INEOS QUATTRO HOLDINGS LIMITED

2025 ANNUAL REPORT

TABLE OF CONTENTS

CERTAIN DEFINITIONS 3
FORWARD-LOOKING STATEMENTS 8
ESG RATINGS 11
RISK FACTORS 12
OPERATING AND FINANCIAL REVIEW AND PROSPECTS 51
BUSINESS 71
MANAGEMENT 121
PRINCIPAL SHAREHOLDERS 123
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS 124
DESCRIPTION OF OTHER INDEBTEDNESS 127
GLOSSARY OF SELECTED TERMS G-1
INDEX TO FINANCIAL STATEMENTS F-1

CERTAIN DEFINITIONS

Unless indicated otherwise in this annual report or the context requires otherwise:

- "**2014 Term Loan Facilities Agreement**" refers to the credit agreement dated as of November 7, 2014 among, inter alios, INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC as borrowers and guarantors, the other guarantors from time to time party thereto, the administrative agent named therein (currently J.P. Morgan SE) and the Security Agent, as amended and restated as of March 30, 2017 and as further amended and restated as of November 22, 2017 and January 31, 2020, as further amended on January 29, 2021 and April 3, 2023, and as the same may be further amended from time to time;

- "**2020 Term Loan Facilities Agreement**" refers to the credit agreement dated as of July 31, 2020, among, inter alios, INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) and INEOS US Petrochem LLC, as borrowers and guarantors, the other guarantors from time to time party thereto, the administrative agent named therein (currently J.P. Morgan SE), and the Security Agent, as amended as of December 21, 2020, January 29, 2021, February 8, 2021, March 14, 2023, April 20, 2023, November 14, 2023, January 16, 2024, March 25, 2024 and October 7, 2024, and as the same may be further amended from time to time;

- "**2026 Dollar Term Loans**" or "**Dollar Term Loan B Facility due 2026**" refers to the $2,000.0 million term loan facility made available to INEOS US Petrochem LLC pursuant to the 2020 Term Loan Facilities Agreement, which was repaid in full and canceled on October 7, 2024; "2026 Euro Term Loans" or "Euro Term Loan B Facility due 2026" refers to the €1,500.0 million term loan facility made available to INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) pursuant to the 2020 Term Loan Facilities Agreement, which was repaid in full and canceled on October 7, 2024;

- "**2026 Euro Term Loans**" or "**Euro Term Loan B Facility due 2026**" refers to the €1,500.0 million term loan facility made available to INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) pursuant to the 2020 Term Loan Facilities Agreement, which was repaid in full and canceled on October 7, 2024;

- "**2026 Senior Notes**" or "**Senior Notes due 2026**" refers to the €500,000,000 3¾ % Senior Notes due 2026 issued by INEOS Quattro Finance 1 Plc on January 29, 2021; on November 14, 2023, an aggregate principal amount of €127,793,000 of the 2026 Senior Notes out of the initially issued aggregate principal amount of €500,000,000 was repurchased by INEOS Quattro Finance 1 plc in a tender offer launched on October 30, 2023; on October 7, 2024, an aggregate principal amount of €330,298,000 of the remaining aggregate principal amount of 2026 Senior Notes was repurchased by INEOS Quattro Finance 1 plc in a tender offer launched on September 23, 2024; and on January 15, 2025, the remaining outstanding aggregate principal amount of €41,909,000 was redeemed;

- "**2026 Senior Notes Indenture**" refers to the indenture dated as of January 29, 2021 among, inter alios, INEOS Quattro Finance 1 Plc, as the issuer, the Guarantors, as guarantors, and HSBC Corporate Trustee Company (UK) Limited, as trustee, as amended and supplemented from time to time, pursuant to which the 2026 Senior Notes were issued, which was satisfied and discharged on January 14, 2025;

- "**2026 Senior Secured Notes**" or "**Senior Secured Notes due 2026**" refers to the €800,000,000 2½% Senior Secured Notes due 2026 and the $500,000,000 3⅜% Senior Secured Notes due 2026 issued by INEOS Quattro Finance 2 Plc on January 29, 2021; on November 14, 2023 an aggregate principal amount of €417,946,000 of the euro-denominated 2026 Senior Secured Notes out of the total €800,000,000 and $353,821,000 of the U.S. dollar-denominated 2026 Senior Secured Notes out of the total $500,000,000 were repurchased by INEOS Quattro Finance 1 plc in tender offers launched on October 30, 2023; and on January 15, 2025, the remaining outstanding aggregate principal amounts of €57,730,000 of the euro-denominated 2026 Senior Secured Notes and $77,214,000 of the U.S. dollar-denominated 2026 Senior Secured Notes were redeemed;

- "**2026 Senior Secured Notes Indenture**" refers to the indenture dated as of January 29, 2021 among, inter alios, INEOS Quattro Finance 2 Plc, as the issuer, the Guarantors, as guarantors, and HSBC Corporate Trustee Company (UK) Limited, as trustee, as amended and supplemented from time to time, pursuant to which the 2026 Senior Secured Notes were issued, which was satisfied and discharged on January 14, 2025;

- "**2026 Term Loans**" or "**Term Loan B Facilities due 2026**" refers to the Dollar Term Loan B Facility due 2026 and the Euro Term Loan B Facility due 2026, all of which have been repaid and cancelled;

- "**2027 Dollar Term Loans**" or "**Dollar Term Loan B Facility due 2027**" refers to the $201 million term loan facility made available to INEOS Styrolution US Holding LLC pursuant to the 2014 Term Loan Facilities Agreement, of which an aggregate principal amount of $191.2 million was outstanding as of December 31, 2025;

- "**2027 Euro Term Loans**" or "**Euro Term Loan B Facility due 2027**" refers to the €450.0 million term loan facility made available to INEOS Styrolution Group GmbH pursuant to the 2014 Term Loan Facilities Agreement, of which an aggregate principal amount of €430.4 million was outstanding as of December 31, 2025;

- "**2027 Senior Secured Notes**" or "**Senior Secured Notes due 2027**" refers to the €600,000,000 2¼% Senior Secured Notes due 2027 issued by INEOS Styrolution Group GmbH on January 31, 2020 of which an aggregate principal amount of €348.9 million was outstanding as of December 31, 2025;

- "**2027 Senior Secured Notes Indenture**" refers to the indenture dated as of January 31, 2020 among, inter alios, INEOS Styrolution Group GmbH, as the issuer, the Guarantors, as guarantors, and The Bank of New York Mellon, London Branch, as trustee, as amended and supplemented from time to time, pursuant to which the 2027 Senior Secured Notes were issued;

- "**2027 Term Loans**" or "**Term Loan B Facilities due 2027**" refers to the Dollar Term Loan B Facility due 2027 and the Euro Term Loan B Facility due 2027;

- "**2029 Dollar Term Loans**" or "**Dollar Term Loan B Facility due 2029**" refers to the $1,100.0 million term loan facility made available to INEOS US Petrochem LLC and incremental debt raised thereunder pursuant to the 2020 Term Loan Facilities Agreement, of which an aggregate principal amount of $1,551.4 million was outstanding as of December 31, 2025;

- "**2029 Euro Term Loans**" or "**Euro Term Loan B Facility due 2029**" refers to the €875.0 million term loan facility made available to INEOS Quattro Holdings UK Limited and incremental debt raised thereunder pursuant to the 2020 Term Loan Facilities Agreement, of which an aggregate principal amount of €1,445.0 million was outstanding as of December 31, 2025;

- "**2029 Senior Secured Notes**" or "**Senior Secured Notes due 2029**" refers to the €525,000,000 8½% Senior Secured Notes due 2029 and the $400,000,000 9⅝% Senior Secured Notes due 2029 issued by INEOS Quattro Finance 2 Plc on November 14, 2023 and the additional €250,000,000 8½% Senior Secured Notes due 2029 issued by INEOS Quattro Finance 2 Plc on April 5, 2024;

- "**2029 Senior Secured Notes Indenture**" refers to the indenture dated as of November 14, 2023, among, inter alios, INEOS Quattro Finance 2 Plc, as the issuer, the Guarantors, as guarantors, and HSBC Corporate Trustee Company (UK) Limited, as trustee, as amended and supplemented from time to time, pursuant to which the 2029 Senior Secured Notes were issued;

- "**2029 Term Loans**" or "**Term Loan B Facilities due 2029**" refers to the Dollar Term Loan B Facility due 2029 and the Euro Term Loan B Facility due 2029;

- "**2030 Dollar Term Loans**" or "**Dollar Term Loan B Facility due 2030**" refers to the $500.0 million term loan facility made available to INEOS US Petrochem LLC pursuant to the 2020 Term Loan Facilities Agreement, of which an aggregate principal amount of $488.8 million was outstanding as of December 31, 2025;

- "**2030 Euro Term Loans**" or "**Euro Term Loan B Facility due 2030**" refers to the €375.0 million term loan facility made available to INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) pursuant to the 2020 Term Loan Facilities Agreement, of which an aggregate principal amount of €375.0 million was outstanding as of December 31, 2025;

- "**2030 Senior Secured Notes**" or "**Senior Secured Notes due 2030**" refers to the €675,000,000 6¾% Senior Secured Notes due 2030 issued by INEOS Quattro Finance 2 Plc on October 7, 2024;

- "**2030 Senior Secured Notes Indenture**" refers to the indenture dated as of October 7, 2024, among, inter alios, INEOS Quattro Finance 2 plc, as the issuer, the Guarantors, as guarantors, and HSBC Corporate Trustee Company (UK) Limited, as trustee, as amended and supplemented from time to time, pursuant to which the 2030 Senior Secured Notes were issued;

- "**2030 Term Loans**" or "**Term Loan B Facilities due 2030**" refers to the Dollar Term Loan B Facility due 2030 and the Euro Term Loan B Facility due 2030; and

- "**2031 Dollar Term Loans**" or "**Dollar Term Loan B Facility due 2031**" refers to the $575.0 million term loan facility made available to INEOS US Petrochem LLC pursuant to the 2020 Term Loan Facilities Agreement, of

which an aggregate principal amount of $572.1 million was outstanding as of December 31, 2025;

- "**2031 Euro Term Loans**" or "**Euro Term Loan B Facility due 2031**" refers to the €435.0 million term loan facility made available to INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) pursuant to the 2020 Term Loan Facilities Agreement, of which an aggregate principal amount of €435.0 million was outstanding as of December 31, 2025;

- "**2031 Term Loans**" or "**Term Loan B Facilities due 2031**" refers to the Dollar Term Loan B Facility due 2031 and the Euro Term Loan B Facility due 2031.

- "**AAGR**" refers to average annual growth rate, expressed as a percentage;

- "**Acetyls Business**" refers to our business segment described under the caption *"Business—Business Overview—The Acetyls Business"*;

- "**Aromatics Business**" refers to our business segment described under the caption *"Business—Business Overview— The Aromatics Business"*;

- "**BASF**" refers to BASF SE and its consolidated subsidiaries;

- "**BP**" refers to bp p.l.c. and its consolidated subsidiaries;

- "**BP Acquisition**" refers to the purchase by the Group of BP's global Aromatics and Acetyls Businesses pursuant to the acquisition agreement dated June 29, 2020 among, inter alios, BP and the Company, as amended on July 3, 2020, October 12, 2020 and December 29, 2020;

- "**CAGR**" refers to compound annual growth rate, expressed as a percentage;

- "**CLP Regulation**" refers to the EU Classification, Labeling and Packaging Regulation;

- "**Collateral**" refers to the collateral securing the Senior Secured Notes and the loans under the Credit Facility Agreements and certain hedging obligations and cash management arrangements;

- "**Company**" refers to INEOS Quattro Financing Limited, a direct subsidiary of the Parent;

- "**Credit Facilities**" refers to the Term Loan B Facilities due 2027, the Term Loan B Facilities due 2029, the Term Loan B Facilities due 2030 and the Term Loan B Facilities due 2031, collectively;

- "**Credit Facility Agreements**" refers to the 2014 Term Loan Facilities Agreement and the 2020 Term Loan Facilities Agreement, collectively;

- "**Deloitte**" refers to Deloitte LLP (the "Auditors") registered to carry out audit work in the U.K. and Ireland by the Institute of Chartered Accountants in England and Wales;

- "**Eastman Transaction**" refers to the purchase by the Group of the Eastman Texas City site from Eastman Chemical Company;

- "**ECHA**" refers to the European Chemicals Agency;

- "**EEA**" refers to the European Economic Area;

- "**EPA**" refers to the U.S. Environmental Protection Agency.

- "**EU**" refers to the European Union;

- "**EU ETS**" refers to European Union Emissions Trading Scheme;

- "**Finance 1**" or "**IQF1**" refers to INEOS Quattro Finance 1 Plc and not to any of its subsidiaries;

- "**GHG**" refers to greenhouse gas;

- "**Group**", "**we**", "**us**" or "**our**" refers to the Parent and its consolidated subsidiaries;
- "**Guarantor**" or "**Guarantors**" refers to the guarantors under the Indentures and the Credit Facility Agreements, including the Parent and certain of its subsidiaries;
- "**HSSE**" refers to health, safety, security and environmental;
- "**IFRS Accounting Standards**" refers to the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- "**Indentures**" refers to the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture and the 2030 Senior Secured Notes Indenture, collectively;
- "**INEOS**" or "**INEOS Group**" refers to INEOS Limited and its consolidated subsidiaries;
- "**INEOS Industries**" refers to INEOS Industries Holdings Limited and not to any of its subsidiaries;
- "**Inovyn**" or "**Inovyn Business**" refers to our business segment described under the caption "*Business—Business Overview—The Inovyn Business*";
- "**Inovyn Securitization Program**" has the meaning given to such term under the caption "*Description of Certain Indebtedness—The Inovyn Securitization Program*";
- "**Intercreditor Agreement**" refers to the intercreditor agreement dated November 7, 2014, as amended and restated on September 30, 2016, as further amended and restated on January 31, 2020 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, among, *inter alios*, the Parent, the Company, the administrative agent under each of the 2014 Term Loan Facilities Agreement and the 2020 Term Loan Facilities Agreement, the trustees under the Indentures and the Security Agent;
- "**Inventory Financing Facilities**" has the meaning ascribed to such term under the caption "*Description of Certain Indebtedness—The Inventory Financing Facilities*";
- "**Inventory Financing Facility Agreements**" refers to the agreements under which the Inventory Financing Facilities have been made available;
- "**Loans**" refers to the loans under the Credit Facility Agreements;
- "**Lotte**" refers to Lotte INEOS Chemical Co. Ltd.;
- "**Mexican Subsidiary**" refers to INEOS Styrolution Mexicana, S.A. de C.V.;
- "**mn MT**" refers to million metric tonnes;
- "**NexantECA**" refers to NexantECA Ltd.;
- "**Notes**" or "**Senior Secured Notes**" refers to the 2027 Senior Secured Notes, the 2029 Senior Secured Notes and the 2030 Senior Secured Notes, collectively;
- "**NTP**" refers to the U.S. National Toxicity Program;
- "**OEM**" refers to original equipment manufacturer;
- "**Parent**" refers to INEOS Quattro Holdings Limited (formerly known as INEOS Styrolution Holding Limited);
- "**POPs Regulation**" refers to the EU Regulation (EC) No 2019/1021 on persistent organic pollutants, as amended;
- "**REACH Regulation**" refers to the EU Regulation (EC) No 1907/2006 concerning the registration, evaluation, authorisation and restriction of chemicals, as amended;
- "**Securitization Programs**" refers to the Styrolution Securitization Program and the Inovyn Securitization Program;

- "**Security Agent**" refers to HSBC Corporate Trustee Company (UK) Limited, the security agent under the 2020 Term Loan Facilities Agreement, the 2014 Term Loan Facilities Agreement and the Indentures;

- "**Seveso II Directive**" refers to the EU directive on the control of major accident hazards;

- "**Styrolution Securitization Program**" has the meaning ascribed to such term under the caption "*Description of Certain Indebtedness—The Styrolution Securitization Program*";

- "**Styrolution**" or "**Styrolution Business**" refers to our business segment described under the caption "*Business—Business Overview—The Styrolution Business*";

- "**TCIR**" refers to total case incident rate;

Unless otherwise stated, references to capacities of our facilities refer to the actual capacities of such facilities, which may be more or less than the nameplate capacities due to the current operating conditions and asset configuration of each facility. References to capacities of other producers refer to nameplate capacities.

All references to "MT" are to metric tonnes.

All references to "ppb" are to parts per billion.

We have provided definitions for some of the industry terms used in this annual report in the "*Glossary of Selected Terms*" beginning on page G-1 of this annual report.

Rounding

Certain numerical figures set out in this annual report, including financial information presented in millions or thousands and percentages, have been subject to rounding adjustments and, as a result, the totals of such numerical figures in this annual report may vary slightly from the actual arithmetic totals of such information.

In this annual report, unless otherwise indicated: all references to the "EU" are to the European Union; all references to "euro" or "€" are to the lawful currency of the European Union; all references to the "U.K." or "UK" are to the United Kingdom; all references to the "United States" or the "U.S." are to the United States of America; all references to "U.S.$," "U.S. dollars," "dollars" or "$" are to the lawful currency of the United States.

FORWARD-LOOKING STATEMENTS

This annual report includes "forward-looking statements," within the meaning of the U.S. securities laws and the laws of certain other jurisdictions, based on our current expectations and projections about future events, including:

- the cyclical nature of our industries and their sensitivity to changes in capacity, demand and global economic factors;
- raw material availability and costs, as well as energy and supply arrangements, including arrangements with principal feedstock suppliers, and our ability to pass increases in raw material prices and other expenses on to our customers;
- operational and other industry risks, including the risk of environmental contamination;
- extreme weather and climate change driven physical impacts;
- the substitutability of other products for our products and regulatory initiatives that may create incentives for the use of substitute products;
- wars and other armed conflicts;
- the highly competitive nature of our principal industries;
- business interruption risks resulting from the actions of third parties, including our joint ventures, and from extreme weather conditions, including droughts, and any governmental reaction thereto;
- demand levels in emerging markets and the ability of regional producers to satisfy such demand;
- our and our customers' ability to borrow or raise capital;
- our ability to maintain key customer relationships;
- political, economic and legal risks associated with doing business in emerging markets;
- risks related to our increased manufacturing footprint in China;
- risks related to obtaining and maintaining permits, approvals and other licenses to operate;
- government safety regulations and/or public perceptions regarding our products, including those that relate to the potential classification of styrene as a carcinogen;
- existing and proposed government regulations to address climate change by reducing greenhouse gas emissions, and the related costs of maintaining compliance and addressing liabilities;
- our response to environmental, social and governance risks;
- our ability to implement and commercialize recycling solutions in our business;
- our ability to comply with anti-corruption laws, economic and trade sanctions or other similar regulations;
- outbreaks of contagious diseases and the response (or lack of response) of governments thereto;
- the adequacy of our insurance coverage;
- currency fluctuations and economic downturns in the countries in which we operate;
- our ability to implement our business, cost control and growth strategies;
- our ability to keep up with technological innovation and the increasing trend toward digitalization of

our industry;

- our ability to maintain an effective system of internal controls;
- risks related to the destruction, ineffectiveness or obsolescence of our information systems;
- risks related to cyber security;
- our ability to retain key personnel and to attract highly-skilled individuals;
- our ability to consummate future acquisitions, integrate acquired businesses or achieve expected synergies from consummated acquisitions;
- the enforceability and validity of our intellectual property rights and the confidentiality of our proprietary information and trade secrets;
- risks related to litigation and other proceedings, including product liability claims;
- changes in tax laws or their application or increases in tax authorities' scrutiny of transactions;
- our ability to make necessary contributions to pension plans;
- relationships with our workforce and service providers;
- our substantial indebtedness which may affect our ability to service our outstanding indebtedness and operate our business;
- our ability to comply with the terms and conditions under our Securitization Programs;
- interest rate risks;
- changes or uncertainty in respect of interest rate benchmarks; and
- other factors as described in this annual report, including factors set forth under "*Risk Factors*".

All statements other than statements of historical facts included in this annual report including, without limitation, statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations are based on current expectations and projections about future events and may be deemed to be "forward-looking statements". These forward-looking statements are subject to a number of risks and uncertainties, including those identified under the "*Risk Factors*" section in this annual report. Words such as "anticipate," "assume," "believe," "estimate," "expect," "intend," "may," "plan," "risk," "should," "will" and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. The absence of such terminology does not necessarily mean that a statement is not forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements contained in this annual report may include, in particular (but are not limited to), the following: statements regarding our future cash flows and liquidity needs, statements regarding potential expansion plans, statements regarding expected future capacity of our facilities, statements regarding safety, statements regarding expectations of industry growth and demand and supply levels and utilization rates; statements regarding ISO certification targets and pledges made regarding levels of future recyclable content and other sustainability targets and statements regarding the expected future financial operating impacts of the Eastman Transaction and certain cost savings programs. In addition, from time to time we or our representatives, acting in respect of information provided by us, have made or may make forward-looking statements orally or in writing and these forward-looking statements may be included in but are not limited to press releases (including on our website), reports to our security holders and other communications. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which it is made and is not intended to give assurances as to future results. You should not place undue reliance on forward-looking statements, which speak only as of the date of this annual report. We expressly disclaim any obligation or undertaking to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this annual report, including those set forth under the section entitled "*Risk Factors*."

The risks described in the "*Risk Factors*" section in this annual report are not exhaustive. Other sections of this annual report describe additional factors that could adversely affect our business, financial condition or results of operations. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for us to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

TRADEMARKS AND TRADE NAMES

We own or have rights to certain trademarks or trade names that we use in conjunction with the operation of our businesses. Each trademark, trade name or service mark of any other company appearing in this annual report is the property of its respective holder.

HISTORICAL AND CURRENT MARKET AND INDUSTRY DATA

Historical and current market and industry data used throughout this annual report were obtained from internal company analyses, consultants' reports and industry publications. In particular, information has been provided by industry consultant NexantECA Ltd. ("NexantECA") and its affiliates. Industry surveys and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of information contained therein is not guaranteed. This information has been accurately reproduced and as far as we are aware and are able to ascertain from published information, no facts have been omitted that would render the reproduced information inaccurate or misleading. While we accept responsibility for the accurate extraction and reproduction of such market data, we have not independently verified such market data and cannot guarantee its accuracy or completeness. In addition, certain statements in this annual report regarding the styrenics, PVC, caustic soda, chlorine derivatives (including chlorinated paraffins and epichlorohydrin) and aromatics and acetyls industries, our positions in such industries and our market share are based on internal company estimates, our experience and investigations of market conditions and our review of industry positions. In particular, due to the fragmented nature of certain product groups in the styrenics industry, the classification of these product groups is not verified by third-party market data. As such, information about such product groups is supported by Group information ascertained using the practices listed above. Our statements regarding product groups may therefore not align with the findings or published data of other industry participants. Where market data is available for certain product groups and there is no consensus between third-party data providers, we have exercised our judgment to determine the information we believe most accurately reflects the market, based on our experience and industry knowledge. We cannot assure you that any of the assumptions underlying those statements are accurate or correctly reflect our position in the industry. Similarly, internal company analyses, while believed by us to be reliable, have not been verified by any independent sources, and we make no representation as to the accuracy or completeness of such information. While we are not aware of any misstatements regarding any industry or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed under the "*Risk Factors*" section in this annual report.

FINANCIAL INFORMATION INCLUDED IN THIS ANNUAL REPORT

We have included in this annual report an extract from the INEOS Quattro Holdings Limited audited financial statements for the year ended December 31, 2025, prepared in accordance with IFRS Accounting Standards.

ESG RATINGS

Our exposure to Environmental, Social and Governance ("ESG") risks, and the strength of our related governance and management practices established to address or mitigate those risks, have been and may in the future be assessed by third-party organizations, among other ways, through ESG scores or ratings ("ESG ratings").

The ESG ratings are prepared pursuant to proprietary reference frameworks and methodologies that may not be fully defined or explained, may not be standardized across those third-party organizations, and may not be recognized by all stakeholders. The Parent, INEOS Quattro Holdings Limited, received a "low risk" rating from Sustainalytics, an independent ESG research, ratings and data firm, awarding it a rating of 17.1, which indicates a ranking in the lowest risk category for the chemical industry group as of February 26, 2025 (the "ESG Risk Rating").

This annual report contains information developed by Sustainalytics. Such information and data is proprietary to Sustainalytics and/or its relevant third-party suppliers, is provided for informational purposes only and does not constitute an endorsement of any product or project, nor investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. In particular, ESG ratings are not investment advice and should not be considered to constitute or comprise part of an offer, solicitation or advice to buy or sell or otherwise invest in any securities. The use of information developed by Sustainalytics is subject to conditions available at *https://www.sustainalytics.com/legal-disclaimers*. Such website does not form a part of, nor is incorporated by reference in, this annual report and is not an active hyperlink. Sustainalytics is not subject to any regulatory or other similar oversight in respect of its methodology or ratings determinations.

ESG ratings may vary amongst ESG ratings organizations as the methodologies and priorities used to determine ESG ratings may differ. The ESG Risk Rating is not necessarily indicative of our current or future operating or financial performance, or our future ability to service the Notes or Loans. The ESG Risk Rating is expressed as of the date on which they were initially issued and are subject to withdrawal, suspension or change at any time. You must determine for yourself the relevance of any such ESG rating information contained in this annual report or elsewhere in making an investment decision. Please also refer to section "*Risk Factors—Risks Relating to Our Business and Industry—The third-party ESG Risk Rating referenced in this annual report may not accurately reflect our risks based on environmental, social and governance matters. Any actual or perceived lack of transparency or underperformance regarding ESG matters as a result of increasing scrutiny and changing expectations from investors, lender and other market participants may have adverse implications for our business and our reputation*". For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the ESG ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this annual report).

In addition, this annual report includes our relative ESG position among other companies within our industry as ranked by Sustainalytics. In certain cases, the rankings may be based on only publicly available information and in other cases may be based on information supplied by the relevant companies. As such, the quality of information in respect of each company included in our rankings may not be comparable and there may therefore be limitations on the utility of these rankings.

RISK FACTORS

Risks Relating to Our Business and Industry

Our industries are cyclical, and global economic factors, including risks associated with a recession and tariffs and our customers' access to credit, as well as changing market capacity, demand and prices may negatively affect our products' prices, reduce our operating margins and impair our prices, volumes and cash flows.

Our revenue is primarily attributable to the sale of SM, PS, ABS, PVC, caustic soda, chlorine, PTA, acetic acid and acetic anhydride. Certain of our products, including SM, certain grades of PS and ABS, PVC, ECH, caustic soda, PTA, acetic acid and acetic anhydride, are commodity chemicals. The prices and margins of these commodity chemicals have historically been cyclical and sensitive to relative changes in, among other factors, global and regional capacity, supply and demand levels, the availability and price of raw materials and feedstocks and general economic conditions. Across these industries, cycles are generally characterized by periods of high demand or decreased supply, leading to high operating rates and margins, followed by periods of oversupply resulting primarily from either significant capacity additions or lower demand, leading in turn to reduced operating rates and lower margins. A combination of unforeseen geopolitical developments, including Russia's invasion of Ukraine, the Israel-Hamas war, Israel-Iran military tensions, and the related Red Sea crisis, as well as the associated effects on the global economy, and economic developments, including the severe downturn in the Chinese sector, have created challenging market conditions. Market sentiment has continued to be impacted by high inflation rates and high energy costs, particularly in Europe. In recent years, some sectors built up significant excess capacity, increasing competitive pressures and driving prices down.

Historically, prices of many of our raw materials have fluctuated significantly as a result of factors such as general global economic prospects, fluctuations in oil prices and production constraints on the part of our suppliers. While we attempt to match raw material price increases with corresponding product price increases, our ability to pass on increases in the cost of raw materials to our customers is, to a large extent, dependent upon market conditions. There may be periods in which we are not able to recover increases in the cost of raw materials immediately due to our contractual arrangements or to weaknesses in demand for, or oversupply of, our products. Under unfavourable market conditions, it may take a number of months to recover the raw material cost increases.

Supply and demand across our businesses is driven by product prices, global and regional capacity, the availability and price of substitute products, as well as general economic conditions, including GDP growth and growth of core industries that consume our products. Demand is also impacted by changes in consumer spending and confidence because many of our products are used as inputs in the manufacturing of consumer end products in the electronics, healthcare, household, automotive, construction and packaging sectors. Adverse economic conditions can affect consumer and business spending generally, which would result in decreased demand for goods that incorporate our products and have an adverse effect on our results of operations. As a result, our financial results are substantially dependent upon the overall economic conditions in the U.S., the European Union, China and the rest of Asia. An extended recession in any of these locations or globally—or public perceptions that result in declining economic conditions—could substantially decrease the demand for our products and adversely affect our business. Furthermore, the packaging industry has experienced decline in recent years, particularly in Europe and North America, as recycling and sustainability concerns have risen and led to single-use plastic restrictions in multiple jurisdictions. See "*—The availability of substitute products and regulatory initiatives that may encourage the use of such substitute products may adversely affect demand for certain of our products and overall revenue and operations*". While central banks, including the Federal Reserve Bank, the Bank of England and the European Central Bank, began to lower the relevant interest base rates in 2024, we continue to be in an era of high interest rates, affected by inflationary pressures, geopolitical uncertainty and the impacts of extreme weather events due to climate change, which are undermining economic confidence around the globe. Our results could be materially adversely affected if we are unable to adapt to changes in consumer preferences and increase our presence in other end user sectors. See "*—We may be unable to implement our business, cost control and growth strategies*".

The markets for many of our products are cyclical and exposed to external factors. These markets experience periods of tight supply followed by capacity expansions resulting in pressure on margins. Products are global and move between regions, creating arbitrage opportunities and putting pressure on margins due to exposure between regions with differing feedstock environments, lower transportation costs or competitive positions.

Our financial results are further impacted by tariffs imposed on exports of our products to various countries. From time to time, governments will take actions with respect to imposing tariffs or making changes to international trade agreements and policies. Most recently, the current U.S. administration has indicated a willingness to use tariffs to shift trade balances in favor of the United States. In particular, in the first half of 2025, the United States imposed significant tariffs or increases on tariffs on a majority of its trade partners, including a baseline tariff of 10% on virtually all imports, and individualized higher tariffs on certain specific countries, which resulted in effective tariff rates exceeding 10% on certain imports. Additional uncertainty with respect to any future actions and escalations exists in light of recent tariff negotiations and reciprocal tariffs imposed by other countries in response thereto. Changes or proposed changes in U.S. or

other countries' trade policies may result in restrictions and economic disincentives on international trade. Tariffs, trade wars and other changes in U.S. trade policy have triggered, and could in the future trigger further, retaliatory actions by affected countries.

Any commencement or escalation of a trade war, tariffs, retaliatory tariffs or other trade restrictions on products and materials imported by us into or out of any country may significantly hinder our ability to provide our products to customers in such countries or other locations affected by such actions. These developments, or the perception that any of them could occur, may result in a decrease in demand for our products as well as delays in payments from our customers and, due to the location of our production facilities and customer base, could disproportionately affect our products as compared to those of our competitors. All of the above could hinder our ability to compete effectively in the markets in which we operate and our competitive position and could adversely affect our business, financial condition, results of operations and cash flows. See also "*—The Chinese government's policy and regulations and changes thereto with respect to outbound investment, foreign currency, export levels and trade protectionism, as well as negative changes in the political and economic conditions in China and cross-Strait tensions, present geopolitical risks that could harm our business, results of operations, financial condition and cash flows due to our increased manufacturing footprint in China*".

Additionally, economic downturns and crises may occur in the future, with adverse effects on the economies of the countries in which we do business and on our end user sectors, resulting in knock-on impacts on industry volumes and margins. Such downturns have been and may be caused or exacerbated by, among other things, bank crises, cyber incidents, global health crises, political tensions, war, strikes, riots, civil commotion, violent weather conditions or other natural disasters. Actual events involving limited liquidity, defaults, non-performance or other adverse developments in the financial services industry, or concerns or rumors about any events of these kinds or other similar risks, have in the past led, and may in the future lead, to market-wide liquidity problems.

Moreover, many of our customers rely on access to credit to adequately fund their operations. The inability of our customers to access credit facilities may adversely affect our business by reducing our sales, increasing our exposure to accounts receivable bad debts and reducing our profitability.

An inability to anticipate industry cycles with proper forecast systems (including reliable IT resources), to allocate market research and R&D resources strategically in response thereto, to maintain operational reliability to maximize production, to implement an appropriate contract-spot business ratio or to manage our inventory adequately could lead us to fail to meet high customer demand in up-cycles, incur significant overstock costs in down-cycles, lose our competitive advantage and erode our market share. Industry cyclicality and volatility may affect prices and volumes across our businesses and may negatively impact our ability to forecast cash requirements, which could result in liquidity shortages and poorer operating margins and cash flows. This, in turn, may adversely affect our overall business, financial condition and results of operations.

Our business may be negatively affected by increases in raw material prices and other expenses that we are unable to pass on to our customers, volatility in raw material and energy prices, our inability to retain or replace our key suppliers and supply chain disruptions.

Our margins are largely a function of the relationship between the prices that we are able to charge for our products and the costs of the feedstocks, raw materials and energy we require to make these products. We require, among other materials and key feedstocks, ethylene, benzene, energy, naphtha, salt, mixed xylene isomers, paraxylene, methane, carbon monoxide and methanol. As a result, our margins depend significantly on the price of these feedstocks and raw materials, which have historically been volatile and many of which, including benzene, ethylene, naphtha, xylenes and methanol, have, in turn, correlated closely to prices of crude oil further up in the production chain. In recent years price and cost volatility has accelerated significantly, driven by events outside of our control, and this heightened volatility may continue.

Feedstock prices may also be affected by changes in energy prices. For example, anti-fracking sentiment relating to increased shale gas production in North America and public perception of the impact of oil and gas production on the environment could have an impact on the future availability of shale gas. As a result, increasing energy costs could partially or fully set off expected decreases in ethylene prices in the region. Depending on market conditions, we may or may not be able to pass energy and feedstock price increases on to our customers.

Climate change and regulatory requirements related to addressing climate change may also result in higher raw material and energy costs, higher operating costs or supply chain disruptions due to extreme weather events, extreme temperatures, increased demand for limited resources or renewable fuel mandates, which may also impact our operations and sales, including profitability and customer retention. Any significant shortages in the supply of raw materials, including due to transportation services interruptions caused by extreme weather or regulatory or governmental actions affecting such supply or services, could disrupt our operations and increase our costs, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. For example, disruptions due to low water levels on major transport waterways and flooding or freezing of waterways located near our or our suppliers' facilities, which may

occur with increased severity or frequency as a result of climate change, have in the past adversely affected, and may in the future adversely affect, certain of our operations that rely on supplies delivered by barge or ship. For instance, in 2025, low water levels on the Rhine River due to heatwave and drought conditions caused shipment delays and required us to reroute some of our shipments, increasing our transportation costs. See "*—Extreme weather and climate change driven physical impacts could adversely affect our business, financial condition and results of operations*" and "*—Existing and proposed regulations to address climate change by limiting GHG emissions and restrictions on other air emissions, may cause us to incur significant additional operating and capital expenses or adversely affect our profitability or demand for our products*".

Additionally, our margins are affected by our ability to negotiate prices that are favourable compared to market averages. They are also driven by our plant, utilities and logistics costs, including electricity costs. Across each of our businesses, we buy electricity under a number of long-term contracts with multiple suppliers, some of which will expire in the next few years. Many of these long-term contracts do not have fixed prices and will fluctuate over the term of the agreement. Changes in regulations and governmental policy may also drive certain fluctuations in the prices of our inputs. For example, the ARENH (*Accès Réglementé à l'Électricité Nucléaire Historique*) scheme, through which we were able to access nuclear energy at regulated prices for our Tavaux facility, was phased out in France at the end of 2025. Although it has been replaced by a new mechanism from January 1, 2026, which has been designed to partially offset volatility in energy prices, such mechanism is not as favourable as the former ARENH scheme, which could lead to further increases in energy prices. Although we have secured additional nuclear energy from the Exeltium consortium starting from January 2026, which provides our Tavaux facility with approximately 70% of its required power at prices based on nuclear generation costs until the end of 2029 to mitigate the impact of the ARENH scheme phaseout, these prices are higher than those we paid under the ARENH scheme. While we attempt to match raw material and energy price increases with corresponding product price increases, our ability to pass on increases in the cost of raw materials and energy to our customers is, to a large extent, dependent upon our contractual arrangements and market conditions. There may be periods of time during which we are not able to recover increases in the cost of raw materials and energy due to our contractual arrangements or to weakness in demand for, or oversupply of, our products. Specifically, timing differences in pricing between raw material and energy prices, which may change daily, and product prices, which in many cases are negotiated only monthly or less often, sometimes with an additional lag in effective dates for increases, have had and may continue to have a negative effect on profitability. Even in periods during which raw material and energy prices decline, we may suffer decreasing profits if raw material and energy price reductions occur at a slower rate than decreases in the selling prices of our products.

Significant volatility in raw material and energy costs tends to place pressure on product margins and working capital needs as sales price increases could lag behind raw material cost increases. Conversely, when raw material and energy costs decrease, customers may seek relief in the form of lower sales prices. Even where we are able to pass on raw material and energy price increases to our customers, timing differences between when we purchase raw materials and energy and when we sell our products have had and may continue to have a negative effect on our results of operations. In addition, some of our customers take advantage of fluctuating prices by building inventories when they expect product prices to increase and reducing inventories when they expect product prices to decrease. Further, volatility in costs and pricing can result in commercial disputes with customers and suppliers with respect to interpretations of complex contractual arrangements. Significant adverse resolution of any such disputes could also reduce our profitability.

Recently, we have seen increasing pressure on our supply chain due to several factors, including labor availability, global logistics disruptions and increasing energy prices. If our suppliers are negatively affected by events beyond our control, including unforeseen public health crises, terrorist attacks, political instability, wars and other armed conflicts, including Hamas's attack against Israel and the ensuing conflict in the Middle East, and political instabilities they could become unable to provide products and services as agreed, leading to follow-on consequences for our relationships with our customers, subcontractors and other third parties. See "*—Wars and other armed conflicts—The ongoing military actions between Russia and Ukraine and in the Middle East could adversely affect our business, financial condition and results of operations*". In addition, sanctions imposed on Russia in connection with its conflict with Ukraine, Nordstream pipeline explosions and limitations on liquefied natural gas ("LNG") imports can put severe pressure on gas supply, which we rely on for our production. Russia provides a significant proportion of European countries' gas supply and is one of the largest global producers, putting pressure on regional and global markets. While this has been mitigated so far by the warm winters since 2022/2023, an increase of European LNG import capacity, high storage levels and increased usage of coal, we cannot rule out future disruptions as demand increases.

Furthermore, during periods of high raw material prices, feedstock unavailability due to third-party *force majeure* events or otherwise, oversupply of a particular product and/or lack of demand for any product, we may reduce production, idle a line, or discontinue production of certain materials. For example, in November 2023 the Aromatics Business announced the mothballing of the smaller of its two PTA units at its production facility in Geel, Belgium as a consequence of sustained increases in energy, raw material and labor costs, and in September 2024 the decision was taken to permanently close this unit. In January 2024, the Aromatics Business further announced the closure of the PX2 unit in Texas City. In June 2024, the Styrolution Business announced the decision to permanently close the Sarnia, Canada styrene monomer

facility by June 2026. In October 2024, following an engineering study considering technical and economic feasibility, the Styrolution Business announced its decision not to restart the Sarnia plant during the period prior to closure. In December 2025, the Styrolution Business announced the completion of the decontamination work. The closure of the site will be completed by June 2026. In the third quarter of 2025, the Inovyn Business mothballed operations at its chloromethane facilities in Tavaux, France, and scaled down general purpose PVC production to 50% capacity at its Martorell, Spain site in response to weak market demand. In October 2025, the Inovyn Business also announced its intention to permanently close its electrolysis cellroom and its allylics (epichlorohydrin/allyl chloride) units at the Rheinberg, Germany site in 2026. In November 2025, the Styrolution Business also announced its intention to permanently close its PS unit at Wingles, France, which it expects to be completed before the end of 2026. The mothballing or closure of these sites is intended to reduce our capital expenditure and fixed cost requirements going forward and increase operating rates at our most efficient sites. However. reductions in production, line idling, or discontinuing production of certain materials could cause us to incur expenses relating to the idling and the restart of these facilities in addition to any losses incurred as a result of low demand or feedstock unavailability. In addition, plant closures are generally permanent, resulting in substantial job losses, and require us to incur material costs, such as demolition, environmental cleanup and severance costs. For example, we anticipate that we will incur material closure costs for the Sarnia and Rheinberg facilities. In any given period, reduced demand or feedstock unavailability, and the ensuing facility idling or reduced production, could prevent us from meeting minimum, or break-even, production rates, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Certain of our plants rely on one or a limited number of feedstock suppliers. In certain cases, such feedstock is delivered to our plants via pipeline with no possibility of switching to alternative delivery models (*e.g.*, vessel or truck) or to another supplier by pipeline and therefore we rely on a sole supplier. In some cases, we have to date been unable to identify potential alternative sources for single-supplier materials. Without our own extensive investments in import logistics facilities and our own tanks, we cannot solve this single-source situation.

In addition, all of our joint ventures in Asia are co-located on partner sites and are dependent upon the partner for the supply of utilities, feedstocks and other services which allow the plant to operate. We have been unable to identify potential alternative sources for the supply of these utilities, feedstocks and services, in the event that the joint venture partner is unable to supply them, without having to undertake extensive investments, which may not be possible. For example, the methanol joint venture in Trinidad and Tobago receives its gas supply from NGC, the national gas company of Trinidad and Tobago. The ability of this joint venture to maintain operations relies on continued supply and the ability to renew the terms of the contract on terms that are viable. The contract with NGC for the methanol joint venture expired at the end of September 2024 and will not be renewed during the 2024-2026 supply period following a decision taken by our joint venture partner. While the site will be maintained in anticipation of a potential resumption of operations should a new supply contract be reached between the joint venture and NGC for subsequent supply periods, there is no guarantee that we and our joint partner will be able to enter into a new agreement with NGC with viable terms.

We obtain a significant portion of our raw materials from selected key suppliers. If any of these suppliers is subject to a major production disruption or decides to terminate any credit line that it has granted to us or is unable or unwilling to meet its obligations under present supply agreements or becomes insolvent, or is otherwise unable to meet our quality, quantity and cost requirements, we may face supply interruptions or be forced to pay higher prices to obtain the necessary raw materials, and we may not be able to increase the prices of our finished products. Moreover, our efforts to secure alternative sources for our raw materials and other products could fail and we could incur significant costs and our results of operations could be adversely affected as a result. Therefore, volatility in raw material prices or interruptions of credit or supply or our inability to negotiate supplier contract extensions on favourable terms could increase pressure on our margins and reduce our cash flows, which could adversely affect our business, financial condition and results of operations.

If we fail to maintain our relationships with our current suppliers, our suppliers offer pricing and other terms that are not satisfactory to us or a supplier fails to supply raw materials that meet our quality, quantity and cost requirements, we may be unable to fill our customers' orders on a timely and cost effective basis or in the required quantities, which could result in order cancellations, decreased revenues or loss of market share and damage to our reputation.

We have not entered into formal written contractual or volume arrangements with certain suppliers. Accordingly, we have no contractual remedy if we suffer economic loss as a result of a cessation of supply or change in the terms of supply by such parties. These business relationships could therefore terminate at any time. In addition, most of our supplier contracts will be expiring in the next one to three years. If one of the suppliers with whom we source a large percentage of our materials decides not to continue to engage in business with us or to increase the fees that they charge, we may suffer material disruptions to continuity of supply and our ability to meet demand.

Our facilities are subject to operational and other industry risks, including the risk of environmental contamination, which could have a material adverse effect on our operating results.

Our operations are subject to hazards inherent in chemicals and plastics manufacturing and the related generation, use, storage, transportation and disposal of feedstocks, products and wastes, including but not limited to:

- pipeline leaks and ruptures;
- fires and explosions;
- accidents;
- severe weather and natural disasters (including hurricanes and other high-wind events, floods, droughts, exceedingly low temperatures and freezes or other adverse weather, which events could become more common as a result of climate change);
- mechanical and equipment failures (including due to inadequate maintenance);
- unplanned production or power outages (including blackouts) and unscheduled downtimes;
- transportation interruptions and accidents;
- human error;
- unpermitted discharges or releases of toxic or hazardous substances or gases;
- other health, safety, security and environmental hazards; and
- sabotage or terrorist attacks (including due to access to facilities by unauthorized personnel due to insufficient security checks).

These hazards can cause, and have caused from time to time, personal injury and loss of life, catastrophic damage to, or destruction of, property and equipment and environmental contamination or other damages, and may result in a suspension of operations and the imposition of civil and criminal penalties and damage awards, as well as reputational damage. Even in the event of a near miss event that does not result in property damage, personal injury or environmental contamination, such incident could lead to adverse publicity that negatively affects our reputation and our relationships with relevant regulators and the communities in which we operate. See "*—Adverse publicity about us, including adverse social media campaigns, press coverage and public demonstrations, could harm our reputation and adversely affect our business, financial condition and results of operations*".

These hazards have in the past resulted, and may in the future result, in the declaration of events of *force majeure* in our various businesses, which can last for months and also lead to curtailment of production and reduced volumes supplied to customers until such events of *force majeure* are lifted. In addition, such hazards have in the past impacted, and may in the future impact, our suppliers or transportation links, which again can lead to curtailment of our production and sales to customers.

We may incur significant costs to address any incidents or accidents, including to resolve claims or enforcement proceedings that are brought against us in connection with such an incident or accident, which can impact our operating results, even if most or all of the costs of such events are covered by insurance. While we believe our insurance policies are consistent with customary industry practices, such insurance may not cover all risks associated with the hazards of our business and is subject to limitations, including deductibles and maximum liabilities covered. In addition, we may incur losses beyond the limits, or outside the coverage, of our insurance policies, including liabilities for violations of environmental requirements and contamination. Future incidents or accidents, if any, may result in claims that may not be covered by our insurance, which could have a material impact on our financial results or condition. Various types of insurance for companies in our industries have not been available on commercially acceptable terms or, in some cases, have not been available at all. In the future, we may not be able to obtain coverage at current levels, and/or our premiums may increase significantly on coverage that we maintain. Costs associated with unanticipated events in excess of our insurance coverage could have a material adverse effect on our business, competitive or financial position or our ongoing results of operations.

Extreme weather and climate change driven physical impacts could adversely affect our facilities, business, financial condition and results of operations.

We may incur significant costs to address incidents caused by severe weather and natural disasters including but not limited to hurricanes, tropical cyclones and other high-wind events, floods, droughts, heat waves, unusually low temperatures and freezes. Our ability to operate our site facilities in certain areas could be impacted by increasingly extreme weather events relating to climate change, which may become more frequent and severe. These hazards have in the past resulted, and may in the future result, in the declaration of events of *force majeure* in our various businesses, which can result in curtailment of production and reduced volumes supplied to customers until such events of *force majeure* are lifted. For example, adverse weather conditions in the Gulf Coast in 2021 led to our declaration of a *force majeure* event due to power outages in the region. We may also face lost revenue or higher expenses directly or indirectly related to extreme weather events (*e.g.* higher insurance costs, uninsured losses, diminished customer retention or new opportunities in areas subject to extreme weather or resource availability constraints). In addition, such hazards have in the past impacted, and may in the future impact, our facilities, suppliers or transportation networks, which again can lead to curtailment of our production and sales to customers. The costs to address such operational risks or hazards, including the loss or shutdown over an extended period of operations at any of our major operating facilities could have a material adverse effect on our business, financial condition and results of operations.

Our operations also depend upon our access to essential utilities, services and rights, such as water supplies, which may be impacted by extreme weather events or changes to the climate. Any interruptions to the provision of water supplies to our plants may likewise affect our ability to maintain our operations at anticipated production levels or force us to halt production at the affected plant. A prolonged disruption to the water supply may also result in a controlled shutdown of the affected plant or parts of such plant and associated loss of production. For example, a severe drought in Altamira, Mexico, a major petrochemicals hub where our Styrolution Business' Mexican operations are located, forced us to declare a *force majeure* beginning in May 2024 and ending in September 2024 due to water restrictions imposed by local authorities, which required us to temporarily halt production at the site. Moreover, many of our customers in the area were under similar restrictions, which therefore impacted demand.

In addition, low water levels on major transport waterways, such as the Rhine River or the Mississippi River, or service interruptions due to flooding or freezing of waterways located near our or our suppliers' facilities have in the past adversely affected, and may in the future adversely affect, certain of our operations that rely on supplies delivered by barge or ship, such as the supply of mixed xylenes to our site in Geel, Belgium, styrene to our U.S. plants and methanol to our site in Hull, UK. Such conditions could also adversely affect the timeliness of our shipments to customers.

The availability of substitute products and regulatory initiatives that may encourage the use of such substitute products may adversely affect demand for certain of our products and overall revenue and operations.

Substitutes may affect the sale of our commodity products (including SM and PS) and our customers' products (including PET) and production advances for competing products or price changes in raw materials and products could result in declining demand for our products as our customers switch to substitute products. In many cases, switching costs are relatively low as modern conversion lines can generally be switched between polymers. As a result, it is difficult to protect our market position for these products by product differentiation. Additionally, we risk undermining our competitive position and favouring substitution every time we are forced to increase the price of our commodity chemicals. Significant substitutions in our markets may have a material adverse effect on our business, financial condition and results of operations. In addition, PVC in particular, has attracted significant attention from environmental advocacy groups and government regulators, and some EU member states and the European Parliament have sought to increasingly regulate its use, marketing, distribution, recycling and disposal. Because many regulations relating to PVC affect our operations and the type of PVC products we produce, restrictions on PVC manufacture, use or disposal could have a material adverse effect on our business, financial condition, results of operations and cash flows. Such regulations could also adversely affect perceptions of and demand for our products even if they do not impact the manufacture of our products directly. In addition, factors such as environmental and health concerns relating to the consumer use of PVC or chlorine-containing products have in the past caused, and could in the future cause, a shift in market demand toward alternative polymer-based products and certain natural products such as timber, metals and natural fibers. We may find that our competitors who specialize in such alternative products are in a more advantageous commercial position if further consumer substitutions should take place. Should substantial customer substitution occur, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, the increase in availability of recycled versions of our customers' products (such as PET) has the potential to moderate growth or even reduce demand for virgin product, which would in turn reduce demand for our products.

In addition, globally we are seeing a trend whereby various jurisdictions have adopted or proposed legislation or regulatory initiatives banning, taxing, incentivizing or requiring the recycling of, or otherwise regulating plastics, including single-use plastics, which has and will continue to affect the demand for our Styrenics commodity products, in particular PS, by requiring or encouraging our customers to use substitutes that are less affected by such laws and regulations. For

example, Directive (EU) 2019/904 on the reduction of the impact of certain plastic products on the environment of the European Parliament (the "EU Parliament") and the Council of the European Union (the "EU Council") (the "Single-Use Plastics Directive") impacts the use of certain plastic products, including styrene-based plastics and synthetic rubber products produced by our customers using our products, in particular PS. The Single-Use Plastics Directive may cause our customers to be subject to restrictions on the placing on the market of certain single-use plastic products, extended producer responsibility schemes requiring producers to cover the costs of collecting, transporting, treating and cleaning up single-use plastics, obligations to finance consumer awareness campaigns and product marking requirements, among other requirements. EU Member States were required to transpose the Single-Use Plastics Directive into national law by July 3, 2021, with the deadlines for implementing certain provisions phased in during 2023 and 2024. The scope of such implementing laws and regulations may generally be broader than the scope of the Single-Use Plastics Directive. As a result, the Single-Use Plastics Directive and national implementing laws and regulations may significantly increase the production costs and regulatory burden of our customers, decreasing demand for our commodity products used in plastics production. In addition, some EU Member States have or may introduce fees or taxes to fund their national contributions (set, under Council Decision (EU, Euratom) 2020/2053, at €0.80 per kilogram of plastic packaging waste that is not recycled) under the system of own resources of the European Union. Additional EU regulation, such as the proposed Packaging and Packaging Waste Regulation, is also being implemented. The legislation also impacts recycling by defining mandatory recycling content requirements for certain products and applications and defining rules for the acceptance and attribution of recycling technologies such as chemical recycling. The implementation of the EU rules at a national level varies from EU Member State to EU Member State and can range from taxes on plastic and plastic packaging, extended producer responsibility fees, littering fees to cover the cost of clean-up and bans and labeling requirements for single-use plastics. In India, the central government announced a nationwide ban on certain single-use plastics, which took effect from July 1, 2022. In the U.S., numerous states have also approved laws or restrictions on single-use plastics or foam products, and there has been a significant increase in such laws and regulations in recent years. In Mexico, certain local governments have also imposed restrictions on single-use plastics for some time. Furthermore, certain jurisdictions, including certain states within the U.S., have passed legislation focused on increasing or requiring advanced recycling. The increase in availability of recycled versions of our products due to regulatory schemes and substitutionary markets has the potential to moderate growth or even reduce demand for virgin product, which would in turn reduce demand for our products. We expect that more jurisdictions will continue to adopt such bans, taxes, and other laws and regulations over time, including to require or encourage advanced recycling, and that existing laws and regulations will become more stringent over time. If demand for our products were to decrease due to such regulatory measures, their impacts on our customers and requirements for, or availability of, substitutionary markets for virgin materials (e.g., due to advanced recycling), our business, financial condition and results of operations could be materially adversely affected.

Wars and other armed conflicts—The ongoing military actions between Russia and Ukraine and in the Middle East could materially affect our business, financial condition and results of operations.

On February 24, 2022, Russian military forces launched a military action against Ukraine, which has resulted in sustained conflict and disruption in the region. We do not have operations in Belarus, Russia or Ukraine, and revenue that has previously been generated in these countries is not material to the Group. To date we have not experienced any material disruption to our operations from the ongoing military action between Russia and Ukraine. However, the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable. This conflict has led to, and could in the future lead to further, significant market and other disruptions, including significant volatility in energy and other commodity prices. It could also lead to significant disruptions to financial markets and the supply chain, changes in consumer or purchaser preferences or travel disruptions due to military airspace violations, as well as increases in cyberattacks and espionage. See "*—Our industries are cyclical, and global economic factors, including risks associated with a recession and our customers' access to credit, as well as changing market capacity, demand and prices may negatively affect our products' prices, reduce our operating margins and impair our cash flows*".

Russia's annexation of Crimea, recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military action against Ukraine have led to sanctions being levied by the United States, the European Union, the United Kingdom, Canada, Switzerland, Japan and other countries against Russia, Belarus, the Crimea, Zaporizhzhia and Kherson regions of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic, including, among others, the removal of certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") payment system, which can significantly hinder the ability to transfer funds in and out of Russia. The situation is rapidly evolving as a result of the conflict in Ukraine, and the United States, the European Union, the United Kingdom and other countries or jurisdictions may implement additional sanctions, export controls or other measures against Russia or other countries, regions, officials, individuals or industries in the respective territories. Such sanctions and other measures, as well as any potential responses from Russia or other countries to such sanctions, tensions and military actions, could adversely affect the global economy and financial markets and could adversely affect our business, financial condition and results of operations. For further details on sanctions see "*—We are exposed to the risk of violations of anti-slavery and human trafficking laws, anti-corruption laws, economic and trade sanctions or other similar regulations*".

Since the October 2023 Hamas infiltration of Israel's southern border with Gaza with attacks on civilian and military targets, there has been a series of military actions and missile attacks in the Middle East, including in Gaza, Israel, Lebanon and Iran. Most recently, on February 28, 2026, the U.S. and Israel launched a coordinated military operation targeting Iranian assets and infrastructure with air and missile strikes. In response, Iran launched missile and drone attacks against multiple Gulf states, disrupting the region's production of oil and gas, shipping routes and logistics. Given Iran's strategic position near the Strait of Hormuz, through which a material portion of global crude oil and LNG supply transits, these military actions have resulted in increased volatility in global energy markets, with initial market responses including sharp increases in oil and gas prices. Any prolonged continuation, escalation or expansion of hostilities in the region could adversely affect global supply chains, commodity prices and macroeconomic conditions relevant to our business operations and financial results. These recent developments increase the risk of broader regional escalation in the Middle East. There is also uncertainty regarding the extent to which this conflict could extend to the Western hemisphere. Additionally, the conflict in and around the Red Sea, particularly uncertainty arising from the situation in Yemen, as well as heightened tensions in the region, including due to political uncertainty in Syria after the fall of the Assad regime and recent deadly protests in Iran, pose risks to transportation, shipping and picking up in the area, and have adversely affected and ultimately disrupted supply chains in the past and may do so in the future. To date, we have not experienced any material disruption to our operations from the ongoing Middle East conflicts. The Middle East conflict in general further adds to the pressure already building for Asia as a region overall, given it is a net importer of energy. Asia is highly exposed due to its reliance on Middle Eastern crude oil and naphtha and has limited ability to absorb higher feedstock costs in the context of the general overcapacity across the region resulting in ongoing production disruption. The reduced import pressures from the Middle East and Asia may be beneficial to European and North American markets in the shorter term. While we do not have operations in the Middle East and revenue generated in this region is not material to the Group, the length, impact and outcome of the ongoing military conflict in the Middle East is highly unpredictable and there can be no assurances that further unforeseen events related to this conflict will not have a further material effect on our operations in the future.

We are actively monitoring the situations in Ukraine and the Middle East and assessing their impact on our business. While energy prices have started to normalize, overall prices remain higher than in 2021 and, in the event of escalation of the conflicts in Ukraine or the Middle East resulting in a return to higher energy prices, we cannot guarantee that we will be able to successfully pass these higher prices on to customers. We have no way to predict the progress or outcome of the conflicts in Ukraine and the Middle East or their impact in these regions as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military actions, sanctions and resulting market disruptions from these or other conflicts or geopolitical tensions could be significant and could potentially have substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations. Any such disruptions may also magnify the impact of other risks described in this annual report.

Significant competition in our principal industries may adversely affect our competitive position, revenue and overall operations.

The principal industries in which we operate are highly competitive. Customers who purchase commodity products have the ability to switch suppliers with relative ease, and customers who purchase specialty products may have the ability to choose among several approved suppliers; as a result, customers may be able to switch suppliers without much notice and without incurring significant costs. We also face increasing competition from Middle Eastern, North American and Asian producers. Producers in the Middle East and North America benefit from low-priced ethylene feedstock due to an abundant crude oil and natural gas supply and lower energy costs. In many of our industries, Asian producers are some of the world's largest and are able to exploit significant economies of scale. We are exposed to the competitive characteristics of several different geographic markets and industries. Competition in most of our industries, due to the commodity nature of many of our products, is based primarily on price and the ability to utilize economies of scale and, to a lesser extent, on regional trade flows. In addition, we expect new state-of-the-art capacities with low cost bases to trigger higher degrees of price competition among existing and new suppliers. To a lesser extent, we also compete based on supply reliability and customer service. Our principal competitors vary from business to business and range from large global and regional producers and subsidiaries or divisions of large chemical companies to numerous smaller regional producers. Some of our competitors are larger and more vertically integrated than we are and therefore may be able to manufacture products more economically than we can. While we aim to operate as a low cost producer in our industries and are focused on reducing our fixed and variable cost base across our production chain, there may be improvements in the cost competitiveness of other manufacturers relative to us or in the performance properties of substitutable products, which could adversely affect the demand for, and prices of, our products, as well as our profitability. In addition, we operate in a regulated industry, and certain of our competitors may be better positioned with respect to applicable requirements, or able to respond to changes in regulation more quickly or effectively than we are. For instance, the EU Emissions Trading System (the "EU ETS") regulations governing greenhouse gas ("GHG") emissions have been implemented at the national level in several EU member states, and the EU member states in which we operate may require us to purchase more emissions allowances than our competitors located in other EU member states, thereby driving up our costs or putting us at a competitive disadvantage. The UK Emissions Trading Scheme (the "UK ETS"), which replaced the EU ETS in the United Kingdom, imposes its own emissions allowance requirements, which may be more burdensome for our UK

operations than those imposed in other jurisdictions where our competitors are located. For further details, see "*—Existing and proposed regulations to address climate change by limiting GHG emissions and restrictions on other air emissions, may cause us to incur significant additional operating and capital expenses or adversely affect our profitability or demand for our products*". Our businesses could be adversely affected by regulations applicable to our products, negative public perceptions of our products or the substitution or obsolescence of our products. In addition, trade agreements entered into by the U.S., the European Union, Norway, the UK or China and tariffs on imports from the jurisdictions in which we manufacture our products could also lead to increased competition from imports and lower domestic prices.

In Europe, these pressures are further compounded by a challenging operating environment marked by high energy costs, a strict regulatory framework and slowing demand growth. The region has increasingly become a destination for surplus global production, with imports from regions such as China, the Middle East and the United States being offered at competitive prices. This growing influx of lower-cost products has contributed to market oversupply and sustained pricing headwinds. The competitive pressure we experience could be exacerbated if the Chinese economy fails to grow as expected or Chinese capacity additions are more than expected, in which case more of the product manufactured in the Middle East to meet the growth expected in China could be redirected to Europe and North America, potentially resulting in greater supply to these markets and increased downward pricing pressure. In recent years, there has been a surge in imports of certain products in the European markets at prices lower than their market value and/or their cost of production in their relevant country of origin (so-called "dumping"). We have lodged complaints with the European Commission, and may in the future lodge complaints with the European Commission or other authorities, in response. For example, in 2024, we lodged a complaint with the European Commission regarding the "dumping" of ABS into the European market. In response, the European Commission imposed provisional anti-dumping duties on imports of ABS originating from South Korea and Taiwan in August 2025.

Ultimately, our competitors' advantages and increases in competition can also lead to closures of our plants, as it might become commercially unviable to continue to operate certain plants due to lack of profitability. For example, in June 2024, the Styrolution Business announced its decision to permanently close the Sarnia styrene monomer facility. Further, in October 2025, the Inovyn Business announced its decision to close two production units at the Inovyn Business' Rheinberg, Germany plant in 2026, as a result of increasing energy and carbon costs and higher tariffs. In November 2025, the Styrolution Business also announced its intention to permanently close its PS unit at Wingles, France, as a result of increasing energy costs and decreasing demand, which it expects to be completed by the end of the first half of 2026. Plant closures are generally permanent, resulting in substantial job losses, and require us to incur material costs, such as demolition, environmental cleanup and severance costs.

All of the above could hinder our ability in the future to compete effectively in the markets in which we operate and our competitive position and could harm our business, financial condition, results of operations and cash flows.

Our business and operations are subject to business interruption risks due to the actions of third parties, which could have a material adverse effect on our business, reputation, financial condition and results of operations.

Due to the nature of our business, we are at risk of business interruption due to the actions of third parties. Our operations depend upon timely deliveries of adequate supplies of raw materials and are therefore vulnerable to disruptions in the supply or transportation of feedstocks, including benzene, ethylene, acrylonitrile, butadiene, energy, naphtha, salt, mixed xylene isomers and paraxylene, methane and methanol. Any delays may affect our ability to maintain our operations at anticipated production levels. For example, many of our vendors, agents, contractors and subcontractors have operations that are also subject to health, safety, security and environment ("HSSE") risks associated with the use, storage and transport of hazardous materials. Any future HSSE-related incidents affecting our vendors, agents, contractors and subcontractors may result in significant regulatory actions, fines and other penalties, including restrictions, prohibitions or sanctions on their operations which could impair their ability to perform their contracts with us or could otherwise subject us to claims or liability, all of which could have a material adverse effect on our business, reputation, financial condition and results of operations. In addition, if any facilities experience damage or temporary closures due to incidents or events, including protests, caused by third parties, or if we suffer product quality issues due to contaminated feedstock received from our suppliers, our reputation, business, financial condition and results of operations may be adversely affected.

Our operations also depend upon our access to essential utilities, services and rights, such as electricity, waste water services, cooling water supply, drinking water supply, raw, treated and polished water supplies, steam supply, feedstock supply tanks, land use rights, abstraction rights, discharge rights, pipeline easements, other modes of product and raw materials transportation and natural gas, nitrogen, oxygen, carbon monoxide, synthesis gas, instrument air supply, and processing of by-products and waste as gases, liquids or solids. Additionally, across many of our sites and joint ventures, utilities and raw materials are often supplied by third parties or we are dependent on other industrial operators and their infrastructure. Given the nature of the sites, the ability to change suppliers is limited. In addition, severe damage to a dedicated power station generating steam for plant consumption could have a significant impact on our operations, as damage to steam boilers can take significant time and cost to fix and temporary back-up solutions are not easily available. Interruptions to the provision of utilities and raw materials discussed above have in the past had, and may in the future

have, adverse consequences on the business including the declaration of *force majeure* events that may last for many months, and have in the past affected our ability to maintain our operations at anticipated production levels or forced us to halt production at the affected plant and this could also occur in the future. Some of our operations are dependent on other industrial operators, such that a prolonged interruption in their operations could have an impact on our operations. A prolonged outage of a critical utility may also result in a controlled shutdown of the affected plant or parts of such plant and associated loss of production. All of this could lead to losses of sales, reputational harm and production facility idleness and have a material adverse effect on our business. See "*—Our facilities are subject to operational and other industry risks, including the risk of environmental contamination, which could have a material adverse effect on our operating results*" and "*—Extreme weather and climate change driven physical impacts could adversely affect our facilities, business, financial condition and results of operations*".

Such conditions could also adversely affect our shipments to customers. Where we lack the equipment or infrastructure to support our own logistical requirements, we are also dependent on the availability of adequate third-party carriers to deliver our products to our customers. Potential shortages or unavailability of trusted transportation providers, missed deliveries or disruption of trucking, railroad or sea shipping services due to weather-related problems, mechanical difficulties, strikes, lockouts and other events have in the past and could in the future temporarily impair our ability to deliver our products to our customers at competitive rates or at all, which could cause reputational damage and inflate transportation costs. We are also subject to the risk of theft of, tampering with or use of our shipments for smuggling purposes by third parties, for example during transit in railcars, which could lead to loss or delay of such shipments or reputational harm to our business or subject us to liability. In certain cases, this could lead to breaches of supply agreements and loss of customer business, which may have a material adverse effect on our results of operations and cash flows.

Furthermore, in certain of our joint ventures, including our interest in the Feyzin cracker and the methanol joint venture in Trinidad and Tobago, we maintain only a minority interest. Under these arrangements, our joint venture partners control the operations of the joint ventures and may make strategic decisions that may adversely affect us. For example, our partner in our methanol joint venture in Trinidad and Tobago idled the plant in September 2024 when the current natural gas supply contract expired. In addition, many of our joint ventures are jointly controlled by us and the applicable joint venture partner. In such cases (even when we own a majority interest), we may be unable to implement certain plans at the joint venture without the agreement of our joint venture partner.

Our growth strategy at our businesses depends in part on the ability of our businesses to take advantage of growing demand for our products in emerging markets. We may be unable to execute this strategy if emerging markets do not grow as expected or if regional producers in such markets are able to satisfy the increased demand.

A significant component of our growth strategy generally, and our Asian operations specifically, relies on our ability to expand our presence in the growing Asian market and emerging economies where demand for our products is high and capacities are not always available locally. Operating in these markets presents certain risks, including political and economic instability, the inability to protect contractual or legal rights, market volatility and liquidity, rapid demographic and market changes, evolving laws and regulations in respect of the chemical industry, potential expropriation or nationalization of property or assets, and comparatively underdeveloped legal, financial and enforcement systems.

In addition, while these markets are expected to grow, they also represent regions of capacity additions where new plants will take advantage of advantaged feedstock positions. Thus, we could be adversely affected by advantaged new entrants into these markets, capacity additions that outstrip demand and any decline in the economic performance of the Asian market which would depress growth in the demand for our products, and in turn place further stress on our plants as compared to incumbents and new entrants. If these markets do not grow as expected it could affect our long term development plan. In addition, even if the economies of emerging markets continue to grow as we expect, we may be unable to penetrate these markets. If regional producers are able to meet the growing demand and/or compete directly against us on the basis of our core competitive strengths described elsewhere in this annual report, the resulting pressure on our margins would adversely affect our business, financial condition and results of operations.

International operations—We are exposed to risks related to conducting operations in several different countries.

We currently have manufacturing facilities located in the United Kingdom, the United States, China, Germany, Belgium, Norway, France, Italy, Spain, Sweden, Mexico, Trinidad and Tobago, Indonesia, Malaysia, South Korea and Taiwan. Notwithstanding the benefits of geographic diversification, our business is subject to risks related to the differing legal, political, social and regulatory requirements and economic conditions of many jurisdictions. Risks inherent in international operations include the following:

- general economic, social or political conditions in the countries in which we operate could have an adverse effect on our earnings from operations in those countries;
- adverse changes in export duties, quotas and tariffs and difficulties in obtaining export licenses;

- risk of a widespread outbreak of an illness or other public health crisis, such as the COVID-19 outbreak, the timing and nature of which may differ across the various jurisdictions in which we operate, see also "*—The outbreak of contagious diseases may have a material adverse effect on our business, results of operations, financial condition and cash flows*";

- compliance with a variety of laws and regulations, including sanctions, in various jurisdictions may be burdensome, see also "*—We are exposed to the risk of violations of anti-slavery and human trafficking laws, anti-corruption laws, economic and trade sanctions or other similar regulations*";

- unexpected or adverse changes in laws or regulatory requirements in various jurisdictions may occur;

- the imposition of withholding taxes or other taxes or royalties on our income, or the adoption of other restrictions on foreign trade or investment, including currency exchange controls;

- intellectual property rights may be more difficult to enforce;

- transportation and other shipping costs may increase;

- staffing difficulties, national or regional labor strikes or other labor disputes;

- the imposition of any price controls;

- difficulties in enforcing agreements and collecting receivables; and

- volatility of foreign exchange rates, see also "*—As a result of our international operations, we are exposed to currency fluctuation risks as well as to regulatory and local business risks in several different countries that could adversely affect our profitability*."

Adverse conditions in the credit and capital markets, or other business-related factors, may limit or prevent our and our customers' ability to borrow or raise capital.

While we believe we have facilities in place that will allow us to borrow or otherwise raise funds as needed, adverse conditions in the credit and financial markets could prevent us from obtaining financing in the future. Worsening credit and financial markets may also affect one or more of our major suppliers, which may terminate a credit line granted to us. Furthermore, even if financial markets are stable, we may be unable to obtain access to credit on attractive terms or at all if we suffer a rating downgrade, if we are too highly leveraged or if lenders believe that our business model is too dependent on volatile commodities or any other source of uncertainty.

Our ability to invest in our businesses and refinance debt obligations could require access to the credit and capital markets and sufficient bank credit lines to support cash requirements. If we are unable to access the credit and capital markets, including to acquire receivables financing in countries that have suffered credit ratings downgrades, this could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Moreover, many of our customers also rely on access to credit to adequately fund their operations. If such customers are unable to access the credit and capital markets due to general economic, country-specific or idiosyncratic factors such as those described above, they may be forced to reduce their production levels or capital expenditures and purchasing volumes or otherwise curtail their operations. Any such effects on our customers' operations may in turn adversely affect our business by reducing our sales, increasing our exposure to accounts receivable bad debts and reducing our profitability.

We may be adversely affected by the loss of key customers for certain of our products or the loss resulting from nonpayment and/or nonperformance by our customers.

Our credit procedures and policies may not be adequate to effectively manage the customer credit risk to which we are exposed. Our customers may experience financial difficulties, including bankruptcies, restructurings and liquidations. These and other financial problems that may be experienced by our customers, as well as potential financial weaknesses in our industry, may increase our risk in extending trade credit to customers. A significant adverse change in a customer relationship or in a customer's financial position could cause us to limit or discontinue business with that customer, commence proceedings against, or defend proceedings by, that customer, require us to assume more credit risk relating to that customer's receivables or limit our ability to collect accounts receivable from that customer, all of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Our insurance may not compensate us for all or any of such negative effects.

Certain of our and our joint ventures' contracts with customers and suppliers will expire (or may terminate) in the short term. There can be no assurance that we will be able to renegotiate these contracts on similar terms upon their expiration. The unanticipated costs of less favourable terms or loss of custom may materially affect our profitability. For example, due to the change in terms offered by NGC for the supply of natural gas, the majority partner in our Trinidad and Tobago methanol partner decided not to renew the supply contract and instead idled the plant in September 2024. While NGC has indicated that is continues to work with the upstream sector for increased natural gas supply to the country in the medium term, there can be no guarantee that our joint venture partner and we will be able to reach a satisfactory supply arrangement with NGC in the future.

We have not entered into formal written contractual arrangements with certain customers. Accordingly, we have no contractual remedy if we suffer economic loss as a result of such customers ceasing or reducing their purchases from us. These business relationships could therefore terminate at any time, and, from time to time, our customers do terminate or significantly reduce their purchases from us. Exercise of these rights to termination or reductions in volumes purchased by our customers could have a material adverse effect on our business, financial condition and results of operations.

Adverse publicity about us, including adverse social media campaigns, press coverage and public demonstrations, could harm our reputation and adversely affect our business, financial condition and results of operations.

Maintaining our reputation and public confidence in the safety of our products and operations is important to our business. From time to time, we are the subject of negative publicity, including adverse social media campaigns, press coverage, public demonstrations and other publicity initiatives by environmental advocacy groups, third-party interest groups or investors, among others. The frequency and intensity of these initiatives have increased in recent years. In addition, we may experience negative publicity, whether or not merited, relating to our industry, our company, our brands, our products, our supply chain, our employees, our environmental, social and governance practices or any other aspect of our business for a variety of reasons, including as a result of product safety issues, operational issues, threatened or pending legal or regulatory proceedings, product claims, advertising and promotional practices, sustainability or policy issues, materials sourcing issues, anti-slavery and human trafficking laws, anti-corruption laws, economic and trade sanctions or cybersecurity incidents or allegations of the same, whether or not accurate.

The proliferation of social media may increase the likelihood, speed and magnitude of negative publicity, and it may be difficult to address such negative publicity across social media channels. Any such negative publicity may harm our reputation and adversely impact our relationships with customers, suppliers, employees, regulators, investors and other stakeholders. If our reputation is damaged, it may negatively impact our revenues or margins or our ability to attract the most highly qualified employees. Any negative media coverage, including via social media, regardless of the accuracy of such reporting, may have an adverse impact on our reputation and investor confidence, hindering our access to or increasing our cost of capital. These developments, in turn, may adversely affect our overall business, financial condition and results of operations.

There are substantial risks associated with doing business in emerging markets, including risks related to political, economic and legal uncertainty and lack of business insurance.

We produce, distribute and/or market our products in numerous emerging markets, including, Brazil, China, South Korea, Turkey, Mexico, India, South East Asia (including Thailand, Vietnam, Indonesia and Malaysia) and Taiwan. These regions may have less developed legal systems and financial markets, and are generally recognized to present greater political, economic and operational risks than the U.S. and Western Europe. Some of the risks associated with conducting business in emerging markets include: slower payment of invoices; nationalization; social, political and economic instability; delayed proceedings and currency repatriation restrictions. In addition, commercial, safety and environmental laws in some emerging markets can be vague, inconsistently administered and retroactively applied. If we are deemed not to be in compliance with applicable laws in the emerging markets where we conduct business, our prospects and business in those countries could be harmed. To the extent that we suffer a loss of a type which would normally be covered by insurance in the U.S. or Western Europe, such as product liability and general liability insurance, we would incur significant expenses in both defending any action and in paying any claims that result from a settlement or judgment. Furthermore, our limited experience in large-scale investment project development in the complex environments of certain emerging markets may impact our ability to accurately predict the reasonable costs, timelines and other requirements of establishing a presence in those regions, and our lack of pre-existing ties may result in inadequate access to local highly skilled specialists. These and other factors could have a material adverse impact on our business, financial condition and results of operations.

The Chinese government's policy and regulations and changes thereto with respect to outbound investment, foreign currency, export levels and trade protectionism, as well as negative changes in the political and economic conditions in China and cross-Strait tensions, present geopolitical risks that could harm our business, results of operations, financial condition and cash flows due to our increased manufacturing footprint in China.

We conduct a significant portion of our business in China through sales of materials and products in the country. We also maintain a large physical presence in China through subsidiaries and joint ventures. In the past several years, we have increased our manufacturing presence in China to meet rapidly growing demand of our products in the region. China was one of the world's fastest growing economies for a number of years but recently has experienced a period of economic uncertainty and reduced growth since the COVID-19 pandemic, with the rate of future growth unclear. Other negative geopolitical events, such as increased tariffs, may create impediments to trade in China and other regions. As a result, negative changes in the economic conditions in China can have a material and adverse impact on our financial condition.

The Chinese government has occasionally made significant changes in its policies and regulations with respect to foreign investment and foreign currency, including increases in interest rates, application of exchange controls, changes in tax policies, price controls, currency devaluation and capital controls, among other measures. Chinese companies with the majority of their operations in China, including our joint venture partner Sinopec, as well as any future Chinese partners, may be adversely affected by these policies and regulations, especially with regard to the amount of foreign currency they are able to remit from China. For instance, in response to persistent capital outflow from China, the People's Bank of China ("PBOC") and the State Administration of Foreign Exchange ("SAFE") have implemented a series of capital control measures, including stricter vetting procedures for Chinese domestic companies to remit foreign currency for overseas investments, dividend payments and other capital account transactions. Although these capital controls purport to apply only to capital account transactions, in practice they have also caused delays to current account transactions, including payments of contractually agreed fees. Any reduction or elimination of the amounts our partners in China are able to pay to us, or any constraints placed on our ability to enter into or obtain revenue from contracts with Chinese entities in the future, would have a material adverse impact on our business, results of operations, financial condition and cash flow.

The government of China has also implemented economic policies aimed at increasing domestic consumption of Chinese-made goods. These policies may have the effect of reducing the supply of goods available for exports and the level of international trading and may, in turn, result in a decrease in demand for our products in China.

The U.S.-China trade war, that has imposed tariffs on our production in those countries since 2018 and 2019, has resulted in uncertainty in the global economy, reducing confidence and growth. Despite the most recent actions of the U.S. administration and that of other governments, including China, with respect to tariffs or international trade agreements and policies, there remains uncertainty with respect to any future actions and escalations, particularly regarding the U.S.-China trade war, in light of the current U.S. administration beginning in January 2025. The current U.S. administration imposed additional tariffs on imports from China, most recently in April 2025, triggering retaliatory actions by the Chinese government and at some point resulting in reciprocal tariffs of 125%. While these tariff levels have been reduced to a baseline of 10% as of the date of this annual report, these events have created significant uncertainty about the future relationship between the United States and China with respect to trade policies, international trade agreements and tariffs. The escalation of a trade war, tariffs, retaliatory tariffs or other trade restrictions on products and materials imported by us into or out of China may significantly hinder our ability to provide our products to customers in China or other affected locations. Such developments, or the perception that any of them could occur, may result in a decrease in demand for our products as well as delays in payments from our customers and, due to the location of our production facilities and customer base, could disproportionately affect our products as compared to those of our competitors. All of the above could hinder our ability in the future to compete effectively in the markets in which we operate and our competitive position and could harm our business, financial condition, results of operations and cash flows.

In addition, the ongoing geopolitical tensions stemming from China's relationship with Taiwan and the governance of Hong Kong pose significant risks to regional stability and global economic conditions. Differences in governance, sovereignty claims and regional security concerns have led to increased diplomatic friction. Any further deterioration in the political or security situation, including actual or threatened military conflict, the imposition of trade restrictions, sanctions (including the imposition of sanctions against China by other countries), cyberattacks or other hostile acts could have a material adverse impact on our business, financial condition, results of operations and cash flow.

We are highly regulated and may incur significant costs to maintain compliance with, and may have substantial obligations and liabilities arising from, HSSE laws, regulations and permits applicable to our operations.

We are subject to a wide range of HSSE laws and regulations in all of the jurisdictions in which we operate. These requirements govern our facilities and operations and address, among other things, wastewater discharges, releases of hazardous materials into the environment, human exposure to hazardous materials, the classification and registration of certain chemical products and raw materials, the manufacture, storage, handling, treatment, transportation and disposal of hazardous substances and wastes, air emissions (including GHG emissions), noise emissions, operation and closure of landfills, the clean-up of contamination and contaminated sites, process safety, risk management and accident prevention and the maintenance of safe conditions in the workplace. In some jurisdictions, HSSE laws and regulations impose restrictions on the manufacturing, use, import, export or sale of certain substances, raw materials and/or products. Recently enacted or pending regulations or governmental orders limiting emissions of benzene, cobalt diacetate (PTA catalyst), mercury, sulphur dioxide, nitrogen oxide, EDC, VCM and hydrofluorocarbons and other air pollutants could require us to

incur significant costs for additional pollution control or air monitoring equipment or result in operational changes. In addition, it is possible that further of our feedstocks, products or by-products in the future may be classified as hazardous or harmful and thus could require significant compliance or remediation costs not currently anticipated. To the extent new restrictions or classifications result in significant additional costs or impact our ability to produce or market, or the consumer demand for, our products, our business could be materially and adversely affected. Please see "*Business—Health, Safety, Security and Environment (HSSE)*".

Many of our facilities require permits, approvals and pollution controls to operate and many of our operations require permits, approvals and controls to monitor or prevent pollution, and these permits are subject to modification, renewal and revocation by issuing authorities. We have incurred, and will continue to incur, substantial ongoing capital and operating expenditures to maintain compliance with current and future HSSE laws, permits and regulations applicable to our operations, or the more stringent enforcement of such requirements. For example, with respect to the INEOS Chlor Atlantik site, we currently have provisions exceeding €20 million for the future costs of dismantling and demolishing facilities and infrastructure as required by environmental laws. Also, in Ontario, Canada, a Petrochemical Industry Standard ("PCIS") that significantly reduces the allowable emissions of benzene became effective in July 2016. We undertook measures in our capital investment plan to upgrade our styrene monomer operations to reduce benzene emissions in accordance with the requirements set out under this standard. Version 2.0 of the standard regulating benzene emissions came into effect in Ontario in February 2018. In April 2024, INEOS Styrolution Canada's facility in Sarnia, Ontario experienced a spike in benzene emissions and, although the emissions were within permitted emission limits at all times, it shut down the plant to repair the suspected source of the increased emissions. On May 2, 2024, Canadian regulators suspended INEOS Styrolution Canada's production at the Sarnia plant following the issuance of new benzene emissions benchmarks and regulations by the Ontario Ministry of the Environment, Conservation and Parks, which came into effect on May 1, 2024. In June 2024, the Styrolution Business announced its decision to permanently close the Sarnia styrene monomer facility by June 2026. In October 2024, following an engineering study considering technical and economic feasibility, the Styrolution Business announced its decision not to restart the Sarnia plant during the period prior to closure. If similar regulatory requirements were imposed in other jurisdictions where our facilities operate, this could have a material adverse effect on our business.

We expect that our operations will be subject in the future to new and increasingly stringent HSSE laws, regulations and permits and that substantial costs will be incurred by us to ensure continued compliance. For example, at our Jemeppe facility, the relevant regulatory authority has indicated that stricter standards for wastewater treatment and air emissions will be necessary to align with the Common Waste Water and Waste Gas in Chemicals Sector Best Available Techniques Reference Documents. In response, we have initiated a multi-year investment program to meet these enhanced standards as part of the permit renewal process. The Inovyn Business estimates that achieving full compliance with these wastewater and air emission requirements across our sites will necessitate investments totaling approximately €45 million during the period from 2026 through 2030, with over 95% of this funding directed toward improvements at the Jemeppe site. At our Geel site, the new operating permit granted in 2025 for the period from 2025 through 2031 by the regulatory authority has stricter requirements for wastewater treatment and air emissions necessitating investments of approximately €20 million over the life of the permit.

Given the nature of our business, violations of HSSE requirements, whether currently alleged or arising in the future, may result in substantial fines or penalties, the imposition of other civil or criminal sanctions, clean-up costs, claims for personal injury or property damages, the installation of costly pollution control equipment, or restrictions on, or the suspension of, our operating permits or activities. Our facilities are subject to periodic inspections by regulatory authorities to assess compliance with applicable HSSE laws and regulations, many of which may become more stringent over time with short lead times for implementation. If we do not predict accurately the amount or timing of costs of any future compliance, remediation requirements or private claims, our environmental provisions may be inadequate and the related impact on our business, financial condition or results of operations in any period in which such costs need to be incurred could be material.

At certain sites where we operate, regulators have alleged, or we have otherwise identified potential or actual non-compliance with HSSE laws and/or the permits which authorize operations at these sites. Some of these allegations or instances of non-compliance are ongoing, and substantial amounts may need to be spent to attain and/or maintain compliance. In addition, we have in the past paid, and in the future may pay, penalties in relation to such matters. Our businesses and facilities have experienced, and in certain cases, are in the process of investigating or remediating, hazardous materials in the soil, groundwater or surface water bodies at locations where we operate and/or adjacent properties and/or natural resources at public and private lands not owned by us that result from current or historical operations. For example, as of December 31, 2025, our Inovyn Business had recognized provisions totaling €54.8 million for soil remediation, asset decontamination, and dismantling mercury-based chlorine plants under Industrial Emissions Directive – 2010/75/EU, which mandated the closure of all cellrooms using the mercury amalgam process by December 2017. As of December 31, 2025, the Inovyn Business also had provisions of €12.9 million for demolition and subsequent removal of asbestos contaminated power stations at Runcorn, UK, under EU Directive 2009/148EC and €35.0 million for remediation works at the Tavaux site to line industrial effluent settlement basins and for improved water treatment provision under the EU

Water Framework Directive 2000/60/EC and the resulting French legislation that imposed reduction thresholds for hazardous substances.

In addition, we operate hazardous waste landfills at certain of our sites which expose us to significant risks arising from the storage and disposal of hazardous materials and wastes and the closure and post-closure care and monitoring of such landfills may require us to incur significant costs. For instance, accidental releases may occur in the future, future action may be taken in connection with past releases, governmental agencies may assess damages or penalties or impose other sanctions against us in connection with any past or future releases or contamination, third parties may assert claims against us for damages allegedly arising out of any past or future releases or contamination and the closure and post-closure monitoring of such landfills may require us to incur significant costs.

Many of our sites have an extended history of industrial chemical processing, storage and related activities, and may currently be subject to engineering or institutional controls or restrictions or may become subject to such controls or restrictions in the future. We are currently, and from time to time have been or may be, required to investigate, manage and remediate releases of hazardous materials or contamination at (including as a result of migration from third-party sites) or migrating from certain of these sites as well as at properties we formerly owned, leased or operated and/or at closed sites that we still own and occupy. Such contamination may relate to substances or compounds we use as feedstocks for manufacture, as well as substances or compounds that are a component of another item such as valve linings, pipe sealant or firefighting foam. For example, we have discovered per- and polyfluoroalkyl substances ("PFAS") impacts in the environment at our former Naperville, Illinois campus, which is currently for sale. We have also discovered trichloroethylene impacts in the environment at the site, which will require remediation. In addition, at certain of our Chlor-Alkali facilities, we have phased out the use of mercury cellrooms in recent years, and we may be required to continue to investigate and remediate mercury and chlorinated solvents contamination in groundwater, the costs for which at certain sites, including Runcorn, could be material. We also are, and in the future may be, responsible for investigating and cleaning up mercury or other contamination at off-site locations where we or our predecessors disposed of, treated or arranged for the disposal or treatment of hazardous wastes. Under some environmental laws, including the U.S. Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), commonly referred to as "Superfund", liability can be imposed retroactively, without regard to fault or knowledge, and on a joint and several basis. In connection with contaminated properties, as well as our operations generally, we also could be subject to claims by government authorities, individuals and other third parties seeking damages for alleged personal injury or property or natural resource damages resulting from environmental contamination or hazardous exposure caused by our operations, facilities or products. In addition, we may be required to provide financial assurances or guarantees that we will be able to address contamination at our sites and comply with our decommissioning obligations once our facilities reach the end of their useful lives. Premiums associated with maintaining these financial assurances and insurance coverages may be significant. Finally, the discovery of previously unknown contamination or the requirement to investigate novel contaminants such as PFAS at, the imposition of new obligations to investigate or remediate contamination at, or migrating from, our facilities or other locations, or new restrictions on the use of our facilities, could result in substantial unanticipated costs. Our insurance coverage may not be adequate to cover all the risks we may face or may not be sufficient to fully cover such claims, even if insured. See "*—Our insurance coverage may not be adequate to cover all the risks we may face, and if we were no longer covered by our existing insurance, it may be difficult to obtain replacement insurance on acceptable terms or at all*".

We could be required to establish or substantially increase our operational budget and/or financial reserves for such obligations or liabilities and, if we fail to accurately predict the amount or timing of such costs, the related impact on our business, financial condition or results of operations in any period in which such costs need to be incurred could be material. In addition, HSSE laws and regulations can impose various financial responsibility requirements on us, and pursuant to these requirements we may be required to post bonds, create trust funds or provide other assurances that we will be able to address contamination at our sites and comply with our decommissioning obligations once our facilities reach the end of their useful lives.

Our operations involve the intensive use of hazardous materials and we have been from time to time subject to claims made for damage to property or injury, including adverse health effects, to employees and other persons, resulting from our operations. These claims can also relate to, and have from time to time related to, historical liabilities of acquired facilities or businesses, as well as facilities or businesses that we have sold. Claims made in the future could have a material adverse effect on our reputation, business, financial condition or results of operations.

Our operations involve significant water usage, with material annual industrial water costs incurred in 2024 and in 2025 and expected to be incurred in 2026 similar to those incurred in previous years. Changes to, or changes to the interpretation of, relevant environmental regulations, the issuance of water consumption permits and licenses and other factors, such as water shortages as a result of climate change, could increase the cost and/or limit the availability of water, which would in turn impact our operating and production costs.

For example, at the Altamira, Mexico site the use of water by our business is regulated and based on a title issued by CONAGUA (Mexico's Federal Water Administration Commission). Pursuant to the title and based on the rate stated in this title, our Mexican Subsidiary paid a monthly fee for its water usage at this site. On November 18, 2022, our Mexican Subsidiary became the subject of an audit by CONAGUA and was requested to provide any tax and payment documentation with respect to its water consumption activities at the Altamira, Mexico site. On May 21, 2024, CONAGUA notified the Mexican Subsidiary that it had concluded its audit for the years 2017 to 2020 with respect to the title of the Mexican Subsidiary regarding water usage. According to CONAGUA, the Mexican Subsidiary did not pay the correct tariff for its water consumption volumes for several years. Although the Mexican Subsidiary paid charges for the water consumption according to the tariff that was specified in the title, CONAGUA argued that the Mexican Subsidiary should have noticed that the title was erroneous and applied a different fee. CONAGUA claimed a total amount of approximately $6.3 million (Mx$114 million), comprising allegedly unpaid fees, applicable surcharges, together with a fine. The Mexican Subsidiary filed a legal action against this claim and, on February 27, 2025, the Federal Administrative/Tax Court issued a ruling declaring the absolute nullity of the additional taxes, including the fees, surcharges and fine, imposed against the Mexican Subsidiary by CONAGUA.

Our financial results may be adversely affected if environmental liability arises for which we are not adequately indemnified or insured, or from a disposal of assets or businesses for which we provided a seller's indemnification in respect thereof. Our financial results may still be adversely affected to the extent that:

- the sellers do not fulfill their respective indemnification obligations;
- we breach our obligations not to undertake certain activities that may aggravate existing conditions or to mitigate associated losses;
- we incur indemnification obligations for other environmental liabilities owed as part of certain disposals of assets or businesses; or
- we incur significant costs for pre-acquisition conditions that are not covered by the indemnities.

Many of our operations require operating permits and failure to maintain, extend or renew existing, and to successfully apply for new, permits may have an adverse effect on our business.

Many of our facilities require permits, approvals or other licenses to operate, including pollution controls, and many of our operations require permits and controls to monitor or prevent pollution. See also "*—We are highly regulated and may incur significant costs to maintain compliance with, and may have substantial obligations and liabilities arising from, HSSE laws, regulations and permits applicable to our operations*" and "*Business—Health, Safety, Security and Environment*". There can be no assurance that existing permits will be extended or renewed on economically viable terms, if at all, or that new facilities will receive such permits, approvals or licenses in the future. Such permits are furthermore subject to modification and revocation by issuing authorities. If applications for permits are unsuccessful or any permit were to be revoked, this could have a material adverse effect on our ability to successfully complete certain projects within the anticipated timeframe, if at all, or operate our facilities and this could have a material adverse effect on our business.

For example, in Ontario, Canada, a PCIS that significantly reduces the allowable emissions of benzene became effective in July 2016. We undertook measures in our capital investment plan to upgrade our styrene monomer operations to reduce benzene emissions in accordance with the requirements set out under this standard. Version 2.0 of the standard regulating benzene emissions came into effect in Ontario in February 2018. In April 2024, INEOS Styrolution Canada's facility in Sarnia, Ontario experienced a spike in benzene emissions and, although the emissions were within permitted emission limits at all times, it shut down the plant to repair the suspected source of the increased emissions. On May 2, 2024, Canadian regulators suspended INEOS Styrolution Canada's production at the Sarnia plant following the issuance of new benzene emissions benchmarks and regulations by the Ontario Ministry of the Environment, Conservation and Parks, which came into effect on May 1, 2024. In June 2024, the Styrolution Business announced its decision to permanently close the Sarnia styrene monomer facility by June 2026. In October 2024, following an engineering study considering technical and economic feasibility, the Styrolution Business announced its decision not to restart the Sarnia plant during the period prior to closure. If similar regulatory requirements were imposed in other jurisdictions where our facilities operate, this could have a material adverse effect on our business.

Additionally, non-governmental organizations ("NGOs") could initiate environmental claims against governments, which could adversely impact our business if such claims amount to a direct or indirect challenge to our permission to operate. Specifically, the European chemicals industry is currently experiencing an increasing focus by NGOs making public statements about taking ongoing action. For instance, INEOS Aromatics Belgium NV was an interested party in a case brought in March 2023 by two NGOs against the Flemish government seeking the annulment of the Flemish Region's decision to renew INEOS' environmental permit to operate at Geel. In August 2024, the Council for Permit Disputes (the "CfPD") ruled that the Flemish Region's decision was annulled and ordered the Flemish Region to

issue a new decision on the renewal application. Following the CfPD ruling, INEOS submitted a revised permit application (including proposals for further site improvements to water quality) and engaged in constructive dialogue with the NGOs and the Flemish Government. The Flemish Region issued its decision on January 21, 2025 in which it granted INEOS Aromatics Belgium NV a license to operate at Geel to the end of 2031. Although the NGOs (which were the only persons entitled to appeal) did not appeal this latest Flemish Region decision, we face the risk of similar legal challenges in the European chemicals industry the future. See also "*—We are subject to certain risks related to litigation or other proceedings filed by or against us, and adverse outcomes may harm our business*" and "*Business—Legal Proceedings*".

Our businesses could be adversely affected by chemical safety regulations applicable to our products and raw materials or negative public perceptions of our products.

Our products and our raw materials are subject to extensive HSSE and industrial hygiene regulations that require the registration and safety analysis of, and in some cases impose restrictions on, certain of the substances contained in them. For example, in connection with the REACH Regulation, or the Regulation (EC) No 1272/2008 on classification, labelling and packaging of substances and mixtures (as amended, the "CLP Regulation"), any key raw material, chemical or substance, including some of our products, could be classified as having a toxicological, health-related or otherwise adverse effect on users of our products, on the environment or on workers handling those products. Such classification of the raw materials, chemicals or substances that compromise our products and/or the products themselves could result in their restriction or prohibition for certain uses, which could reduce the demand for our products and adversely affect our financial condition. For example, methylmethacrylate, which is used as a monomer in one of our production processes, has recently been recommended for a category 1 sensitizer classification which could result in restrictions and/or additional obligations with respect to the handling of this material or the processing of the products produced with this material. Similarly, maleic anhydride has recently been classified as a sensitizer and this could also have adverse consequences for its handling in our processes or for use in final products. Throughout 2024 and 2025, the European Commission services reviewed several options for the REACH revision but a legislative proposal received a negative opinion in September 2025. In early 2026 informal consultations of Members of the European Parliament and Member States have taken place. At this time, we cannot predict the impact of any such revision. Our UK operations are now subject to an equivalent UK version of the REACH Regulation.

We manufacture, process or use a number of substances classified as substances of very high concern ("SVHC") under the REACH Regulation in each of our businesses, and the continued use of these substances may require authorization from the European Chemicals Agency ("ECHA"). Styrene has been classified by ECHA as a substance "suspected of damaging the unborn child" and, under the National Toxicity Program ("NTP") of the U.S. Department of Health and Human Services, as "reasonably anticipated" to be a human carcinogen. Dutch regulatory authorities have recommended classifying styrene as carcinogenic 1b and mutagenic 2, with a proposal to review the harmonized classification expected to be submitted to ECHA in April 2026 and further review by ECHA and the European Commission to follow. The process is expected to take until 2030. The International Agency for Research on Cancer ("IARC") has also classified styrene as "probably" carcinogenic to humans. Subsequently, the European Commission mandated the European Food Safety Authority (the "EFSA") to review styrene regarding its use to make plastics used in food contact applications. While EFSA's final opinion from June 2025 concluded that there is no scientific evidence that styrene is genotoxic following oral exposure, we anticipate that the introduction of a specific migration limit ("SML") of styrene into food of 40 ppb or 50ppb by the European Commission is a likely outcome of this evaluation process. Should stricter SMLs for styrene come into effect, certain applications of our products may become infeasible and we may be required to implement additional technical measures which could have an adverse impact on the cost position of styrene in comparison to other materials and, therefore, may have an adverse impact on our business and results of operation. Also, ECHA has designated certain plastics, additives and polymer raw materials as SVHC, such as Medium-Chain Chlorinated Paraffins ("MCCP"), VCM and EDC. Such designation could lead to certain market restrictions, including restrictions upon the use of downstream PVC additives used by our customers. In April 2025, MCCPs were added to Annex A of the Stockholm Convention, initiating a gradual global phase-out. Regulation will now fall under Regulation (EU) 2019/1021 on persistent organic pollutants, replacing the earlier REACH Regulation restriction proposal. Time-limited exemptions apply to uses like PVC plasticizers, metalworking fluids, and cable coatings. The EU and UK are expected to implement the listing by late 2026, introducing new compliance obligations subject to further risk and socio-economic assessments. In November 2023, at the request of the European Commission, ECHA released an investigation report on PVC and its additives, finding that while the risks associated with PVC production are effectively managed and large volumes are recycled annually within the EU, regulatory measures (potentially including restrictions under the REACH Regulation) should be considered for certain additives such as ortho-phthalates, other plasticizers, organotin stabilizers, and microparticles. While a decision from the European Commission was initially expected in the first half of 2025, current indications suggest the timeline may be extended. However, the recent consultation on Substances of Concern (SoCs) in packaging, alongside the microplastic reporting obligations under the REACH Regulation, can be seen as steps toward addressing the key issues raised in the 2023 PVC investigation report. Further regulation or a reclassification of our products could result in additional restrictions in the future on our manufacturing operations, including stricter air and water emissions limits, more burdensome requirements for additional ventilation or personal protective equipment at our facilities, or on our sale or distribution of our products, including relevant warnings on material safety data sheets or on the packaging for our products

and restrictions on use in certain types of products, as well as legal action relating to product and other liabilities, each of which could have a material impact on our business and results of operation.

In Canada, the Chemicals Management Plan, which was created in 2006 under the Canadian Environmental Protection Act, 1999, governs the assessment and management of risks associated with chemical substances to human health and the environment, including government and public reporting. Similar regulations requiring the review of the uses of toxic substances as well as related government and public reporting are in place, have recently been more stringent, or are being considered in other jurisdictions, including the U.S., which could result in additional requirements, including notification, testing, labelling and record keeping obligations, on our operations.

In June 2016, amendments to the U.S. Toxic Substances Control Act ("TSCA") became law, and to date the U.S. Environmental Protection Agency (the "EPA") has published a list of more than 40 chemical substances that are the subject of the EPA's pending or completed chemical risk evaluations, as required by TSCA. This list includes certain chemicals we manufacture or use as feedstock, including carbon tetrachloride, methylene chloride and 1,3-butadiene. In July 2024. we began ongoing discussions with the EPA regarding risk reduction measures in relation to the use of MCCPs and long-chain chlorinated paraffins, and we are participating in a testing program with other manufacturers to assess the risks and hazards associated with these substances. There is a possibility that the results of these tests may lead to restrictions on uses for such products in the U.S. market, which could have an adverse effect on our business, financial condition or results of operations, or that such results could trigger risk screening by the EPA of substances we produce or use, and this risk screening could lead to new or more stringent regulatory obligations and/or restrictions, including, potentially, prohibitions on manufacture and sale of certain substances we produce. In December 2024, the EPA preliminarily determined that 1,3-butadiene presents an unreasonable risk of injury to human health for workers and the general population. Such a preliminary determination may prompt the EPA to restrict or prohibit the manufacture, processing, distribution or use of 1,3-butadiene. Additionally, in December 2024, the EPA finalized a rule to ban some uses of carbon tetrachloride and establish workplace protections and prescriptive controls for uses not prohibited. In April 2024, the EPA finalized prohibitions, such as the manufacturing, processing and distribution of methylene chloride for all consumer uses, and workplace protections for methylene chloride. In December 2024, the EPA proposed to designate five chemical substances as high-priority for chemical risk evaluations, including benzene, ethylbenzene and styrene, which we produce and/or use as feedstock and/or may use from time to time, and finalized the designation of five chemical substances as high-priority to undergo chemical risk evaluations, including acetaldehyde and acrylonitrile, which we also produce and/or may use from time to time. At this time, we cannot predict the outcome of these risk evaluations, or any regulatory obligations or restrictions that may result therefrom. The list of substances is subject to scrutiny and is generally expected to be expanded over time.

Growing concern about the sources and impacts of PFAS has led and may continue to lead to increased regulation of such substances in jurisdictions where we operate. Under an EPA rule effective as of July 2024, two PFAS substances – perfluorooctanoic acid ("PFOA") and perfluorooctanesulfonic acid ("PFOS"), including their salts and structural isomers – are now designated as hazardous substances under CERCLA. The rule requires entities to report releases of PFOA and PFOS that meet or exceed reportable quantities and could result in the obligation to investigate or remediate PFOS or PFOA impacts to the environment. Additionally, in January 2024, the EPA finalized a rule that prevents the manufacture, processing, or use of an estimated 300 PFAS for "significant new uses" without a complete EPA review. The EPA has also finalized several rules relating to the mandatory reporting by manufacturers (including importers) on PFAS uses, production volumes, disposal, exposures and hazards. In the EU, both the European Commission and several EU Member States are evaluating measures to impose PFAS restrictions. For example, several national authorities submitted to ECHA a universal proposal to restrict the entire PFAS group of substances, and a consultation is currently ongoing. In September 2024, the European Commission adopted measures under the REACH Regulation restricting the use of undecafluorohexanoic acid and related substances, which are sub-groups of PFAS, and such measures will take effect in 2026, with certain phase-in periods extending to 2029 for specific uses. In March 2025, the UK's Health and Safety Executive ("HSE") published a Work Programme, which is expected to result in PFAS being identified as substances of very high concern for inclusion on the Candidate List of UK REACH and the implementation of restrictions on the use of PFAS in firefighting foam. Existing and proposed regulations and restrictions relating to PFAS, or the discovery of PFAS in raw materials or products that we use or manufacture, could require us to incur significant costs including, inter alia, relating to compliance, modifying operations, altering product inputs and decontamination and any such costs could exceed the limits of, or fall outside the coverage of, our insurance and/or we may not be able to recover such costs even if we are not judged to be the ultimately responsible party.

In addition, in November 2024, the European Union adopted revisions to Directive (EU) 2024/3019 of the European Parliament and the Council of the European Union on the treatment of urban wastewater (the "Urban Wastewater Treatment Directive") that requires cosmetics and pharmaceuticals companies to pay for a majority of the costs to remove micropollutants from wastewater and their proportional share of costs to collect and verify data on their products and other costs, based on the quantities of a relevant substance in the products the company places on the market and the toxicity of those substances. The Urban Wastewater Treatment Directive may cause our customers to be subject to extended producer responsibility schemes requiring producers to cover the costs of upgrading urban wastewater treatment plants,

among other requirements. The scope of implementing laws and regulations may generally be broader than the scope of the Urban Wastewater Treatment Directive and national implementing laws and regulations may significantly increase the production costs and regulatory burden of our customers, decreasing demand for our commodity products used in cosmetics and pharmaceuticals production. In addition, to the extent any such extended producer responsibility scheme were to extend to production of the underlying chemicals, this could require us to incur ongoing, potentially increasing, compliance-related costs and, if we were to fail to comply with any such laws and regulations, we could be subject to substantial fines, penalties, enforcement actions, mandatory corrective actions and/or legal proceedings.

The regulation or reclassification of any of our raw materials or products could result in a ban or restriction on its purchase or sale, adversely affect the availability of raw materials or the marketability of our products or require us to incur increased costs for personal protective equipment or investments in emissions controls, or otherwise to comply with notification, labeling, handling, processing, distribution, sale and transport requirements, or related legal claims, each of which could result in a material adverse effect on our business, financial condition and/or results of operations.

In addition, in order to obtain regulatory approval of certain new products and production processes, we are required, among other things, to demonstrate to the relevant authorities that the product is safe for its intended uses and that we are capable of manufacturing the product in accordance with applicable regulations. The process of seeking approvals can be time-consuming and subject to unanticipated and significant delays. Approvals may not be granted to us on a timely basis, or at all. Any delay in obtaining, or any failure to obtain or maintain, these approvals would adversely affect our ability to introduce new products, to continue distributing existing products and to generate revenue from those products, which could have a material adverse effect on our business and prospects. New laws and regulations may be introduced in the future that could result in additional compliance costs, confiscation, recall or monetary fines, any of which could prevent or inhibit the development, distribution and sale of our products.

Existing and proposed regulations to address climate change by limiting GHG emissions and restrictions on other air emissions may cause us to incur significant additional operating and capital expenses or adversely affect our profitability or demand for our products.

Our operations result in emissions of GHGs, such as carbon dioxide and methane. Growing concern about the sources and impacts of global climate change has led to a number of regional, national and supranational legislative and administrative measures, both proposed and enacted, to monitor, regulate and limit carbon dioxide and other GHG emissions. As a result, our operations, as well as those of our suppliers and customers, are subject to stringent regulations relating to carbon dioxide and other GHG emissions. Compliance with these requirements may increase the cost of our raw materials, require us to install additional pollution reduction and control equipment, purchase additional emissions allowances or credits or implement other operational changes, such as alternative fuels, which could increase our production or compliance costs or, to the extent incurred by our customers, adversely affect our profitability or demand for our products.

At the international level, many nations have agreed to limit emissions of GHGs pursuant to the United Nations Framework Convention on Climate Change, also known as the "Kyoto Protocol". Methane, a primary component of natural gas, and carbon dioxide, a by-product of the burning of oil, natural gas, and refined petroleum products, are two of the GHGs addressed by the Kyoto Protocol. Although the U.S. is not a party to the Kyoto Protocol at this time, all EU member states and the United Kingdom have ratified it. As a result of commitments made at the UN climate conference in Durban, South Africa in December 2011, certain members of the international community negotiated a treaty at the December 2015 Conference of Parties in Paris (the "Paris Agreement"). The Paris Agreement, which entered into force in November 2016, requires developed countries to set targets for emissions reductions once the Paris Agreement is adopted by those individual countries within their respective national or federal law. Additional measures requiring reductions in GHG emissions have been, or may be, implemented by countries in which we operate.

The European Union committed in December 2020 to reduce GHG emissions in its member states to no more than 55% of 1990 levels by 2030, on the condition that other major economies undertake to do their part in the global attempt to reduce emissions and commit to taking steps to achieve Net Zero GHG emissions in the EU by 2050. The European Climate Law, adopted by the EU in July 2021, includes legally binding targets to achieve climate neutrality by 2050 and to reduce net GHG emissions by at least 55% by 2030. Such targets are binding on all EU member states.

In the European Union, our GHG emissions are currently regulated under the EU ETS, an EU-wide system that imposes emissions limits and permits trading of allowances for industrial GHG emissions. The EU ETS has become, and is expected to continue to become, progressively more stringent over time, including by reducing the total number of allowances to emit GHGs as well as those that EU member states will allocate without charge to industrial facilities and by introducing and/or increasing fees for allowances. Such measures could result in increased costs for us to (i) operate and maintain our facilities; (ii) install new emission controls; (iii) purchase or otherwise obtain allowances to emit GHGs; and (iv) administer and manage our GHG emissions program. In addition, the regulatory status of our facilities may change as we modernize our plants to incorporate cleaner energy sources. Such changes in regulatory status could lead to the

reduction or elimination of free allocations of allowances under the EU ETS and UK ETS and increase our compliance costs.

In line with the EU's commitment to achieve carbon neutrality by 2050 and a 55% reduction in GHG by 2030, on July 14, 2021, the European Commission released a number of legislative proposals collectively called "Fit for 55". The majority of the proposals of the European Commission under its "Fit for 55" package have been fully adopted; however, some of the measures under these frameworks remain subject to the EU legislative process, in particular implementation by individual member states, and at this time we cannot predict the terms of any regulations that may be enacted in the future or the impact of any such regulations on our business, operations or financial condition. The "Fit for 55" package included significant changes to current EU ETS functions and requirements, including: new national limits on GHG emissions, a new carbon border adjustment mechanism ("CBAM") to impose carbon pricing on imports into the EU of selected products, further reduction of free CO_2 allowances allocated to heavy industry and extending emissions trading requirements to additional industrial sectors. Specifically with respect to CBAM, which was formally adopted by the EU on May 10, 2023, importers of certain goods (initially including cement, iron and steel, aluminium, fertilisers, hydrogen and electricity, as well as certain precursors) would have to report emissions embedded in their goods in a transitional phase, which began on October 1, 2023. Since the definitive system has been fully operational from January 1, 2026, EU importers are also required to surrender CBAM certificates purchased at prices that correspond to the carbon price that would have been paid if the goods had been produced in the EU (less any carbon price actually paid by the non-EU producer of the goods). Although the initial list of goods covered by CBAM is limited, such list is subject to constant review, and in the future may be expanded to include other imported goods. In addition, the process for obtaining carbon emissions information from non-EU producers may become more burdensome or the cost and availability of future allowances or CBAM certificates may change. Compliance with CBAM, particularly if chemicals or raw materials which we purchase or use in our production processes were to be included on the list of covered goods, could materially impact the ability of our European operations to export to markets where we compete with producers that are not subject to similar carbon schemes, and such impacts could have a material adverse effect on our business, results of operations and financial condition.

The United Kingdom withdrew from the European Union on January 31, 2020 pursuant to Article 50 of the Treaty on European Union ("Brexit"). Accordingly, the UK government is no longer subject to the EU legislation that commits the EU member states to reducing carbon emissions, increasing energy efficiency and increasing renewable energy production, including in respect of the European Climate Law adopted by the European Commission. In addition, the United Kingdom is no longer a participant in the EU ETS. In January 2021, the United Kingdom implemented the UK ETS, which was subsequently extended through 2050. Like the EU ETS, the UK ETS requires industrial sites that emit GHGs to obtain sufficient allowances for such emissions (either via free allocation or purchase), and to surrender one allowance for each tonne of carbon dioxide emitted. Companies which emit less GHGs than their allowances cover are able to sell the excess allowances, whereas those which emit more must buy additional allowances through the UK ETS. In May 2025, the EU and UK committed to establishing a link between their respective emissions trading schemes, which would facilitate the mutual recognition of allowances issued under both systems, and create the conditions for goods in each jurisdiction to benefit from mutual exemptions to the EU and UK CBAM. In December 2024, the UK government enacted various reforms to the UK ETS including, among other provisions, aligning the UK ETS emissions cap with the UK's Net Zero trajectory and expanding the UK ETS to include CO_2 venting by the upstream oil and gas sector, as well as, subject to consultation, engineered GHG removals. Such reforms largely took effect on January 1, 2025. In addition, in November 2024, the UK government launched a consultation regarding the UK ETS and non-pipeline transportation of CO_2, which consultation closed on January 23, 2025. Separately, in October 2024, the UK government confirmed that it plans to implement its own CBAM by 2027, by applying a carbon price to imported goods from the following sectors: aluminium, cement, fertiliser, hydrogen, iron, and steel. Products from the glass and ceramics sectors will be considered for future inclusion but will not be in scope of the UK CBAM from 2027. The UK CBAM will require both primary and secondary legislation prior to its implementation; such legislation is currently being drafted in consultation with stakeholders and other governments. In addition, as a result of the Paris Agreement, in June 2019, the UK government enacted legislation requiring reduction of GHG emissions to Net Zero by 2050, including a target to reduce GHG emissions by 68% of 1990 levels by 2030, and more recently committed to a target to reduce GHG emissions by 78% of 1990 levels by 2035. In connection with Brexit, the UK government also introduced legislation designed to transfer responsibility for the Industrial Emissions Directive ("IED"), which takes an integrated approach to controlling pollution and sets strict industry standards for the most polluting industries, and the Best Available Techniques ("BAT") Conclusion, which contain emissions limits associated with BAT, to competent authorities in the United Kingdom and to put in place a process for determining future UK BAT Conclusions for industrial emissions. The UK government's Clean Air Strategy for England strategy also sets out standards and objectives for national air quality management.

In addition, with respect to the UK, the Environment Act 2021 introduced certain provisions regarding targets, plans and policies for improving the natural environment and certain other matters, including provisions relating to air quality. Commencement regulations started to come into effect in 2022 and continue to be enacted and implemented. Our operations in the United Kingdom will continue to operate under the legislative framework applied in the United Kingdom.

At this time, we cannot predict the terms of any regulations that may be enacted in the future or the impact of any such regulations on our business, operations, or financial condition.

In the U.S., we are required to monitor and report to the EPA annual GHG emissions from certain of our U.S. facilities. In addition, the EPA has promulgated regulations under the Clean Air Act ("CAA") which subject the GHG emissions of certain newly constructed or modified facilities to pre-construction and operating permitting requirements. Pursuant to these requirements, newly constructed or modified facilities with the potential to emit certain quantities of GHGs are required to implement "best available control technology," which can include carbon efficiency standards, GHG emission concentration limits, specific technology requirements or other measures. Significant uncertainty exists as to how newer or stricter GHG regulations will in the future impact large stationary sources, such as our facilities in the U.S., and what costs or operational changes these regulations may require. For example, in May 2024, the EPA finalized a butadiene maximum achievable control technology ("MACT") rule. In March 2025, the EPA announced that the agency was reconsidering a number of applicable air regulations and standards, including MACT standards. No formal rule changes have yet been proposed, however, and we are required to comply with existing requirements and timelines pending the completion, if any, of such reconsideration and formal rulemaking. On April 9, 2024, the EPA issued a final rule amending the CAA's New Source Performance Standards for emissions from the Synthetic Organic Chemical Manufacturing Industry (known as the "HON Rule"). The HON Rule includes MACT standards for ethylene oxide. On July 27, 2025, U.S. President Trump signed an executive order that extended the compliance deadline under the HON Rule until July 2027. In addition, the EPA has promulgated regulations related to the emission of ethylene oxide known as the Chemical Manufacturing Area Sources ("CMAS") National Emission Standards for Hazardous Air Pollutant ("NESHAP"). Both rules are currently subject to formal reconsideration processes and, as a result, we cannot predict at this time if these rules will ultimately become effective, or any changes to the existing terms of such rules, in the future.

In addition, the U.S. Congress has from time to time considered adopting legislation to reduce emissions of GHGs and numerous U.S. states have already taken legal measures to reduce emissions of GHGs primarily through the planned development of GHG emission inventories and/or regional GHG nationwide cap and trade programs. Although the U.S. Congress has not adopted such legislation at this time, it, or additional U.S. states, may do so in the future, along with other countries (in addition to the EU), and we cannot yet predict the form such regulation will take (such as a cap and trade program, U.S. state "climate superfund" laws, technology mandate, emissions tax or other regulatory mechanism) or, consequently, estimate any costs that we may be required to incur in respect of such requirements, for example, to install emissions control equipment, purchase emissions allowances, administer and manage our GHG emissions program, or address other regulatory obligations. The change in U.S. presidential administration in January 2025 may also result in executive orders or regulatory changes related to GHGs that create uncertainty about future compliance obligations. For example, in January 2025, U.S. President Trump issued an executive order directing the U.S. to withdraw from the Paris Agreement and revoking a number of former U.S. President Biden's initiatives to limit GHG emissions. In July 2025, the EPA proposed to rescind its 2009 Endangerment Finding under the Clean Air Act which would effectively repeal all GHG emissions regulations for motor vehicles and engines. At this time, we are unable to predict what, if any, additional changes to GHG-related initiatives and commitments may result from the administration under U.S. President Trump or the form or substance of any regulations or other binding obligations adopted by the European Union or the United Kingdom to meet their commitments under the Paris Agreement or to otherwise reduce their GHG emissions will take (such as a cap-and-trade program, U.S. state "climate superfund" laws, technology mandate, emissions tax, carbon floor price or other regulatory mechanism). Consequently, we are unable to assess any future requirements, or to estimate any costs that we may be required to incur in respect of such requirements, for example, to install emissions control equipment, purchase emissions allowances, administer and manage our GHG emissions program or address other regulatory obligations. Such requirements could also adversely affect our energy supply, or the costs (and types) of raw materials we use for fuel. Requirements arising from these, or different, regulations controlling or limiting GHG emissions could have a material adverse impact on our business, financial condition or results of operations, including by reducing demand for our products.

The EU CSRD ("EU CSRD") introduced new disclosure requirements that seek to broaden the categories and types of ESG information on which companies must report. Although the European Parliament voted to postpone the implementation of the EU CSRD, the upcoming EU CSRD disclosure requirements will likely impose additional reporting requirements on the Group and may lead to increased management and operational burdens and costs. In addition, given the standards to quantify and qualify EU CSRD data are still evolving and uncertain, and the likelihood of short lead times between finalization and enforcement, it may be difficult for us to fully comply with EU CSRD disclosure requirements within the required timeframe. In addition to the EU CSRD, the UK Sustainability Reporting Standards are under consultation and are likely to introduce requirements to report a similar range of ESG parameters in financial statements.

In addition, our two joint ventures in China with Sinopec are also subject to emission requirements under the laws of the People's Republic of China on Environmental Protection. To meet our obligations under the EU Corporate Sustainability Reporting Directive and the existing UK Climate-Related Financial Disclosures ("UK CFD"), we have incorporated our Chinese GHG emissions data from the financial year ending December 31, 2024 into our consolidated ESG reporting.

A failure to identify, manage and provide transparency regarding our exposure to, and our efforts to mitigate, environmental, social and governance ("ESG") related risks may have adverse implications for our business and our reputation.

Certain key stakeholders, including our employees, customers, investors and suppliers, as well as policymakers and regulators in certain areas in which we operate are increasingly focused on ESG-related issues, including those relating to sustainability, renewable resources, environmental stewardship, supply chain management, climate change, diversity and inclusion, workplace conduct, employee well-being, human rights, philanthropy and support for local communities. For example, new and proposed laws and regulations in the UK, EU, U.S. and China, among others, requiring the identification, quantification and disclosure of ESG risks, including those relating to sustainability, climate change, supply chain, human capital, diversity and cybersecurity, have been adopted, are under consideration or may be adopted in the future. These requirements have resulted in, and may continue to result in, our need to make additional investments and implement new practices and reporting processes, which will require management attention and give rise to additional compliance risks. Any failure or perceived failure to accurately report on our current or future ESG-related targets, including our GHG emissions reduction targets, and any differences between our targets and those of any companies to which we are or may be compared, could harm our reputation, adversely affect our ability to effectively compete or expose us to potential legal liability. In addition, any failure or perceived failure to transparently and consistently implement our ESG strategy across our business, or to achieve our goals and targets, may adversely impact our financial condition and reputation and may negatively impact our stakeholders, each of whom, in turn, have ESG-related expectations, concerns and aims which may differ, both within and across the markets in which we operate. For more information on our ESG strategy, see "*Business—Climate Strategy*".

Companies across all industries are facing increasing scrutiny related to ESG issues, including those relating to sustainable development, renewable resources, environmental stewardship, supply chain management, climate change, diversity and inclusion, workplace conduct, employee well-being, human rights, philanthropy and support for local communities. Investor advocacy groups, certain institutional investors, investment funds, other influential investors, lenders, employees and other market participants are increasingly focused on ESG practices, performance and disclosures. In recent years, certain financial stakeholders have placed increased importance on the environmental and social cost and impact of their investments and consider that the petrochemicals industry faces ESG risks that some other industries do not. Investors and market participants may not deem our ESG practices to be in line with their investment strategy and may require us to implement more or different ESG procedures. The increased focus and activism related to ESG and similar matters may hinder access to or increase the cost of capital, as investors and lenders may decide to reallocate capital or to not commit capital as a result of their assessment of a company's ESG practices. INEOS-wide, we have made certain voluntary commitments with respect to ESG performance, such as a 33% reduction in INEOS' Scope 1 and 2 GHG emissions by 2030 (as compared to 2019 on a like-for-like basis) and achievement of Net Zero GHG emissions by 2050. Achieving these targets will require us to implement facility upgrades that we expect to require significant capital investments. In addition, in order to meet our emissions targets, we expect to rely in part on third-party technologies, such as carbon capture, some of which have not yet been developed to the required scale. If such developments are not available on commercially reasonable terms within the timeline for our emissions reduction targets, we may fail to meet those targets. Our ESG performance and targets are also reliant upon national and regional government policies, including with respect to investment in infrastructure, and a failure by those governments and authorities to implement such planned policies may negatively affect our ability to achieve our own ESG-related targets and strategies. Additionally, we may become subject to adverse publicity regarding ESG and similar matters, or become subject to adverse action by various NGOs. See "—*Adverse publicity about us, including adverse social media campaigns, press coverage and public demonstrations, could harm our reputation and adversely affect our business, financial condition and results of operations*". If we fail to meet applicable standards or expectations with respect to these issues across all of our operations and activities, or become the target of public campaigns against us due to differing views on ESG matters, our reputation and brand image could be damaged, we may lose the trust of our stakeholders (including investors, customers and employees), and our business, financial condition and results of operations could be adversely impacted.

In addition, recent developments in certain jurisdictions have included increased political and regulatory scrutiny of ESG initiatives, with some financial stakeholders or regulators actively opposing or seeking to restrict the consideration of ESG factors in investment and business decisions. Addressing (at times conflicting) stakeholder expectations and regulatory requirements may entail costs, and any failure to successfully navigate such expectations may adversely impact our reputation, our business, financial condition and results of operations.

In addition, changes in consumer and market demands, regulatory requirements and other ESG-related considerations may negatively impact our perceived ESG performance or otherwise impact our reputation and accordingly our business and financial results.

Furthermore, developing a credible net zero roadmap presents its own material uncertainties, including the difficulty of defining decarbonization pathways amid evolving regulation and standards, variable data quality and rapidly changing technologies and costs. In addition, our roadmaps contain a high degree of dependency on strategies being

implemented by third parties, such as local governments in locations where we operate. Our ability to execute our roadmaps is reliant upon various third party factors, including the provision and upgrades of relevant energy infrastructure, changes to power generation and adoption of supportive policies and regulations. On the other hand, not having a net zero roadmap may make us subject to additional public scrutiny and negatively impact perceptions of our commitment to addressing climate change.

The third-party ESG Risk Rating referenced in this annual report may not accurately reflect our risks based on environmental, social and governance matters. Any actual or perceived lack of transparency or underperformance regarding ESG matters as a result of increasing scrutiny and changing expectations from investors, lender and other market participants may have adverse implications for our business and our reputation.

The impact of our ESG-related risks and practices, including with respect to various environmental, social and governance matters in our business and in the local communities in which we operate, has been and will continue to be independently assessed by non-accredited ratings organizations and various stakeholders in the ESG community. These rating agencies and stakeholders may not view our ESG policies as sufficiently transparent or consistent with their performance standards or goals. If this view were shared in the broader ESG community, our reputation could be damaged which, in certain cases, could effectively limit our access to capital markets and result in scrutiny regarding our commitment to ESG principles and standards. While we seek to report our ESG practices and performance in alignment with certain relevant reporting frameworks and to engage with leading sustainability rating agencies and other stakeholders, these frameworks and ratings providers may not be the same as those evaluated by our stakeholders, may emphasize different aspects of ESG practices and performance, or may not accurately reflect our ESG performance in certain respects.

In addition, ESG ratings may vary among the different ESG ratings organizations and are subject to differing methodologies, assumptions and priorities used by such organizations, all of which often are not fully publicly disclosed by the ESG rating providers, to assess ESG performance and risks. ESG ratings organizations may also obtain the inputs they use to produce a rating from different sources, some of which may not be verifiable or based on company-supplied data. Each ESG rating provider's rating should be evaluated independently of any other ESG rating provider's rating. There is no guarantee that the methodology used by any particular ESG rating provider will conform with the expectations or requirements of any investor or any present or future applicable standards, recommendations, criteria, laws, regulations, guidelines or listing rules. As a result, our ESG ratings are not necessarily indicative of our current or future operating or financial performance, our commitment to ESG standards and principles, or any future ability to service our indebtedness and are only current as of the dates on which they were issued. Any ESG rating obtained by the Group or its affiliates provides no guarantee as to the actual environmental and/or social impacts or performance of the Group or its affiliates. In addition, individual company ratings may be based on only publicly available information and in other cases may be based on information supplied by the relevant companies. As such, any ESG reports obtained by the Group may not adequately represent our actual ESG performance and the quality of information in respect of each company included in our rankings may not be comparable and there may therefore be limitations on the utility of these rankings.

Investors must determine for themselves the relevance of any such ESG rating information contained in this annual report or elsewhere in making an investment decision. Moreover, ESG ratings are not a recommendation by us or any other entity or person to buy, sell or otherwise invest in any securities. Although the EU's ESG Rating Regulation entered into force in January 2025 will apply from July 2, 2026, and the UK is finalizing legislation aimed at regulating ESG ratings providers, as of the date of this annual report, Sustainalytics, which has provided an ESG rating for INEOS Quattro Holdings Limited, the Parent, as disclosed in "*Business—ESG Risk Rating*", and the Inovyn Business as disclosed in "*Business—ESG Risk Rating*", is not subject to any regulatory or other governmental oversight in respect of its determinations of ESG ratings or the underlying methodologies it uses to make such determinations and may revise or replace entirely the methodology it applied to derive its ESG ratings. No assurance can be given that the ESG Risk Rating will remain constant for any given period of time or that the ESG Risk Rating will not be lowered or withdrawn entirely by Sustainalytics if, in its judgment, circumstances in the future so warrant. The past or future issuance of any ESG ratings which reflect low performance on ESG matters or high ESG-related risk, or are not consistent with our own views on our commitment to implement ESG principles and standards throughout our business and our commitment to our business and local communities as an ESG company, could adversely affect our reputation, our business, financial condition and results of operations.

A failure to implement and commercialize recycling solutions may have adverse implications for us and our stakeholders.

Increasingly, governmental authorities are considering, or have already adopted legislation that requires a minimum amount of recycled content in certain products or applications. For now, officially adopted legislation focuses mostly on packaging. For example, in the European Union, the Packaging and Packaging Waste Regulation ("PPWR"), which came into force in February 2025 and will apply from August 12, 2026, implements measures aimed at restricting certain single-use plastics and requires a minimum recycled content of between 10% and 35% for the plastic part of packaging by 2030 and between 25% and 65% by 2040. In the U.S., minimum recycled content requirements are being

defined at the state level. For example, California requires 25% of plastics to be recycled by 2025 and 65% by 2032. Industry-specific regulations have been adopted in some jurisdictions, such as the End-of-Life Vehicles ("ELV") Directive for automotive applications in the EU and the Waste Electrical and Electronic Equipment ("WEEE") regulations in the United Kingdom and EU for electronics and household applications.

In order to maintain our competitive market share, we may invest in recycling technologies to support our customers' compliance with such regulations. Such ongoing investment and research carries various risks, such as significant capital expenditure requirements that could divert available resources, as well as implementation failure. Although we are pursuing a low risk approach with partnership and cooperation agreements for multiple recycling technologies, there is a risk that we invest in the wrong technology or fail to successfully implement the chosen technology. There is also a risk that we will fail to implement recycling technologies in time to meet our targets for the aforementioned reasons. For example, despite continuous efforts towards achieving our previously declared INEOS-wide recycling targets, which have been updated for the year 2030, we currently expect delays in achieving such targets on schedule due to current economic conditions impacting our businesses and the industry in which we operate as a whole. Although we remain committed and continue to work on the improvement of our operations with that goal, there can be no assurance that we will attain such targets in time or at all.

Regulations on recycled content require waste access in large volumes and high purity levels for recycled materials. As waste collection, sorting and cleaning infrastructure is just being developed, there is a risk of lack of sufficient feedstock.

Our efforts to implement and commercialize recycling solutions also presents regulatory and product safety risks. For example, food industry regulations require recycled plastics to comply with the same regulations as non-recycled plastics. While we can steer recycling and cleaning processes, we do not have the same influence on waste streams and their composition. This presents a risk of contamination and potential liabilities.

We are exposed to the risk of violations of anti-slavery and human trafficking laws, anti-corruption laws, economic and trade sanctions or other similar regulations.

As a result of our international activities, we are subject to the laws and regulations of the various countries in which the Group operates. In particular, our international operations may be subject to anti-slavery and human trafficking laws and regulations, such as the Modern Slavery Act 2015, anti-corruption laws and regulations such as the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 and the local anti-slavery and human trafficking laws and anticorruption laws of any jurisdiction applicable to us. In addition, our international operations may be affected by sanctions and economic restrictions imposed by the UK Office of Financial Sanctions Implementation, the U.S. Office of Foreign Assets Control, the European Union, the United Nations or other countries' law enforcement agencies or sanctions authorities. Countries or jurisdictions that are subject to economic sanctions and export controls currently imposed by the United States, the European Union or the United Kingdom include the Crimea, Zaporizhzhia and Kherson regions of Ukraine (in each case to the extent that such areas of Kherson or Zaporizhzhia are under control of Russia), the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran and North Korea. Such list of countries or jurisdictions may change from time to time.

While we have developed policies, procedures and training designed to achieve and maintain compliance with applicable laws, the Group could be exposed to investigations, claims and other regulatory proceedings for alleged or actual violations of laws by us or our customers, vendors, agents, distributors, contractors or subcontractors related to our operations, including anti-slavery and human trafficking laws, anti-corruption and anti-bribery legislation, trade laws, antitrust laws and sanctions laws. From time to time, certain of our customers, vendors, agents, distributors, contractors or subcontractors based in India, China or other countries have faced, or may in the future face, sanctions by the EU, UK, U.S. or other countries due to or in the event of their continuing trade with Russia and/or Iran or their continuing purchase of Russian and/or Iranian oil and oil derivatives. If such a customer, vendor, agent, distributor, contractor or subcontractor were to be sanctioned by a relevant sanctions authority, the Group would cease sales or purchases to or from such customer, vendor, agent, distributor, contractor or subcontractor, which could result in material financial losses for certain of our businesses, depending on the scope and target of any such sanctions. For example, the Acetyls Business recently ceased sales to a small number of customers in India that was designated by a relevant sanctions authority. As there can be no assurance regarding EU, UK, U.S. or other countries' enforcement policies with respect to economic sanctions, it is possible that the relevant authorities could take a different view regarding our sanctions compliance efforts, which could potentially lead to negative adverse effects on our results of operations, financial condition and prospects. The same is also true for compliance with applicable trade laws, anti-slavery and human trafficking laws, anti-bribery laws, anti-corruption laws and antitrust laws. If we are found to be subject to any laws or regulations which we considered were not applicable, our policies, procedures and actions may be in breach of such law or regulation and we may be subject to censure, prosecution, fines or other negative consequences. Furthermore, laws, regulations or licensing policies on economic sanctions or export controls could change and additional countries may introduce economic sanctions, export control or similar regimes.

Any alleged violation of current or future applicable laws or regulations, either erroneously or substantiated in the future, could result in civil or criminal liability for us, our employees, entities or partners, the imposition of fines, or other penalties, as well as negative publicity or reputational damage, and could materially and adversely affect our business, prospects, financial condition and results of operations. See "*—Adverse publicity about us, including adverse social media campaigns, press coverage and public demonstrations, could harm our reputation and adversely affect our business, financial condition and results of operations*".

The outbreak of contagious diseases may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Beginning in 2020, governments around the world took measures in response to the COVID-19 outbreak, including imposing quarantines, vaccine requirements and travel restrictions and closures of various institutions; although restrictions have largely been lifted, future measures may be imposed in response to new variants of the SARS-CoV-2 virus that causes COVID-19 or to other contagious diseases or global health pandemics. The effects of the COVID-19 pandemic, including such governmental actions, resulted in significant disruptions and uncertainty in economic activity around the world.

Although we experienced no significant impact from the COVID-19 pandemic, the Group's operations and financial results were negatively impacted by the COVID-19 pandemic in 2020 and the occurrence of new disruptions could have an adverse effect on our business, liquidity, financial condition and results of operations.

The adverse impacts the Group experienced and may experience due to future contagious diseases or global health pandemics include, but are not limited to:

- infections and quarantining of the Group's employees in areas in which the Group operates;
- the Group's ability to satisfy the terms of its contracts with customers in a timely or appropriate manner;
- cancellations, delays or downsizing of projects by the Group's customers;
- our customers, service providers or suppliers experiencing financial distress, filing for bankruptcy protection or insolvency, going out of business, or suffering disruptions in their businesses;
- weaker demand in all regions for some of our core products;
- logistical complexities in, and disruptions to, personnel travel and equipment and supply delivery to certain locations;
- the need to introduce measures to reduce the Group's costs and capital expenditure including reduction of its global workforce, implementation of a hiring and salary freeze and executive pay cuts, a review and deferral of the timing of planned turnarounds and a reduction in non-essential capital expenditures;
- increased risk of impairments as a result of the effects of a pandemic on the Group's profitability;
- liquidity challenges, including the inability to refinance debt, obtain additional financing or sell assets on commercially reasonable terms, if at all, exhaustion of borrowing capacity and the need to implement liquidity preservation measures, as well as impacts related to delayed customer payments and payment defaults associated with customer liquidity issues and bankruptcies;
- structural shifts in the global economy and its demand for petrochemical products as a result of changes in the way people work, travel and interact, or in connection with a global recession or depression;
- the risk that the Group's insurance coverage is not likely to cover losses associated with pandemics under its policies; and
- cybersecurity issues, as digital technologies may become more vulnerable and experience a higher rate of cyberattacks in the environment of remote connectivity due to stay-at-home orders.

The COVID-19 pandemic had significant impacts on the financial markets and future contagious diseases could have a similar or more significant impact on the financial markets. The associated principal risks to us as a result of this volatility in the financial markets include weaker currencies and the liquidity risk associated with potential increases in

borrowing costs and the availability of debt financing. The economic impact of any future contagious diseases will depend on the continuing spread of the outbreak and the responses of the authorities and the global community. Although the Group took various measures to address the impacts of COVID-19, we can give no assurance that the measures the Group may implement in the future to address the impact of any future outbreak or pandemic will be sufficient. Disease outbreaks are dynamic, and may result in travel restrictions, shutdowns of non-essential businesses and shelter-in-place/stay-at-home orders.

The extent of any future pandemic's impact on the Group's operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak and other variants and the government measures implemented in response, or whether widespread shutdowns return, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. To the extent any future pandemic adversely affects our business, prospects, financial condition and results of operations, it may also have the effect of heightening other risks described in this annual report.

Our insurance coverage may not be adequate to cover all the risks we may face, and if we were no longer covered by our existing insurance, it may be difficult to obtain replacement insurance on acceptable terms or at all.

Our plants, machinery, equipment, inventories and other assets at our wholly owned sites are insured on an all-risk basis under group-wide policies entered into by the INEOS Group and under which we are a named insured party for certain property damage, business interruption, public liability risks (*e.g.*, product liability and environmental risks), marine risks, construction risks and certain financial risks (*e.g.*, directors' and officers' liability insurance), while our joint ventures are covered by separate insurance arrangements. We pay insurance premiums on the policies that cover our operations and certain fees to insurance agents in connection with these policies. These property and liability insurance policies can only provide cover for entities that are controlled by INEOS or in which INEOS has at least a 50% interest. Our major construction projects, defined as those with a total investment cost above €100 million, are insured separately with bespoke project insurance policies. The Group also has separate local policies for employee liability and vehicle insurance. In addition, our joint ventures maintain their own insurance coverage. We believe these insurance policies are generally in accordance with customary industry practices, including deductibles and limits of coverage, but we cannot be fully insured against all potential hazards incident to our business, including losses resulting from the operational hazards described above under the heading "*—Our facilities are subject to operational and other industry risks, including the risk of environmental contamination, which could have a material adverse effect on our operating results*", or all potential losses, including those related to product recalls or damage to our reputation. Such insurance policies are also subject to deductibles and limitations, including on the maximum amount of liability covered. We may incur losses beyond the limits, or outside the coverage, of our insurance policies, including liabilities for violations of environmental requirements and contamination, which are generally subject to significant limitations and exclusions. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our global insurance policies are renewable on a yearly basis, commencing on June 1. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially and, in some instances, certain insurances may become unavailable at a reasonable cost or available only for certain risks. Further, if INEOS were to cease to hold at least a 50% interest in our business, we may no longer be entitled to coverage under these policies. We can provide no assurances that we will be able to renew, or obtain replacement insurance for, our insurance policies on acceptable terms or at all in the future.

As a result of our international operations, we are exposed to currency fluctuation risks as well as to regulatory and local business risks in several different countries that could adversely affect our profitability.

We currently operate facilities in 15 different countries. Our businesses are subject to risks normally associated with international operations, including currency fluctuation risks and local business risks. Our results of operations may be affected by both the transaction effects and the translation effects of foreign currency exchange rate fluctuations. We are exposed to currency fluctuations when we convert currencies that we receive for our products into currencies required to pay our debt, or into currencies in which we purchase raw materials, meet our fixed costs or pay for services, which could result in a gain or loss depending on fluctuations in exchange rates. In particular, a large proportion of our manufacturing costs, our selling, general and administrative expenses, and our debt servicing needs are incurred in currencies other than the euro, primarily the U.S. dollar, the pound sterling, the Mexican peso, the Swiss franc, the Norwegian krone and the Swedish krona as well as other currencies including the Chinese renminbi and the Korean won, reflecting the location of our production sites and the currency in which certain raw materials are traded. In addition, a large proportion of our outstanding debt instruments is denominated in currencies other than the euro, including the U.S. dollar. At the same time, many of our sales are invoiced in U.S. dollars or local currencies. In each case, income or expense is reported in local currency and translated into euro at the applicable currency exchange rate for inclusion in our financial statements. Therefore, our financial results in any given period may be materially affected by fluctuations in the value of the euro relative to the U.S. dollar, the pound sterling, the Mexican peso, the Swiss franc, the Norwegian krone and the

Swedish krona, as well as other currencies including the Chinese renminbi and the Korean won. Significant changes in the value of the euro, the U.S. dollar and other currencies relative to each other could have a material adverse effect on our business, financial condition, results of operations and cash flows.

This could include the possibility of an increase in the amount of our U.S. dollar-denominated indebtedness when converted into euro, as was the case in 2021 and most of 2022 when the value of the U.S. dollar relative to the euro increased, before decreasing again at the end of 2022 with periods of volatility in 2023 and 2024, before it peaked in January 2025 and then gradually decreased through 2025 to date. We do not currently hedge our exposure to fluctuations in foreign exchange rates, though we may choose to do so in the future.

We are also exposed to other risks of international operations, including trade barriers, international trade agreements and tariffs, exchange controls, national and regional labor strikes, social and political risks, general economic risks such as local economic downturns, required compliance with a variety of foreign laws, including tax laws, anti-corruption and bribery laws (*e.g.*, the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and the Organisation for Economic Co-Operation and Development's Anti-Bribery Convention) and laws sanctioning trade with specified countries or individuals (see also "*—We are exposed to the risk of violations of anti-slavery and human trafficking laws, anti-corruption laws, economic and trade sanctions or other similar regulations*"), and the difficulty of enforcing agreements and collecting receivables through foreign legal systems. Any changes in such laws and policies restricting international trade could have a material adverse effect on our business. For example, as a result of recent revisions in the U.S. administrative policy, there are, and there may be additional, changes to existing trade agreements, greater restrictions on free trade and significant increases in tariffs on goods imported into the U.S., in particular those manufactured in Mexico and Canada.

Such developments may result in a decrease in demand for our products as well as delays in payments from our customers. Furthermore, other governmental action related to tariffs or international trade agreements, changes in social, political, regulatory and economic conditions, or in laws and policies governing foreign trade, manufacturing, development and investment in the territories and countries where our customers are located, could lead to a rebalancing of global export flows and an increase in global competition, which in turn could adversely affect our business, financial condition, results of operations and cash flows.

In addition, due to the nature of our industry, we are subject to national and international regulations governing the import and export of chemicals or goods containing chemicals. Specific regulation or prohibition of chemicals in our supply chain could result in a need to obtain special authorization for product movements, which could lead to increased costs and delays. For example, EDC, carbon tetrachloride, chloroform and dichloropropene are covered by Prior Informed Consent ("PIC") regulations from the EU and the United Kingdom which implement the Rotterdam Convention and require export licenses prior to shipment from the EU and the United Kingdom. We also file an annual report to the European Chemicals Agency and the UK Health and Safety Executive under a mirror PIC scheme following Brexit. Similarly, the export of acetic anhydride is subject to export licenses from the United Kingdom government and satisfactory end user declarations. Should these export licenses become more stringent or require increased costs, whether through changes in legislation, we could be exposed to increased costs or may be unable to make these sales. Additionally, in China, the sale of acetic acid is subject to a dangerous goods license. The maintenance of this license is required to support the business's on-going sales within China. Any failure to monitor regulatory developments in all jurisdictions in which we operate, or an infringement of these or other regulations governing international operations could result in investigations, loss of sales or customers, production delays and reputational damage, all of which could have a material adverse effect on our results of operations and financial prospects.

We may be unable to implement our business, cost control and growth strategies.

Our future financial performance and success largely depend on our ability to implement our business strategies successfully. We cannot assure you that we will successfully implement the business strategies described in this annual report or those to be developed by our management, or that implementing these strategies will sustain or improve and not harm our results of operations in the targeted sectors. In particular, we may not be able to lower our fixed costs, increase our manufacturing efficiency or asset utilization and expand our capacity, enhance our current portfolio of products or achieve other fixed or variable cost savings.

Our business strategies are based on assumptions about future demand for our current products and the new products and applications we are developing, as well as on our continuing ability to produce our products profitably. Our ability to implement our business strategies depends on, among other things, our ability to finance our operations and product development activities, maintain high quality and efficient manufacturing operations, respond to competitive and regulatory changes, access quality raw materials and utilities in a cost effective and timely manner, respect local, regional or international anti-competition rules relating to horizontal or vertical integration in connection with our arrangements with customers and suppliers, retain and attract highly-skilled technical, managerial, marketing and finance personnel, and, in certain cases, acquire, dispose, re-arrange, relocate and close certain manufacturing facilities with minimal disruption to

our operations, and acquire or divest businesses, or commence or discontinue product lines on favourable terms and with minimal disruptions.

Our results of operations are materially influenced by the degree to which we utilize our assets in order to achieve maximum production volumes. We cannot guarantee that we will be able to implement our cost leadership strategy, which will include maximizing the utilization of assets. For example, the number and length of turnarounds (scheduled outages of a unit in order to perform necessary inspections, tests to comply with industry regulations and any maintenance activities that may be necessary) and unplanned outages have had, and may in the future have, an impact on our operating results, even if such outages are covered by insurance. We may lack sufficient financial resources to respond to unplanned plant outages, perform necessary maintenance or comply with evolving regulatory requirements, which may, in turn, result in the shutdown of all or part of the impacted facility due to safety or other concerns. Any such events could have a material adverse effect on our business, financial condition, results of operations and cash flows. See also "*—Our facilities are subject to operational and other industry risks, including the risk of environmental contamination, which could have a material adverse effect on our operating results*" and "*—Our business and operations are subject to business interruption risks due to the actions of third parties, which could have a material adverse effect on our business, reputation, financial condition and results of operations*". In addition, we may be unable to implement on a timely basis our business strategies, including our cost reduction strategy, in accordance with our plans or at all. In the process of implementing our business strategies, we may experience severe business disruption and loss of key personnel. In addition, the costs involved in implementing our strategies may be significantly greater than we anticipate.

Furthermore, we may not achieve the results anticipated in connection with our growth strategies if, for example, we are unable to maintain or gain market share in key customer industries, secure additional footholds in emerging markets or develop new and unique Specialties products responsive to evolving client requirements. The costs involved in implementing our strategies may be significantly greater than we currently anticipate. Furthermore, our growth strategies rely on our ability to complete projects on time and to ramp up production at such facilities efficiently, including increases to our specialty PVC production capacity at our existing plants in Germany, Norway, Belgium, Sweden and France. Any delays or stoppages in the planning or completion of such projects, including delays caused by failures to timely obtain required permits or other approvals, shortages of construction workers, adverse market conditions, capital expenditure constraints or technical difficulties in the ramp-up of production, could adversely affect our ability to implement our business strategies as planned and increase our costs. However, the implementation of strategies and cost reduction programs is inherently subject to risks, particularly if they include a reduction in manpower numbers. We are unable to guarantee that the implementation of our cost reduction targets will be achieved without any issues with labor unions in the U.S., the UK or other countries where we operate. In addition, cost reduction initiatives required to keep the business competitive and free up resources to fund the improvement projects may be delayed or more expensive than envisaged. Any failure to develop, revise or implement our business strategies in a timely and effective manner may adversely affect our ability to service our debt and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our profitability and cash flows could deteriorate materially if we fail to keep up with technological innovation and the increasing trend toward digitalization of our industry.

Our profitability depends on, among other things, our ability to make process improvements in the manufacturing of our products and our ability to introduce new products, product grades and applications that offer value for our customers. As we compete in a number of industries and with other products and technologies, we are required to be innovative to satisfy our customers' demands.

Our product innovation is focused on improving the technology and efficiency with which we produce our commodity products and the quality and properties of our specialty products. We also focus our innovation efforts on lowering the carbon footprint of our processes and the development of chemical recycling technology. Some of our competitors may be more capable of advances in product and technology development and anticipating and responding to market trends and developments. Also, some of our competitors, especially global chemical companies operating in our core businesses, may have greater financial and other resources than we do and may increase their competitiveness relative to us by investing more in process improvements or in research and development activities with respect to our key products, which may negatively impact our business. In addition, since innovation is also fostered by the support of external partners such as universities and other independent institutions, competitors operating in markets with stronger or a larger number of clusters of such institutions and industry players may have an advantage over us. Some of our competitors may be better placed to exploit development of new technologies, collaboration with large brand owners and retailers and integration with waste recovery companies. In addition, the industry in which we operate is characterized by increasing trends toward digitalization, connectivity and automation, such as the "Internet of Things," "Artificial Intelligence", "Machine Learning" and robots. Such new technology trends look to increase productivity and cost efficiency by implementing new digitalized solutions that enable companies to carry out predictive maintenance, monitor plant efficiency, interface with customers seamlessly and increase the accuracy of forecasts, among other applications. We may lose a competitive advantage if new or existing competitors are able to develop or acquire capacities relating to innovative technologies, including information

technology ("IT") technologies that we do not possess, or if they are able to implement such technologies earlier or more effectively than we are.

Product development and engineering require significant investment. We cannot assure you that our product development and engineering efforts, including our efforts to develop new digital technologies, will continue to deliver competitive products that will translate into sales to customers. In particular, there can be no assurance that there will be demand from our customers for the products that we develop as a result of such investment, and we may fail to predict customer preferences accurately or our competitors' products may adversely impact demand for our products. If we are not able to predict customer preferences accurately or compete with the new product developments of our competitors, we may not realize the sales we anticipate in respect of such investment. If we fail to keep pace with the evolving technological innovations in our markets or invest in products that generate strong future demand from customers, this may have a material adverse effect on our business, financial condition, results of operations and cash flows.

If we fail to maintain an effective system of internal controls over financial reporting, we may not be able to accurately report our financial results or prevent fraud.

We have designed and continue to design our internal control systems with the objective of providing reasonable assurance that (1) our transactions are properly authorized; (2) our assets are safeguarded against unauthorized or improper use; and (3) our transactions are properly recorded and reported, all to permit the preparation of our financial information in conformity with applicable accounting principles. We design our internal controls through the use of internal resources, external consultants and with the assistance of our affiliates to ensure the three lines of defence in our organization.

Any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood and expected impact of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote they are. In addition, the fact that our operations span several jurisdictions compounds the complexity of our control systems. Any failure, even unintentional, to remedy internal control weaknesses in the future, to maintain adequate internal controls, to properly limit access to cash, to train staff adequately regarding company policies and procedures, to apply accounting and tax rules correctly or to produce accurate financial information on a timely basis could result in material misstatements of our financial results, asset loss or misappropriation, internal or third-party investigations, administrative fines and damaged customer relationships, all of which could increase our operating costs and materially impair our ability to operate our business.

Destruction, ineffectiveness or obsolescence of our information systems could lead to a disruption in our business.

Our operations rely to a significant extent, on business critical applications and IT services, and therefore we are subject to the risk that our operations could be disrupted due to the unavailability of such systems. The partial or full physical destruction or unavailability of our information systems could generate a break in our data flow or lead to a system shut-down. Furthermore, our business continuity plan for the recovery of data and our back-up systems and facilities containing the information required for employees affected by any such incidents to carry on with their activities may fail to preserve our data reliably or accurately. If we are unable to ensure that our business critical applications and IT systems operate with sufficient reliability and availability, our operations could be disrupted, which could have a material adverse effect on our business and reputation.

Additionally, ineffective information systems management, including a failure to ensure that employees are given data access commensurate with their positions, to properly manage the identity of those persons who are given data access, to properly manage program changes, to track asset maintenance and licenses, to prevent or manage security or hacking incidents, to train employees regarding best IT practices and security policies, to harmonize third-party applications with internal platforms or to implement local and international requirements could have a material adverse effect on our business and reputation.

We are also subject to the risk that our information systems may become obsolete or require updates. For example, we currently employ information systems supported by SAP. SAP has informed us that it will no longer support certain of these information systems from 2030, and we may not be able to successfully copy the SAP system or transfer our current information system to a new platform or provider, or we may experience difficulties and disruptions to certain of our business operations in doing so. Any inability to update our information systems to keep pace with the information systems requirements of our applications landscape could have a material adverse effect on our business and reputation. In certain of our businesses, we use an internal system that we maintain and support ourselves. While we are less dependent on third-party support providers for operational business processes, failures of our internal system can occur, which could result in potential liability for our business, higher insurance premiums, damage to assets, safety issues, operational downtime or delays, and revenue losses, adversely impacting our prospects, results of operations and financial condition.

We are subject to cybersecurity risks. A cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss.

Our industry has become increasingly dependent on digital technologies to conduct certain processing activities, in particular in the context of trends such as the "Internet of Things," "Artificial Intelligence" and "Machine Learning". For example, we depend on digital technologies to perform many of our services and to process and record financial and operating data. At the same time, cyber incidents, including deliberate attacks, have increased. Our technologies, systems and networks, and those of our vendors, suppliers and other business partners, may become the target of cyberattacks or information security breaches, such as cyber-fraud, viruses, malware infections, or social engineering activities like phishing and employee impersonation, all of which could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or other disruption of business operations. In recent years, cyberattacks have become more prevalent and much harder to detect and defend against. These threats may arise from a variety of sources, all ranging in sophistication from an individual hacker to alleged state-sponsored attacks. A cyberattack may be generic, or it may be custom-crafted to target the specific information technology used by us. If, as a result of such cyberattack, our IT systems were to fail and we were unable to recover in a timely way, we may be unable to fulfil critical business functions, which could damage our reputation and have a material adverse effect on our reputation, business, financial condition and results of operations.

Although our IT governance, risk management and compliance programs provide availability, confidentiality and an overall security approach to all systems and business processes, including cyber security controls, like intrusion detection, intrusion prevention, firewalls, mobile device management, malware and virus protection, notebook encryption, secure VPN access, network segmentation, industrial control system security monitoring, email and internet security, security information and event management, threat and vulnerability management, any failure of these programs could result in a cyber security incident. Increased reliance on technology carries with it an increased risk of cyber security issues, including phishing and end point vulnerability, which has been particularly heightened in light of the introduction of "remote working" arrangements in response to the COVID-19 pandemic, which remain prevalent.

In addition, certain cyber incidents, such as surveillance, may remain undetected for an extended period. Our systems for protecting against cyber security risks may not be sufficient. As cyber incidents continue to evolve with malicious actors increasingly leveraging artificial intelligence to launch sophisticated, targeted and hard-to-detect attacks, we will likely be required to expend additional resources to continue to modify or enhance our protective measures or to investigate and remediate any vulnerability to cyber incidents.

In addition, confidential information that we maintain may be subject to misappropriation, theft and deliberate or unintentional misuse by current or former employees, third-party contractors or other parties. Any such misappropriation and/or misuse of our information could result in our, among other things, being in breach of certain global data privacy, data protection, localization, security and consumer protection laws and regulations. These laws and regulations are emerging and evolving in countries worldwide and the interpretation and application of these laws and regulations in Europe, the U.S. and elsewhere are subject to ongoing review by regulators and courts, resulting in variations and adaptations to new legal and technological developments. For example, the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") came into effect in Europe in May 2018. The GDPR has been incorporated into domestic law in the United Kingdom, with minor amendments, by virtue of the EUWA ("UK GDPR"), and both frameworks continue to impose strict controls over the processing of personal data by both controllers and processors of personal data. The GDPR and the UK GDPR impose strict sanctions with substantial administrative fines and potential claims for damages from data subjects for breach of their rights. Breaches of data protection rules under the GDPR and the UK GDPR may result in maximum fines equal to the greater of (i) €20 million (under the GDPR) or £17.5 million (under the UK GDPR), as applicable, and (ii) 4% of the annual global turnover of the sanctioned company. Recent legislative developments include the Data (Use and Access) Act ("DUA Act") in the UK, which introduces changes to the data protection regime and became law in June 2025. The DUA Act raises maximum fines for marketing, cookie and tracking technology breaches to the UK GDPR levels and introduces new requirements for controllers to establish a complaints process. The UK government is in collaboration with the Information Commissioner's Office on a phased rollout of these changes over the coming year. It is possible that the GDPR, the UK GDPR and other laws may be interpreted or applied in a manner that is adverse to us, unforeseen, or otherwise inconsistent with our practices or that we may not adequately adapt our internal policies and/or procedures to evolving regulations, or adjust our practices, any of which could result in litigation, regulatory investigations and potential legal liability, require us to change our practices in a manner adverse to our business or limit access to our products and services in certain countries. We may face operational disruptions and increased scrutiny from regulatory bodies. As a result, our reputation and brand may be harmed, we could incur substantial costs, and we could lose both customers and revenue.

While our IT compliance programs contain certain procedures to cover GDPR and UK GDPR by providing records of processing activities, performing assessments on technical and organizational security measures and stipulating contractual agreements with external service providers and business partners and our demand, change and project management procedures have been implemented which guarantee the involvement of the legal department and IT security

team to assess new business applications and systems, identifying GDPR / UK GDPR relevance and security vulnerabilities upfront, any failures of these programs could result in potential liability for our business, losses of confidential information, reputational consequences, financial damages, higher insurance premiums, damage to assets, safety issues, operational downtime or delays, and revenue losses, adversely impacting our prospects, results of operations and financial condition. The significance of any such event is difficult to quantify, but may in certain circumstances be material to the Group and could have adverse effects on our business, financial condition and results of operations.

Our success depends on the continued service of key personnel and our ability to attract highly skilled individuals.

Our success depends in significant part upon our ability to attract and retain qualified and committed employees, including in particular the continued service of our directors and senior management, including the executive officers at each of our business units, who are experienced in our industry and in operating a company of our size and complexity, and our ultimate shareholders James Ratcliffe, Andrew Currie and John Reece. There may be a limited number of persons with the requisite experience and skills to serve in such positions, and we may not be able to locate, employ or retain them on acceptable terms or at all.

In addition, our future growth and success also depend on our ability to attract, train, retain and motivate skilled managerial, sales, administrative, operating and technical personnel, including R&D and engineering specialists. We do not maintain any "key person" life insurance for any member of our senior management. In times of increased demand, producers may attempt to increase capacity, which can result in a competitive market for the limited supply of highly-skilled professionals. If we experience a shortage of adequately skilled candidates and are unable to hire or retain suitable employees, we may be unable to maintain our current operating levels or need to increase wages to remain competitive with other industry employers, which could increase our costs substantially. Additionally, the loss of one or more of our key management or operating personnel could result in a loss of institutional know how. Such loss, or the failure to attract and retain additional key personnel, or such former personnel moving to one of our competitors, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may not be able to successfully consummate acquisitions, divestitures or developments or integrate acquired businesses.

Our industries are highly fragmented and there may be opportunities for us to participate in further consolidation in our industry in the future. In addition, we may organically grow our business through the development of new facilities. However, the restrictions in the Indentures and the Credit Facility Agreements may limit or preclude our ability to make certain future acquisitions or capital expenditures and participate in industry consolidation. To finance future permitted acquisitions or capital expenditures, we may need to borrow money, which will increase our debt service requirements and could impact our ability to make payments on our indebtedness and we may not be able to obtain acquisition finance on favourable terms or at all. In order to manage any acquisitions we successfully complete, we will need to expand and continue to improve our operational, financial and management information systems, and our increased leverage may limit our ability to do so. Our excess cash may be limited, and we may not be able to invest in the acquired company to achieve the desired synergies.

We may not succeed in identifying attractive acquisition candidates or securing financing on favourable terms. In addition, making acquisitions or integrating any acquired business or development projects may divert material management resources away from the operations or our core businesses, which could adversely affect our business, financial condition and results of operations. In cases where we do proceed with an acquisition, we could be subject to a number of risks, including:

- problems with effective integration of operations, in particular the effective integration of IT systems;
- problems with governance arrangements, in particular for joint ventures;
- the inability to maintain key pre-acquisition business relationships;
- increased operating or capital costs;
- difficulty obtaining regulatory approvals;
- costs related to achieving or maintaining compliance with additional laws, rules or regulations;
- the loss of key employees, including those of the acquired company;
- difficulties in renegotiating collective bargaining agreements;

- exposure to historical liabilities of the acquired company;
- exposure to unanticipated liabilities;
- difficulties in realizing projected efficiencies, synergies and cost savings; and
- general economic, social or political conditions.

From time to time, we enter into new joint ventures. For example, in July 2022, we agreed to establish a 50:50 joint venture with Sinopec with the intent to build production capacity of up to 1.2 megatonnes of ABS to meet rapidly growing demand in China. The 600 kilotonne ABS plant in Ningbo, which we completed in November 2023, is part of the joint venture. In August 2023, we signed a second joint venture agreement with Sinopec to build a 300 kilotonne ABS plant in Tianjin, China and we formed the joint venture in June 2024. The ABS plant in Tianjin, China started construction in September 2024 and is expected to be mechanically complete in the first half of 2026. In November 2024, we signed a memorandum of understanding to establish a new joint venture with Gujarat Narmada Valley Fertilizers & Chemicals Ltd to build a 600 kilotonne acetic acid plant in India. There can be no assurance that any such formation of a joint venture will occur or, if so, what the timing of any such formation would be. If we are unable to successfully align these or other facilities with our current business operations, the implementation of our growth strategy could be impaired and our business, financial condition and results of operations could be materially adversely affected. We cannot assure you that any acquisition or development project we consummate will ultimately provide the benefits we originally anticipate. Furthermore, we may not succeed in identifying attractive acquisition candidates or financing and completing potential acquisitions on favourable terms and development projects may experience delays and cost overruns. In addition, our interests in the joint ventures with Sinopec are owned through Unrestricted Subsidiaries. We may make further investments in joint ventures or Unrestricted Subsidiaries for future acquisitions or development projects. Our joint ventures and Unrestricted Subsidiaries are not bound by the covenants in the Credit Facility Agreements or the Indentures (including with respect to limitations on indebtedness and restricted payments, including dividends).

Any acquisition process may also give rise to issues surrounding market consolidation, horizontal or vertical integration or appearances of price fixing, which may trigger anti-trust and competition reviews. Violations of such competition laws could lead to legal proceedings, compensatory fines and reputational damage, which may have a material adverse effect on our business, financial condition and results of operations. Any acquisition process may also be in contentious circumstances, giving rise to the risk of claims being made, and proceedings instituted, against us.

Additionally, from time to time, the Group divests businesses via sales to third parties, most recently the sale of INEOS Styrolution (Thailand) Co. to Styrenix Performance Materials Limited on January 17, 2025. There can be no assurance that any such divestiture will ultimately result in the benefits we originally anticipate. Divestitures may require us to separate integrated assets and personnel from our retained businesses and devote our resources to transitioning assets and services to purchasers, and may divert material management resources away from the operations or our core businesses. In cases where we do proceed with a divestment, we could be subject to potential post-closing claims by purchasers, including allegations of breaches of representations and warranties, indemnity obligations and other covenants under the applicable purchase agreements, which could result in disputes leading to significant costs and liabilities. Each of these factors could materially adversely affect our business, financial condition and results of operations.

The failure of our patents, trademarks and confidentiality agreements to protect our intellectual property could materially adversely affect our business, financial condition, results of operations and cash flows.

Protection of our proprietary processes, apparatuses, products and other technologies is important to our business, including our manufacturing activities. Our actions to protect our proprietary rights may be insufficient to prevent others from developing similar products and processes to ours. In particular, we may be unable to secure adequate protection or management of intellectual property during capital investment projects, in particular in new countries and certain of the emerging-markets jurisdictions in which we operate, or when key personnel leave our company to join a competitor, which may weaken our intellectual property rights and undermine our competitive advantages. In addition, the laws of many foreign countries do not protect our intellectual property rights to the same extent as the laws of Germany, the U.S. and the United Kingdom. Furthermore, any pending patent application filed by us may not result in an issued patent, including as a result of objections raised by third parties, or if patents are issued to us, such patents may not provide meaningful protection against competitors or against competitive technologies. Oppositions or other actions initiated by third parties may also limit the scope of our patents and other intellectual property rights, thereby weakening our protection against competitors or against competitive technologies. You should be aware that the expiration of a patent or the failure of our patents to protect our formulations, processes, apparatuses, technology, trade secrets or proprietary know-how could result in intense competition with consequent erosion of profit margins. In addition, our competitors and any other third-party may obtain patents that restrict or preclude our ability to lawfully produce, manufacture and market our products in a competitive manner, which could materially adversely affect our business, financial condition, results of operations and cash flows.

Some of our patents and patent applications are jointly owned with third parties. In many countries, both owners have full rights under a jointly-owned patent. In the absence of a specific agreement, such third parties may use our jointly-owned patents to compete with us or grant a license to our competitors. In addition, co-owners may not cooperate with us to enforce or to defend a jointly-owned patent where necessary to protect our rights.

We also rely upon unpatented proprietary know-how, other trade secrets and continuing technological innovation to develop and maintain our competitive position. While it is our policy to enter into confidentiality agreements with our employees and third parties to protect our intellectual property, there can be no assurances that:

- our confidentiality agreements will not be breached;
- they will provide meaningful protection for our trade secrets or proprietary know-how; or
- adequate remedies will be available in the event of an unauthorized use or disclosure of these trade secrets and know-how.

In addition, there can be no assurances that others will not obtain knowledge of these trade secrets through independent development or other access by legal means.

In the past we have received communications asserting that our products or their applications infringe on a third-party's proprietary right. Currently, we are not aware of any material pending litigation against us regarding any intellectual property claim, but we cannot assure you that there will not be future claims. Such claims, with or without merit, could subject us to costly litigation and divert our technical and management personnel from their regular responsibilities. Furthermore, if such claims are adversely determined against us, we could be forced to suspend the production and manufacture of products that use the contested invention and our business, financial condition, results of operations and cash flows could be adversely affected.

We may also initiate lawsuits to defend the ownership of our inventions and our intellectual property. Like defending against litigation, initiating litigation relating to intellectual property rights is costly and may divert technical and management personnel from their normal responsibilities. Furthermore, we may not prevail in any such proceeding. In addition, a determination in an intellectual property proceeding that results in a finding of a non-infringement by others to our intellectual property or an invalidation of our patents may result in the use by competitors of our technologies or processes and sale by competitors of products that resemble our products, which may adversely affect our ability to compete as well as create increased supply and corresponding downward pricing pressure.

We may be liable for damages based on product liability claims.

Our products have widespread end uses in a variety of consumer industries, including food packaging and medical applications, and we are at risk of claims arising out of the use of, or exposure to, our products or the chemicals in them. In particular, certain of our customers produce products with food contact applications or medical devices subject to good manufacturing process ("GMP") or other legislative requirements. GMP requirements and food contact legislation, particularly in the EU, have become increasingly more extensive and complex, which could increase the costs and risk associated with compliance with such requirements. As with all quality control systems, any failure or deterioration of our quality control systems could result in defects in our projects or products, which in turn may subject us to contractual, product liability and other claims. Any such claims, regardless of whether they are ultimately successful, could cause us to incur significant costs, harm our business reputation and result in significant disruption to our operations. Furthermore, if any such claims were ultimately successful, we could be required to pay substantial monetary damages or penalties, which could have a material adverse effect on our reputation, business, financial condition and results of operations. Regulatory requirements relating to food contact materials have also become increasingly more extensive and complex in recent years. Furthermore, because many of our products, including PVC, caustic soda, caustic potash and chlorine and its derivatives, including ECH, provide critical performance attributes to our customers' applications and products, the sale of their products involves a risk of product liability claims against us, including claims arising out of the use of, or exposure to, our products. Product liability may arise from out of specification products, inappropriate use, previously unidentified effects, manufacturing errors resulting in defective products, product contamination, altered product quality or inappropriate safety and health recommendations. While most of our products have some hazardous properties, some of them, such as VCM, require specialized handling procedures due to their acute and chronic toxicity.

In addition, growing concern over the presence of microplastics and plastic particles in food and the human body has led to increased scrutiny and the potential for future legislation targeting use of plastics, especially in packaging and consumer products. Companies across various industries face litigation risk, including consumer and class action claims alleging health impacts from exposure to plastics. Emerging regulations may also impose new compliance obligations, restrict materials or require costly changes to products or processes. Any such litigation against us or against our customers

or their customers or regulatory developments could result in a material adverse effect on our business, financial condition and/or results of operations.

In addition, our customers or distributors may not follow our policies and advice regarding the safe use and application of our products, including for food packaging and contact or medical device end uses, which may unknowingly expose us to third-party claims. A successful product liability claim or series of claims arising out of any of these various uses against us could expose us to liability for injury or damage as well as lead to a recall of our products; losses in excess of our insurance coverage for payments for which we are not indemnified or have not otherwise provided could have a material adverse effect on our business, financial condition, results of operations and cash flows. In particular, we could be required to increase our indebtedness or divert resources from other investments in our business in order to discharge any such claims. Additionally, new discoveries about the safety of our products may be made in the future and such discoveries may lead to a substantial decline of the sale of any affected products, both of which could materially affect the profitability of our operations.

We are subject to certain risks related to litigation or other proceedings filed by or against us, and adverse outcomes may harm our business.

We cannot predict with certainty the cost of prosecution, the cost of defence or the ultimate outcome of litigation, arbitration and other proceedings filed by or against us, including remedies or damage awards, and adverse results in any litigation, arbitration and other proceedings may materially harm our business. We have been, are and in the future may be, involved in litigation, arbitration and other proceedings (including class actions and mass tort claims) relating to intellectual property, commercial arrangements (including disputes with contractors, suppliers and customers), HSSE, personal injury, hazardous substance exposure, permits, joint venture agreements, mergers and acquisitions, restructuring and insolvencies, construction, labor, real estate, employment, anti-trust, anti-corruption or tax laws and regulations or other harms, including claims resulting from the actions of individuals or entities outside of our control and in certain instances including claims that could result in criminal proceedings.

In the case of intellectual property litigation, arbitration and proceedings, adverse outcomes could include the cancellation, invalidation or other loss of material intellectual property rights used in our business and injunctions prohibiting our use of business processes or technology that are subject to third-party patents or other third-party intellectual property rights or the imposition of license fees to be paid to the holders of any such third-party intellectual property rights. Litigation, arbitration and other proceedings, and class action and mass tort litigation in particular, based on environmental matters or human exposure to hazardous substances in our facilities or in connection with our operations or from our products, could result in significant liability and reputational harm to us.

In certain jurisdictions, including the U.S., the chemicals industry faces so-called "toxic-tort" litigation brought by plaintiffs seeking recovery for injury or property damage allegedly resulting from exposure to hazardous substances or contamination. In addition, companies involved in the production, use or promotion of plastics face increasing legal and regulatory risks related to environmental impact. For example in 2024, the State of California filed a lawsuit against Exxon Mobil, which is a leading producer of polymers used in single-use plastics, alleging deceptive marketing practices with respect to the efficacy of plastics recycling and seeking damages relating to the perceived impacts of discarded plastics on the environment. If our operations become the subject of any such claims, they could result in reputational harm, litigation costs, settlement payments, damages awards, preliminary or permanent injunctions, the suspension of operations at the subject sites or other impacts that could have a material adverse impact on our business, even in cases in which we believe we are not at fault or otherwise have a strong defence.

Litigation relating to trade sanctions or anti-corruption laws violations could undermine our status as a preferred economic operator (see also "*—We are exposed to the risk of violations of anti-slavery and human trafficking laws, anti-corruption laws, economic and trade sanctions or other similar regulations*"). Litigation, arbitration and other proceedings relating to competition regulation violations could lead to high-cost litigation, arbitration and other proceedings, significant fines or damages and loss of credibility vis-à-vis customers and other third parties. From time to time, we are the subject of such litigation, arbitration and other proceedings, and any failure to successfully defend any such lawsuit could have a material adverse effect on our business. Any action which we take (or fail to take) to prosecute or defend any litigation, arbitration and other proceedings could in turn lead to further claims being made against us, which could then result in further litigation, arbitration or other proceedings. Although we believe that our insurance coverage is consistent with customary industry practices, it may not cover certain types of litigation and may not be sufficient to cover all claims awarded against us (see also "*—Our insurance coverage may not be adequate to cover all the risks we may face, and if we were no longer covered by our existing insurance, it may be difficult to obtain replacement insurance on acceptable terms or at all*").

A failure to adequately prepare responses to litigation, arbitration, administrative or other claims brought against us in any venue (including administrative tribunals and local or federal courts), an inability to communicate effectively either externally or internally in moments of crisis or adverse outcomes in any proceedings instituted by or against us could

have a material adverse effect on our business. Even when claims brought against us are ultimately unsuccessful, defending the suits may require significant management time and expense. See also "*Business—Legal Proceedings*".

We may be affected by changes in tax laws or their application or interpretation or scrutiny of transactions by tax authorities, and could be subject to tax risks attributable to previous tax assessment periods.

Our tax burden is dependent on certain aspects of tax laws across several different jurisdictions and their application and interpretation. Changes in tax laws or their interpretation or application could increase our tax burden. For the years ended December 31, 2021 and December 31, 2022, the enacted UK corporation tax rate applicable to the Group was 19%. The UK corporation tax rate increased to 25% from April 1, 2023. In the U.S., the Infrastructure Investment and Jobs Act (IIJA) reinstated the "Superfund Tax", an excise tax imposed on certain chemical substances, to fund the cleanup of hazardous substances effective July 1, 2022. On December 15, 2022, the Council of the European Union unanimously adopted a directive implementing the so-called "Pillar Two" tax framework. Aspects of the framework have also been implemented in the United Kingdom by the Finance (No. 2) Act 2023 and the Finance Act 2024. The UK government has announced its intention to bring forward legislation implementing the remainder of the framework in future Finance Acts. The Pillar Two rules aim to ensure a global minimum level of taxation for multinational groups and put a floor on tax competition on corporate income tax through the introduction of a global minimum corporate income tax at a rate of 15% that countries can use to protect their tax bases (the GloBE rules). The Member States had to transpose the directive into their national laws by December 31, 2023 for the Pillar Two rules to be applicable for fiscal years starting on or after December 31, 2023. As a result, we have been subject to Pillar Two taxation since January 1, 2024. While our current exposure to the Pillar Two rules is limited, there can be no assurance that the Pillar Two rules or other international or national taxation laws will not have a significant negative impact on our results of operations in the future.

In addition, we are subject to routine tax audits in the jurisdictions in which we operate. Changes to our taxes as a result of these or other changes in tax laws or their application or interpretation or in the course of such audits may lead to an increased overall tax rate for our Group as a whole. As the result of a tax audit, additional tax expenses could accrue at the level of the Parent or its subsidiaries in relation to previous tax assessment periods which have not yet been subject to a tax audit. The realization of any of these risks could have a material adverse effect on our business, financial condition and results of operations. In future tax audits, the tax laws and/or relevant facts could be interpreted by the tax authorities in a manner that deviates from our view. As a result, the tax authorities could revise original tax assessments and substantially increase the tax burden (including interest and penalty payments) of the affected entities of our Group. Any future audits or investigations resulting in additional tax liabilities or penalties could adversely impact the tax position of the Group and have a material adverse effect on our financial position.

In addition, due to our international focus, we are exposed to tax risks, in particular with regard to transfer pricing rules that apply in several jurisdictions. Pursuant to these rules, related enterprises must conduct any inter-company transactions under conditions that would apply among unrelated third parties concluding comparable agreements and provide sufficient documentation thereof, subject to particular rules applicable to them in the relevant jurisdiction. Although we have adopted a transfer pricing policy for all of our businesses, tax authorities may, and from time to time do, challenge our compliance with applicable transfer pricing rules, and we therefore must seek to ensure that our transfer pricing policies accurately reflect the operating model of our business. If any tax authority were to challenge our arrangements, including with respect to exit charges, we could face a higher tax expense and be subject to tax penalties or fines, which could have a material adverse impact on our business, financial condition, results of operations and cash flows. To date, only the Norwegian tax authority has challenged our trading model, specifically the exit charge compensation payable to the Norwegian tolling entity from INOVYN Europe Limited, with a reassessment notice being received in November 2022. We have responded to the reassessment notice with strong arguments in our favor and await the decision of the Norwegian tax authority.

Likewise, changes or proposed changes in tax laws could adversely impact the tax position of the Group and investors in the Group's securities and give rise to additional reporting and disclosure obligations, which could increase our costs and have a material adverse effect on our financial position.

We may be required to make further contributions to pension plans.

We provide defined benefit pension plans to certain eligible employees, and these plans are subject to legislative and regulatory requirements. Our pension expense and required contributions to our pension plans are directly affected by the funded status of our plans, the discount rate used to measure pension obligations, the level of plan assets available to fund those obligations at the measurement date, the expected rate of return on plan assets and the actuarial assumptions we use to measure our defined benefit pension plan obligations. Significant changes in investment performance or the expected rate of return on plan assets or in the portfolio mix of invested assets may result in corresponding changes in the funded status of our plans or the valuation of plan assets (particularly equity securities). Any decrease in interest rates will result in an increase of pension liabilities. Any change in key actuarial assumptions, such as the discount rate, would impact the valuation of pension obligations, affecting the reported funded status of our pension plans as well as the net periodic pension

cost in the following fiscal years. Any declines in the fair values of the pension plans' assets could require additional payments by us in order to maintain required funding levels. Our funding policy for pension plans is to accumulate plan assets that, over the long run, will approximate the present value of projected benefit obligations. As of December 31, 2025, the total present value of pension scheme liabilities amounted to €121.6 million, partially off-set by plan assets with a fair value of €40.1 million that resulted in a net pension liability of €81.5 million. We cannot predict whether changing market or economic conditions, regulatory changes or other factors will further increase our pension expense or funding obligations, diverting funds we would otherwise apply to other uses.

We depend on good relations with our workforce, and any significant disruption could adversely affect us.

As of December 31, 2025, around the world, we employed approximately 8,150 employees (measured by employee head count and excluding joint venture employees). Many of these employees are unionized, and most of our employees in Europe are represented by works councils which generally must agree to changes in conditions of employment, including salaries and benefits. See "*Business—Employee Matters*". A labor disturbance or work stoppage at any of our facilities as a result of any changes to our employment terms and conditions, inadequate communication between staff and management, employee dissatisfaction or for any other reason could have a material adverse effect on that facility's operations and, potentially, on our business, financial condition, results of operations and cash flows. During recent years, strikes have been the result of participation in national strikes. Additionally, any failure to observe relevant labor laws or apply human resources policies relating to discrimination, harassment, working hours regulations and other working conditions could result in reputational damage, administrative or civil claims or fines, any of which could have a material adverse effect on our business, financial condition and/or results of operations.

We also use independent contractors to provide us with certain technical assistance and services. In certain cases, we may exercise limited control over the activities and business practices of these providers and any inability on our part to maintain satisfactory commercial relationships with them or their failure to provide quality services (including as a result of work stoppages or labor disturbances at such providers) could materially and adversely affect our business, prospects, financial condition and results of operations.

Risks Relating to Our Indebtedness and Our Capital Structure

Significant indebtedness—Our level of indebtedness could adversely affect our ability to react to changes in our business, and we may be limited in our ability to fulfill our debt obligations and use debt to fund future capital needs.

We are significantly indebted and as of December 31, 2025 had financial indebtedness (after deduction of unamortized debt issue costs) of €7,119.8 million as compared to total equity of €1,625.0 million. In addition, as of December 31, 2025, we had €435.2 million available for future borrowings under the unused portions of the Securitization Programs. Our substantial indebtedness could have important consequences to holders of the Notes and lenders under the Credit Facility Agreements by adversely affecting our financial position including, but not limited to:

- requiring us to dedicate all of our cash flow from operations (after the payment of operating expenses) to payments with respect to our indebtedness, thereby reducing the availability of our cash flow for working capital, capital expenditures, acquisitions, joint ventures, product research and development, and other general corporate expenditures;
- increasing our vulnerability to, and reducing our flexibility to respond to, adverse general economic or industry conditions;
- limiting our flexibility in planning for, or reacting to, competition or changes in our business or industry;
- limiting our ability to borrow additional funds and increasing the cost of any such borrowing;
- restricting us from making strategic acquisitions or exploring business opportunities; and
- placing us at a competitive disadvantage relative to competitors that have less debt or greater financial resources.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, including with respect to the Notes and the loans under the Credit Facility Agreements (the "Loans"). Our ability to make payments on and refinance our indebtedness will depend on our ability to generate cash from our operations. Our ability to generate cash from operations is subject, in large part, to general economic, competitive, legislative and regulatory factors and other factors that are beyond our control. We may not be able to generate enough cash flow from operations nor obtain enough capital to service our debt or fund our planned capital expenditures.

In addition, we may be able to incur substantial additional debt in the future, including indebtedness in connection with any future acquisition and indebtedness in connection with any inventory financing or similar arrangement. The terms of the Indentures and the Credit Facility Agreements will permit our subsidiaries to do so, in each case, subject to certain limitations. If new debt is added to our current debt levels, the risks that we now face could intensify. Moreover, some of the debt we may incur in the future could be structurally senior to the Notes and the Loans and may be secured by collateral that does not secure the Notes or the Loans.

For further information regarding our substantial leverage and for more information about our outstanding indebtedness, see also "*Operating and Financial Review and Prospects*" and "*Description of Certain Indebtedness*."

Restrictive covenants in our debt instruments—We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities. If we default under these covenants, we will not be able to meet our payment obligations.

The Indentures and the Credit Facility Agreements contain a number of significant covenants that restrict some of our and our subsidiaries' corporate activities, including our and their ability to:

- incur or guarantee additional debt and issue certain preferred stock;
- make restricted payments, including paying dividends or making other distributions and prepaying or redeeming subordinated debt or equity;
- create or incur certain liens;
- sell, lease or transfer certain assets;
- enter into arrangements that restrict dividends or other payments to us;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances and on the transfer of assets;
- engage in certain transactions with affiliates;
- create unrestricted subsidiaries; and
- consolidate, merge or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis.

All of these limitations are or will be subject to significant exceptions and qualifications. The covenants to which we are subject could limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest.

Also, the Credit Facility Agreements require us and some of our subsidiaries to comply with certain affirmative covenants. See "*Description of Certain Indebtedness—2014 Term Loan Facilities Agreement*" and "*Description of Certain Indebtedness—2020 Term Loan Facilities Agreement*".

Our ability to comply with these covenants and restrictions may be affected by events beyond our control. These include prevailing economic, financial and industry conditions. If we breach any of these covenants or restrictions, we could be in default under the Credit Facility Agreements. This would permit the lenders to take certain actions, including declaring all amounts that we have borrowed under the Credit Facility Agreements to be due and payable, together with accrued and unpaid interest. A failure to pay such amounts would also result in an event of default under the Indentures. If we are unable to repay our debt to the lenders, they could proceed against the Collateral that secures the debt under the Notes. If the debt under our Credit Facility Agreements, the Notes or any other material financing arrangement that we enter into were to be accelerated, our assets may be insufficient to repay in full the loans under the Credit Facility Agreements, the Notes and our other debt.

Securitization Programs—We use the Securitization Programs to meet some of our liquidity requirements and are subject to various terms and conditions under the Securitization Programs, which, if we are unable to comply with them, could result in the acceleration of our debt.

Along with cash generation from operating activities, we satisfy our short-term liquidity needs with amounts available under the Securitization Programs. Although our Securitization Programs have been extended until 2029, our ability to refinance the Securitization Programs in the future could be affected by a number of factors, including volatility in the financial markets, contractions in the availability of credit, including in interbank lending, and changes in investment

markets, including changes in interest rates, exchange rates and returns from equity, property and other investments. Our liquidity will be adversely affected if we are unable to refinance the Securitization Programs on acceptable terms or at all, and we can provide no assurance that we will be able to do so.

The availability under the Securitization Programs varies depending on the underlying receivables. For a more detailed discussion, please see "*Description of Certain Indebtedness—The Styrolution Securitization Program*" and "*Description of Certain Indebtedness—The Inovyn Securitization Program*." In addition, the Securitization Programs contain various terms and conditions, and if we fail to comply with these terms and conditions, a default may occur under the Securitization Programs. If a default occurs under the Securitization Programs, we may need to fund our working capital

Ability to repay and service debt—To repay or refinance and service our debt, we will require a significant amount of cash.

Our ability to make principal or interest payments when due on our indebtedness, including the Notes and Loans, will depend upon our future performance and our ability to generate cash. Our ability to generate cash depends on many factors beyond our control. The ability of our subsidiaries to transfer monies upstream to us, as well as to pay operating expenses and to fund planned capital expenditures, any future acquisitions and research and development efforts, will depend on our businesses' ability to generate cash in the future, as well as limitations that may be imposed under applicable law. This, to an extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors, including those factors discussed in this "*Risk Factors*" section or elsewhere in this annual report, many of which are beyond our and our subsidiaries' control. Please see "*Operating and Financial Review and Prospects*". If we sustain losses in the future, our ability to repay and service our debt may be materially impaired.

If we are unable to generate sufficient cash flow to meet our payment obligations, we may be forced to reduce or delay planned expansions or capital expenditures, sell significant assets, discontinue specified operations, obtain additional funding in the form of debt or equity capital or attempt to restructure or refinance all or a portion of our debt on or before maturity. We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on commercially reasonable terms, if at all. In addition, the terms of our debt, including the Indentures and the Credit Facility Agreements, will limit our ability to pursue any of these alternatives. If we are unsuccessful in any of these efforts, we may not have sufficient cash to meet our obligations.

Controlling shareholders—The interests of our principal shareholders may conflict with your interests.

Messrs. Ratcliffe, Currie and Reece own INEOS Limited, our ultimate parent holding company. As the ultimate shareholders of the Group, and in connection with the management services they provide (through INEOS Limited) to our business, our principal shareholders may influence the election of the directors and the composition of management of our business, our strategic decisions, including the payment of dividends or the making of loans to our affiliates the size of which may change or increase from time to time and may not necessarily be in line with past practice, our legal and capital structure and our day-to-day operations. In addition, our principal shareholders may have an interest in pursuing acquisitions, divestitures or other transactions, including repurchases of our debt, on the open market or otherwise, that, in their judgment, could enhance their equity investment, even though these transactions might involve risks to you. In the event of a conflict of interest between you and our principal shareholders, their actions could affect our ability to meet our payment obligations to you.

Interest rate risks—Certain of our borrowings bear interest at floating rates that could rise significantly, increasing our interest cost and reducing cash flow. Changes or uncertainty in respect of interest rate benchmarks may affect our sources of funding.

A substantial part of our indebtedness, including borrowings under the Credit Facility Agreements, bears interest at per annum rates depending on EURIBOR, SOFR and similar benchmarks, in each case adjusted periodically, plus a spread. Furthermore, we may incur additional indebtedness that bears interest at a floating rate. These interest rates could rise significantly in the future, thereby increasing our interest expenses associated with these obligations, reducing cash flow available for capital expenditures and hindering our ability to make payments on our indebtedness.

Some of our sources of funding are linked to certain interest rate benchmarks, including SOFR and EURIBOR. See "*Description of Certain Indebtedness—2020 Term Loan Facilities Agreement*" and "*Description of Certain Indebtedness—2014 Term Loan Facilities Agreement*." Various interest rate benchmarks are the subject of recent national and international regulatory guidance and proposals for reform, including the EU Benchmarks Regulation (Regulation (EU) 2016/1011). The Bank of England has established now the Sterling Over Night Index Average rate (SONIA) as the primary sterling interest rate benchmark in replacement of sterling LIBOR, and the publication of the one-week and two-month LIBOR for U.S. dollars ceased immediately after December 31, 2021. In addition, immediately after June 30, 2023, publication of the overnight and 12-month LIBOR for U.S. dollars and the one-month, three-month and six-month LIBOR for U.S. dollars were discontinued, except, in the case of one-month, three-month and six-month LIBOR on a synthetic

basis through September 2024. As a result of these developments, the 2020 Term Loan Facilities Agreement and the 2014 Term Loan Facilities Agreement were amended in March 2023 and April 2023, respectively, to accommodate the phase-out of LIBOR for U.S. dollars.

Any further significant change to the setting or existence of alternative interest rate benchmarks could affect the ability of amounts available to us to meet our obligations under our sources of funding and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, our sources of funding, including our ability to make payments on the Notes and the Loans. The discontinuation of, or changes in the manner of administration of, interest rate benchmarks could result in adjustment to the conditions applicable to our sources of funding or other consequences as relevant to our sources of funding including, without limitation, early redemption, discretionary valuation, delisting or other consequences. No assurance can be provided that relevant changes will not be made to relevant benchmark rates and/or that such benchmarks will continue to exist. Furthermore, under the 2020 Term Loan Facilities Agreement and the 2014 Term Loan Facilities Agreement, the relevant administrative agent and borrowers are required to endeavor to establish an alternate rate of interest to SOFR or EURIBOR in certain circumstances such as when the administrative agent determines that SOFR or EURIBOR is not available or if the supervisor for the administrator of SOFR or EURIBOR or a governmental authority having jurisdiction over the administrative agent publicly announces a specific date after which SOFR or EURIBOR shall no longer be used for determining interest rates for loans denominated in the applicable currency.

The Group may incur additional indebtedness, which indebtedness could increase its leverage and may have terms that are more or less favourable than the terms of the Group's existing indebtedness.

The Group or its subsidiaries may incur substantial additional debt, including in connection with a refinancing of the Group's existing debt. In connection with the Group's financial strategy, the Group continually evaluates different financing alternatives, and the Group may decide to enter into new credit facilities, access the debt capital markets or incur other indebtedness from time to time. Any such offering or incurrence of debt will be made at the Group's election or the election of its relevant subsidiaries, and if such debt is in the form of securities, would be offered and sold pursuant to, and on the terms described in, an offering memorandum. The interest rate with respect to any such additional debt will be set at the time of the pricing or incurrence of such debt and may be less than or greater than the interest rate applicable to the Group's existing debt, including, in the case of a refinancing, the debt that is being refinanced, which would have a corresponding effect on the Group's cash interest expense on a pro forma basis. In addition, the maturity date of any such additional debt will be set at the time of pricing or incurrence of such debt and may be earlier or later than the maturity date of the Group's existing debt. The other terms of such additional debt would be as agreed with the relevant lenders or holders thereof and could be more or less favourable than the terms of the Group's existing indebtedness. There can be no assurance that the Group will elect to raise any such additional debt or that any effort to raise such debt will be successful, and there can be no assurance as to the timing of such offering or incurrence, the amount or terms of any such additional debt. If the Group incurs new debt in addition to its current debt, the related risks that the Group now faces, even in a refinancing transaction, as described above and elsewhere in these "*Risk Factors*", could intensify. If we are unable to obtain new debt financing as needed, we would have to consider other options, such as selling assets; restructuring all or a portion of our debt before maturity including through formal restructuring proceedings; obtaining additional equity capital; foregoing opportunities such as acquisitions; or reducing or delaying our business activities and capital investments.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion is based upon the Consolidated Financial Statements and should be read in conjunction with the Consolidated Financial Statements and related notes thereto included elsewhere in this annual report. The 2025 and 2024 Audited Consolidated Financial Statements were prepared in accordance with IFRS and have been audited by Deloitte.

The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this annual report, particularly in "Risk Factors" and "Forward-Looking Statements".

Overview

We are a leading global petrochemicals producer, marketer and merchant. Our business operates 42 manufacturing sites in 15 countries in the Americas, Europe and Asia. We have a strong global footprint and leading market positions with respect to our key products. Our business benefits from cost advantages as a result of operating large scale, highly integrated facilities strategically located near major transportation routes and customer locations.

We operate our business through four business segments: the Styrolution Business, the Inovyn Business, the Aromatics Business and the Acetyls Business. The products we manufacture are derived from crude oil and natural gas and salt, and include styrene, vinyls, aromatic chemical compounds and organic compounds. Our products serve a broad and diverse range of end markets, including packaging, construction, automotive, electronics, household, textiles, agrochemicals and healthcare. We benefit from the cost advantages of operating large scale, well invested, highly integrated facilities strategically located near major transportation facilities and customer locations. We and our predecessors have invested significantly in our production facilities to ensure that they operate efficiently, resulting in integrated, and state of the art production units. We believe these investments allow us to operate at lower cost and higher utilization rates than most of our competitors, and enable us to maintain positive margins and cash flows even during downturns in industry cycles or customer demand.

In the year ended December 31, 2025, we generated €10,696.3 million in revenue with 47% generated from Europe, 25% from North America and 28% from Asia, and our Adjusted EBITDA was €717.1 million.

Over the past several years, we have implemented a range of strategic initiatives designed to lower our operating costs, increase our profitability and further enhance our market position. These include fixed asset investments to expand our capacity in higher value products, to enhance productivity at our existing facilities, and to reduce our fixed cost structure through headcount reductions, production line closures and system upgrades. In addition, we have shifted our product portfolio to focus on more differentiated products, exited low-margin businesses and implemented premium pricing strategies designed to improve our margins. We believe these initiatives provide us with a strong platform to drive growth, create significant operating leverage and position us to benefit from volume recovery in our end markets.

Key Factors Affecting Our Businesses

Our results of operations are driven by a combination of factors affecting the petrochemicals industry generally. The main factors are general economic conditions, prices of raw materials and energy, global supply and demand for our products, environmental legislation and initiatives and, increasingly, extreme weather and other climate change factors. A combination of unforeseen geopolitical developments, including Russia's invasion of Ukraine and the Israel-Hamas war and the associated effects on the global economy, and economic developments, including the severe downturn in the Chinese sector, have created challenging market conditions. Market sentiment has continued to be impacted by high inflation rates and high energy costs, particularly in Europe. In recent years, some sectors built up significant excess capacity, increasing competitive pressures and driving prices down. Our results of operations are also impacted by company-specific structural and operational factors. Set forth below is an overview of the key drivers that have affected the historical results of operations, and are expected to affect our future results of operations.

Debt structure

As of December 31, 2025, we had €7,205.7 million of financial indebtedness, including €2,139.5 million under the Existing Senior Secured Notes and €5,066.2 million under the Existing Term Loan B Facilities. Additionally, we had €312.8 million of lease liabilities. Our future results of operations, and in particular our net

finance costs, will be affected by the amount of indebtedness we carry, including the interest we pay on our indebtedness. The servicing of this indebtedness will impact, among other things, our cash flows and our cash balance.

Supply and demand in the Petrochemicals Industry

Margins in the petrochemicals industry are strongly influenced by industry utilization rates. As demand for petrochemical products approaches available supply, utilization rates rise, and prices and margins typically increase. Historically, this relationship has been highly cyclical due to fluctuations in supply resulting from the timing of new investments in capacity and general economic conditions affecting the relative strength or weakness of demand. Generally, capacity is more likely to be added in periods when current or expected future demand is strong and margins are, or are expected to be, high. Investments in new capacity can result, and in the past frequently have resulted, in overcapacity, which typically leads to a reduction of margins. This is currently the case with respect to PTA and styrenics, especially in Asia. In response, marginal cost producers typically reduce production rates and new capacity additions reduce, eventually causing the market to be relatively undersupplied.

On the demand side, global macroeconomic uncertainties can cause material weakening and have a negative impact on demand and margins. After several years of more robust trading conditions, the petrochemicals industry was adversely affected by the reduction in global economic growth in 2019, mainly as a result of U.S. trade regulation policies, weaker China growth and reduced demand from the automotive industry. In addition, in 2020, the petrochemicals industry was further adversely affected by the COVID-19 pandemic, including as a result, lower PVC and styrenics demand due to lower activity in the building, automotive and construction sectors and lower PTA demand from polyester applications, including, but not limited to, in the apparel, home furnishing, beverage and automotive sectors. The petrochemicals industry subsequently recovered in the second half of 2020, 2021 and the first half of 2022 due to the re-opening of economies and global supply shortages. In the second half of 2022, however, the petrochemicals industry was negatively impacted by the effect of higher energy, commodity and borrowing costs resulting from the conflict in Ukraine. Political turmoil and macroeconomic uncertainty have continued to affect the petrochemicals industry since 2023. In addition to the global petrochemicals cycles, margins are also susceptible to potentially significant swings in the short term. This volatility for a particular product, which may be global or isolated in individual regions, can be caused by a number of factors, including fluctuations in utilization rates due to planned or unplanned facility outages or new capacity coming on-stream, demand levels for co-produced products, political and economic conditions driving rapid changes in prices for key feedstocks, exchange rate fluctuations, supply chain interruptions, lockdowns and changes in inventory management policies by petrochemicals customers (such as inventory building or de-stocking in periods of expected price increases).

Asset utilization

Our results of operations are materially influenced by the degree to which we utilize our assets in order to achieve maximum production volumes. As a low cost producer, we aim to operate our facilities at full capacity. We believe this allows us to maintain positive margins and cash flows, even during downturns in industry cycles or customer demand, more readily than some of our competitors who have higher production costs. We intend to achieve growth in production volume by improving utilization rates within the defined availability of an asset, improving availability of an asset by minimizing planned and unplanned facility downtime and improving capacity of an asset through de-bottlenecking projects. For example, the number and length of turnarounds (scheduled outages of a unit in order to perform necessary inspections and testing to comply with industry regulations and to permit us to carry out any maintenance activities that may be necessary) carried out in any given period can impact operating results. When possible, we seek to schedule the timing of turnarounds to coincide with periods of relatively low demand for the products of the relevant units. In the Styrolution Business, our three SM facilities typically undergo major turnarounds every three to five years, with each turnaround lasting six to nine weeks. In the Inovyn Business, turnarounds for PVC plants are more frequent, typically every one to two years, but generally last only one to two weeks, with one exception which occurs every three years lasting three weeks. In the Acetyls Business, acetic acid facilities typically undergo major turnarounds every three years, with each turnaround lasting six weeks. In the Aromatics Business, PX plant turnarounds are scheduled every five years with an aspiration to extend the period to six. PTA facilities typically undergo major turnarounds every 24 to 30 months, with each turnaround lasting about four weeks. Extending this period to 36 months is possible, but would require further investment. Likewise, unplanned outages or unforeseen transportation interruptions, such as the weather-related outages at the Altamira, Mexico and Channahon, U.S. plants in 2024, the delayed restart at our Rafnes, Norway operations in 2022, the impact of winter storm Uri in 2021, damage to the rail tracks in Rastatt, Germany due to tunnel construction work in 2017, which prevented deliveries to Italy and Switzerland, and strikes by rail and post workers and haulers in France, Spain and Switzerland in 2019, can impact our operating results, even if such outages or interruptions are covered by insurance. Similarly, planned or unplanned outages of our competitors can positively affect our operating results by decreasing the supply of product in the market.

Implementation of cost reduction

We have historically focused on implementing our strategies of reducing costs by making rapid reductions in underlying fixed costs, shutting down inefficient assets, optimizing sourcing and in-sourcing functions, implementing efficient corporate and management structures and maximizing the utilization of our assets. We are aware that the previous owners of the Aromatics and Acetyls Businesses had embarked on a cost reduction program between 2016 and 2019: through lowering the variable costs per tonne through better energy and catalyst efficiency, increasing the interval between turnaround outages, reducing the number of employees in the businesses and reducing other fixed costs through better procurement and focus on third-party cost reductions. INEOS has applied its non-manpower and manpower cost reduction methodology throughout the course of 2021 to further reduce costs. The Acetyls program continued into 2022 with full roll-out of the cost reduction activities completed during the course of the year, including $66 million in annualized fixed cost savings, a 26%-reduction from $250 million to $184 million, based on management estimates. In 2023, the Acetyls Business was able to reduce its fixed costs by another 4%, down to $177 million, which equals a total reduction of fixed costs by 30% since its acquisition. The cost reduction program was initiated in the newly acquired Texas City site during 2024. The Aromatics program was completed by mid-2022 and has delivered sustained structural cost savings for the business, including $96 million in annualized fixed cost savings through 2022, a 26% improvement from $386 million to $272 million, based on management estimates. The Aromatics Business achieved a further $19 million in annualized fixed cost savings in 2023 based on management estimates. Taking these cost savings of more than $100 million into account, the Aromatics Business achieved a total fixed cost base reduction by 30% since its acquisition. The Aromatics Business remains cost focused and aims to continue to identify cost saving opportunities in future years that will allow us to maintain the cost base at an appropriate level for the business and offset inflationary pressure. The Styrolution Business started a manpower reduction program in 2022 across its entire organization. Management estimates that the program will bring €40 million in annualized fixed cost savings by 2025. By the end of 2027, the Inovyn Business is targeting a further €90 million in annualized fixed cost savings relative to the twelve-month period ended December 31, 2025. These savings are expected to result from a combination of previously mentioned asset restructurings, including the mothballing of production units at Tavaux, France and Martorell, Spain and closures at Rheinberg, Germany, alongside continued manpower reductions across the organization. Our ability to continue to reduce costs will impact, among other things, our profitability and capacity plans.

Fluctuations in the prices of raw materials and energy

Feedstock costs are a significant component of the operating costs of our petrochemical business. The costs of the feedstocks we require to make our petrochemical products (naphtha, ethane, butane and propane) are principally driven by the price of oil and natural gas. According to the U.S. Energy Administration, the spot price for Brent crude oil decreased from approximately $92 per barrel in January 2008 to approximately $63 per barrel in December 2025, while the natural gas Citygate price in Texas decreased from $8.23 per thousand cubic feet in January 2008 to $4.22 per thousand cubic feet in December 2025. During 2024, the crude oil price gradually rose until it reached an annual high in April of approximately $90 per barrel, before decreasing to approximately $74 per barrel in September and December. Since January 2025, the crude oil price has shown significant fluctuations with a year-to-date high in January of approximately $79 per barrel, then decreasing to approximately $63 per barrel in December. The average price of crude oil, and thus the price of petrochemical products, decreased to an average of approximately $69 per barrel in 2025 as compared to an average of approximately $81 per barrel for the year ended December 31, 2024.

Our ability to pass on price increases for feedstocks is limited due to the impact of time lags resulting from the repricing intervals of our contracts with suppliers and customers. While most of our feedstock contracts reprice daily or monthly, our contracts with customers generally reprice on a daily, monthly or quarterly basis. In our Aromatics Business, European and North America PTA typically price on a cost plus basis. In China, PTA sales formulae are based off a market reference price, but financial instruments are widely available to manage margin volatility.

In addition, for certain businesses, in particular for our Inovyn Business, we purchase significant amounts of electricity from external suppliers for use throughout our production chain. While we have agreements providing for the supply of electricity, the contractual prices for these vary with market conditions and may be highly volatile. As a consequence of the war in Ukraine, electricity and natural gas prices rose to unprecedented levels in 2022, significantly increasing production costs. We and other chemicals producers typically seek to pass on changes in energy costs to customers in the price of finished products in order to preserve margins. The degree to which we and our competitors are successful in doing so depends on overall supply and demand balances at the time. For example, as a result of higher energy costs in Europe, prices for energy intensive products, such as caustic soda in our Inovyn Business, increased in 2021 and 2022, as we passed on a portion of the energy prices increases. However, due to weaker market conditions in 2023 and 2024, caustic prices and therefore margins fell significantly despite energy prices remaining much higher than historical levels. In 2025, pressure on margins remained while energy prices

remained elevated.

Many of our customers take advantage of fluctuating prices by building inventories when they expect product prices to increase and reducing inventories when they expect prices to decrease, limiting our ability to pass on price increases for feedstocks and energy costs. The effect of the time lags and our customers' inventory management policies on our ability to pass through feedstock and electricity price increases is magnified in periods of high volatility. In addition, changes in feedstock and energy costs have a direct impact on our working capital levels. In general, increases in feedstock and energy prices lead to an increase in our working capital and decreases in prices lead to a decrease in our working capital.

Foreign exchange rate fluctuations

Our results of operations may be affected by both the transaction effects and translation effects of foreign currency exchange rate fluctuations. A substantial portion of our revenue is generated in, or linked to, the U.S. dollar, the euro, pound sterling and Chinese renminbi. In our European petrochemicals businesses, certain feedstock costs are denominated in U.S. dollars, while the transaction currency in most of these European entities is the euro. In the U.S. and non-European portion of our businesses, a substantial portion of our product prices, raw material costs and other costs are denominated in U.S. dollars. We generally do not enter into foreign currency exchange instruments to hedge our foreign currency exposure, although certain of our businesses have done so in the past and may do so in the future. We also believe that we benefit from natural hedging to the extent that we have been able to match the currencies of our cash flows and long-term indebtedness.

Our reporting currency is the euro, and our results of operations will be impacted by the relative strength of the euro against other currencies, including the U.S. dollar, pound sterling and Chinese renminbi. In the first half of 2021, the value of the euro relative to the U.S. dollar increased, before decreasing during the second half of 2021 and most of 2022, until a slight recovery at the end of the year with periods of volatility in 2023 (although remaining below the peak 2022 levels and below 2021 levels). The value of the euro relative to the U.S. dollar decreased in 2024 before increasing during 2025.

Health, safety, security and environmental considerations

Our results of operations are affected by HSSE laws and regulations and our efforts to mitigate related risks and/or achieve related goals generally. We have invested, and will continue to invest, a significant amount of financial and technical resources in order to achieve and maintain compliance with environmental requirements. From time to time, we also incur remediation and decommissioning costs in connection with our production facilities and other locations. Changes in legislation and regulations governing energy use, including renewable energy sources, could also increase our costs in absolute terms.

Environmental Considerations

Our results of operations are affected by environmental laws and regulations, including those relating to GHG and other air emissions, and environmental risks and goals generally. We have invested, and will continue to invest, a significant amount of financial and technical resources in order to achieve and maintain compliance with environmental requirements. From time to time, we also incur remediation and decommissioning costs at our current and former production facilities, as well as at other locations. See *"Risk Factors—Risks Relating to Our Business and Industry—We are highly regulated and may incur significant costs to maintain compliance with, and may have substantial obligations and liabilities arising from, HSSE laws, regulations and permits applicable to our operations" and "Business—Health, Safety, Security and Environment (HSSE)"*.

Environmental considerations can also impact the markets in which we operate, including our position with respect to our competitors.

Extreme Weather and Climate Change

We may incur significant costs to address incidents caused by severe weather and natural disasters including hurricanes and other high-wind events, floods, droughts, unusually low temperatures and freezes or other adverse weather. These events could become more common as a result of climate change and can impact our operating results, even if most or all of the costs of such events are covered by insurance. These hazards have in the past resulted, and may in the future result in the declaration of *force majeure* events in our various businesses, which can last for months and also lead to curtailment of production and reduced volumes supplied to customers until such events of *force majeure* are lifted. For example, adverse weather conditions in the Gulf Coast in 2021 led to our declaration of a *force majeure* event due to power outages in the region. In addition, such hazards have in the past impacted, and may in the future, impact, our suppliers or transportation links, which again can lead to curtailment of our production and

sales to customers. We may also face lost revenue or higher expenses directly or indirectly related to climate change events (e.g., higher insurance costs, uninsured losses, diminished customer retention or new opportunities in areas subject to extreme weather or resource availability constraints). The costs to address such operational risks or hazards, including the loss or shutdown over an extended period of operations at any of our major operating facilities could have a material adverse effect on our business, financial condition and results of operations.

Our operations also depend upon our access to essential utilities, services and rights, such as water supplies. Any interruptions to the provision of water supplies to our plants may likewise affect our ability to maintain our operations at anticipated production levels or force us to halt production at the affected plant. A prolonged disruption to the water supply may also result in a controlled shutdown of the affected plant or parts of such plant and associated loss of production. For example, a severe drought in Altamira, Mexico, a major petrochemicals hub where the Styrolution Business' Mexican operations are located, forced us to declare a force majeure beginning in May 2024 and ending in September 2024 due to water restrictions imposed by local authorities, which required us to temporarily halt production at the site.

In addition, low water levels on major transport waterways, such as the Rhine River or the Mississippi River, or service interruptions due to flooding or freezing of waterways located near our or our suppliers' facilities have in the past adversely affected, and may in the future adversely affect, certain of our operations that rely on supplies delivered by barge or ship, such as the supply of mixed xylenes to our site in Geel, Belgium and methanol to our site in Hull, UK Such conditions could also adversely affect our shipments to customers. Any significant shortages in the supply of raw materials, including due to transportation services interruptions or regulatory or governmental actions affecting such supply or services could disrupt our operations and increase our costs, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. See *"Risk Factors—Risks Relating to Our Business and Industry—Extreme weather and climate change driven physical impacts could adversely affect our business, financial condition and results of operations"*.

Innovation

Innovation is key to maintaining our competitiveness in the petrochemicals industry. We own intellectual property and unpatented proprietary know-how and have a track record of developing and deploying world leading proprietary technologies. In addition, we conduct R&D activities that focus on process improvements as well as product and application development in line with major market trends and needs. We believe that a healthy innovation pipeline, comprising a number of process, product and customer driven projects, will help us continue to generate positive cash flows in the future. For example, our Aromatics Business's double re-slurry crystallization technology offers lower variable cost, lower capex, increased reliability and lower environmental emissions than alternative technologies for PX production. In addition, our Aromatics Business's Purified Terephthalic Acid (PTA) Technology offers lower capex, lower operating costs and market leading environmental performance including lower greenhouse gas emissions compared with conventional PTA technology. Similarly, in acetic acid, our Acetyls Business's leading Cativa® technology offers advantaged capital efficiency through reduced process complexity and variable cost improvements through efficient heat integration leading to reduced steam consumption. In addition, since 2017 we have also created intellectual property in the field of chemical recycling, mechanical recycling and dissolution of styrenic polymers as a result of our active research and development into sustainability topics. Moreover, in our Inovyn Business, we are performing research on the sorting of mixed PVC waste and on recycling technologies for the resultant PVC-rich waste streams, and have plans to utilize electrolysis to build green hydrogen plants. We also have recycling technology under development in our Aromatics Business. For more information see "*Business*".

Product and geographical mix

Our margins are affected by the mix of products that we sell in a given period. Our Styrolution and Inovyn Businesses sell standard and specialty products, with the highest margins made in the specialties businesses. Specialty products are sold at a premium as their innovative characteristics generate more added value to our customers. Standard products are commonly available and therefore the supply/demand balance has a strong impact on the market margins. Our Aromatics Business sells one grade of PTA, and there is no real product differentiation within the global PTA market. At the same time, our Aromatics Business does seek out and sell to customers covering a wide range of end uses including specialty products where producers pay a premium for security of supply and service. Our Acetyls Business predominantly sells two products—acetic acid globally and anhydride within Europe. While displaying different product margins reflecting different markets and end uses and also regional pricing differences, both are globally traded chemicals, hence regional feedstock prices and regional and global supply and demand balances impact margins for each product.

Additionally, our results are affected by the countries in which we are able to produce and sell the largest proportion of our products. For example, our Styrolution Business has increased sales in China and Asian emerging markets in recent years, which generally experience higher growth rates than mature European and North American

markets. Nevertheless, Europe still contributes the largest share of profits. For our Inovyn Business, however, we generally obtain higher margins in European markets than export markets and, as a result, typically, at least 85% of our caustic soda production is sold in European markets and between 10-30% of our PVC production is sold in export markets.

Capital expenditures

We invest substantial amounts in the maintenance, improvement and growth of our asset base as well as compliance with safety and environmental legislation and improvement of plant reliability and commercial efficiency. We believe strategic capital expenditure can help maintain our long-term profitability. We apply strict measures based on internal rates of return for the multiple approval gates of our expansion and de-bottlenecking projects. And as our policy is highly discretionary, we can adapt our pipeline to the evolving business environment.

Acquisitions

From time to time, the Group acquires businesses from third parties, most recently the acquisition of the Aromatics and Acetyls Businesses in 2021 and the Eastman Transaction in 2023. Such acquisitions can have a meaningful impact on our Adjusted EBITDA.

For example, until November 30, 2023, under a marketing arrangement with Eastman Chemical Company, the Acetyls Business received 63% of profits related to acetic acid production from the Eastman Texas City site and Eastman Chemical Company received the remaining 37% of profits. Since December 1, 2023, the Acetyls Business is the sole owner of the Eastman Texas City site and receives all profits related to its acetic acid production.

Additionally, from time to time, the Group divests businesses via sales to third parties, most recently the sale of INEOS Styrolution (Thailand) Co. to Styrenix Performance Materials Limited on January 17, 2025. Such divestitures can have a meaningful impact on our Adjusted EBITDA.

Joint ventures

A material portion of our Acetyls Business is conducted through joint ventures and our Styrolution Business established a joint venture with Sinopec in December 2022, our interest in which is now held by an Unrestricted Subsidiary, and we announced a second joint venture with Sinopec in August 2023. We do not control the joint ventures in our Acetyls and Styrolution Businesses, even in cases where we hold a majority interest in the joint venture. Accordingly, the results of the jointly-controlled joint ventures are not consolidated in our Consolidated Financial Statements. Instead, in accordance with IFRS Accounting Standards, all such jointly-controlled joint ventures are accounted for under the equity method. Equity accounted income consists of our share of the relevant elements of the equity-accounted entities' results, which include operating profit or loss, interest income, interest and other similar charges and tax charges. As the declaration and payment of dividends is not necessarily tied to the net profit of the joint ventures, there may be differences between the Group's share of joint venture earnings after interest and tax on the income statement and dividends received from joint ventures on the cash flow statement. However, we now present our Adjusted EBITDA reflecting our proportionate share of these entities' actual Adjusted EBITDA. See "*Presentation of Financial Information—Non-IFRS Accounting Standards Financial Measures*".

Results of Operations

The consolidated financial information of INEOS Quattro Holdings Limited is prepared in accordance with IFRS Accounting Standards. The income statement data for the years ended December 31, 2025 and December 31, 2024 represent the consolidated results of the Group.

Description of Key Line Items

Set forth below is a brief description of the composition of the key line items of our consolidated income statement accounts:

- *Revenue.* Group revenue represents the invoiced value of products sold or services provided to third parties net of sales discounts and value-added taxes. It also excludes our share of joint venture revenue. The pricing for products sold is determined by market prices (market contracts and arrangements) or is linked by a formula to published raw material prices plus an agreed additional amount (formula contracts). Services provided to third parties include administrative and operational services provided to other chemical companies with units on our sites, and services under tolling arrangements. Under tolling arrangements, customers pay for or provide raw materials to be converted into a certain specified product, for which we charge a toll fee.

- *Cost of sales before exceptional items*. Cost of sales includes fixed and variable production costs. Such production costs typically include the costs of raw materials, packaging, utilities, direct wages and salaries, repairs and maintenance, waste disposal and effluent treatment, consumables, attributable depreciation charges and directly attributable overheads, including wages and salaries, depreciation charges and overheads that are attributable to production. Fixed costs included in the cost of sales are rent, depreciation, repairs and maintenance, while variable costs include raw materials, packaging, consumables and wages and salaries.

- *Exceptional cost of sales*. Exceptional cost of sales are those expenses which, because of their size and nature, are disclosed separately to give a proper understanding of the underlying results for the period. These costs are mainly related to environmental costs and other costs directly linked to the production process.

- *Distribution costs*. Distribution costs typically include the costs of warehousing, carriage and freight, together with sales and distribution wages and salaries and depreciation on property, plant and equipment used for sales and distribution.

- *Administrative expenses before exceptional items*. Administrative expenses typically include indirect wages and salaries and indirect overheads. Indirect overheads would include such items as insurance costs, legal and professional fees and office supplies. Administrative expenses also include the depreciation of property, plant and equipment not directly attributable to production or sales and distribution.

- *Exceptional administrative expenses*. Exceptional administrative expenses are those expenses which, because of their size or nature, are disclosed separately to give a proper understanding of the underlying results for the period. These expenses are mainly related to acquisition costs, site closure, business restructuring and the provision for severance payments.

- *Other operating income*: Other operating income relates to the profit on the sale of surplus EUA and UKA carbon credits as well as compensation for the termination of contractual agreements.

- *Share of profit/(loss) of associates and joint ventures using the equity accounting method*. Share of profit of associates and joint ventures using the equity accounting method relates to the results from the investment in associated undertakings and joint ventures.

- *Loss on impairment of equity accounted investments*. Impairment posted on investment related to associates and joint ventures accounted using the equity accounting method.

- *Profit/(loss) on disposal of controlling stake in businesses*. Profit/(loss) on disposal of controlling stake in businesses relates to the proceed net selling costs, if any, less the book value of investments which represent neither an associate nor a joint venture for the Group.

- *Profit/(loss) on disposal of property, plant and equipment*. Profit/(loss) on disposal of property, plant and equipment relates to the proceeds net of selling costs, if any, less the book value of property, plant and equipment that have been disposed of.

- *Loss on disposal of other financial assets*: Loss on disposal of other financial assets relates to the proceeds net of selling costs, if any, less the book value of other financial assets that have been disposed of.

- *Net finance costs before exceptional items*. Finance costs includes interest payable, finance charges on finance leases, unwinding of the discount on provisions, net fair value losses derivatives and foreign exchange losses. This is disclosed net of finance income, including interest receivable on funds invested, expected return on defined benefit pension plan assets, net fair value gain on derivatives and foreign exchange gains.

- *Exceptional finance costs*. Exceptional finance costs are those costs which, because of their size or nature, are disclosed separately to give a proper understanding of the underlying results for the period. These costs are mainly related to call premia and the write-off of unamortized debt issue costs following modification or redemption of debt.

- *Exceptional finance income*. Exceptional finance income is income which, because of their size or nature, are disclosed separately to give a proper understanding of the underlying results for the period. This income is mainly related to debt repayment at below par value.

Year Ended December 31, 2025, Compared With Year Ended December 31, 2024

The following table sets forth, for the periods indicated, our revenue and expenses and such amounts as a percentage of revenue.

	For the year ended December 31,			
	2025		2024	
	€	%	€	%
Revenue	**10,696.3**	**100.0**	**12,645.8**	**100.0**
Cost of sales before exceptional items	(9,715.0)	(90.8)	(11,329.7)	(89.6)
Exceptional cost of sales	6.7	-	(136.3)	(1.1)
Total cost of sales	(9,708.3)	(90.8)	(11,466.0)	(90.7)
Gross profit	**988.0**	**9.2**	**1,179.8**	**9.3**
Distribution costs	(764.2)	(7.1)	(778.3)	(6.2)
Administrative expenses before exceptional items	(403.4)	(3.8)	(497.4)	(3.9)
Exceptional administrative expenses	(90.2)	(0.8)	(126.2)	(1.0)
Total administrative expenses	(493.6)	(4.6)	(623.6)	(4.9)
Other operating income	121.5	1.1	-	-
Operating loss	**(148.3)**	**(1.4)**	**(222.1)**	**(1.8)**
Share of loss of associates and joint ventures using the equity method	(73.2)	(0.7)	(33.8)	(0.3)
Loss on impairment of equity accounted investments	(64.1)	(0.6)	(97.8)	(0.8)
Profit/(loss) on disposal of controlling stake in businesses	7.1	0.1	(0.1)	-
Loss on disposal of property, plant and equipment	(0.3)	-	(2.0)	-
Loss on disposal of other financial assets	(0.4)	-	-	-
Loss before net finance costs	**(279.2)**	**(2.6)**	**(355.8)**	**(2.8)**
Finance income before exceptional items	55.0	0.5	165.4	1.3
Exceptional finance income	-	-	8.1	0.1
Finance costs before exceptional items	(803.0)	(7.5)	(623.6)	(4.9)
Exceptional finance costs	-	-	(13.1)	(0.1)
Loss before tax	**(1,027.2)**	**(9.6)**	**(819.0)**	**(6.5)**
Tax credit	206.5	1.9	83.0	0.7
Loss for the year	**(820.7)**	**(7.7)**	**(736.0)**	**(5.8)**

Consolidated Results

Revenue. Revenue decreased by €1,949.5 million, or 15.4%, to €10,696.3 million in the year ended December 31, 2025, from €12,645.8 million in the year ended December 31, 2024. The decrease in revenue was driven by lower volumes and lower sales prices than in the comparative year. In Europe, most segments experienced lower sales volumes and weaker sales prices due to high energy costs and competitive pressure from imported products. In the American market, PTA sales increased supported by a new customer contract, while sales volumes in acetic acid decreased due to weak domestic demand coupled with limited export opportunities. Sales volumes of ABS and specialties remained relatively stable, while polystyrene sales decreased in a challenging business environment. The Asian market continued to be characterized by weak demand combined with an oversupplied market, although ABS sales volumes improved supported by improved market discipline. Sales prices decreased across the main markets due to lower feedstock prices and weak demand apart from styrene sales prices which benefited from global supply tightness in the first half of the year.

Cost of sales before exceptional items. Cost of sales before exceptional items decreased by €1,614.7 million, or 14.3%, to €9,715.0 million in the year ended December 31, 2025, from €11,329.7 million in the year ended December 31, 2024. The decrease was the result of lower production volume and lower costs of the Group's key raw materials, partly offset by higher electricity and natural gas costs in Europe.

Exceptional cost of sales. Exceptional cost of sales was a profit of €6.7 million for the year ended December 31, 2025, as compared to a loss of €136.3 million in the year ended December 31, 2024. The Group received €6.7 million from the previous asset owner to account for their legacy obligations of the EU Water Directive. In the previous year, the Styrolution business announced its decision to permanently close its styrene monomer production site in Sarnia, Canada by June 2026. In October 2024, the Group confirmed that production will not restart. A provision for onerous contracts was recognised for €33.9 million. Following a review of the obligations of the EU Water Directive and the results of a test phase leading to a modification of the proposed solution an additional provision of €9.7 million were recognised in relation to environmental remediation projects in Tavaux, France. In addition to the above, further exceptional charges of €2.7 million were recognised in 2024 at the Group's sites at Lillo, Belgium; Martorell, Spain and Stenungsund, Sweden, in

respect of various remediation related projects offset by €2.6 million in release of provision following completion of the relevant obligations at Rheinberg, Germany, Tavaux, France and Suria, Spain. As a result of the Sarnia site closure announcement, the net book value of the property, plant and equipment related to the Sarnia site was fully impaired for a total value of €56.8 million. In December 2024, Styrolution announced it had entered into a definitive agreement to sell its production site in Map Ta Phut, Thailand to Styrenix Performance Materials Limited. As a result, the net assets of the Thailand business in Styrolution were reclassified as assets held for sale in the balance sheet. An impairment of €59.0 million was recognised representing the difference between the net assets of the disposal group and the fair value less costs to sell, of which €35.8 million for property, plant and equipment was posted in exceptional cost of sales.

Gross profit. Gross profit decreased by €191.8 million, or 16.3%, to €988.0 million in the year ended December 31, 2025, from €1,179.8 million in the year ended December 31, 2024. The decrease was primarily driven by a decrease in average margins and in sales volumes, partly offset by lower exceptional cost of sales. In Europe, margins were under pressure across major segments due to weak demand, high energy costs and competitive pressure from imported products. In the American markets, PTA sales volume increased but margins deteriorated due to new pricing tiers linked to Asia PX benchmarks and polystyrene margins remained under pressure due to weak demand environment, while acetic acid margins benefitted from upside on feedstock linked customer contracts. Styrene margins were strong in the second quarter of 2025 in Europe and the Americas due to various planned and unplanned industry outages, before softening in the second half of 2025 as production capacity returned to the market. The Asian market remained characterized by a soft demand combined with overcapacities, although increased market discipline in the ABS market improved margins and increased operating rates.

Distribution costs. Distribution costs decreased by €14.1 million, or 1.8%, to €764.2 million in the year ended December 31, 2025, from €778.3 million in the year ended December 31, 2024. This was mainly due to lower sales volumes partially offset by cost inflation in the year ended December 31, 2025, as compared to 2024.

Administrative expenses before exceptional items. Administrative expenses before exceptional items decreased by €94.0 million, or 18.9%, to €403.4 million in the year ended December 31, 2025, from €497.4 million in the year ended December 31, 2024. The decrease in administrative expenses was the result of the strict cost control implemented by the businesses in response to the weak economic environment and positive foreign exchange impact driven by a weaker U.S. dollar versus euro in the year ended December 31, 2025, as compared to 2024.

Exceptional administrative expenses. Exceptional administrative expenses were €90.2 million for the year ended December 31, 2025, as compared to €126.2 million in the year ended December 31, 2024. In May 2025, the Aromatics business announced a manpower reorganisation at its site in Geel, Belgium linked to the decision to not pursue the Infinia project which was to produce recycled PTA. Total exceptional charge for the year for these items totalled €7.1 million. In October 2025, the Inovyn business announced its intention to close its chlor-alkali cellrooms and allylic production unit in Rheinberg, Germany. The decision was driven by a combination of factors, including high energy and carbon costs, weak market demand, and competitive pressure from low-tariff imports. The closures are expected to take place in in the second quarter of 2026. As a result of the closure announcement, the Group recognised provisions of €38.0 million in the year ended December 31, 2025 for one-off cash exit costs, including severance, asset decommissioning and stranded costs. Inventory impairments of €12.0 million were also recognised. In October 2025, the Acetyls business announced a restructuring at its plant in Hull, UK. A provision of €4.8 million was recognised for employee redundancy costs in the year ended December 31, 2025. In November 2025, it was announced that the Styrolution and Aromatics businesses would be combined under one board and leadership team. A provision of €14.5 million for severance and restructuring costs was recognised in the year ended December 31, 2025. In November 2025, the Styrolution business announced its intention to permanently close the polystyrene unit at Wingles, France, which is expected to be completed by the end of the first half of 2026. A provision of €5.1 million for severance, restructuring and environmental costs was recognised in the year ended December 31, 2025. In 2025, the Inovyn business announced plans to reduce headcount within central functions across all businesses. As the restructuring had been announced and communicated to affected employees, provisions totalling €8.7 million were recognised for the estimated exit costs in the year ended December 31, 2025. In the prior year, related to the Styrolution production site closure announcement in Sarnia, a provision of €38.4 million was recognised for decontamination costs of €13.3 million and demolition costs of €25.1 million and an additional provision for severance payments of €54.2 million. In December 2023, the Acetyls business acquired Eastman Texas City Chemicals Inc. A provision of €10.4 million was recognised in relation to the reorganization costs expected to be incurred in 2024. In relation to the sale of the Thailand business in Styrolution, an impairment of €23.2 million for intangible assets was also recognised in exceptional administrative expenses during 2024.

Other operating income. Other operating income was €121.5 million for the year ended December 31, 2025, as compared to €nil for the same period in 2024. In the first quarter of 2025, the Group recognized, in administrative expenses, the commercial settlement of €86.4 million received by the Acetyls business from a supplier as compensation for the termination of product supply and related agreements. In addition, during the first nine-months of 2025, the Acetyls and Styrolution businesses sold their surplus UK allowance ("UKA") and EU allowance ("EUA") carbon credits generating a one-off income of €14.0 million and €21.1 million, respectively.

Operating loss. Operating loss was €148.3 million for the year ended December 31, 2025, as compared to €222.1 million for the same period in 2024.

Share of loss of joint ventures and associated undertakings. Share of loss of joint ventures and associated undertakings increased by €39.4 million, or 116.6% to €73.2 million in the year ended December 31, 2025, from €33.8million in the year ended December 31, 2024. In the Styrolution business, the share of profit of joint ventures increased compared to the prior year period as margins at the plant in Ningbo, China, improved in a more disciplined Asian market translating into improved margins and higher operating rates. In the Acetyls business, the share of loss of joint ventures was above the prior year period due to losses in the Trinidad and Tobago joint venture as the plant was mothballed in September 2024 and losses from the Asian joint ventures due to lower production volumes and margins, partly offset by higher margins in the Korean joint venture that was in a turnaround in 2024.

Loss on impairment of equity accounted investments. Loss on the impairment of equity accounted investments decreased by €33.7 million, or 34.5% to €64.1 million for the year ended December 31, 2025, as compared to €97.8 million for the same period in 2024. An impairment charge was recorded in the year-ending December 31, 2025 for €64.1 million, of which €46.7 million was allocated to the share of net assets of the Group in INEOS YPC Acetyls Company (Nanjing) Ltd and €17.4 million was allocated to the share of net assets of the Group in Yangtze River Acetyls Co. Ltd, which are both part of the Acetyls business. In 2024, an impairment of €97.8 million was recognised in relation to the Group's investment in the Taiwanese joint-venture.

Profit/(loss) on disposal of controlling stake in businesses. Profit on the disposal of controlling stake in businesses was €7.1 million for the year ended December 31, 2025, as compared to a loss of €0.1 million for the same period in 2024. The profit on disposal was from the sale of INEOS Styrolution (Thailand) Co. in January 2025.

Loss on disposal of property, plant and equipment. Loss on the disposal of property, plant and equipment was €0.3 million for the year ended December 31, 2025, as compared to €2.0 million for the prior year.

Loss on disposal of other financial assets. Loss on the disposal of other financial assets was €0.4 million for the year ended December 31, 2025, as compared to €nil for the prior year.

Loss before net finance costs. Loss before net finance costs was €279.2 million for the year ended December 31, 2025, as compared to €355.8 million for the prior year.

Finance income before exceptional items. Finance income before exceptional items decreased by €110.4 million, or 66.7%, to €55.0 million for the year ended December 31, 2025, from €165.4 million for the year ended December 31, 2024. The decrease was primarily the result of €88.9 million lower exchange gains and €19.0 million of lower interest income on bank and other short-term deposits compared to 2024.

Exceptional finance income. Exceptional finance income was €nil for the year ended December 31, 2025, as compared to €8.1 million for the prior year. On October 7, 2024, the Group issued new Senior Secured Notes due 2030 in Euro. The proceed of this new offering was partially used to repaid existing Senior Secured Notes 2026 and Senior Secured Notes 2027. Due to current market condition, the purchase was realized at a discount resulting in €8.1 million of exceptional gains.

Finance costs. Finance costs increased by €179.4 million, or 28.8%, to €803.0 million for the year ended December 31, 2025, from €623.6 million for the year ended December 31, 2024. The increase was primarily the result of €198.2 million higher exchange losses partly offset by €40.4 million of lower interest charges on term loans compared to 2024.

Exceptional finance costs. Exceptional finance costs was €nil for the year ended December 31, 2025, as compared to €13.1 million in the year ended December 31, 2024. In 2024, exceptional finance costs of €6.7 million were incurred in relation to the write off of unamortized debt issue costs associated with the 2026 Dollar and Euro Term Loan B Facilities which were partially repaid on April 5, 2024 and on March 25, 2024. Additionally, exceptional finance costs of €6.4 million were incurred in relation to the write off of unamortized debt issue costs associated with the 2026 Dollar and Euro Term Loan B Facilities the Senior Secured Notes due 2026, the Senior Secured Notes due 2027 and the Senior Notes due 2026 which were partially repaid on October 7, 2024.

Loss before tax. Loss before tax increased by €208.2 million, or 25.4%, to €1,027.2 million in the year ended December 31, 2025, from €819.0 million in the year ended December 31, 2024.

Tax credit. Tax credit increased by €123.5 million, or 148.8%, to €206.5 million in the year ended December 31, 2025, from €83.0 million in the year ended December 31, 2024. After adjusting for the loss from the share of associates and joint ventures, the underlying effective tax rate for the year ended December 31, 2025 was 21.6% compared to 10.6%

in the comparative year. The increase in effective tax rate in 2025 compared to 2024 resulted from the offsetting impact of the recognition of prior year losses and unrecognised current year losses across the Group.

Loss for the year. Loss for the year increased by €84.7 million, or 11.5%, to €820.7 million in the year ended December 31, 2025 from €736.0 million in the year ended December 31, 2024.

Business Segment

The Group reports under four business segments: Styrolution, Inovyn, Acetyls and Aromatics.

The following table provides an overview of the revenue and Adjusted EBITDA of each of the business segments for the periods indicated:

	For the year ended December 31,	
	2025	**2024**
	(€ in millions)	
Revenue		
Continuing operations		
Styrolution	3,919.3	4,749.2
Inovyn	2,899.4	3,118.1
Acetyls	728.9	903.5
Aromatics	3,165.8	3,895.1
Eliminations	(17.1)	(20.1)
	10,696.3	12,645.8
Adjusted EBITDA		
Continuing operations		
Styrolution	284.7	298.3
Inovyn	212.6	347.6
Acetyls	219.8	219.7
Aromatics	-	46.7
	717.1	912.3

Continuing operations

Styrolution

Revenue. Revenue in the Styrolution segment decreased by €829.9 million, or 17.5%, to €3,919.3 million in the year ended December 31, 2025, as compared to €4,749.2 million in 2024. The decrease in revenue was driven by both lower volumes and lower sales prices. ABS and specialties sales volumes were in line with the prior year, when adjusted for the sale of the Thailand entity. However, polystyrene sales decreased in a challenging business environment, with low utilization rates and strong competition. In the fourth quarter of 2025, polymer volumes declined due to pronounced destocking effects across the industry. Styrene volumes and sales prices benefitted from tight markets in the first half of the year due to industry outages, mainly in Europe. Styrene markets lengthened from the third quarter of 2025 as producers returned from their outages. Styrene margins were higher compared to the prior year, mainly in the second quarter of 2025 due to industry outages. Polystyrene sales prices decreased due to lower feedstock prices and market pressure in a competitive environment. Specialties sales prices increased slightly, and ABS sales prices remained stable.

Adjusted EBITDA. Adjusted EBITDA in the Styrolution segment decreased by €13.6 million, or 4.6%, to €284.7 million in the year ended December 31, 2025, as compared to €298.3 million in 2024. The decrease in adjusted EBITDA was mainly driven by lower sales volumes and inventory holding losses, partly offset by higher margins, lower fixed costs and the sale of surplus EUA carbon credits. ABS margins improved compared to the comparative year, supported by improved market discipline in Asia. Specialties margins remained stable at mid-cycle level. Polystyrene margins remained under pressure in Europe and in the Americas, with a margin uplift in Asia. Styrene margins were strong in the second quarter of 2025 in Europe and the Americas due to various planned and unplanned industry outages, before softening in the second half of 2025 as production capacity returned to the market. Gross margins suffered from inventory holdings losses of €58.7 million due to falling prices of key feedstocks in the year ended December 31, 2025, as compared to inventory holdings losses close to €nil in the comparative year. The sale of surplus EUA carbon credits generated a one-off income of €21.1 million in the year. The share of profit of joint ventures increased compared to the comparative year as margins at the plant in Ningbo, China, improved in a more disciplined Asian market translating into higher operating rates.

Inovyn

Revenue. Revenue in the Inovyn segment decreased by €218.7 million, or 7.0%, to €2,899.4 million in the year ended December 31, 2025, as compared to €3,118.1 million in 2024. The decrease in revenue was driven by both lower volumes and lower sales prices across most product categories. The European PVC market remained weak, characterised by ample domestic supply and strong competitive pressure from Asian imports. Domestic volumes and average prices were broadly in line with prior year's levels, while both volumes and pricing declined in export markets. Specialty PVC volumes remained stable compared with the prior year, although average prices decreased slightly. The European caustic soda market also remained subdued, with strong import competition from the US adding further pressure. Sales volumes of caustic soda were 8% lower than in the prior year, however average pricing increased marginally, supported by firmer prices in the first half of 2025 before softening in the second half of the year. Sales of other products, including epichlorohydrin, olefins, brine, salt, chlorinated paraffins and chloromethanes, were lower overall than in the comparative year, driven by a combination of reduced volumes and market-linked pricing pressures.

Adjusted EBITDA. Adjusted EBITDA in the Inovyn segment decreased by €135.0 million, or 38.8%, to €212.6 million in the year ended December 31, 2025, as compared to €347.6 million in 2024. The decline in adjusted EBITDA was primarily driven by lower sales volumes, reflecting softer demand in European markets, and by reduced unit margins. Average achieved spreads for general purpose PVC in both European and export markets were broadly in line with prior year's levels, reflecting weak domestic demand and ample supply, including strong competitive pressure from Asian imports. Margins for specialty PVC grades declined slightly across all regions due to similar market conditions. European contract prices for caustic soda averaged 8% above 2024 levels. However, overall profitability declined as lower plant utilisation rates, softer demand, increased competition from non-European imports, and higher energy costs more than offset the benefit of stronger pricing. The average EEX electricity price increased to €90/MWh in 2025, up from €78/MWh in 2024. Margins also decreased compared to the prior year for other smaller product lines, including epichlorohydrin, salt, chloromethanes, and chlorinated paraffins. Fixed costs were slightly lower than the comparative year supported by a continued focus on strict cost control.

Acetyls

Revenue. Revenue in the Acetyls segment decreased by €174.6 million, or 19.3%, to €728.9 million in the year ended December 31, 2025, as compared to €903.5 million in 2024. The decrease in revenues compared to the prior year was driven by lower sales volumes and lower average sales prices. Sales volumes were 12% lower compared to the comparative year. In Europe, the availability of cheaper imports into the region resulted in lower sales. In the U.S., sales volumes decreased due to weak domestic demand coupled with limited export opportunities to South America due to competition with Chinese imports into that region. In Asia, sales volumes were also lower due to lower production volumes due to higher unplanned shut-down days in our joint venture plant in Malaysia and the planned turnaround of our joint venture plant in Taiwan. Competition from China, the U.S. and Indian importers in Europe drove down the average sales prices compared to the prior year. Sales prices also decreased in Asia due to incremental supply from new plants in China pushing higher volume into the rest of Asia.

Adjusted EBITDA. Adjusted EBITDA in the Acetyls segment increased by €0.1 million, or 0.0%, to €219.8 million in the year ended December 31, 2025, as compared to €219.7 million in 2024. Adjusted EBITDA remained stable due to the one-off settlement of a commercial dispute which resulted in additional income and the sale of surplus UKA carbon credits, partly offset by lower volumes and margins and a decline in the performance of the joint ventures. Europe's margins were lower compared to the prior year in line with lower average sales prices caused by competition from other regions. U.S. average margins increased as higher methanol and natural gas prices led to higher sales prices for sales made on a formula-driven basis linked to feedstock pricing, which also contributed to margin upside. Asia margins decreased slightly due to lower acid price and market pressure from the new Chinese plants. In February 2025, the Acetyls business and a supplier agreed to a commercial settlement resulting in the payment of $90.0 million (€86.4 million equivalent) to the Group as compensation for the termination of product supply and related agreements. The sale of surplus UKA carbon credits generated a one-off income of €14.0 million. Lower joint-venture performance compared to comparative year was mainly due to losses in the Trinidad and Tobago joint venture as the plant was mothballed in September 2024 and losses in the Taiwanese and Malaysian joint ventures due to lower production volumes and margins, partly offset by higher margins in the Korean joint venture that was in a turnaround in 2024.

Aromatics

Revenue. Revenue in the Aromatics segment decreased by €729.3 million, or 18.7%, to €3,165.8 million in the year ended December 31, 2025, as compared to €3,895.1 million in 2024. The decrease in revenues compared to the prior year was predominantly driven by lower average sales prices, but also lower volumes. PTA sales volumes in the U.S. were higher than the comparative year, driven by new contracts with customers, partly offset by lower demand in Asia and Europe. The decrease of sales volume in Asia was mainly caused by the unplanned shutdown at Merak, Indonesia and commercial reduction of throughput at Zhuhai, China in the current year. In Europe, permit uncertainty for EU PET at the end of 2024 and weak demand through the current year led to lower sales volume. Sales prices were lower compared to the comparative year, driven by lower feedstock costs, new production capacity in China and weaker overall market demand.

Adjusted EBITDA. Adjusted EBITDA in the Aromatics segment decreased by €46.7 million or 100.0%, to €nil in the year ended December 31, 2025, as compared to €46.7 million in 2024. The adjusted EBITDA decrease was mainly driven by a decrease in margins, partly offset by lower inventory holding losses. Margins were below the prior year in all regions. Asia margins reduced mainly due to lower spreads under weak market conditions. U.S. degradation in PTA margins during the year compared to the prior year was largely driven by lower PTA spreads due to lower PX settlements in addition to multiple new pricing tiers being introduced with reference to Asia PX pricing. Margins in Europe continued to suffer as the Asia PX to EU mixed xylene spread decreased by $128 per tonne in 2025 compared to the prior year. Inventory holdings losses were €3.5 million in the year ended December 31, 2025, as compared to inventory holdings losses of €34.8 million in the comparative year driven by a falling price environment putting downward pressure on feedstock pricing.

Liquidity and Capital Resources

Capital Resources

Our historical liquidity requirements have arisen primarily from the need for us to fund external acquisitions such as the acquisition by the Group of Eastman Texas City Chemicals Inc. on December 1, 2023, to fund capital expenditures for the general maintenance and expansion of our production facilities and for new facilities, to meet our debt service requirements, to fund movements in our working capital and to pay taxes.

Our primary sources of liquidity are from borrowings composed of a mixture of secured term loans and secured notes, together with unsecured notes as well as our Securitization Programs, cash flows from operations of subsidiaries and cash on balance sheet. As of December 31, 2025, cash balances and undrawn working capital facilities totalled €2,117.2 and our Securitizations Programs remained undrawn. Our ability to generate cash from our operations depends on future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive market, legislative, regulatory and other factors, many of which are beyond our control.

We believe that our operating cash flows, together with the cash resources and borrowings under the Securitization Programs and other facilities allow us to sufficiently fund our working capital requirements, anticipated capital expenditures and debt service requirements as they come due, although this may not be the case. Management estimates that, even in a downturn in the business cycle and weaker market conditions, we would have sufficient liquidity to meet our anticipated liabilities when due without incurring unacceptable losses or risking damage to our reputation.

Our working capital requirements depend on market price developments of our key feedstocks, market demand and planned maintenance. We anticipate that our working capital requirements will vary due to changes in raw material prices, which affect inventory, accounts receivable and accounts payable levels as well as sales volumes. Working capital levels typically develop in line with raw material prices, although timing factors can affect flows of capital. We expect to fund our working capital requirements with cash generated from operations and drawings under the Securitization Programs.

Financing Arrangements

As of December 31, 2025, the Group's financing arrangements included €348.9 million of Senior Secured Notes due 2027, €775.0 million and $400.0 million of Senior Secured Notes due 2029, €675.0 million of Senior Secured Notes due 2030, €430.4 million and $190.6 million Term Loan B Facilities due 2027, €1,445.0 million and $1,547.4 million Term Loan B Facilities due 2029, €375.0 million and $487.5 million Term Loan B Facilities due 2030 and €435.0 million and $570.7 million Term Loan B Facilities due 2031. Our financing arrangements also include Securitization Programs, which as at December 31, 2025 had a total capacity of €840.0 million and an available drawdown amount of €435.2 million, none of which was drawn. The programs are subject to certain borrowing limits that are adjusted periodically based on the amount of eligible trade receivables available at the time of adjustment.

The Group also has various short-term credit facilities with different local banks to fund our working capital requirements in China, Hong Kong, Malaysia, Singapore, South Korea and the United Kingdom.

We or our affiliates may repay, redeem or repurchase any of our outstanding debt instruments, including term loans and notes, at any time and from time to time in the open market, in privately negotiated transactions, pursuant to one or more tender or exchange offers or otherwise, upon such terms and with such consideration as we or any such affiliate may determine. The amounts involved may be material.

Capital expenditures

As part of our strategy to focus capital investments on improving returns, we have instituted measures to ensure the most efficient uses of capital investment. We invest substantial amounts in the maintenance, improvement and growth of our asset base as well as compliance with safety and environmental legislation and improvement of plant reliability and

commercial efficiency. We believe strategic capital expenditure can help maintain our long-term profitability. We apply strict measures based on internal rates of return for the multiple approval gates of our expansion and de-bottlenecking projects. As our policy is highly discretionary, we can continue to adapt our pipeline to the evolving business environment.

During the year ended December 31, 2025 and December 31, 2024, capital expenditures analysed by business segment were as follows:

	For the year ended December 31,	
	2025	2024
	(€ in millions)	
Styrolution	67.2	65.7
Inovyn	128.1	153.6
Acetyls	19.2	26.6
Aromatics	24.6	17.9
Total	**239.1**	**263.8**

In the year ended December 31, 2025, the Group spent €239.1 million (year ended December 31, 2024: €263.8 million) on property, plant and equipment. Most significant expenditures in all businesses were on sustenance and safety compliance work for a total of €143.6 million. Beside the spend on sustenance and safety compliance work, in the Styrolution business, the most significant expenditures were in relation to the turnaround in Antwerp, Belgium. In the Inovyn business, the most significant expenditures consisted of a new mechanical vapor recompression salt plant at Tavaux, France, a waste water treatment projects at Jemeppe, Belgium, and the turnaround and replacement of the mains power supply in Rafnes, Norway. In the Acetyls business, the most significant expenditures were in relation to a turnaround in Hull, UK and in Texas City, US. In the Aromatics business, the most significant expenditures were in relation to turnarounds in Geel, Belgium and Zhuhai, China.

Investments in property, plant and equipment in the year ended December 31, 2024, by the Styrolution business mainly included a new 100 kiloton ASA plant at Bayport, Texas and the development of a new technology to recycle styrene monomer. In the Inovyn business, the most significant expenditures consisted of a new mechanical vapor recompression salt plant at Tavaux, France and the replacement of the mains power supply in Rafnes, Norway. Capital expenditures in the Acetyls business consisted of planned turnarounds at Hull, UK and in the Aromatics business were mainly on sustenance and safety compliance work.

Working Capital

We anticipate that our working capital requirements will vary due to changes in raw materials, energy costs, market demand and planned maintenance which affect inventory, accounts receivable and accounts payable levels as well as sales volumes. Working capital levels typically develop in line with raw material and energy prices, although timing factors can affect flows of capital. We expect to fund our working capital requirements with cash generated from operations and drawings under the Securitization Programs and other short-term credit facilities.

Cash Flows

During the year ended December 31, 2025 and 2024, the Group's net cash flows were as follows:

	For the year ended December 31,	
	2025	2024
	(€millions)	
Net cash flows from operating activities	756.8	754.3
Net cash flows used in investing activities	(238.0)	(30.0)
Net cash flows used in financing activities	(881.7)	(569.2)

Net cash flows from operating activities

Net cash inflows from operating activities in the year ended December 31, 2025 were €756.8 million, compared to €754.3 million in 2024. Positive cash flow was generated by positive adjusted EBITDA and by working capital inflows. Working capital inflows were €232.2 million in 2025, compared to inflows of €100.9 million in 2024. The inflows in 2025 were caused by a decrease in sales volumes with lower trade debtors compared to the closing position on December 31, 2024. Lower inventory volumes led also to a decreased in trade creditors. The inflows in 2024 were caused by an increase in sales volumes compared to the closing position on December 31, 2023. Higher inventory volumes led to an increase in trade creditors. In the year-ended December 31, 2024, the Group also received proceeds from Sinopec in relation to the constitution of a third joint-venture of €114.4 million (after deduction of a withholding tax of €12.7 million). The payment was recorded gross of withholding tax as a current financial liability for €129.1 million as it was assessed as a payment under a contract where the Group has yet to fulfil its obligation to provide the technology license to the third joint-venture.

There were outflows of €12.3 million on provisions and employee benefits in the year ended December 31, 2025 (year ended December 31, 2024: €48.8 million inflows), mainly related to cash payments on severance, restructuring and environmental provisions as well as cash payments for employee benefits, partially offset by the recognition of severance, restructuring and environmental provisions in all businesses. The inflows in 2024 were mainly related to the recognition of a restructuring provision in the Styrolution business in relation to the announced closure of the Sarnia site in Canada, partially offset by cash payments on remediation work, restructuring projects and on European and UK pension schemes.

The Group made taxation payments of €67.9 million in the year ended December 31, 2025 (year ended December 31, 2024: €79.2 million). The largest payments were in Mexico, Germany, Belgium and Switzerland (year ended December 31, 2024: Switzerland, Belgium, Canada and Germany).

Net cash flows used in investing activities

The total cash outflow for investing activities in the year ended December 31, 2025 was €238.0 million compared to outflow of €30.0 million in 2024.

During the year ended December 31, 2025, the Group received €42.3 million of interest payment related to external cash investments and €2.3 million of interest payment in relation to shareholder loans to related parties (year ended December 31, 2024: €68.4 million and €4.7 million respectively).

During the year ended December 31, 2025, €0.8 million was received on the shareholder loan to the joint-venture Viretel SAS. A repayment of the same amount was also done by Viretel SAS to the other joint-venture partner TOTALEnergies, which was presented as a related party loan repayment within the financing cash flows section. During the year ended December 31, 2024, the Group received €7.2 million from the Group's associated undertaking, INEOS Runcorn (TPS) Limited as a partial repayment of a shareholder loan and €42.0 million from the Group's associated undertaking, Atlas Methanol Company Unlimited as final repayment of a shareholder loan.

During the year ended December 31, 2025, the Group received dividends from joint ventures of €19.2 million (year ended December 31, 2024: €88.6 million).

During the year ended December 31, 2025, the Group received proceeds of €5.4 million for the sale of their shares in Accsys Technologies.

On January 17, 2025, the Group sold INEOS Styrolution (Thailand) Co., Ltd to Styrenix Performance Materials Limited. The transaction resulted in a net cash inflow of €17.1 million, being the difference between the final sales price of €21.0 million less the cash balances held by the disposed business of €3.9 million. In the year ended December 31, 2024, the Group received proceeds for the final deferred consideration in relation to the transfer of 50% of its shareholding in INEOS Styrolution Advanced Materials (Ningbo) Pte Limited to China Petroleum & Chemical Corporation of €114.3 million (after deduction of a withholding tax of € 12.7 million). Additional proceeds of €0.2 million was received on a business disposal in the Inovyn business.

In January 2025, the Atlas Methanol joint venture undertook a capital reduction of $20.0 million in order to repay part of the capital to its shareholders resulting in a cash inflow of €7.1 million to the Group.

On January 22, 2025, the Group and China Petroleum & Chemical Corporation, as shareholders of INEOS Styrolution SINOPEC Advanced Materials (Ningbo) Ltd., agreed to increase the capital of the joint venture by $130.0 million in cash. The Group's share was fully paid on February 18, 2025 for a total of $65.0 million (€62.3 million equivalent).

During the year ended December 31, 2025, the Group received €6.2 million in proceeds for the disposal of property, plant and equipment. This was mainly related to the disposal of land (year ended December 31, 2024: €2.6 million mainly related to the sale of redundant laboratory equipment and cogenerator assets in the US as well as the sale of precious metal catalyst in Geel, Belgium).

During the year ended December 31, 2025, the Group paid €32.5 million in relation to the acquisition of businesses (year ended December 31, 2024: €40.3 million).

On December 1, 2023, the Group acquired the Texas City site from Eastman Chemical Texas City, Inc for a total price of $485.2 million of which $418.5 million (€381.3 million equivalent) was settled on completion and $69.9 million (€63.7 million equivalent) recognized as deferred consideration. In November 2024, the Group paid the first cash settlement of the deferred consideration in the amount of €35.3 million. In December 2025, the Group paid the final cash settlement of the deferred consideration in the amount of €32.5 million. On April 1, 2024, the Group increased its share of the Feyzin to Tavaux ethylene pipeline network, owned in association with TOTALEnergies from 25.9% to 50.0% for a total consideration of €5.0 million.

Spend on intangible assets of €4.5 million in the year ended December 31, 2025 primarily consisted of cost of product development and environmental certificates purchases in the Inovyn business (year ended December 31, 2024: €53.9 million primarily consisted of the purchase of environmental certificates and the purchase of software and capitalised development expenditure in the Inovyn business).

There were no other significant cash flows from investing activities in the year ended December 31, 2025 and 2024 other than the acquisition of property, plant and equipment (refer to the "*Capital Expenditure*" section).

Net cash flows used in financing activities

The total cash outflow for financing activities in the year ended December 31, 2025 was outflows of €881.7 million compared to inflows of €569.2 million in 2024.

On January 15, 2025, the Group purchased the outstanding balances on the Senior Notes due 2026 for €41.9 million; on the Euro Senior Secured Notes due 2026 for €57.7 million; and on the Dollar Senior Secured Notes due 2026 for $77.2 million (€74.4 million equivalent).

In May 2025, the Group bought back €2.9 million of the Euro Senior Secured Notes due 2027 for a purchase price of €2.8 million and a finance gain of €0.1 million.

In November 2025, the Group bought back €16.4 million of the Euro Senior Secured Notes due 2027 for a purchase price of €15.9 million and a finance gain of €0.5 million as well as €19.6 million of the Euro Term Loan B due 2027 for a purchase price of €19.1 million and a finance gain of €0.5 million.

In the year ended December 31, 2025, the Group made scheduled repayments of $nil on the Dollar Term Loan B Facility due 2026 (year ended December 31, 2024: €13.7 million), $2.0 million (€1.7 million equivalent) on the Dollar Term Loan B Facility due 2027 (year ended December 31, 2024: €1.9 million), $5.0 million (€4.5 million equivalent) on the Dollar Term Loan B Facility due 2030 (year ended December 31, 2024: €4.7 million), $15.8 million (€14.1 million equivalent) on the Dollar Term Loan B Facility due 2029 (year ended December 31, 2024: €10.8 million equivalent) and $4.3 million (€3.7 million equivalent) on the Dollar Term Loan B Facility due 2031 (year ended December 31, 2024: €nil).

On January 16, 2024, the Group completed a €70.0 million fungible add-on to its existing Tranche B Euro Term Loans due March 2029 on the same terms as the original 2029 Tranche B Euro Term Loan facility. Proceeds were used to redeem outstanding borrowings under the 2026 Tranche B Euro Term Loan facility by €70.0 million, thereof €50.0 million were converted (on a cashless basis) from the 2026 Tranche B Euro Term Loan facility.

On March 25, 2024, the Group entered into an Incremental Facility Agreement to raise a new Dollar Term Loan B of $475.0 million (€438.4 million equivalent) and a new Euro Term Loan B of €500.0 million, both maturing in 2029. Proceeds were used to redeem outstanding borrowings under the 2026 Tranche B Dollar of $528.6 million (€487.9 million equivalent) thereof $105.6 million (€97.5 million equivalent) were converted (on a cashless basis) from the 2026 Tranche B Dollar Term Loan facility and under the 2026 Tranche B Euro of €433.9 million thereof €203.4 million were converted (on a cashless basis) from the 2026 Tranche B Euro Term Loan facility. Debt issue costs of €21.8 million were paid in relation with this transaction.

On April 5, 2024, the Group executed a fungible tap-on of €250 million to the existing 81/2% Euro Senior Secured Notes maturing in March 2029. The gross proceeds from this transaction equaled to €260.6 million with the inclusion of a

premium of €10.6 million treated as debt issued costs and allocated to the profit and loss account over the term of the Notes. The gross proceeds from this transaction were used to redeem outstanding borrowings under the 2026 Tranche B Euro Term Loan facility by €86.5 million and to redeem outstanding borrowings under the 2026 Tranche B USD Term Loan facility by $187.2 million (€173.0 million equivalent). Debt issue costs of €6.7 million were paid in relation with this transaction.

During the year ended December 31, 2024, the Group paid debt issue costs of €0.8 million in respect of the renewal of the Securitization Program and made repayment on other loans of €0.1 million.

Interest payments of €557.6 million were made for the year ended December 31, 2025, compared to €591.3 million for the year ended December 31, 2024. The interest payments during the year ended December 31, 2025 related primarily to scheduled cash payments in respect of the Term Loan B Facilities due 2027, 2029, 2030 and 2031, Senior Secured Notes due 2026, 2027, 2029 and 2030, Senior Notes due 2026, securitization facilities of €5.1 million and lease liabilities of €16.2 million partially offset by a cash settlement of €4.8 million on cross currency and interest rate swap contracts. The interest payments during the year ended December 31, 2024 related primarily to scheduled cash payments in respect of the Term Loan B Facilities due 2026, 2027, 2029 and 2030, Senior Secured Notes due 2026 and 2027, Senior Notes due 2026, securitization facilities of €5.9 million, lease liabilities of €12.3 million and payments to settle losses on commodity derivative contracts of €6.3 million, partially offset by a cash settlement of €7.6 million on interest rate swap contract.

In the year ended December 31, 2025, the Group made payments of €87.5 million (December 31, 2024: €89.9 million) in respect of the capital element of lease liabilities.

Net debt

Total net debt as at December 31, 2025 was €5,523.7 million (December 31, 2024: €5,663.5 million), excluding lease liabilities of €312.8 million (December 31, 2024: €287.1 million). The Group held net cash balances of €1,682.0 million as at December 31, 2025 (December 31, 2024: €2,138.6 million) which included restricted cash of €20.2 million used as collateral against bank guarantees and letters of credit (December 31, 2024: €20.0million). As at December 31, 2025 the Group had availability under the undrawn securitization facilities of €435.2 million (December 31, 2024: €542.1 million).

The Group entered into an interest rate swap contract effective April 2023 to hedge the variable interest rate exposure on $500.0 million of the U.S. dollar-denominated 2026 Term Loans and the Existing Term Loan B Facilities. On a quarterly basis, the Group received three-month U.S. dollar SOFR and paid a fixed rate. This derivative instrument expired in April 2025.

The Group entered into a cross-currency swap contract effective July 2025 to hedge the SOFR exposure on $375.0 million of the U.S. dollar-denominated Existing Term Loan B Facilities. On a quarterly basis, the Group exchanges three-month SOFR + 425 bps to three-month EURIBOR + 458 bps. The derivative instrument has a maturity of June 2027.

Quantitative and Qualitative Disclosures About Market and Operating Risks

See Note 26 to the 2025 Audited Consolidated Financial Statements for more information about market and operating risks affecting the Group's businesses.

Commodity price risk

In the ordinary course of our business, we are exposed to a variety of market risks arising from movements in the prices of the feedstock we require to make our products. To manage this exposure, we generally acquire raw materials and sell finished products at posted or market-related prices, which (i) in the case of the Styrolution Business are typically set on a quarterly (for Specialties), monthly (for PS and ABS Specialties) or more frequent basis (for SM) in line with industry practice, (ii) in the case of the Inovyn Business, are typically set on a monthly (for PVC) and quarterly (for caustic soda) basis, (iii) in the case of the Acetyls Business are typically set on a quarterly or monthly basis for methanol and acetic acid, and quarterly, monthly or more frequently for natural gas, and (iv) in the case of the Aromatics Business, are typically set on a quarterly or monthly basis for PX and PTA. We seek to minimize reductions in our margins by passing feedstock cost increases to our customers through higher prices for our products. In general, we do not enter into hedging instruments to mitigate our exposure.

Currency risk

We are exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities, primarily the euro, but also U.S. dollars. The currencies in which these transactions primarily are denominated are (i) U.S. dollar, euro, Swiss franc, Mexican peso and Korean won (in the

case of the Styrolution Business), (ii) U.S. dollar, pound sterling, Norwegian krone and Swedish krona (in the case of the Inovyn Business), (iii) U.S. dollar, euro, pound sterling, China RMB and Malaysian ringgit (in the case of the Acetyls Business) and (iv) U.S. dollar, euro, China RMB and Indonesian rupiah (in the case of the Aromatics Business).

The Group has established a currency risk policy under which material currency flows are analysed and if management considers it needed the risks are mitigated. The Group looks at transactional and translation currency risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our receivables from customers and INEOS, our ultimate owner, and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with working capital requirements, capital expenditure or our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

We aim to maintain the level of our cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflows on financial liabilities over the succeeding 60 days. We also monitor the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Accounting Estimates and Judgements

The preparation of our consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in our consolidated financial statements is included in Note 32 to the 2025 Audited Consolidated Financial Statements.

Critical judgements in applying the Group's accounting policies

The following areas are considered to involve a significant degree of judgement:

Key judgement

The determination of the level at which goodwill is monitored and tested for impairment involves significant judgement, as it requires assessment of how goodwill is integrated and managed within the Group's operations. The decision to assess goodwill at the business segment level reflects management's current view of how the Group's activities are monitored by the Board of Directors. This judgement could affect the outcome of impairment assessments in future reporting periods.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Post-retirement benefits

The Group operates a number of defined benefit post-employment schemes. Under IAS 19 Revised Employee Benefits, management is required to estimate the present value of the future defined benefit obligation of each of the defined benefit schemes. The costs and year end obligations under defined benefit schemes are determined using actuarial valuations. The actuarial valuations involve making numerous assumptions, including:

- Future rate of increase in salaries;
- Inflation rate projections;

- Discount rate for scheme liabilities; and
- Expected rates of return on the scheme assets.

Details of post-retirement benefits including the major actuarial assumptions and the sensitivity of the post-retirement benefits to the assumptions are set out in note 21: pension plan assumptions to the 2025 Audited Consolidated Financial Statements.

Impairment tests for goodwill and other non-financial assets (excluding investments in equity-accounted investees)

Goodwill impairment testing is performed annually or if there is an indication of impairment. Goodwill impairment tests are based on cash generating units and compare the recoverable amount of the unit with the respective carrying amount. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs of disposal and its value in use. The value in use is determined using a discounted cash flow method, considering earnings forecast of the unit. The management of the Group identified the operating segments as cash generating units ("CGUs") for the purposes of testing goodwill for impairment. Each unit or group of units to which goodwill is allocated to shall represent the lowest level within the entity at which the goodwill is monitored for internal management purposes. The goodwill is internally monitored at the level of business units.

Intangible assets other than goodwill assets and property, plant and equipment are generally valued at cost less amortisation. Impairment losses on intangible assets and property, plant and equipment are recognised when the recoverable amount of the cash generating unit which includes the asset is lower than the respective carrying amount. In accordance with the definition of a cash generating unit under IAS 36, the individual production plants generally do not represent separate cash generating units but are part of larger asset groups that form the cash generating units.

Since assessment whether goodwill and other non-financial assets is impaired is based on long-term business plans for the cash generating units and the determination of an appropriate discount rate, management uses significant estimates and assumptions in making these assessments. Details on the estimates used for the impairment test of goodwill are disclosed in note 11 to the 2025 Audited Consolidated Financial Statements.

Aromatics Business Unit

An impairment test has been performed on the Aromatics group of CGUs unit, including goodwill. This has been performed by estimating the future cash flows likely to be generated by the business unit based on a 'value in use' assessment under IAS 36. Key assumptions include volumes and margins. The value in use assumed in the impairment assessment has been calculated based upon a detailed forecast period of five years to 2030, with a terminal value for 35 years subsequent representing a normalised long-term cashflow expectation derived from continuous operation of the plant site.

Based on the assumptions made and management's current best estimate, no impairment has been recognised for this business unit in 2025, with headroom at €405.1 million. However the directors recognise that in the current economic climate, reasonable downside changes in market recovery could reduce the assumed headroom or give rise to an impairment. Therefore under a reasonable downside scenario which caps sales volumes and margins at mid of cycle level over the forecasted period, there would be a reduction in headroom of €392.9 million.

The carrying value of the Aromatics business unit as of December 31, 2025 is €1,025.2 million (2024: €1,256.3 million)

It is also possible that both scenarios could change by a greater or lesser extent than considered here, in which case a greater or lesser level of potential impairment would be possible.

Any impairment posted would result in a reduction of the goodwill (see note 11 to the 2025 Audited Consolidated Financial Statements).

Impairment of investments in equity-accounted investees

Determination as to whether, and how much, an investment in equity-accounted investees is impaired involves management estimates on highly uncertain matters such as the effects of inflation and deflation on operating expenses, discount rates, production profiles, reserves and resources, and future commodity prices, including the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products.

Management judgement is required to determine whether an indicator of potential impairment exists in relation to the Group's investments. The Group has identified the challenging market conditions as a potential indicator of impairment for its investments in joint-ventures. The Group determined the recoverable amount of its investments in joint-ventures based on value in use.

The Group has identified the challenging market conditions as a potential indicator of impairment for its investments in equity-accounted investees. The Group determined the recoverable amount of its investments in equity-accounted investees based on value in use.

For the impairment testing of investments in equity-accounted investees, each investment is identified as a separate cash generating unit. Since assessment of whether investments in equity-accounted investees are impaired are based on long-term business plans for the cash generating units and the determination of an appropriate discount rate, management uses significant estimates and assumptions in making these assessments. Details on the estimates used for the impairment test of investment in equity-accounted investees are disclosed in note 12 to the 2025 Audited Consolidated Financial Statements.

Acetyls - joint-ventures in China, Malaysia and Taiwan

The carrying value of the Acetyls joint-ventures in China, Malaysia and Taiwan as of December 31, 2025 is €389.9 million (2024: €552.8 million).

Based on the impairment testing undertaken as at December 31, 2025, a partial impairment loss of €46.7 million was recognised on the share of net assets held by the Group in INEOS YPC Acetyls Company (Nanjing) Ltd and €17.4 million in Yangtze River Acetyls Co. Ltd (see note 12 to the 2025 Audited Consolidated Financial Statements). The value of the impairment recognised represents management's current best estimate.

Based on the assumptions made and management's current best estimate, no impairment has been recognised in 2025 for the Acetyls joint-ventures in Taiwan and Malaysia, namely INEOS PCG Acetyls Sdn. Bhd. and Formosa INEOS Chemicals Corp, with headroom at €25.3 million.

The directors recognise that in the current economic climate, reasonable downside changes could occur in the timing of the market recovery and the resorption of the oversupply in China which could delays the forecasted volumes growth by two years. Therefore under this reasonable downside scenario, there would be an impairment of €38.0 million in relation to the Acetyls joint-ventures in China, Malaysia and Taiwan.

Styrolution – joint-venture in China

The carrying value of the Styrolution joint-venture in China, INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd., as of December 31, 2025 is €360.1 million (2024: €352.6 million).

Based on the assumptions made and management's current best estimate, no impairment has been recognised in 2025 with headroom at €49.1 million.

The directors recognise that in the current economic climate, reasonable downside changes could occur in the timing of the market recovery and the resorption of the oversupply in China which could delays the forecasted volumes growth by two years. Therefore under this reasonable downside scenario, there would be a reduction in headroom of €21.1 million.

It is also possible that both scenarios could change by a greater or lesser extent than considered here, in which case a greater or lesser level of potential impairment would be possible.

Any impairment posted would result in a reduction of the investments in joint-ventures (see note 12 to the 2025 Audited Consolidated Financial Statements).

BUSINESS

*In this annual report, all references to "**we**," "**us**", "**our**" and the "**Group**" are to INEOS Quattro Holdings Limited and its consolidated subsidiaries. Any projections and other forward- looking statements in this section are not guarantees of future performance and actual results could differ materially from current expectations. Numerous factors could cause or contribute to such differences. See "Risk Factors" and "Forward-Looking Statements".*

Introduction

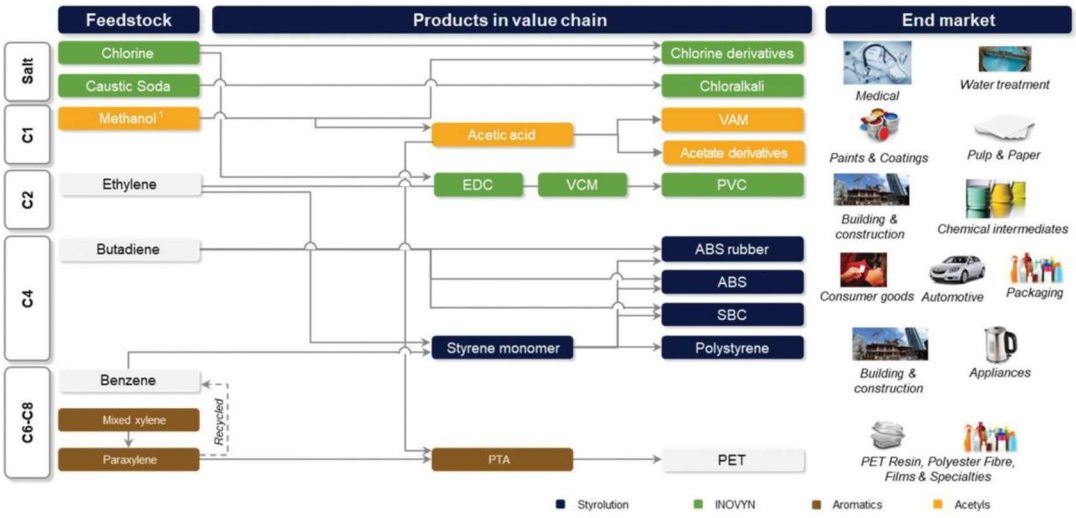
We are a leading global petrochemicals producer, marketer and merchant. Our business operates 42 manufacturing sites in 15 countries in the Americas, Europe and Asia. We have a strong global footprint and leading market positions with respect to our key products. Our business benefits from cost advantages as a result of operating large-scale, highly integrated facilities strategically located near major transportation routes and customer locations.

We operate our business through four business segments: the Styrolution Business, the Inovyn Business, the Aromatics Business and the Acetyls Business. The products we manufacture are derived from crude oil and natural gas and salt, and include styrene, vinyls, aromatic chemical compounds and organic compounds. Our products serve a broad and diverse range of end markets, including packaging, construction, automotive, electronics, household, textiles, agrochemicals and healthcare. We benefit from the cost advantages of operating large scale, well invested, highly integrated facilities strategically located near major transportation facilities and customer locations. We and our predecessors have invested significantly in our production facilities to ensure that they operate efficiently, resulting in integrated, and state of the art production units. We believe these investments allow us to operate at lower cost and higher utilization rates than most of our competitors, and enable us to maintain positive margins and cash flows even during downturns in industry cycles or customer demand.

In the year ended December 31, 2025, we generated €10,696.3 million in revenue with 47% generated from Europe, 25% from North America and 28% from Asia, with Adjusted EBITDA of €717.1 million. In the year ended December 31, 2024, we generated €12,645.8 million in revenue with 44% generated from Europe, 22% from North America and 34% from Asia, with Adjusted EBITDA of €912.3 million.

Over the past several years, we have implemented a range of strategic initiatives designed to lower our operating costs, increase our profitability and further enhance our market position. These include fixed asset investments to expand our capacity in higher value products, to enhance productivity at our existing facilities, and to reduce our fixed cost structure through headcount reductions, production line closures and system upgrades. In addition, we have shifted our product portfolio to focus on more differentiated products, exited low-margin businesses and implemented premium pricing strategies designed to improve our margins. We believe these initiatives provide us with a strong platform to drive growth, create significant operating leverage and position us to benefit from volume recovery in our end markets.

The following presents our main products across the petrochemicals value chain:



Source: Company information.

(1) We are currently not producing any methanol. Prior to September 2024, the Acetyls Business produced methanol in a joint venture at a plant in Trinidad and Tobago. The plant was mothballed in September 2024 due to the lack of a gas supply contract. The next opportunity to assess a gas supply arrangement will be in the next year, prior to September 2026.

Our History

Our company is the result of the combination of four leading petrochemicals businesses: INEOS Styrolution, Inovyn, and the Aromatics and Acetyls businesses acquired from BP. The combination of the businesses of INEOS Styrolution, Inovyn and the BP Aromatics and Acetyls businesses, created a global leader with broad geographical and product diversity, a balanced portfolio and world class manufacturing platforms.

While the Group was formed in December 2020, some parts of our business are more than 100 years old and our INEOS heritage of both the Styrolution Business and the Inovyn Business is longstanding.

In 2011, the Styrolution Business inherited, with a few exceptions, the global styrenics activities of BASF and INEOS and was initially formed by INEOS and BASF as a 50:50 joint venture. The heritage businesses combined a rich history in innovation and leadership in the styrenics industry and had a record of achieving efficiencies and cost competitiveness, going back over 80 years. For example, the BASF heritage business was responsible for the first styrene monomer synthesis and polystyrene polymerization in 1929 and 1930.

In 2014, INEOS signed a share purchase agreement with BASF SE and BASF Antwerpen NV, as sellers, for the acquisition of BASF's 50% share in INEOS Styrolution Holding GmbH (formerly Styrolution Holding GmbH). Upon consummation of such acquisition, the Styrolution Business became wholly owned by INEOS Industries, but continued to be operated and financed on a standalone basis.

In 2015, the Inovyn Business began as a joint venture between INEOS and Solvay, which had a combined legacy of over 150 years of innovation and leadership in several fields, including polyvinyl chloride. The formation of the joint venture created a leading player in the global PVC market by bringing together the Kerling business of INEOS, which had a track record of acquiring and growing profitably a portfolio of PVC assets with running cost-efficient operations, and the Solvay business, which had a track record of product leadership and research and innovation, particularly in the specialty PVC market.

In 2016, following the consummation of the Solvay exit, INEOS Group Investments Limited became INOVYN Limited's sole shareholder and hence, sole owner of the modern Inovyn Business.

In 2020, we acquired BP's global Aromatics and Acetyls businesses, including properties, loose plant and equipment, feedstock and product inventory, contracts, licenses, intellectual property and information technology systems ("BP Petrochemicals") and formed "INEOS Quattro". The total purchase price for BP Petrochemicals was $5 billion. BP's Aromatics business was developed and grown organically as part of the Amoco Chemicals portfolio, a leader in developing PTA which grew the business through deploying leading proprietary PTA chemical process technology originally in the U.S. followed by Europe and then China. BP's Acetyls business was developed and grown as part of the BP Chemicals portfolio after the acquisition of the acetic acid technology from Monsanto in the 1970s, starting with the facility at Hull, UK and growing through JV partnerships in Asia and Trinidad and Tobago, and a marketing partnership with Eastman in the U.S.

We previously operated our Aromatics Business and Acetyls Business as two separate segments, along with the Styrolution Business and the Inovyn Business. Following a review of our businesses and the market outlook, the Styrolution Business and the Aromatics Business were combined into a single business segment effective November 11, 2025. Today, we operate our Aromatics Business and Styrolution Business as one combined segment, along with the Acetyls Business and the Inovyn Business.

On December 1, 2023, the Group acquired Eastman Chemical Texas City, Inc. from Eastman Chemicals Company. The transaction included the 600 kilotonnes acetic acid plant and all associated third-party activities on the site. This transaction secured ownership of a strategically important acetic acid plant and chemical park in a cost-advantaged location and has further developed the Group's acetic acid operations in the U.S.

Overview of Products

The following table provides an overview of our production capacity and global market position and leading regional market positions (in each case, based on proportionate share production capacity) with respect to our key petrochemical products as of December 31, 2025.

Key product [1]	Production capacity (kilotons)	Selected market position (by capacity)
Styrolution Business		
Styrene Monomer	1,785	#5 Global
PS	2,024[2]	#1 Global
ABS Standard	1,089[3]	#4 Global
Specialties	605	#1 Global
Inovyn Business		
Suspension PVC	1,785[4]	#1 in Europe
Emulsion PVC	265	#1 in Europe
Caustic soda	2,078[5]	#1 in Europe
Caustic potash	150	#2 in Europe
Aromatics Businesses		
PTA	5,475	#1 in the U.S. #1 in Europe
PX	1,090	#3 in the U.S. #2 in Europe
Acetyls Business		
Acetic Acid	2,630	#2 Global
Acetic Anhydride	170	#1 in Western Europe

(1) Sources: NexantECA and internal management estimates.

(2) In November 2025, INEOS Styrolution announced plans to permanently close its production unit in Wingles, France. The closure is expected to permanently reduce PS production capacity by 116 kilotonnes.

(3) Capacity includes our share of 600 kilotonnes of ABS production capacity from the 50:50 joint venture with Sinopec.

(4) Capacity excludes 60 kilotonnes of Suspension PVC production capacity mothballed in September 2024 at the Newton Aycliffe site.

(5) In October 2025, INEOS Inovyn announced plans to permanently close two production units in Rheinberg, Germany in 2026. The closure is expected to permanently reduce caustic soda production by 120 kilotonnes.

Business Overview

We previously operated the Group in four segments: Styrolution, Inovyn, Aromatics and Acetyls. Following a review of our businesses and the market outlook, the Styrolution Business and the Aromatics Business were combined into a single business segment effective November 11, 2025.

The Styrolution Business

We sell a comprehensive mix of products that includes both commodity (SM) and standard (PS and ABS Standard) products as well as Styrenic Specialties (ABS Specialties, SAN, SBC, SMMA and copolymers) in our Styrolution Business. Our products are used in a wide variety of focus industries, such as electronics, healthcare, household, packaging, construction and automotive. We currently operate a total of 15 manufacturing facilities across seven countries within our Styrolution Business.

The Inovyn Business

In our Inovyn Business, we produce general PVC, which is used in a number of industries, including the building and construction, electronics and packaging industries; specialty vinyls, including Emulsion PVC products and specialty Suspension PVC products, which have higher specifications than general purpose PVC; organic chlorine derivatives, which are used throughout the chemical industry, including chlorinated paraffins, chlorinated solvents, allylics and epichlorohydrin; chlor-alkali chemicals, including caustic soda, caustic potash, chlorine and chlorine by-products, brine and water, salt and hydrochloric acid; and hydrogen. Our Inovyn Business currently operates 15 manufacturing operations in eight countries.

The Aromatics Business

In our Aromatics Business, we produce a variety of aromatic chemical compounds, including paraxylene ("PX"), purified terephthalic acid ("PTA"), benzene and metaxylene. Our compounds may be used in the production of a variety of products, including, among others, polyester fibres, PET resins, and polyester film and used in a variety of end markets such as textiles, upholstery, household items, food packaging, flexible films and industrial products.

Our Aromatics Business currently has a total of six operating sites in Europe, the United States and Asia, including sites operated by us and sites operated by joint ventures in which we hold an ownership interest.

The Acetyls Business

Our Acetyls Business produces a variety of organic compounds, including acetic acid, acetic anhydride, methanol, ethyl acetate and vinyl acetate monomer, which are used in a variety of end market applications including, among others, building and construction materials, paints and coatings, automotive glass, polyester fibre, PET bottles, surface coatings, inks and solvents, cigarette filters, washing powders, wood acetylation, herbicides, pesticides and defence industries.

Our Acetyls Business currently has a total of eight sites in seven countries (two in the Americas, one in Europe and five in Asia), including sites operated by us and sites operated by joint ventures in which we hold an ownership interest.

Business Segments

Set forth below is a discussion of our four business segments: Styrolution, Inovyn, Aromatics and Acetyls.

The Styrolution Business

Our styrenics product groups are Styrene Monomer, PS (including revenues not otherwise allocated to a product group, including from site services provided by the Styrolution Business as a host to third parties), ABS Standard and Specialties. Our styrenics product range consists of over 1,200 products with over 2,000 applications across various focus industries like electronics, healthcare, household, packaging, construction and automotive. As of December 31, 2025, the Styrolution Business held approximately 650 active patents and patent applications, reflecting our wide product range and more than 100 years of combined industry experience from its heritage businesses.

The following table presents the Styrolution Business' historical revenue and Adjusted EBITDA.

	For the year ended December 31,	
	2025	2024
	(in €million)	
Revenue	3,919.3	4,749.2
Adjusted EBITDA[(1)]	284.7	298.3

(1) Adjusted EBITDA is a non-IFRS Accounting Standards measure. See "*Presentation of Financial and Other Information*" for a reconciliation of the Parent's and its consolidated subsidiaries' results from profit for the period to Adjusted EBITDA.

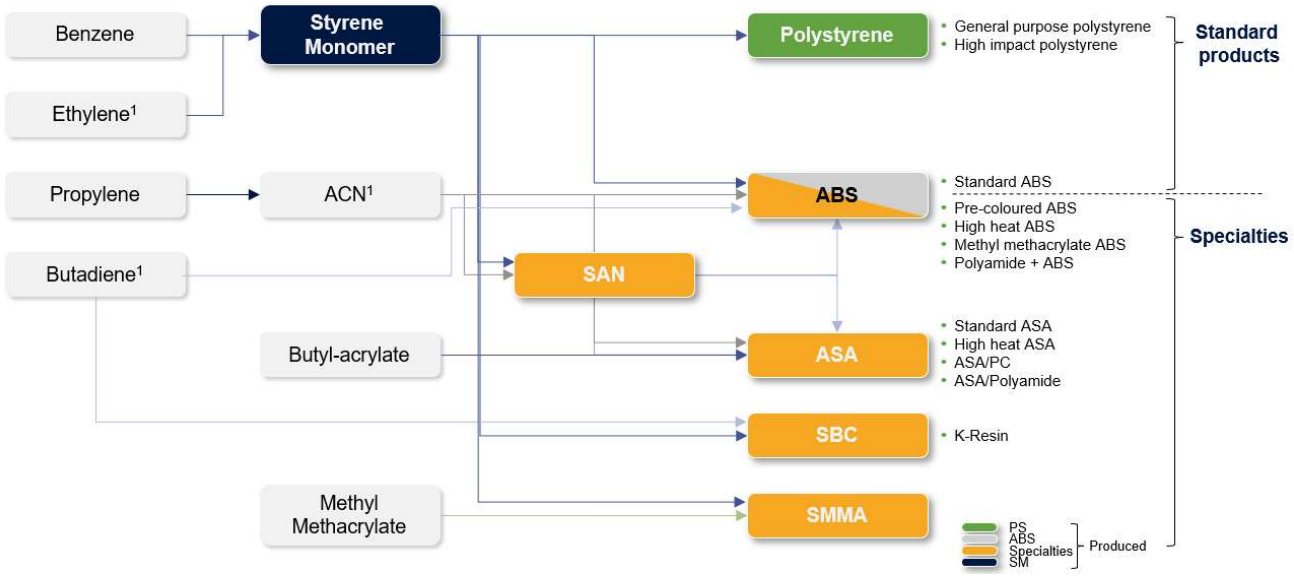
Our styrenics products are broadly organized in two categories: (i) commodity (SM) and standard (PS and ABS Standard) products and (ii) Specialties (ABS Specialties, SAN, SBC, SMMA and copolymers). For commodity and standard products, we believe that we run a lean and cost-efficient setup with relatively few grades (or products), tier 1 product quality, low complexity and limited technical service, but with a clear focus on high delivery reliability, short lead times and quality consistency. Conversely, for Specialties, the primary focus is on providing a high level of customization, application innovation and technical support designed to generate additional value for customers, particularly in our focus industries (i.e., electronics, healthcare, household, automotive and construction), for which we believe our Specialties offer a unique value proposition. We regularly pursue close R&D cooperation with customers.

The Styrolution Business benefits from the cost advantages of operating large scale, integrated facilities strategically located near major transportation routes and customer locations, including the largest chemical production site in Europe at Antwerp, Belgium, and the largest single production line styrene plant in the world at Bayport (Texas), U.S. The addition of a world-scale 600 kilotonnes ABS Terluran plant in Ningbo, China, operated by a Sinopec/INEOS joint venture, extends scale and efficiency of ABS production into China.

Products and Manufacturing

The Styrolution Business offers a broad range of over 1,200 products, with over 2,000 applications across various industries, with the largest product portfolio offered in the Specialties segment. The following diagram sets forth a summary of the inputs and outputs of the production chain for our major products.

Product scope in the styrenics value chain



Source: Company information.

Styrene Monomer (SM). Styrene is a liquid hydrocarbon produced from ethylene and benzene, using either the ethylbenzene dehydrogenation ("EBSM") process or the propylene oxide styrene monomer ("POSM") process. EBSM is the more traditional method for producing styrene, where ethylene is alkylated with benzene to produce ethylbenzene, which is dehydrogenated to produce styrene. This basic method has been used commercially for over 50 years, during which it has been adapted and refined to improve the quality of the end product and to minimize the amount of energy and other resources, such as electricity, fuel, steam and cooling water, used in its production. POSM is an alternative process whereby propylene oxide is produced, and styrene is generated as a co-product. POSM may decline in the future as new methods of producing propylene oxide have been designed, which do not yield any SM as a by-product. Both the EBSM and POSM processes are large-scale and capital intensive. We use the EBSM method to produce our styrene because the alternative, the POSM process, is used only when the primary aim is to produce propylene oxide.

Styrene is an intermediate used in the production of plastics, resins, rubbers and latexes, with key end applications in areas such as packaging, electronics and appliances, construction (primarily insulation) and automotive components.

Because we produce nearly as much SM as we consume in our production of polymers, we consider our polymers business to be vertically integrated. However, there are imbalances in the geographical distribution of our SM production as compared to the location of our polymers production. As a result, we sell a portion of our SM production to external customers, mainly in the Americas, where we have regional production in excess of our consumption. To address part of this overcapacity, the Styrolution Business announced the permanent closure of its styrene monomer production site in Sarnia, Ontario, Canada. Conversely, we purchase a comparable amount of SM from external suppliers, mainly in Asia, where we have no regional production. We also purchase incremental volumes for captive use in EMEA where we are short despite having regional production in Antwerp, Belgium. Because we could choose to export SM from North America or EMEA if local purchases became disadvantageous, our price exposure on such purchases is limited to trans-Pacific transportation costs and the price risk due to the multiweek shipping time for trans-Pacific deliveries. This is also true of competitors with comparable geographical SM supply and demand imbalances.

Polystyrene (PS). Polystyrene is a thermoplastic resin produced by the polymerization of styrene. It is converted through extrusion, thermoforming or injection molding into end products for a wide range of end applications, including electronics, healthcare equipment, household appliances, construction, toys, office supplies and packaging.

Polystyrene is produced on dedicated lines (*i.e.,* other products are not produced on the same lines). Polymerization of styrene can be initiated by either heat or initiators, and usually occurs in stages with the temperature increasing at each stage. When the polymerization is complete, the polymer is removed from any diluent and/or catalyst and washed. The polymer is then extruded and cut into easily transportable pellets. We produce two types of polystyrene: general purpose polystyrene (GPPS) and high-impact polystyrene (HIPS). Both GPPS and HIPS are used in injection molding and extrusion applications.

General purpose polystyrene (GPPS). GPPS is a clear, hard, usually colorless thermoplastic resin. GPPS is a crystal-clear amorphous product utilized in packaging, foamed containers, foam insulation, cutlery, medical lab-ware, clear cups and containers.

High-impact polystyrene (HIPS). HIPS, one of the most widely used thermoplastics, has great dimensional stability and balanced properties of impact strength and heat resistance, is easily processed and is relatively low in cost. HIPS is essentially GPPS with around 5-10% rubber incorporated through a grafting process in the course of the polymerization process to enhance the mechanical properties. HIPS products are used in refrigerator liners and parts, vending cups and lids, dairy containers, appliance components, cosmetics cases, toys and various consumer products. HIPS is opaque to translucent and is impact-resistant.

Customers have some ability to substitute between HIPS and GPPS, and many customers use HIPS and GPPS in a blend. The ability to substitute GPPS for HIPS or to change the respective proportions in the blend is based on the mechanical properties required by the customer.

Acrylonitrile butadiene styrene (ABS). ABS is a tough, opaque, scratch-resistant material with high impact resistance, which can be readily processed by most thermoplastic fabrication techniques, including injection molding (used to produce a variety of consumable and industrial goods) and extrusion (used to produce, among other things, sheet, pipe and electrical conduit). The main applications of ABS include electrical appliances such as vacuum cleaner components, washing machine panels and control devices, information technology devices such as computer and printer housings and automotive parts such as dashboard components, air vents, center consoles and glove boxes. ABS is regarded as a "bridge" polymer between commodity plastics (such as polystyrene, PP and PET) and higher performing engineering thermoplastics (such as nylon/polyamide or polycarbonate ("PC") resins), PET and other alloys with polyesters ("PBT"), polyamide ("PA") and PC. The major advantages of ABS include its high gloss (when produced via the most common "emulsion process"), the ability to be painted or electroplated, impact resistance and heat resistance as well as in general its lower cost compared to other engineering plastics.

ABS is produced through polymerization from three monomers: acrylonitrile (provides thermal and chemical resistance), butadiene (provides rubber-like ductility and impact resistance) and styrene (provides stiffness, the ability to be easily processed and reduces overall cost). ABS resins typically contain at least 50% styrene, with varying proportions of acrylonitrile and butadiene. There are two main processes that can be used to produce ABS: mass and emulsion. In the mass process, styrene and acrylonitrile are mass polymerized in the presence of a rubber substrate (polybutadiene or styrene butadiene elastomer). In the emulsion process, ABS is prepared by polymerizing butadiene in aqueous emulsion using radical initiators, emulsifiers, followed by a grafting step of emulsion polymerizing styrene and acrylonitrile onto the polybutadiene latex elastomer substrate. Today's most cost efficient, world-class ABS plants employ the emulsion process. The emulsion process allows the production of a wider variety of grades of ABS. Most of our plants are emulsion process plants, and more than 90% of global ABS production occurs using the emulsion process. To address niche demands for mass ABS, *e.g.*, in low-gloss applications and extrusion, we operate mass ABS lines in Wingles, France.

Because ABS is usually visible in its final applications, ABS is almost always colored before use. The coloring step can be undertaken either by integrated resin producers, by independent compounders or by the customers themselves. Customers with self-coloring facilities generally favor buying natural (uncolored) product and self-coloring for the majority of their requirements but may elect to purchase pre-colored ABS if they desire relatively small volumes and/or a high degree of color consistency.

ABS Standard. Customers who do not have in-house coloring equipment need to buy pre-colored ABS, either from an ABS producer or from a compounder. Independent compounders buy ABS Standard from an ABS producer and then color it themselves for supply to end users. Compounders also compound ABS with other additives to tailor it to their customers' requirements. We offer both standard and pre-colored ABS products, and we treat the latter category as Specialties. We produce ABS Standard products (and some large-volume colors such as "standard black") in five plants (Altamira, Antwerp, Wingles, Ulsan and in the joint venture ABS facility in Ningbo, China), serving each of the three regions (Americas, Europe, Asia), under the trademark Terluran®, using leading technology with high efficiency.

Specialties. The styrene based copolymers and ABS Specialty market is composed primarily of the following product areas.

ABS Specialty. We typically produce ABS Specialty, or pre-colored ABS, using two-step production processes, enabling us to produce customized colored grades efficiently.

In addition to coloring, alterations in the mix of feedstocks and the use of additives, allow considerable versatility in the tailoring of ABS properties to meet specific customer requirements. Such requirements can, for example, relate to the impact strength of the ABS (high impact grades), the flow properties (high flow grades), the Vicat softening temperature (high heat grades), the flammability (flame retardant grades), and the platability (plating grades). We also produce medical

grade ABS for use in medical applications such as inhalers. Pre-colored ABS is mostly sold under the trademarks Novodur® and Lustran®.

Styrene-acrylonitrile (SAN). SAN is a rigid and transparent polymer made from styrene and acrylonitrile. SAN is one component in the production of ABS, but we also produce high-quality forms of SAN in a dedicated plant in Ludwigshafen (Luran®). SAN has some commercial end uses as a transparent polymer in its own right, including in kitchenware, computer products, battery cases, ball pens and packaging material. SAN is generally produced as an intermediate by-product in the ABS production process. It may also be produced in dedicated SAN plants. The bulk of our SAN is produced as an intermediate product and for consumption into ABS.

Styrenebutadiene block copolymers (SBCs). SBCs are a class of block copolymers of styrene and butadiene produced either as an elastomer (Styroflex® and K-Resin®) or as a rigid product (Styrolux®). Rigid products have a high transparency and are often used to "toughen" GPPS. These products exhibit high surface gloss, rigidity and toughness, they can be printed, and they can be compounded with other materials. The other type of SBCs, elastomers such as styrenebutadienestyrene ("SBS"), have high performance abrasion resistance and are frequently used for injection modeled parts as a hotmelt adhesive or as additives to improve the properties of bitumen. SBCs are produced on dedicated manufacturing lines.

Acrylonitrile styrene acrylate (ASA). ASA is a styrene derivative produced by introducing a grafted acrylic ester elastomer in a polymer matrix consisting of SAN. ASA was first introduced by BASF AG in 1967 under the trademark Luran® S (which we own today), with the goal of creating a material similar to ABS but with better weather resistance. ASA has good toughness and rigidity, chemical resistance and thermal stability, outstanding resistance to weather, ageing and yellowing, and high gloss. ASA is suitable for injection molding, extrusion, blow molding and thermoforming. End uses include automotive components (exterior mirror and lamp housings, radiator grills and dashboard trims), construction (siding panels, window frames, door panels, rain gutters and fences), telecoms (TV antenna parts, cable connection housings), appliances (washing machine panels, refrigerator handles and microwaves), sports and leisure equipment (surfboard and sailboat parts) and sheet applications for pool/spa use. ASA is also blended with polycarbonate for use primarily in higher end automotive applications. We produce both ASA and ASA blends. With the new ASA plant in Bayport, Texas, which started production in mid-2024, we own one of the largest dedicated ASA facilities worldwide.

Methyl methacrylate acrylonitrile butadiene styrene (MABS). MABS is a tough, transparent plastic, with high brilliance and surface finish. It exhibits good chemical resistance, good tensile strength and stiffness and is easy to process, print on, sterilize and bond with other resins. MABS can be produced in several ways. One method involves the polymerization or blending of grafted rubber with a polymer of styrene, methacrylate and acrylonitrile. Another method involves compounding SAN with polymethyl methacrylate (PMMA) and polymethacrylate butadiene styrene rubber. MABS is used in applications including medical technology and diagnostics, cosmetics and hygiene (*e.g.,* toothbrushes and soap dispensers), sports and leisure (*e.g.,* musical instruments and watches) and home and office (*e.g.,* printers and loudspeakers). We sell MABS under the trademark Terlux®.

Polyamide/ABS (PA+ABS). PA+ABS is a blend based on polyamide and ABS, combining excellent impact strength at high and low temperatures, high surface quality, easy processing, chemical resistance, heat resistance and a high-quality finish. PA+ABS is used in applications in the automotive sector, in housings for power tools, and in garden equipment and sporting goods. PA+ABS is tougher and more durable than either PA or ABS separately. It is formed by reactive compounding the two base products in the presence of a compatibilizer. We sell PA+ABS under the trademark Terblend® N. We also have a special, weather-resistant grade of PA/ASA, which we sell under the trademark Terblend® S.

Styrene methylmethacrylate (SMMA). SMMA resins (NAS®) are clear, non-impact-resistant resins, which can be used in household, packaging, office, medical and electronic applications. Applications for SMMA resins include water filter jugs, vacuum and floor care components, office products, pencil barrels, paper towel dispensers, medical devices and toys. Blends of NAS® with SBC are marketed under the trademark Zylar®. They have high impact strength coupled with high clarity, making these products suitable for applications requiring clear appearance and superior break resistance.

Eco-product offering. We continue to scale up our ECO portfolio. It is composed of recycled and bio-attributed products that are drop-in solutions for customers, which means that ECO products can be produced using existing machinery and equipment with no additional technology or investments. Within all product segments, our Styrolution Business offers a wide range of ECO products and solutions. In PS, Styrolution® PS ECO, containing nearly 100% of recycled PS, is addressing the household and electronics industries in the Asia-Pacific market, while in EMEA, Styrolution® PS ECO, a 100% post-consumer recycled PS solution that is fully recyclable and has the same mechanical and surface properties of its fossil-based equivalent, is targeting the dairy industry. We are also offering bio-attributed materials PS products with a particularly favourable product carbon footprint. In ABS Standard, we offer Terluran® ECO products containing up to 70% of recycled material, made using post-consumer WEEE. We are also offering a wide range of Terluran® ECO grades made using renewable/bio feedstock certified under ISCC PLUS. Also in Specialties, we offer both recycled and bio-attribution based products, for example in Specialty ABS and in SBC.

Raw Materials and Energy

The principal raw materials and feedstocks for our Styrolution Business are ethylene, benzene, butadiene, butyl acrylate, acrylonitrile, styrene and energy. The costs of these feedstocks are connected to the price of crude oil and natural gas and the availability of crackers, coupled with supply / demand balances for the respective raw materials.

Raw materials may be shipped by pipeline, ship, road or train. Certain of our raw materials, like benzene, butadiene, acrylonitrile and ethylene, are also available directly on our production sites from adjacent steam cracking facilities or within other integrated chemical complexes.

Except for SM, most of which is sourced inhouse, the majority of our raw materials sourced for our Styrolution Business are supplied under industry standard contracts, usually with duration of one year, from leading industry participants at market prices. This includes arm's length contracts at market prices from INEOS, which cover approximately 10% of our raw material needs. Depending on market conditions, we allow for spot exposure and purchase a portion of our raw material needs (notably benzene and, mainly in Asia, styrene) in the spot markets.

For the North American region, all of the SM we need is produced in-house and only in exceptional situations (for example, for turnaround coverage) we purchase from third parties. Any excess SM is sold into the North American market or exported to our operations as well as third parties in other regions. For the EMEA region, the SM we need is sourced from a mix of in-house production and external purchases. For the APAC region, the SM we need is purchased externally.

Customers

The Styrolution Business has a global and diverse base of approximately 4,000 customers, through which it serves a wide range of end markets in nearly 100 countries. The Styrolution Business' strategic focus industries consist of the electronics, healthcare, household, automotive and construction sectors, which we consider to be high-growth markets.

Within each of our end markets, we have long-standing relationships with large and well-established players in the industry (*e.g.,* Samsung, Lego, Covestro, BP, BASF, INEOS, Haier, Midea, BSH, Rehau, Whirlpool, Magna, Nexeo, Pactiv, Thermofisher, B. Braun, BMW, Daimler, BYD and Volkswagen). The top 10 customers in the Styrolution Business, collectively, accounted for 23% of our Styrolution Business revenue in the year ended December 31, 2025. No single customer accounted for more than 6.5% of the Styrolution Business' revenue in those periods.

Our external SM customers, mainly in the Americas where our production exceeds our internal needs, include customers across all of the major end markets, including electronics, healthcare, household, automotive, construction (*i.e.*, insulation, paint, and carpet adhesives) and packaging.

Research, Product Development and Engineering

At the time of the formation of the Styrolution Business, INEOS and BASF contributed considerable proprietary know-how, which positioned us as a technologically advanced business from the outset. Today, the Styrolution Business' global asset footprint is complemented by three research and development centers located in the U.S., Europe and South Korea.

Our Styrenics R&D resources are provided through our global R&D centers in Cologne and Antwerp and our regional development centers in Cologne, Channahon and Ulsan, as well as our external R&D partners.

We believe that our styrenics industry research centers facilitate the joint development of high value-added products with our styrenics customers.

Globally, we have approximately 80 full-time employees in our styrenics R&D community, which is composed of units for basic R&D, technology, market development, technical product development and technical service. Our approach to Styrenics research and development is twofold: (i) for commodity (SM) and standard products (ABS Standard, PS), we focus on improving our cost position, developing our eco product portfolio and solutions and making our standard grades more versatile so that they can cover additional applications; whereas (ii) for Specialties, our objective is to develop tailor-made solutions for customers to generate a unique value proposition by end market teams and developing our eco-portfolio and solutions.

Our market development functions are integrated into our marketing organization, and they work directly with our customers to devise innovative solutions for their businesses. To strengthen our Styrenics R&D capabilities, we entered into a partnership with universities and research companies (for example, *Neue Materialien Bayreuth*, an independent research and technology development provider in the field of new materials). This cooperation goes beyond traditional

models of corporate cooperation with academia as it features a dedicated research team that constantly evaluates new technologies for use in styrenics. We believe that this strategic partnership, coupled with our global Styrenics R&D network, accelerates the pace of customer-centric innovation and further positions us for future growth. We recently entered into a collaboration in the field of sustainable materials with the University of Ghent. In Asia and the Americas, we maintain cooperation with established institutes for polymer science to discuss development needs for local projects.

Intellectual Property

The Styrolution Business owns intellectual property associated with our manufacturing and held approximately 650 active patents and patent applications as of December 31, 2025, covering polymerization processes, products and applications for all major styrenics markets. The Styrolution Business also owns approximately 700 trademark registrations globally. Thus, we maintain a portfolio of registered patents and trademarks in a large number of territories in order to support our global Styrenics sales and to ensure broad freedom to operate. In addition, we maintain trade secrets and proprietary information through customary non-competition undertakings with our employees and contractors and through confidentiality agreements with our contractors, development partners and customers. We receive certain intellectual property and technical knowledge related services from our affiliates on arm's length terms.

Since 2017, we have also created intellectual property in the field of chemical recycling, mechanical recycling and dissolution of styrenic polymers as a result of our active research and development into sustainability topics.

We are not aware of any threatened, proposed or actual proceedings that have been or will be brought against us for infringement of third-party rights or any infringement of our rights by third parties that if successfully prosecuted would have a material and adverse effect upon the Styrolution Business.

Competition

SM. SM markets are highly competitive, with competition based primarily on producers' product pricing and reliability of supply. In 2024, after giving effect to the announced closure of our Sarnia plant, we were the fifth largest global producer of SM by marketer, accounting for an estimated 4.0% of global capacity. We were also the largest SM producer in North America, where we held an estimated 28.5% market share, according to NexantECA. In North America, the second largest producer was LyondellBasell with an estimated 10.4% of regional capacity followed by TotalEnergies and SABIC which both hold 9.9% of regional capacity via their Cosmar joint venture, according to NexantECA. Our other competitors in North America include Americas Styrenics, Shell, and Westlake. Further, Trinseo has commenced a sales process for its 50% stake in Americas Styrenics, the other 50% of which is owned by CPChem. If Trinseo's share is purchased by another top five producer, it could increase their market share, although we would remain the largest SM producer in North America by capacity even after giving effect to the announced closure of the Sarnia plant, according to NexantECA. In Western Europe, we believe we held an estimated 12.3% capacity share (including through the operation of the largest integrated styrenics plant in Europe at our Antwerp site), placing us fifth in the region. Our European competitors include LyondellBasell/Covestro JV, TotalEnergies, Versalis, BASF, Shell, Repsol and Ellba (BASF/Shell joint venture). For our Group, Asian demand is either met by Asian producers, primarily from Chinese, Japanese or South Korean sources or through imports from Middle Eastern or U.S. producers. Depending on economics, we might transport our own U.S. based product to meet Asian demand although, historically, we have rarely done so. In Asia, our competitors include FCFC, Lotte, Idemitsu, LG Chem, Shell, Sinopec, PetroChina, Zhejiang PC, Wanhua, Zhenhai, Lihuayi, Hanwha Total and Hengli. In the Middle East, our competitors include SABIC, Chevron Phillips and TKSC.

Middle Eastern and North American producers benefit from access to low-cost feedstock. The increase in shale gas production in the United States has resulted in significantly lower energy costs and ethylene prices. Western Europe and Japan continue to have higher feedstock and energy costs, which has placed them at a relative disadvantage in SM production.

PS. The PS markets in which we operate are highly competitive, with competition based primarily on producers' product pricing and supply reliability. PS pricing tends to track SM pricing closely, as PS producers are usually able to pass through higher SM costs (as well as cost savings) to end users, albeit with occasional slight delays. The North American and Western European PS markets have a few major producers as well as smaller-scale, regional players. Few PS producers have operations in more than one region. Apart from our own operations, only TotalEnergies, and Trinseo (which has an ownership interest in Americas Styrenics in North America) have global footprints. In 2024, we were the largest global producer of PS, accounting for an estimated 11.7% of global capacity. We were also the largest producer in Europe, where we held an estimated 24.5% capacity share, according to NexantECA. After giving effect to the announced closure of our Wingles unit, we would still have been the largest global PS producer by capacity, with an estimated 11.1% of global capacity (based on 2024 figures), and we would have been the joint largest European PS producer by capacity (with Trinseo), with an estimated 20.7% of European capacity (based on 2024 figures). In Europe, Trinseo was the second largest producer (19.7%) followed by TotalEnergies (16.1%). Other European competitors include Versalis S.p.A. We were also the largest producer in North America, where we held an estimated 30.8% capacity share, according to

NexantECA. In North America, TotalEnergies was the second largest producer (27.3%) followed by Trinseo (15.2%) and CPChem (15.2%). Part of the assets of other producers are held under the Americas Styrenics organization, which is split evenly between joint venture partners Trinseo and Chevron Phillips. Other North American competitors include Resirene. We are the second largest producer in Asia, accounting for 6.2% of the market's capacity in 2024, according to NexantECA. The Asian PS market is more fragmented than the European and North American markets, as demonstrated by the fact that the largest Asian producer, Chi Mei, accounted for only an estimated 8.2% of the market in 2024. In Asia, our other competitors include FCFC, CITIC, Zhejiang Yisu, Zhejiang Satellite and Ningbo Liwan.

ABS. The ABS markets in which we operate are global and highly competitive, with competition based primarily on producers' product prices and reliability of supply, as well as (for some products) grade, color options and customer service. Competition in ABS markets largely depends on whether the customer desires a natural or pre-colored ABS product and whether the end product requires any special attributes or characteristics. In 2024, including the ABS capacity of our now permanently closed contract manufacturer in Addyston, U.S., INEOS ABS and our share of the ABS joint venture with Sinopec in Ningbo, China, we were the third largest global producer of ABS, with an estimated 8.3% of global capacity, according to NexantECA, behind Chi Mei (13.1%) and LG Chem (10.5%). After giving effect to the closure of our contract manufacturer in Addyston, U.S., our global ranking would still have been the third largest ABS producer by capacity, with an estimated 7.4% of global capacity (based on 2024 figures). Other primary competitors in the ABS Standard market include PetroChina, Lotte and FCFC and new players in China like Zheijiang PC. Our main competitors in the pre-colored ABS market include LG Chem, Lotte, Trinseo and SABIC. In Europe, we held a number one position, with an estimated 44.3% market share by capacity in 2024, according to NexantECA. Trinseo was the second largest producer, representing an estimated 20.3% of the market, followed by Elix Polymers, with an estimated 18.3% market share. Other competitors in Europe include Versalis and mainly Korean importers like LG Chem and Lotte. In North America, including the ABS capacity of our now permanently closed contract manufacturer in Addyston, U.S., INEOS ABS, we were the second largest ABS producer by capacity, with an estimated 37.0% market share, behind SABIC (50.0%), according to NexantECA. After giving effect to the closure of our contract manufacturer in Addyston, U.S., our North American ranking would still have been the second largest ABS producer by capacity, with an estimated 19.2% of North American capacity (based on 2024 figures). Our other competitors in North America include LG Chem and Trinseo and importers mainly from South Korea. In Asia, we had an estimated 4.5% of the capacity (including our share of the ABS joint venture with Sinopec in Ningbo, China), which made us the seventh largest producer in the region, according to NexantECA. The Asian market for ABS is dominated by Chi Mei, LG Chem and FCFC (14.9%, 11.9% and 8.1% of estimated Asian capacity, respectively), according to NexantECA. Zheizang PC is a rapidly growing competitor in China that is making headway to enter the top three by capacity. Other competitors in Asia include PetroChina and Lotte. We also compete with compounders, who comprise approximately half of the global pre-colored ABS market. Key compounders active in Western Europe include Ravago, Schulman, Nord Color and Albis.

Specialties. Based on management estimates, we believe we held the number one position for Styrenic Specialties globally, as well as in Europe and the Americas in 2024, in each case as measured by owner and treating joint ventures as separate owners from their joint venture partners. However, our presence in China and in wider Asia remains relatively small. Our site in South Korea produces and sells Specialties. We believe our main global competitors in the Specialties product category to be Japanese, Korean and Middle Eastern companies.

The primary merchant marketers of Styrene acrylonitrile (SAN) in Europe are Versalis, Trinseo and INEOS Styrolution. Together with Trinseo, we are the main domestic marketers of SAN in North America, the remainder primarily served by imports from Asia. In Asia, Chimei, LG and FCFC are the largest SAN players, followed by our former business in Thailand, which was sold effective January 2025.

In 2024, according to internal estimates, we were the primary producer of Acrylonitrile styrene acrylate (ASA) in Europe and the Americas. We believe that our recent investment in a dedicated ASA plant in Bayport, Texas will ensure that we remain the primary producer in North America and will allow export capabilities into other regions. The competitive landscape was more varied in Asia, where there are four large players. We do not consider ASA capacity to be truly fixed because ABS production facilities can shift to ASA production where appropriate technology is available. Given its more specialized properties, ASA tends to generate higher margins than ABS.

In 2024, according to internal estimates, we were the primary Methyl methacrylate acrylonitrile butadiene styrene (MABS) producer in Europe and there were several large players in Asia.

Sales, Marketing and Distribution

The sales and marketing of all of our styrenics products is managed by our own global and regional sales teams and product management teams. The styrenics sales and product management teams are distributed across Europe, the Americas and Asia and focus on the interaction with customers on all commercial and technical topics. The product management teams further evaluate any required actions by our R&D, supply chain and productions departments, thereby ensuring fast and effective product life cycle management.

We conduct most of our styrenics sales directly with B2B customers in a wide range of industries. The remainder of our styrenics sales take place through a network of distributors. Most of our sales arrangements are based on sales contracts with a term of one year or less, in line with industry practice. Nevertheless, our customer relationships are long-lasting, with some having been in place for decades.

We have access to a comprehensive transportation network and associated logistics infrastructure. We believe this network enables us to move feedstocks and products at competitive rates. We typically distribute our styrenics products by sea, rail or truck or a combination thereof.

The Inovyn Business

Our Inovyn product groups are:

- *General Purpose Vinyls*: Suspension PVC products and PVC resins ("general purpose PVC"), which are typically used in potable (used for drinking water) and gravity (used for wastewater) pipes, window frames, cable insulation, food and pharmaceuticals packaging, automotive and domestic appliances and medical supplies. According to NexantECA, we are the largest producer of general-purpose PVC in Europe, based on our capacity as of December 31, 2024.

- *Specialty Vinyls:* Emulsion PVC products and specialty grade Suspension PVC products (together, "specialty PVC"), which in general have higher specifications than general purpose PVC and may be used in, among other things, flooring and wallcoverings; clothing and furniture; high-tech dashboards, interiors and endurance components for cars; lightweight composites for clean energy; and medical equipment in hospitals. According to NexantECA, we are the largest producer of specialty PVC in Europe based on our capacity as of December 31, 2024. We believe that we are the number one in Specialty Vinyls globally in terms of sales.

- *Organic Chlorine Derivatives:* Chlorine derivatives for use throughout the chemical industry, including chlorinated paraffins, chlorinated solvents, allylics and ECH. We are a key supplier of ECH to Greater Europe and an important player with significant market share in the U.S. market. We believe that we are number one in terms of merchant market sales since our competitors consume most of their production.

- *Chlor-Alkali:* Chlor-alkali chemicals, including caustic soda and caustic potash, chlorine and chlorine by-products, brine and water and salt, which are all essential ingredients in a wide variety of everyday industrial applications and are used in the production of many of the Inovyn Business's other products. According to NexantECA, we are the largest producer of caustic soda in Europe based on our capacity as of December 31, 2024.

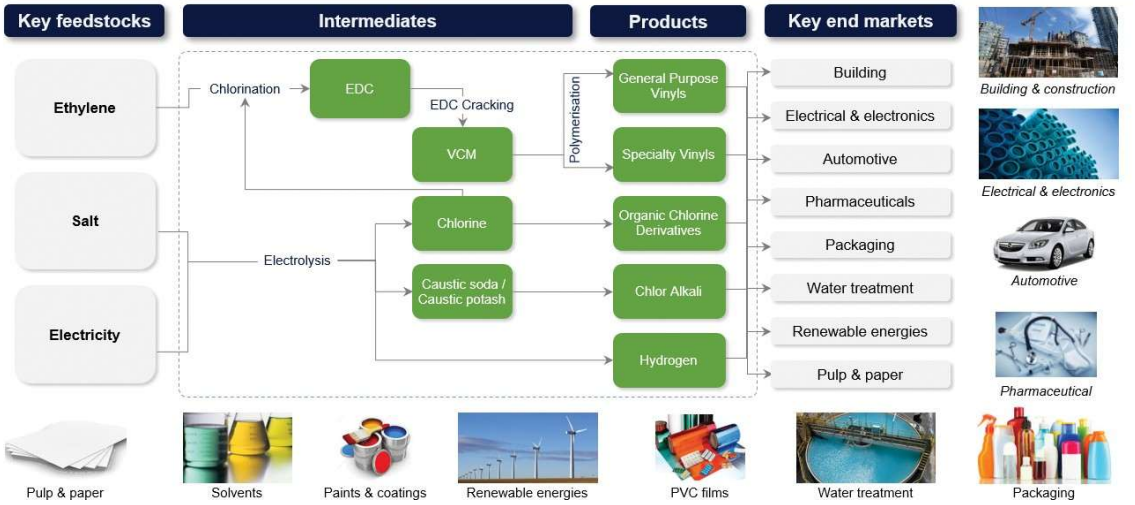
- *Hydrogen:* We produce hydrogen from our existing chlor-alkali cellrooms. This hydrogen is used by our customers to make valuable low carbon products such as hydrogen peroxide, and in the Inovyn and other Businesses to reduce the carbon footprint of heat provision.

The following table presents the Inovyn Business's historical revenue and Adjusted EBITDA.

	For the year ended December 31,	
	2025	2024
	(in €million)	
Revenue	2,899.4	3,118.1
Adjusted EBITDA	212.6	347.6

The balance and diversification of the Inovyn Business's product portfolio is also supported by the diversification of revenue generated across its business units.

The following diagram sets forth a summary of the inputs and outputs of the production chain for the Inovyn Business's major product families, namely, general purpose PVC, specialty PVC, chlorine derivatives and chlor-alkalis.



Source: Company information.

Products and Manufacturing

EDC, VCM and PVC

VCM is the primary raw material used in the manufacture of PVC resins and is produced by the reaction of ethylene and chlorine, which produces EDC that is transformed into VCM by thermal cracking. PVC resin is then formed by the polymerization of VCM. PVC is made as two main product types, each subdivided into a range of grades to meet the requirements of our customers' specific applications. We produce PVC according to two types of polymerization techniques: suspension PVC, or SPVC (also known as "Suspension PVC"), and emulsion PVC, or E-PVC (also known as paste PVC, P-PVC or "Emulsion PVC"). Some special grades produced by the suspension technique can also be used as a substitute for Emulsion PVC resins. We actively review our range of PVC resin grades in cooperation with our customers to reduce the costs of production, to improve customers' yields with our PVC, to maintain high quality standards and, where possible, to cover a wide range of PVC applications. In the case of specialty PVC, we provide highly tailored technical grades to tackle specific customer needs. Our VCM and PVC resin production facilities are located in Belgium, France, Germany, Norway, Spain, Sweden and the UK.

We produce VCM principally for our own internal use in the production of PVC and we are able to produce substantially all of our required VCM. In addition, we produce EDC at Zandvliet, Belgium. The Zandvliet operation is based on a chlorine cycle: chlorine produced by Inovyn is supplied to BASF for the production of methylene diphenyl diisocyanate ("MDI"); BASF then sends anhydrous gaseous hydrogen chloride, also called HCl, a by-product of MDI production, back to Inovyn for transformation into EDC, which is used in our downstream operations, particularly at our Jemeppe and Rheinberg facilities, for VCM production. EDC is also manufactured at the site at Runcorn, UK via a toll manufacturing agreement with VYNOVA. Most of the EDC is used to feed our VCM asset in Martorell, Spain, together with other EDC supplies from third-parties via long-term supply arrangements with discretion over the level of offtake.

Suspension PVC and Emulsion PVC

General purpose PVC includes resins, marketed under the trade name of INOVYN™, produced for general applications through suspension technology. PVC produced through suspension technology represents roughly 95% of worldwide volumes as of December 31, 2025. The Suspension PVC production process involves the polymerization of VCM in large-scale batch reactors, in the presence of water, together with catalysts and additives. Once the reaction is essentially complete, unreacted VCM is removed, and the polymer is isolated by centrifuging and drying. Individual grades produced are characterized by their melt flow properties and suitability for rigid (unplasticized) or flexible (plasticized) applications. As of December 31, 2025, the Inovyn Business's annual production capacity of Suspension PVC was approximately 1,785 kilotonnes. Our Suspension PVC production sites are located in Belgium, France, Norway, Spain, Sweden, Germany and the UK.

Suspension PVC is the type of PVC resin used for virtually all calendaring, extrusion, injection molding and blow molding processes and for the manufacture of films and foils. Typical applications include potable and gravity pipes, window frames, cable insulation, food and pharmaceutical packaging, automotive and domestic appliance components and medical supplies such as tubing and blood bags. We offer an extensive range of these Suspension PVC grades marketed under the trade name of INOVYN™.

Specialty PVC comprises resins produced via emulsion polymerization (including micro suspension, mini-emulsion, seeded emulsion, latex and nano-emulsion) and also specialty Suspension PVC grades (such as, extender (or filler), copolymer, very-high molecular weight, very-low molecular weight and medical grades). Our Specialty Vinyls business unit is strongly focused on research, innovation, high-technology solutions and key partnerships to generate value for stakeholders. In our Emulsion PVC production process, the polymerization state involves an emulsion of very fine droplets of VCM in water, and the polymerization process takes place to form a stable emulsion, or latex, of polymer in water. After the removal of unreacted VCM, the water is removed by evaporation in spray drying equipment to obtain Emulsion PVC in its final form. Our INOVYN™ Emulsion PVC ranges have been developed to cover all the major application outlets and also the more niche areas of gloves, fine printing, composites, technical textiles and coil coating applications that require more specialized fine grade resins. Our Emulsion PVC manufacturing facilities are located in France, Germany, Norway and Sweden. As of December 31, 2025, our annual production capacity of Emulsion PVC was approximately 265 kilotonnes.

Emulsion PVC is used in a wide range of specialty applications involving coating, molding, dipping and spreading operations, and also extrusion and calendaring. In customers' production processes, Emulsion PVC is generally converted into a usable form by the addition of plasticizers to form a "plastisol", or paste, and mixed with performance enhancers to manufacture flexible plastic products. Typical applications for Emulsion PVC include coated fabrics, conveyor belting, cushion and wear layers of flooring, mastics, wall coverings, and core foams for wind turbines. Individual applications demand specialized grades of Emulsion PVC and, consequently, the development and manufacturing processes are technologically sophisticated and more complex than for Suspension PVC.

Specialty Suspension PVC grades comprise five special product types: extenders (or fillers), copolymers and medical grades, as well as very-low and very-high molecular weight PVC. All of these five types of products are produced through a suspension polymerization process (similar to Suspension PVC) but each one with its own specificity. Inovyn also has specific dryers for these types of production.

In the case of copolymers, the specificity occurs from the addition of a co-monomer, vinyl-acetate, which reacts together with the VCM in batch reactors in the presence of water, together with initiators and additives. Once the reaction is essentially complete, unreacted vinyl-acetate and VCM are removed, and the polymer is isolated by centrifuging and drying. Copolymers are used mainly in specific calendaring applications, such as rigid foils or sleeves for packaging, credit cards, pharmaceutical blister packaging and vinyl records. Our copolymer production facility is located in Jemeppe, Belgium.

In the case of medical grades, the specificity relates to the fact that no antioxidants are added to the recipes during polymerization and any significant changes in the polymerization recipes have to be approved by the customer. Main applications are blood bags and medical tubing. Our medical grades production facilities are located in Jemeppe, Belgium, and in Stenungsund, Sweden.

We also produce very-high and very-low weight PVC resins. The main applications for our very-low molecular weight PVC resins are injection molding of rigid pieces (multi-cavity molds), foams and adhesives. Our low molecular weight Suspension PVC is produced in Jemeppe, Belgium. The main applications for our very-high molecular weight PVC resins are dynamic gaskets and high-performance membranes, cables and swimming pool liners. Our high molecular weight Suspension PVC is produced in Stenungsund, Sweden.

Sustainable PVC Portfolio

In 2019, Inovyn launched a new generation of PVC under the brand name BIOVYN™ becoming the world's first commercial producer of bio-attributed PVC. The product is manufactured using bio-attributed ethylene at our production sites in Rheinberg, Jemeppe, Tavaux, Porsgrunn and Stenungsund. The bio-attributed ethylene is a renewable feedstock derived from biomass that does not compete with the food chain. BIOVYN™ is certified as delivering a 100% substitution of fossil fuel feedstock in its production system, enabling a greenhouse gas savings of over 90% compared to conventionally produced PVC.

Bio-attribution is used to measure the extent to which fossil fuel-derived ethylene has been substituted by renewable ethylene. The bio-ethylene is attributed to the finished PVC product by means of a certification process approved by the Roundtable on Sustainable Biomaterials association ("RSB") and International Sustainability & Carbon Certification ("ISCC") PLUS whereby it is tracked to its precise output in the PVC product. The final product carries an attribution according to the displacement of fossil fuel-derived raw materials. This avoids any physical determination in the finished product and negates the need for significant investments in duplicate tanks and pipes to segregate the renewable and fossil fuel-derived feedstocks from one another. Our customers for BIOVYN™ include Tarkett (flooring), Polestar (automobile), Pipelife (pipes), Profine (window profiles) and Renolit (film and sheets).

As a result of growing demand for low-carbon or recycled PVC, Inovyn extended its sustainable PVC offering with the launch of NEOVYN™ and RECOVYN™ in December 2023. The development of these products underpins our market leading position and demonstrates our focus on sustainability and innovation.

NEOVYN™ is a new PVC range with a carbon footprint of 1.3 kg CO_2 per kg PVC, which is 37% lower than the European industry average for suspension PVC. The Inovyn Business is able to produce NEOVYN™ as a consequence of various sustainable initiatives that it is pursuing, such as increased access to renewable energy which is used to produce low carbon chlorine and subsequently transformed into low carbon EDC, VCM and finally PVC. The process using renewable energy to lower the carbon footprint of NEOVYN™ is certified by ISCC PLUS, and is now manufactured at various Inovyn Business production sites, including Newton Aycliffe, Jemeppe, Porsgrunn, Stenungsund, Tavaux and Rheinberg. We expect that NEOVYN™ will become the new low carbon footprint standard for PVC and will be available in significant quantities to enable our customers to progress on their carbon reduction roadmaps.

RECOVYN™, which is made using recycled-attributed ethylene, a feedstock derived from plastic waste that cannot be technically recycled today through mechanical recycling, completes the Inovyn Business's sustainable PVC portfolio. The plastic waste is decomposed at high temperatures and transformed into a so-called "pyrolysis oil", which is then used to produce recycled-attributed ethylene. Similar to BIOVYN™, the attribution concept is used in the manufacturing process to determine the quantities of RECOVYN™ produced by measuring the extent to which fossil fuel-derived ethylene has been replaced by recycled ethylene. The recycled-ethylene is attributed to the finished PVC product by means of a certification process approved by ISCC PLUS whereby it is tracked to its precise output in the PVC product. RECOVYN™ is available from our sites in Belgium, France, Germany, Norway and Sweden.

The bio-attributed ethylene and recycled-attributed ethylene are mainly sourced from the INEOS owned cracker at Cologne, Germany and are delivered via the ARG pipeline to our VCM plant at Rheinberg and Jemeppe. The quantities of bio-attributed and recycled-attributed ethylene accounts for a very small part of our overall ethylene consumption. However, this is a major step forward in our journey to sustainability and demonstrates our commitment to working within the emerging bio-economy and developing innovative solutions that address society's needs.

Chlorine, Caustic Soda and Caustic Potash

Chlorine, caustic soda and caustic potash are produced in cellrooms by passing a powerful electric current through a brine solution (salt dissolved in water). The resultant chemical reaction produces chlorine and caustic soda, or chlorine and caustic potash, in fixed ratios (roughly, in weight, 1.1 units of caustic soda to 1 unit of chlorine and 1.5 units of caustic potash to 1 unit of chlorine), along with a small amount of hydrogen that can be used as fuel or for other chemical applications. Chlorine can be sold in bulk, delivered by pipeline to external customers or used, in gaseous or liquefied form to produce chlorine derivatives.

Caustic soda is a widely used industrial chemical, including in pulp and paper, detergents, packaging, agriculture, environmental protection, water treatment, foodstuffs, health, textiles and in the chemical, construction and car industries. Caustic soda comes in liquid and solid forms. Liquid caustic soda is a strong base used as a chemical reagent, a pH-regulator, an ion exchange resin regenerating agent, catalyst and etching and cleaning agent. Solid caustic soda has similar properties but is manufactured by evaporation of water from liquid caustic soda, followed by solidification into micro pearls. Caustic potash is mainly used in the manufacture of other potassium salts for use in soaps and detergents, fertilizers, airport and aircraft de-icing fluids and batteries.

We produce chlorine and liquid caustic soda at our Antwerp/Lillo, Jemeppe, Rafnes, Rosignano, Runcorn, Stenungsund and Tavaux sites. We also produce solid caustic soda (from liquid caustic soda) at our Tavaux plant in France.

We use modern membrane technology, which is low-maintenance and energy-efficient, at our Antwerp/Lillo, Jemeppe, Rafnes, Rheinberg, Rosignano, Tavaux sites, and at Runcorn where we co-own the cellroom with VYNOVA. In response to the European Union's BREF Document for the Production of Chlor-Alkali, which required all European mercury-based chlor-alkali production facilities to cease operations by the end of 2017, the Inovyn Business has incurred and expects to continue to incur substantial capital expenditures and remediation costs on cellroom closure and conversion projects.

We consume most of the chlorine we produce in our cellrooms internally, either in our vinyl chloride monomer ("VCM") production or in the production of products in our Organic Chlorine Derivatives business unit. At some facilities, the chlorine is sold in liquid form to external customers by pipeline, by trucks or by railcars. In the Antwerp area most of our chlorine is supplied to BASF and is used by them to produce MDI. The MDI manufacturing process produces hydrochloric acid as a by-product, which we use to produce EDC which, in turn, is used to make PVC at Jemeppe and Rheinberg. The chlorine arrangements with BASF effectively share the costs of the chlorine produced, thereby benefiting both BASF and the Inovyn Business.

We use the remainder (less than 10%) of our caustic soda to make sodium hypochlorite for sale to the market, to supply our Brine and Water business, and for use in our VCM production facilities.

All of our caustic potash is manufactured at our membrane facility at Antwerp/Lillo in Belgium which is well situated to serve caustic potash customers in Europe and beyond via the nearby port of Antwerp and benefits competitively from having direct pipeline links to its major customers for the co-produced chlorine. It is also strategically positioned to receive imports of potash, a key production raw material.

The Inovyn Business's standard Chlor-Alkali portfolio already offers 30% lower Green House Gas emission than the European industry average. However, in February 2024, Inovyn launched a new Ultra Low Carbon ("ULC") range of Chlor-Alkali products that reduce the carbon footprint of caustic soda, caustic potash and chlorine by up to 70% compared to industry averages. The new portfolio is made by using renewable energy with a direct connection to either the local Inovyn Business manufacturing site or local bidding zone. The first production sites include Rafnes in Norway, which uses local hydroelectric power and Antwerp in Belgium, where electricity is sourced from North Sea wind turbines. Additional production sites have been added throughout 2025, including Jemeppe and Tavaux. Customers using the ULC Chlor-Alkali range will now be able to significantly reduce their scope 3 emissions and develop sustainable downstream products which address their own market needs. ULC Chlor-Alkali has been well received on the market by regional water companies seeking to fulfil green public procurement strategies. The range is certified under the ISCC PLUS scheme.

Hydrogen

We produce hydrogen from our existing chlor-alkali cellrooms. This hydrogen is used by our customers to make valuable low carbon products such as hydrogen peroxide, and in the Inovyn and other Businesses to reduce the carbon footprint of heat provision. We are also looking at projects to build hydrogen-fueled steam boilers within the Inovyn Business.

Epichlorohydrin

We are a key global producer of epichlorohydrin ("ECH") supplying a variety of businesses dealing in epoxy resins for paints and coatings, composites, adhesives, electronics, pulp and paper, water treatment and healthcare. Approximately 50% of our ECH production volume (by tonnage) uses propylene as a raw material; the remaining 50% of our ECH is manufactured using natural and renewable glycerin as a raw material. The ratio can be varied depending on the relative price of propylene and glycerin.

In the propylene-based process, allyl chloride is a precursor to epichlorohydrin and is also sold to customers in Europe and the U.S. We also sell co-products, such as dichloropropene and trichloropropane, generated in the propylene-based ECH production process, giving us competitive advantage over those players in the market who do not separate and purify these co-products for sale.

In December 2021, we launched REODRIN™, becoming the world's first commercial producer of bio-attributed epichlorohydrin from renewable feedstock. Manufactured at Tavaux, REODRIN™ is made using a second-generation, renewable feedstock that eliminates the use of energy crops and palm materials from the supply chain, therefore using 99% less land and water than conventional feedstocks. It is also certified by ISCC PLUS and enables significant greenhouse gas savings compared to fossil-based/palm-based epichlorohydrin. Driven by the increasing global focus on a low carbon economy, there is growing demand for a specialist, renewable epichlorohydrin that decouples its production from the use of conventional carbon-intensive feedstocks. REODRIN™ meets that demand and demonstrates we can produce epichlorohydrin with a non-fossil, circular feedstock. REODRIN™ is expected to have numerous value-added applications across a range of industry sectors, including highly specialized end-uses such as composites for wind turbines, wastewater treatment and various sportswear such as the New Essential ski line launched by Rossignol in June 2023.

Chlorinated Paraffins

We are the largest chlorinated paraffins producer in Europe which is produced by direct chlorination of straight-chain-saturated hydrocarbons in the C_{14}-C_{30} range at our Runcorn facility in the UK. We produce chlorinated paraffins under the CERECLOR™ brand name for use as a PVC plasticizer, extreme pressure additive for metal working fluids, fire retardant/plasticizer in paints, fire retardant in other compounds, in polyurethane foams, and in a range of rubbers and carbonless copying papers. Please see "*—Our Facilities*".

Chlorinated Feedstocks and Solvents

We produce chloromethanes (methylene chloride, chloroform and carbon tetrachloride) by reaction of methane gas with chlorine out of our Tavaux facility in France (currently mothballed pending market recovery) and our Rosignano facility in Italy, and believe that we are the third largest producer in Europe based on production capacity as of December

31, 2025. Methylene chloride is used as an effective extraction medium in the synthesis of pharmaceuticals, as a solvent in low temperature metal cleaning, and is consumed in the production of HFC-32. Chloroform is mainly used as a solvent in pharmaceuticals and as a raw material feedstock in the manufacture of HCFC-22, which in turn is consumed in the production of fluoropolymers such as polytetrafluoroethylene ("PTFE") (marketed under the names Teflon, Hostafluon, Fluon and others), and to a lesser extent fluoroelastomers. Our purified carbon tetrachloride is primarily used as a raw material feedstock for the manufacture of perchloroethylene as well as increasing consumption for the production of the next generation fluoro-gases, namely hydrofluoroolefins. We are a leading manufacturer of Perchloroethylene, with the brands PERSTABIL® used as an industrial solvent and for dry cleaning, SOLTENE™ used for metal degreasing; and CATALYST grade used in petrochemical refineries as a chloriding agent, for both isomerization and reforming catalysts.

Chlorine By-Products

We manufacture a range of other chlorinated products which are part of our chlor-alkali business, including mainly:

- *HCl.* We produce hydrochloric acid for use in a wide variety of industrial and chemical applications, including as a manufacturing aid in the pharmaceuticals industry, metallurgy, electronics and the food industry. HCl is mainly produced at our facilities in Tavaux, Rheinberg, Runcorn and Rosignano.

- *Sodium hypochlorite.* We supply sodium hypochlorite, a powerful cleaning agent and disinfectant, to a variety of businesses and utilities companies. We produce sodium hypochlorite mainly at our facilities at Jemeppe, Lillo, Tavaux, Rosignano, Tavazzano, Runcorn and Rafnes.

Brine and Water

Brine is an essential raw material used by the chemical industry. The brine and water division is mainly active in the extraction and purification of brine from salt deposits located on land we own in Cheshire, UK. Through a process of solution-mining, we have the capacity to extract up to 40,000 m3 of brine per year from brine fields located near Northwich in Cheshire, but actual demand from downstream consumers is for approximately 20,000 m3 per year. The brine fields are situated on salt deposits, located approximately 20 kilometers from our Runcorn facility, and salt is extracted by pumping water into boreholes to create the raw brine solution. The brine is pumped to a processing plant for purification and then distributed through our network of pipelines to our customers. The key raw materials used in the production of brine are water, pumped from nearby rivers, and caustic soda and soda ash, which are used to remove calcium and magnesium salts from the brine. Caustic soda is supplied by our membrane cellroom in Runcorn, and soda ash is supplied externally.

In the UK, a portion of our brine capacity is supplied to the cellroom in Runcorn, which we co- own with VYNOVA. The remainder is supplied to our salt plant at Runcorn.

In Northwich, our brine and water business division has also successfully developed a natural gas storage business in Cheshire. This includes projects with two large international energy companies, Uniper and Storengy, both of which have been secured under long-term contracts. We benefit from the long-term contracts because we are able to use the new boreholes that will be drilled by the energy companies to produce new brine solution and salt. In 2017, we secured approval for a third large-scale natural gas storage project at the Northwich brinefield; however, the initiative was not progressed due to limited interest from energy companies. In 2021, we joined the HyNet consortium with plans to repurpose the site into a 1.3 TWh hydrogen storage facility. HyNet is an initiative in the North West of England and North Wales aimed at tackling climate change and achieving net-zero GHG emissions. The project aspires to be designated as the UK's preferred hub for blue hydrogen production, storage and carbon capture. Initially, hydrogen will be supplied to industrial and commercial users throughout the region, with future expansion targeting dispatchable power generation and residential heating. The proposed hydrogen storage facility will be located on land owned by the Inovyn Business and play a role in enhancing the flexibility and resilience of the hydrogen distribution network.

Salt

Based at Runcorn, the salt business is one of only two UK producers of evaporated salt. The plant uses multiple effect evaporation to produce dried and un-dried vacuum salt, granular salt and salt tablets. Applications are wide ranging and include water softening, human and animal food, food preservation and as a base raw material within the chemical industry. The plant is registered for food production, and food grade pure dried vacuum salt is certificated to the BRC Global Standard for Food Safety. Our customer base is diverse ranging from large corporations to small businesses and retail consumers. The key raw material used in the production of salt is brine, supplied internally, and steam, supplied from the Runcorn TPS Combined Heat and Power Energy from Waste plant, located at Runcorn.

Raw Materials and Energy

The principal raw materials (including feedstock) and input costs for the Inovyn Business are ethylene, naphtha (used in the steam cracker in Feyzin, France), propylene, glycerin, brine/salt, potassium chloride and electricity. In the year ended December 31, 2025, ethylene, energy (electricity, gas and steam), naphtha, brine/salt, propylene and potassium chloride accounted for 30%, 35%, 8%, 5%, 1% and 2%, respectively, of our Inovyn Business's raw material expenses. We also purchase intermediates, EDC and VCM from third-party suppliers, the volume of which is dependent on the level of turnaround and activity at our own EDC and VCM assets.

Ethylene

Our ethylene contracts operate on a take-or-pay basis, with pricing mechanisms tied to the monthly contract price for ethylene quoted in ICIS ethylene pricing reports (the "Ethylene Monthly Contract Price"), spot market rates or ethane-plus formulas.

Currently, approximately 80% of our ethylene requirements are supplied via pipeline from INEOS, covering all volumes needed in Porsgrunn and Stenungsund, as well as the VYNOVA EDC toll-manufacturing arrangement in Runcorn.

At our Tavaux site, ethylene and propylene are primarily sourced from the Feyzin steam cracker, in which we hold a 42.5% economic interest. Additional ethylene is secured through external contracts with the LyondellBasell Group. Naphtha for the Feyzin cracker is procured at market rates from the adjacent TotalEnergies refinery. When supplementary volumes are needed, we utilize agreements with TotalEnergies to source naphtha from the INEOS-owned Lavéra refinery or other deep-sea origins, leveraging our access rights to import terminals in the Lavéra pocket.

In Spain, ethylene is delivered to our Martorell site by Repsol via pipeline from Tarragona.

Our Inovyn facilities in Rheinberg, Jemeppe, and Antwerp/Zandvliet are connected to the European ethylene pipeline network (the ARG System), granting access to major crackers in Germany, Belgium and the Netherlands. This infrastructure provides sourcing flexibility and access to the spot market. Ethylene for these sites is contracted from multiple suppliers, including BASF, INEOS Olefins & Polymers, DOW and Marubeni, further enhancing our supply resilience.

Glycerine

Since the war in Ukraine and the freezing of biodiesel operations, supplies of glycerine have had to be carefully managed and we are currently only purchasing on a spot basis from Musim Mas Group, Cremer Oleo GmbH and Viterra. We are actively looking for new and secure sources of vegetable-based glycerin, in order to further diversify our supply options. In 2022, we secured our first supplies of sustainable used cooking oil-based grades of glycerin for the manufacture of REODRIN, the world's first commercially available bio-attributed epichlorohydrin.

Salt and Potash

Much of the salt we need for our products comes from internal supply on integrated sites. In general, brine and salt are delivered via pipeline or barge by third parties under long-term contracts with, typically, a single supplier for each site.

We purchase potash externally from two suppliers, namely Canpotex Limited and K+S Kali GmbH, via long-term contracts of at least one year in duration.

Electricity

Electricity is a key raw material and utility throughout our production processes and businesses. The production of chlorine, caustic soda and caustic potash by electrolysis requires large amounts of electricity, and the production of VCM and PVC also requires electricity as a utility. In the year ended December 31, 2025, the Inovyn Business purchased approximately 4,300 GWh of electricity.

Electricity to our sites is sourced via a mixture of procurement contracts including fixed price power purchase agreements, onsite generation and from wholesale traded electricity markets. Specific arrangements vary from site to site but generally we have access to commonly traded spot and forward market products and purchase through a combination of these. Our electricity supplies are, or will be, increasingly from renewable generation sources, such as hydropower and wind power, plus on-site solar facilities.

Electricity across Europe is highly regulated and subject to a range of environmental and climate change-related

policies associated with the deployment of renewable electricity generation. As a highly electro- intensive and trade exposed manufacturing sector, the chlor-alkali process is protected to varying extents from the full cost of taxation and environmental policies. For example, in the UK, the consumption of electricity for electrolysis is fully exempt from the "Climate Change Levy", a tax on energy used by certain businesses. More widely across Europe, a range of policy costs are significantly reduced, typically requiring us to enter into formal agreements obliging us to meet energy improvement targets.

Electricity cannot be stored, and national electricity grid operators must continually perfectly balance supply and demand. This is normally done through matching generation with demand. However, in a number of countries, grids operators offer incentives to users to vary their consumption in order to help manage supply and demand, through so-called Interruptibility or Demand Response arrangements. The relative flexibility of the electrolysis production process is ideal for providing this flexibility to the grid operators while enabling further reduction in our electricity costs, and we benefit from this flexibility at increasing levels.

Electricity is supplied to our Norwegian facilities through a long-term fixed price power purchase agreement linked to annual inflation. Electricity supplied to our Stenungsund, Lillo, Martorell and Rheinberg facilities is through market-based contracts with local suppliers. In France, part of electricity requirements for the Tavaux facility are supplied from the Exeltium consortium, which provides electricity at prices based on nuclear generation costs. Additionally, through to the end of 2025, we exercise our rights under the ARENH scheme to access a further tranche of competitively priced power. The remaining electricity requirements for the site are sourced from the market.

Electricity for the Rosignano facility in Italy is primarily supplied through a Virtual Interconnector agreement, which enables the site to access French wholesale power prices. In addition, for 2025–2028, we will benefit from the Energy Release 2.0 scheme.

In Jemeppe, Belgium and Newton Aycliffe, UK, we operate highly efficient CHP plants which produce the majority of our physical electricity requirements. We purchase natural gas to fuel these plants using market-based contracts with local suppliers. In Runcorn in the UK, we also purchase electricity from two on-site Combined Heat and Power Energy from Waste plants. One of these plants is owned by Runcorn TPS, of which Inovyn holds a 25% economic interest. On each site, any surplus electricity generated or top-up required is sold or bought at market prices via local electricity suppliers.

Furthermore, at our Jemeppe site, we own and operate one of Belgium's largest solar power facilities with a peak capacity of 50MW and generating 60GWh/y. The electricity produced is fully consumed by the site's PVC operations, covering 10% of total energy needs.

Gas and Steam

Across the business we use quite significant volumes of fuel gas and steam as sources of heat in the various and extensive chemical transformations that we carry out.

In the year ended December 31, 2025, the Inovyn Business purchased approximately 4,000 GWh of fuel gas (including volumes of natural gas purchased at Jemeppe and Newton Aycliffe which is used to make electricity in our own-generation CHP plants). At most of our facilities we purchase fuel gas in the form of natural gas from the market. However, at our Rafnes and Stenungsund facilities, fuel gas is purchased from neighboring industrial companies, as by-products from their gas cracking manufacturing process.

Steam is a further source of heat used in drying, concentrating, distillation and steam cracking processes. In the year ended December 31, 2025, we purchased approximately 4.0 megatonnes of steam from third parties, including Runcorn TPS in the UK which is a related party associated undertaking in which we hold a 25% economic interest. In addition, at some of our facilities we generate our own steam using a mixture of imported fuel gas and by-product hydrogen produced from the electrolysis process.

Customers

The Inovyn Business has a global and diverse base of approximately 2,000 customers, through which it serves a wide range of end markets in approximately 119 countries. The Inovyn Business focuses on key end markets, such as building and construction, chemicals and industrial applications, energy, environment and paper, packaging and forest products, which, when considered along with sales to distributors, constituted 77% of the Inovyn Business's sales revenue in for the year ended December 31, 2024 and 76% for the year ended December 31, 2025.

The Inovyn Business does not depend on any customer for a significant portion of its sales volumes. In the year ended December 31, 2024 and the year ended December 31, 2025, no customer represented more than 5% of its total sales

volume (by tonnage). Our Inovyn Business's top 25 customers represented 43% in the year ended December 31, 2025, of its total sales volume (by tonnage). Our Inovyn Business is not dependent on any single customer for a significant portion of its sales. Our top 10 Inovyn customers collectively accounted for 19% of our Inovyn Business's revenue in the year ended December 31, 2025.

Below is an overview of our main customer profile for each of our product categories.

PVC. Our PVC customers produce materials for the building and construction, consumer goods, manufacturing, packaging, automotive and healthcare and pharmaceutical sectors. PVC applications include pipes, window frames, cable insulation, flooring, wall coverings, domestic appliances, automotive parts, food and pharmaceutical packaging, medical supplies, pharmaceutical products, conveyor belting, mastics, coated fabrics and core foams for wind turbines.

Caustic soda, caustic potash and salt. Caustic soda and caustic potash are widely used industrial chemicals with numerous applications, including detergents, pulp and paper, packaging, agriculture, environmental protection, water treatment, foodstuffs, health, textiles as well as applications in the chemical, construction and automotive industries. Salt is also used in a range of industrial processes and consumer industries. Our specialty salt is crucial for water treatment and as a food ingredient for a range of manufacturing and consumer applications.

Organic chlorine derivatives (chloromethanes, chlorinated paraffins, perchloroethylene). The key end market sectors for our chlorine derivatives are chemicals and industrial applications, consumer goods, building and construction, metals and mining sectors. Organic chlorine derivative applications include intermediate chemicals for PTFE production, pharmaceuticals, additives for metal working fluids, fire retardant/plasticisers, metal degreasing, PU foams, solvents and dry cleaning.

ECH. Our ECH is used by customers in sectors such as chemicals and industrial, energy and environment, healthcare and pharmaceutical, paper, packaging and forest products. ECH is used to make epoxy resins for protective coatings, adhesives, composites for aircraft and wind turbine blades, along with water treatment chemicals and elastomeric materials for use in the automotive and aerospace industries, for roofing membranes and in paper mills.

Research, Technology and Engineering

We offer a set of innovative product solutions for the Inovyn Business's customers, with over 50 different grades of PVC and a dedicated research and innovation team.

Overview of R&D centers

Our research, technology and engineering facilities are located in Jemeppe, Belgium; Runcorn, UK; Porsgrunn, Norway; and Rosignano, Italy. The headquarters for the research and innovation activity is located in Jemeppe and covers hydrogen, electrolysis, VCM, PVC, PVC recycling, allyl chloride, epichlorohydrin, perchloroethylene and chloromethanes processes. The electrolysis pilot plant is located in Rosignano and is focused on improvements in the electrolysis portion of the chlorine and caustic soda or caustic potash manufacturing processes. The main VCM and PVC pilot plants are located in Jemeppe. At Porsgrunn, we have a satellite facility focusing on the development of new specialty PVC grades for the Nordic countries. The main focus of the Runcorn team is to provide engineering support for all assets and major investment projects in the Group.

The research, technology and engineering activities of the Inovyn Business are focused on:

- developing new resins and new applications and producing products that generate higher value on the market in line with customer and legislative requirements;
- optimizing the product mix along with the different production lines and improving the quality of our existing grades;
- improving variable production costs, reliability and productivity of all processes;
- performing research on the sorting of mixed PVC waste, and on recycling technologies for the resultant PVC-rich waste streams in accordance with environmental regulations;
- making full use of our by-product hydrogen from the brine electrolysis process; and

- developing sustainability roadmaps for all of our sites to set out how we aim to utilize electrification, fuel switching including hydrogen, carbon capture and efficiency improvements to achieve our reductions, as well as defining the timeframe.

To assist in these projects, we have laboratory-scale production facilities that simulate the electrolysis, VCM and PVC cycles from chlorine production to the final processing of PVC resins and its recycling. Our laboratories contain processing equipment and product analysis facilities to provide information on the composition, properties and performance of PVC products. We have established best practices groups for our main products across the INOVYN Business, allowing internal experts to compare their practices and generate ideas for improving safety, quality, capacity and reducing production costs. These resources also actively support our commercial activities in product sales.

In addition to these research activities, the INOVYN Business's Research, Technology and Engineering team is heavily involved in major capital improvement projects, such as the 2019 conversion of our mercury cellroom at Stenungsund and capacity expansions (mainly via de-bottlenecking projects). Our engineering experts are involved in capital improvements from basic design to commissioning and work closely with the research team to ensure the successful transfer of technology to the plants. Moreover, as part of our carbon neutrality roadmap, work on the conversion of a steam-based salt plant in Tavaux, France to a more energy efficient electrical-based salt plant (mechanical vapor recompression process) commenced in 2021 and is expected to be completed in the first half of 2026, with an anticipated reduced primary energy consumption of over 200 GWh and a reduction in CO_2 emissions of over 60,000 tonnes per year.

Intellectual Property

The Inovyn Business has developed and maintains a portfolio of approximately 100 registered patents and more than 250 trademarks in a number of territories. We maintain our trade secrets and proprietary information through careful selection of our partners and the locations of our research facilities, through non-competition undertakings with our employees and contractors and through confidentiality agreements with our contractors, developers and customers.

We are not aware of any threatened, proposed or actual proceedings that have been or will be brought against us for infringement of third-party intellectual property rights or any infringement of our intellectual property rights by third parties that, if successfully prosecuted, would have a material adverse effect upon our Inovyn Business.

Competition

Although the global PVC market is fragmented, the European market is relatively consolidated: The top six producers in Europe are all located in Western Europe and account for approximately 70% of capacity in 2024, according to NexantECA. In 2024, Central Europe had less than 1.0 megatonne PVC production capacity compared to around 6.0 megatonnes in Western Europe, according to NexantECA. Western Europe has historically been a net exporter of PVC, and NexantECA expects this to remain the case through at least 2030. A trend towards consolidation has emerged in Western Europe over the past decade, and we believe that the recent slowdown in economic growth alongside high energy costs in Europe may lead companies operating smaller PVC production units to sell their PVC assets, providing opportunities for further industry consolidation. The Inovyn Business competes with all of the major European PVC producers, some of which are subsidiaries or divisions of large chemical companies.

According to NexantECA, we are the largest producer of Suspension PVC in Europe, based on our capacity as of December 31, 2024, and our main competitors are Kem One, VYNOVA, Westlake (Vinnolit GmbH & Co. KG), Shin-Etsu Chemical Co Ltd, Anwil SA, Orbia (Vestolit GmbH), Wanhua Chemical Group (Borosdchem RT) and Ercros SA. According to NexantECA, we are the largest producer of Emulsion PVC in Europe, based on our capacity as of December 31, 2024, and our main competitors are Westlake (Vinnolit GmbH & Co. KG), Orbia (Vestolit GmbH & Co. KG) and Kem One.

We believe we are the world's largest seller of specialty vinyls. The specialty PVC market is less fragmented than the general purpose PVC market, with three major players in Europe, namely the Inovyn Business, Orbia (Vestolit) and Westlake (Vinnolit).

In ECH production and sales, we compete with all three of the other major European ECH producers, including Blue Cube (Olin), Westlake (former Hexion Epoxy business) and Spolchemie. According to NexantECA, based on our capacity on December 31, 2024, we are the second largest ECH producer in Europe, but number one in terms of merchant market sales since our competitors consume most of their production. Although we have announced the decision to close our Rheinberg ECH and allylics unit, other leading producers such as Westlake have made larger capacity closures, leaving our market position intact. NexantECA notes that Westlake has announced the suspension of ECH production at its key Pernis plant from 2025, although it will continue its derivative production and thus remain a consumer.

Our chlor-alkali business unit competes with all the major European caustic soda and caustic potash producers, some of which are subsidiaries or divisions of large chemical companies. The top six producers in the European caustic soda market account for 58% of the market's capacity, but the rest of the market is fragmented, with global caustic soda production capacity spread among over 430 different operating companies, according to NexantECA. According to NexantECA, we are the largest producer of caustic soda in the European market, based on our capacity as of December 31, 2024, and we believe our four closest competitors in Europe are Dow Inc, Covestro A.G., Nobian and Vynova. After giving effect to the announced closure of our Rheinberg caustic soda unit, we would still have been the largest caustic soda producer by capacity in Europe (based on 2024 figures).

According to NexantECA, the largest entity by global caustic soda capacity as of December 31, 2024 was Olin with a capacity of 5.1 million dmt per year. In October 2015, Olin Corporation merged with The Dow Chemical Company's U.S. chlor-alkali and vinyl and global downstream derivatives businesses. The Dow Chemical Company retains 2.5 million dmt of capacity outside North America. The second largest entity by capacity is Westlake (including Vinnolit) with a capacity of 3.5 million dmt per year, according to NexantECA. As of December 31, 2024, the Inovyn Business retained a capacity of 2.1 million dmt per year. After giving effect to the announced closure of our Rheinberg caustic soda unit, the Inovyn Business would have retained a capacity of 2.0 million dmt per year (based on 2024 figures).

In chloromethanes production and sales, we mainly compete with the two remaining European producers Kem One Holdings SAS and Nobian, following the closure of Blue Cube's (Olin) European methylene chloride and chloroform production units during 2023. In chlorinated paraffins we compete with other European suppliers such as Caffaro Industrie in Italy and Leuna-Tenside in Germany.

Sales, Marketing and Distribution

Sales of all of our Inovyn products are managed by our own dedicated sales team by business area. Our core Inovyn sales team is located throughout continental Europe, the Nordic countries and the UK, and we have a small sales operation in the U.S. Our Inovyn customer service function is organized around two hubs, located in the UK and Belgium. Most of the European sales of our key Inovyn products are made directly with key end-users in a wide range of industries, but we also operate with a network of agents to sell into our key export markets. The majority of our Inovyn European sales arrangements are based on structured sales contracts with a term of one year or less.

Our main market for Suspension PVC sales is Europe, especially the countries in the European Union. We typically distribute our Inovyn products by sea and overland by rail or truck. Most of our Inovyn customers are geographically close to our production facilities, allowing us to typically deliver our products within two to three days of an order being placed. If we are responsible for the delivery, the prices of all of our products include applicable delivery and transportation charges. We manage most of our delivery and transportation logistics internally. Due to high transportation and capital costs and the importance of exploiting economies of scale in production, markets for general purpose PVC are mostly regional.

Suspension PVC is also sold globally on export markets through a network of distributors and agents covering key global markets, such as Turkey, Middle East, India, Southeast Asia, North East Asia and South America.

Our target markets for specialty PVC are global. Our teams are based in Europe and work with a robust global network of distributors and agents, allowing us to cover our core and export markets in Continental Europe, Nordic countries, UK, Turkey, Central Asia, North America, South America, Africa and Asia/Pacific countries. Sales quantities are, in general, managed to meet maximum production output and product mix optimization in order to extract the highest added value from the portfolio. We are focused on protecting our stable high margins, on increasing sales to selected customers and products, on creating value through innovation and on growing sales of high-value new products.

Caustic Soda

Our most important caustic soda markets are the UK, the Nordic countries and mainland Europe (in particular, France, Germany, Benelux and Italy). We are well positioned in Norway and Sweden to distribute caustic soda to the pulp and paper industry in the Nordic countries and have built a strong logistics platform to be able to supply other key pulp and paper producers who rely on bulk shipments of caustic soda.

Caustic Potash

Our most important caustic potash markets are Belgium, Germany, Denmark, France, Netherlands and the UK.

Chlorine and Chlorine Derivatives

The UK and the Benelux countries are core markets for our sales of bulk liquid chlorine and chlorine derivatives. We service a wide range of important industries: water and power companies, food companies, refineries, silica producers and other industrial chemical sectors. Our UK and European sales teams manage direct sales to key customers and also manage sales to different sectors using a network of chemical distributors.

We are one of the leading players in the ECH European merchant market. An important part of our ECH in Europe is sold to epoxy resin manufacturers, but in order to reduce exposure to a single market, we also diversify into water treatment, pulp and paper applications.

Chloromethanes markets are largely regional, with the majority of our methylene chloride and chloroform being sold in Europe. Methylene chloride is a traded product, typically sold on a spot basis directly to customers or via distributors, whilst chloroform is mainly sold via long-term contracts. Our chloroform is a vital precursor in the manufacture of PTFE polymers in Europe and we have major long-term chloroform supply contracts with Solvay Specialty Polymers Italy SpA. In November 2024, the EU Risk Assessment Committee ("RAC") adopted an opinion to reclassify methylene chloride from a Category 2 to a Category 1B carcinogen under the CLP Regulation. This upgraded classification may eventually lead to its identification as an SVHC under REACH. We anticipate minimal impact from a potential SVHC listing, as methylene chloride is already manufactured and handled under stringent safety controls. Its use is restricted to the general public and significantly limited for professional applications, such as paint strippers, unless users are specifically trained or certified. Should SVHC designation proceed, the substance would be subject to risk and socio-economic assessment, which may result in further safety requirements or additional restrictions. However, the key use as an extraction solvent in pharmaceutical and food sectors are exempt from REACH and already strictly regulated under separate, sector-specific legislation.

The CERECLOR™ brand of chlorinated paraffins has a wide range of applications, and we sell globally to the PVC, foam, paints, metal working fluids and sealants and adhesive sectors. Demand for chlorinated paraffins has fallen in recent years following ECHA's decision to add medium chain chlorinated paraffins to the candidate list of SVHC under the REACH Regulation in July 2021. In April 2025, MCCPs were officially added to Annex A of the Stockholm Convention on Persistent Organic Pollutants ("POPs"), following the decision made at the 12th Conference of the Parties ("COP-12"). This listing requires a gradual phase-out of MCCPs. Although the ECHA had previously launched a consultation in September 2022 to evaluate a potential restriction under REACH Annex XVII, MCCPs will now be regulated under the POPs Regulation. This change reflects a shift from regional to global regulatory control and aligns EU and UK legislation with international obligations under the Stockholm Convention. The Stockholm Convention allows time-limited specific exemptions for certain uses of MCCPs where substitution is not yet technically or economically feasible. These exemptions include applications such as secondary plasticizers in flexible PVC, metalworking fluids, rubber transmission belts, adhesives and fire-resistant coatings in electrical cables. These exemptions are typically subject to regular review by the POPs Review Committee. The EU and UK are expected to transpose the updated Annex A listing into their respective POPs regulations by late 2026. Once implemented, this will introduce new compliance obligations for manufacturers, importers and downstream users of MCCPs. These may include phase-out timelines, reporting requirements and potential further restrictions depending on the outcome of risk and socio-economic assessments.

Our Inovyn export and sales teams, based in the UK, Europe, the U.S. and Asia manage our sales of chloromethanes and chlorinated paraffins through a global network of distributors and agents.

The Aromatics Business

The Aromatics Business primarily produces PTA, and in Europe and North America it also produces PX as feedstock for PTA together with smaller volumes of benzene and metaxylene (U.S. only) as by-products. PTA goes into a variety of products including, among others, polyester fibres, PET resins, and polyester film, which in turn are used in a variety of end markets such as textiles, upholstery, household items, food packaging, flexible films and industrial products. The Aromatics Business benefits from innovative PTA technology, which allows us to maintain an advantageous cost basis and offer competitively priced products to our customers, further strengthening our market position.

The following table presents the Aromatics Business's historical revenue and Adjusted EBITDA.

	For the year ended December 31,	
	2025	2024
	(in €million)	
Revenue	3,165.8	3,895.1
Adjusted EBITDA	-	46.7

The Aromatics Business operates material regional businesses in the U.S., Europe and Asia near the key global aromatics demand centers with advantaged logistics platforms to access feedstocks and serve customers. These regional businesses include five manufacturing sites operated by the Aromatics Business (two in North America, one in Europe and two in Asia), each of which is in the first quartile for cost competitiveness in its region, and a 61% interest in the CAPCO joint venture in Taiwan. The Aromatics Business has board appointment rights at the joint venture.

We believe that the Aromatics Business operates the most efficient assets in the U.S. and Europe regions, with leading technology providing cost advantages over competitors, while, in Asia, the cost competitiveness of our Zhuhai facility has decreased to a small extend relative to our competitors following the addition of new PTA plants in China in recent years.

The Aromatics Business is organized around three regional businesses in Europe, North America and Asia. Asia represents the largest region in terms of volumes of sales and production capacity for the Aromatics Business, providing advantaged access to the largest demand market in the world in China and across the region. In Asia, the Aromatics Business primarily produces PTA and purchases the PX feedstock in the local market. North America and Europe represent the second and third largest regions for the Aromatics Business, respectively, based on PTA production capacity and sales volumes. The Aromatics Business in North America both produces and purchases PX mainly for the production of PTA, as well as produces MX, which is sold to third parties. From our U.S. production facilities, we serve North America, which is considered to be one of the highest profit margin regions in the world for PTA, and the rest of the Americas. The Aromatics Business's production facilities located in Belgium produce PX (used internally in PTA production) and PTA and, which primarily serve customers in Europe and Turkey.

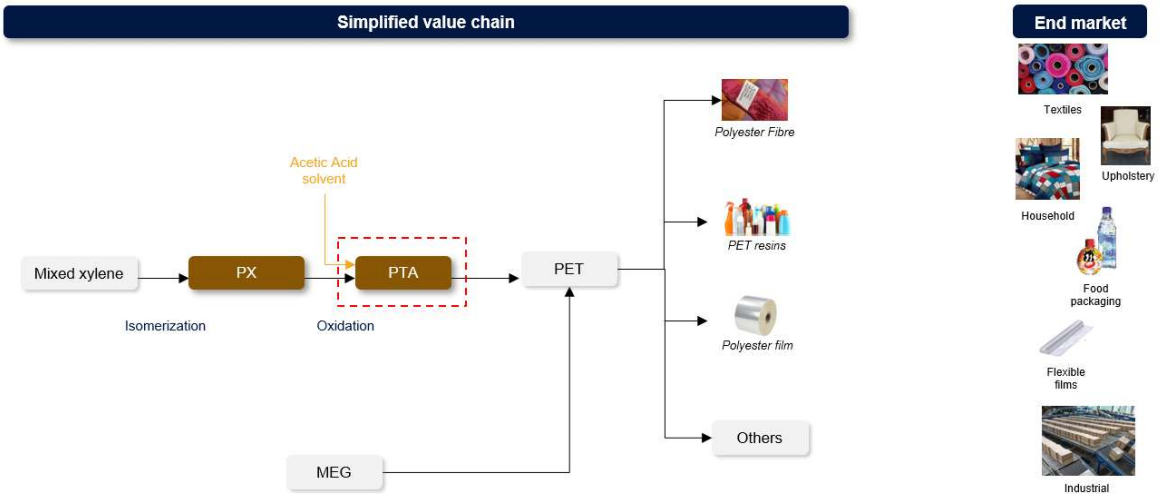
The Aromatics Business benefits from the cost advantages of operating large-scale, integrated facilities strategically located near major transportation routes and customer locations, including the largest and most efficient integrated PX/PTA/PET production site in Europe at Geel, Belgium (30 miles east of Antwerp), with canal, rail and road access on a shared site with INEOS' polypropylene facility and JBF's PET facility, the PX production site in Texas City, U.S., which is integrated with a Marathon Oil refinery for feedstocks and other utilities on a shared site with INEOS' Styrolution facility, and the largest PTA facility in North America in South Carolina with sea, rail and road access. In Zhuhai, China, we are part of a value chain cluster, composed of INEOS' largest PTA plant and a 1.2 mega tonnes per year PET resin plant owned by China Resources. Six of our customers are located within 5 km of the plant and take more than 50% of our production.

The Aromatics Business has made significant investments in its facilities in recent years, with investments in maintenance and growth projects. These projects include PTA technology retrofit projects at Geel (2015/2016), Cooper River (2017), Zhuhai (Z2) (2019) and Merak (2021), which focused on driving cost efficiency and reducing carbon footprint and have also resulted in modest de-bottlenecks at Merak and Cooper River. Other projects focused on safety, health and environmental ("SHE") performance and reliability have also improved the economic position of the Aromatics Business. We believe these investments allow the Aromatics Business to operate at lower cost and higher utilization rates than most of their competitors, and help them to maintain positive margins and cash flows even during industry downturns or periods of decreased customer demand.

Products and Manufacturing

The Aromatics Business primarily sells PTA products. In addition, the Aromatics Business also produces paraxylene (much of which is used internally in PTA production) and metaxylene.

The following diagram sets forth a summary of the inputs and outputs of the production chain for PTA.



Source: Company information.

Purified Terephthalic Acid (PTA)

Terephthalic Acid (TA) is produced by the catalytic air oxidation of paraxylene in a continuous process. The reaction products are continuously discharged from the reactor as a hot slurry of TA in acetic acid. The slurry is cooled by flashing in a series of crystallizers and the crude TA is then separated from the acetic acid through a solvent exchange filter apparatus. The crude TA solid is then re-slurried in water, heated to a temperature where the TA is completely dissolved, and then passed through a heterogenous hydrogenation catalyst to remove impurities that would result in undesirable color in the polyester. Once again, the slurry is cooled by flashing in a series of crystallizers and the Purified Terephthalic Acid (PTA) is then separated from the water through a pressure filter apparatus and rotary steam tube dryer to produce the dry white powder that meets required specifications. All vents from the process pass through process equipment to recover valued components (e.g., un-reacted p-xylene and acetic acid) and are then catalytically oxidized and scrubbed to meet applicable environmental limits. Modern iterations of the process have been highly optimized for low variable operating cost through reaction condition optimization, intensive recovery of the heat of reaction, and heat integration. In addition, the capital cost of a new unit has been reduced through process simplification and the implementation of economies of scale.

Raw Materials and Energy

The majority of the Aromatics Business raw materials are supplied under short, medium and long-term contracts from leading industry participants at market prices. The principal raw materials (including feedstock) and input costs for the Aromatics Business are mixed xylene, paraxylene and acetic acid.

Our Aromatics Business purchases mixed xylene feedstocks in the regions with delivery terms that secure the flexibility to optimize feedstock purchases between mixed xylene contract purchases, mixed xylene spot purchases and imports of paraxylene depending on market economics. We expect to continue receiving supply of mixed xylene feedstocks from various partners and locations beyond the end of the current contract terms. Mixed xylene prices are primarily linked to crude oil with secondary linkage to the regional / global supply demand dynamics of gasoline.

In Europe, our Aromatics Business operates a Paraxylene (PX) unit at the Geel site to supply the PTA units and purchases or sells PX on a spot basis to balance the operation of the site. In North America, the business has implemented a commercial strategy to create flexibility on producing or purchasing PX to provide feedstock to the Cooper River PTA facility. The Aromatics Business produces PX from mixed xylene feedstock at the Texas City site and physically ships or location-swaps with import cargos to supply Cooper River. The U.S. business also regularly purchases spot and contract PX to supply Cooper River. A portfolio of U.S. term PX supply contracts are generally negotiated on a yearly basis and the commercial approach changes each year to optimize flexibility and economics. The U.S. business may purchase spot PX from import or domestic sources. PX feedstock for all the Asian assets is managed as a portfolio of major term contracts. These contracts typically have terms of one to three years. PX prices are primarily linked to crude oil with secondary linkage to the regional / global supply demand dynamics of PX, normally with a discount to spot price.

Customers

The Aromatics Business has approximately 150 customers who are typically large B2B customers, with most customers being unique to a specific region with limited cross regional crossover.

In Europe, the Aromatics Business targets local sales in Europe and Turkey. This includes JBF, which has a co-located PET plant (Europe's largest) on our Geel site.. The majority of remaining sales are made to customers via annual contracts with pricing that is based on quarterly or annually negotiated spreads over European PX or Asian PX prices, or spot sales made based on fixed pricing, risk-managed via gasoline paper swaps. Our top 10 PTA customers in Europe collectively accounted for 78% of our PTA sales volumes in Europe in the year ended December 31, 2025.

In North America, the Aromatics Business targets local sales in the Americas. Most contracts are priced based on either the North America PTA contract price formula or the Asian PX market price with each customer having individually negotiated discounts off this formula price

In Asia, the Aromatics Business has customers in China, in Indonesia, India, the Middle East, Vietnam and Japan. In Asia, PTA is priced off the China PTA marker, with a floor protecting downside in Indonesia.

Research, Product Development and Engineering

R&D spending is primarily focused on improving cost, reducing carbon footprint, raising capital efficiency of the Aromatics operations, supporting license agreements, and developing recycling technology. The Aromatics research and development efforts have resulted in technological advances that offer the business various competitive advantages. For example, the Aromatics Business's PTA technology platform used in the newer Zhuhai plant compared to conventional technology reduced equipment count by 30% from the previous generation of technology, lowered variable costs by up to $60 per MT, and reduced GHG emissions over the last decade by 65%, water discharge by 75% and solid waste disposal by 95%.

Intellectual Property

The Aromatics Business owns intellectual property associated with our manufacturing, with an extensive range of patents and patent applications, covering processes, products and applications related to the production of PTA, PX, and recycling technology. The Aromatics Business also owns approximately five trademark registrations globally. These cover a large number of territories to support our global sales and to ensure broad freedom to operate. In addition, the Aromatics Business maintains trade secrets and proprietary information through customary non-competition undertakings with our employees and contractors and through confidentiality agreements with our contractors, developers and customers.

We are not aware of any threatened, proposed or actual proceedings that have been or will be brought against us for infringement of third-party rights or any infringement of our rights by third parties that if successfully prosecuted would have a material and adverse effect upon the Aromatics Business.

Competition

Competition is driven by companies with merchant PTA length based primarily on producers' product prices, location and reliability of supply.

As of December 31, 2025, our Aromatics Business had 5,475 kta PTA production capacity and 1,090 kta PX production capacity, with total annual production capacity of 6.494 kilotonnes. According to internal estimates, in 2025 we were the largest merchant producer of PTA in the United States and in Europe, with an estimated share of production capacity of 48% and 43% respectively, the fourth largest producer of PX in the U.S., with an estimated share of U.S. production capacity of 15%, and the second largest producer of PX in Europe, with an estimated share of European production capacity of 20%.

Our main PTA competitors in North America are Indorama, Alpek Polyester, and imports from South Korea. The domestic PTA producers in North America other than our Aromatics Business are downstream integrated into PET leaving our Aromatics Business as the only pure play merchant PTA producer.

Indorama also competes in Europe together with PKN Orlen, but the largest competitive pressure comes from imports from South Korea (Hanwha and Taekwang) due to the free trade agreement between the EU / Turkey and South Korea. Most other countries with major PTA capacity, e.g., China, have duties into Europe and North America which make sales less competitive. In China, the key competitors are three global PTA leaders, of which Hengli is the largest, followed by Rongsheng and Hengyi, which together own the Yisheng group (together, representing 50% of Chinese capacity), with a further 12 players with production capacities over 1 MT per annum.

INEOS is currently the only operating producer of metaxylene in the U.S. with a capacity of 109 kilotonnes after domestic competitor, Flint Hills Resources, idled metaxylene production in late 2023.

Sales, Marketing and Distribution

The Aromatics Business is characterized by a relatively small number of large volume B2B customers. Each of the regional businesses has a dedicated commercial team focused on delivering the customer offer and maximizing margin contribution.

Each regional commercial team consists of:

- A sales team consisting of experienced account managers who own the direct relationship with the customer. Typically, each region has between two to five account managers.
- A business team consisting of production planners, customer service reps, logistics coordinators and business analysts who provide performance insights and market intelligence to the commercial team.
- A feedstocks team focused on securing advantaged feedstocks to the business whilst ensuring high reliability of supply.
- A logistics contracts team focused on creating a robust set of third-party providers focused on driving a highly efficient logistics network fully aligned with the customer offer. Across the global business, products are sold via canal, road, rail and sea containers or a combination thereof.

The Acetyls Business

The Acetyls Business produces acetic acid and a range of derivatives including acetic anhydride, ethyl acetate and vinyl acetate monomer. Acetic acid and its derivatives are used in a wide variety of end market applications, including building and construction materials, paints and coatings, automotive glass, polyester fibre, PET bottles, surface coatings, inks and solvents, cigarette filters, washing powders, wood acetylation, de-icers, bleaching agents, pharmaceuticals, and herbicides, pesticides and defence industries. According to S&P Global, we are the second largest global producer of acetic acid, with an estimated share of global production capacity of 11% and the largest producer of acetic anhydride and acetic acid in Europe with a capacity share of 59% and 69% respectively.

The following table presents the Acetyls Business's historical revenue and Adjusted EBITDA.

	For the year ended December 31,	
	2025	2024
	(in €million)	
Revenue	728.9	903.5
Adjusted EBITDA	219.8	219.7

The Acetyls Business is focused around three regional business organizations in Asia, North America and Europe. Asia represents the largest region in terms of volume of sales and production capacity for the Acetyls Business, providing advantaged access to the largest demand market in the world in China and across the region, through its joint ventures. North America is the second largest region by volume of sales and we have a world scale 600 kilotonnes acetic acid plant at our strategically advantaged Gulf Coast location in Texas City, with direct deep-sea access. The plant has access to low-cost natural gas, a key feedstock, and provides a globally advantaged cost base for acetic acid production. The plant supplies customers in North and South America and export markets in Europe and Asia. The plant and site were purchased from Eastman in 2023 and up to that point, there was a profit share agreement with Eastman. The site has existing third party revenue generating activities and ownership of the site also enables us to further monetize the site by bringing on potential new site partners in the future. We believe this will allow the business to further grow U.S. operations and benefit financially from existing and future site partners whilst offering further cost synergy opportunities. The acquisition has been fully integrated into INEOS Acetyls and is part of our on-going cost reduction initiatives. We serve Europe from production facilities located in the UK, producing both acetic acid, acetic anhydride and ethyl acetate. The UK site is the last remaining first intent acid producing plant in Europe and has advantaged scale and technology for acetic anhydride and ethyl acetate.

The Acetyls Business operates from eight sites in seven countries (two in the Americas, one in Europe and five in Asia), that comprise one site operated directly by the Acetyls Business in the United Kingdom and one directly operated site in the U.S., one site operated as a joint venture in Trinidad & Tobago and five sites operated as joint ventures in Asia. The Acetyls Business had a production capacity of 3,800 kilotonnes (including 2,630 kilotonnes of acetic acid capacity, 170 kilotonnes of acetic anhydride capacity and 250 kilotonnes of VAM capacity, as well as 700 kilotonnes of methanol capacity at our joint venture site in Trinidad and Tobago, which was mothballed in September 2024) at December 31, 2025.

The Acetyls Business's joint ventures in Asia are organized as standalone legal entities with their own boards of directors, where the Acetyls Business has board appointment rights to each joint venture. The Acetyls Business is also responsible for technology and catalyst support to the joint ventures and is the sole supplier of catalyst to the joint ventures. Each joint venture markets its own production in-country and the Acetyls Business has exclusive off-take rights for all exports.

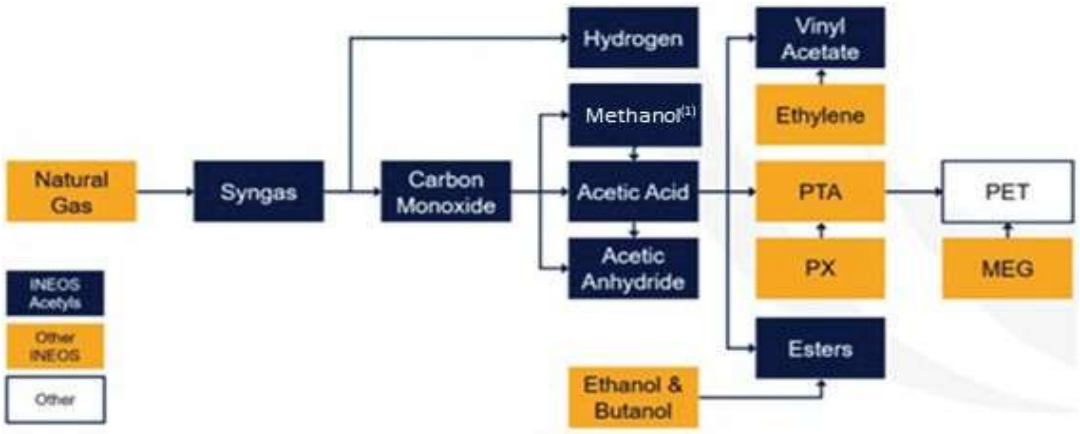
The Acetyls Business partners, through its joint ventures in Asia, with leading producers in the region benefiting from site integration and advantageous feedstock supply. The Acetyls Business also benefits from downstream integration with the Aromatics Business for PTA and with the wider INEOS Group in the production ethyl acetate and butyl acetate.

In 2020 and 2021, the Acetyls Business made investments in our Korean joint venture plant at Ulsan in a de-bottlenecking project and a new VAM plant, and, in 2024 converted the Ulsan plant's feedstock from low sulphur fuel oil to natural gas that is expected to improve the economic position of the joint venture and provide an increase in capacity. In our Chongqing joint venture, the business invested in a 70 kilotonnes de-bottlenecking project which was successfully commissioned in 2022 Further investments in new reactors have taken place in Taiwan and Chongqing.

Products and Manufacturing

The Business primarily sells acetic acid. It also sells acetic anhydride in Europe and, until September 2024 when the plant was mothballed, produced methanol in Trinidad and Tobago through a joint venture.

The following diagram and graphic set forth a summary of the inputs and outputs of the production chain for our Acetyls Business's major product families, as well as the wide range of downstream uses of our products.



Source: Company information.

(1) We are currently not producing any methanol. Prior to September 2024, the Acetyls Business produced methanol in a joint venture at a plant in Trinidad and Tobago. The plant was mothballed in September 2024 due to the lack of a gas supply contract. The next opportunity to assess a gas supply arrangement will be in the next year, prior to September 2026.

Acetic Acid

Acetic acid is manufactured using our proprietary Cativa® process through the carbonylation of methanol with carbon monoxide. The carbon monoxide feedstock is derived from synthesis gas (also known as syngas – a mixture of carbon monoxide and hydrogen produced from either natural gas or coal). Carbon monoxide and methanol are mixed at elevated temperatures and pressures, and in the presence of an iridium catalyst produce acetic acid. The acid from the reaction is purified, with the wastes recycled to the main reaction and the purified acetic acid cooled and sent to storage. The various by-products are either recycled or incinerated.

Acetic Anhydride

Our proprietary technology also allows the simultaneous production of both acetic acid and acetic anhydride. The nature of the chemistry means that the feedstocks are the same (methanol and carbon monoxide) as for acetic acid, as the required acetic acid can be produced by the reaction and recycled. The crude mixture of products is purified, and the acetic acid separated then either recycled or purified for sale, while the acetic anhydride is purified for sale.

Methanol

Methanol is manufactured by reacting pressurized synthesis gas in the presence of a catalyst. The required synthesis gas is produced by steam reforming natural gas or the gasification of coal, which is then compressed and sent to the methanol reactor where in the presence of the catalyst, raw methanol is made. The last stage of the methanol production process is distillation, where the liquid raw methanol mixture is heated to separate the components to obtain pure methanol. We are currently not producing any methanol. Prior to September 2024, the Acetyls Business produced methanol in a joint venture at a plant in Trinidad and Tobago. The plant was mothballed in September 2024 due to the lack of a gas supply contract. The next opportunity to evaluate a new gas supply arrangement will be prior to September 2026.

Raw Materials and Energy

The Acetyls Business's raw materials are supplied under a mixture of short and medium contracts from leading industry participants at market prices. The principal raw materials (including feedstock) and input costs for the Acetyls Business are methanol and carbon monoxide.

The Acetyls Business's European operations and Texas City operations currently source methanol for the production of acetic acid via short-term arrangements with third parties.

Carbon monoxide is a key raw material in the production of acetic acid and is produced either by the reforming of natural gas with steam, or the partial oxidation of hydrocarbons with oxygen. Across the Acetyls Business's portfolio of assets, both technologies are used with differing feedstocks and different participation models as follows:

Asset	**Technology**	**Feedstock**	**Participation (Make vs buy CO)**
Hull (U.K.)	Reformer and POx	Natural Gas	Make
Texas City (U.S.)	POx	Natural Gas	Buy
Ulsan (South Korea)	POx	Natural Gas	Make
Mai Lao (Taiwan)	POx	Naphtha	Make
Chongqing (China)	Reformer	Natural Gas	Make
Nanjing (China)	Reformer	Natural Gas	Buy
Kerteh (Malaysia)	Reformer	Natural Gas	Buy

Customers

In Europe, the Acetyls Business has two co-located acetic acid customers, INEOS Europe and Mitsubishi, at the Hull site. In Europe, six sectors make up approximately 90% of acetic acid demand, with each sector typically led by two or three major companies. These main sectors are ethyl acetate (INEOS), VAM (Celanese and Wacker), PTA (INEOS, Indorama, Orlen), butyl acetate (INEOS, BASF, OQ Chemicals), MCA (CABB, Nouryon, PCC), and acetic anhydride (INEOS, Cerdia and Lonza). The Acetyls Business has approximately 90 European acetic acid customers, with the top 12 customers accounting for approximately 80% of the total European acetic acid sales revenue.

Our Acetyls Business's top 10 customers collectively accounted for 63% of revenue in the year ended December 31, 2025. In the U.S., four sectors (VAM, esters, acetates and PTA) account for more than 62% of acetic acid demand, with peracetic acid, a strongly growing fourth sector. Demand in the U.S. is spread across over 100 consumers, with the top 10 customers accounting for approximately 63% of demand for 2025. Approximately 66% of sales in 2025 were made on a cost-plus formula with the prices for the remaining sales based on monthly or quarterly negotiation with the customer or market indices.

Sales of acetic acid in Asia are managed by our joint ventures, while we have exclusive off-take rights for most of our joint-venture export volumes and sell them predominantly into the Asian markets.

Research, Product Development and Engineering

The Acetyls Business's R&D resources are provided through our global R&D site in Hull, with 20 full time employees. R&D spending is primarily focused on improving operating costs and supporting our joint ventures. The Acetyls Business's research and development efforts have resulted in advances that offer us various competitive advantages.

For example, our own Cativa® technology has been continuously optimized and commercially operated in multiple plants since first being deployed over 25 years ago. The latest development, Cativa® XL process, offers advantaged capital efficiency through reduced process complexity and variable cost improvements through efficient heat integration leading to reduced steam consumption.

Intellectual Property

The Acetyls Business owns intellectual property associated with our manufacturing, with an extensive range of patents and patent applications covering processes, products and applications for the production of acetic acid, acetic anhydride and VAM. We also own two trademark registrations globally. This IP covers a large number of territories to support our global sales and to ensure broad freedom to operate. In addition, we maintain trade secrets and proprietary information through customary non-competition undertakings with our employees and contractors and through confidentiality agreements with our contractors, developers and customers.

We are not aware of any threatened, proposed or actual proceedings that have been or will be brought against us for infringement of third-party rights or any infringement of our rights by third parties that if successfully prosecuted would have a material and adverse effect upon the Acetyls Business.

Competition

The 10 largest producers of acetic acid account for approximately 71% of global capacity (on effective shareholding basis) in the acetic acid industry, according to S&P Global. We, along with other large producers like Celanese, are forward-integrated into the production of several derivatives such as acetic anhydride, and VAM. We are the second largest producer globally of acetic acid and the largest producer of acetic anhydride in Europe, with a share of global production capacity of 11% for acetic acid and European capacity share of 59% for acetic anhydride, according to S&P Global. Our acetic acid producing assets compete with all the major global acetic acid producers, including Celanese, Jiangsu Sopo, Huayi Group, Yankuang Cathay and LyondellBasell. Our primary acetic anhydride competitors include Celanese, Eastman and Arxada. In the acetic anhydride market, the six largest producers account for approximately 61% of global capacity (on a shareholding basis), according to S&P Global. According to S&P Global, we are the largest producer in Europe and our primary competitor in Europe is Cerdia (formerly Solvay). Eastman, Celanese and Daicel Chemical are the three largest producers globally.

Sales, Marketing and Distribution

The Acetyls Business is characterized by a relatively small number of large volume B2B customers, with a small portion of sales managed through distributors. Each region has a dedicated commercial team focused on delivering the customer offer and maximizing margin contribution.

Each regional commercial team consists of:

- A sales team consisting of experienced account managers who own the direct relationship with the customer. Typically, each region has between three and five account managers.

- A business team consisting of production planners, customer service representatives, logistics coordinators and business analysts who provide performance insights and market intelligence to the commercial team.

- A logistics contracts team focused on creating a robust set of third-party providers focused on driving a highly efficient logistics network fully aligned with the customer offer. Across the global business, products are sold via canal, road, rail, ships and sea containers or a combination thereof.

Our Facilities

Overview

We are a geographically diverse global producer of various styrenics, vinyls, aromatics and acetyls products. We are present in all key industries, regions and operate (including joint ventures) a total of 42 manufacturing facilities in 15 countries. Our plants are well maintained, and we believe they constitute an industry benchmark for world class facilities as they rank among the most cost-efficient globally.

Our facilities are located in the Americas, Europe and Asia. We own most of our facilities and we have lease agreements for buildings and/or equipment for the facilities we do not wholly own. With these facilities, we believe we offer customers throughout the world a high standard of service as well as consistent product quality. Most of our facilities are situated on integrated chemical sites, facilitating the secure and efficient delivery of our principal raw materials. The following table provides information regarding these facilities as of December 31, 2025:

Region	Country	Location/Facility[1]	Business	Principal product manufactures	Capacity (kta) [2]/[3]
Europe	**Belgium**	Antwerp	Styrolution	SM	560
			Styrolution	PS	475
			Styrolution	ABS	260
			Styrolution	SBC	65
			Styrolution	Other products contributed–Ethylbenzene	350
		Antwerp/Lillo	Inovyn	Caustic Soda	443
			Inovyn	Caustic Potash	150
			Inovyn	Chlorine	500
		Antwerp/Zandvliet	Inovyn	EDC	500
		Geel[11]	Aromatics	PTA	1,000
			Aromatics	PX	670
			Aromatics	Other products contributed–Benzene	92
		Jemeppe	Inovyn	Suspension PVC	525
			Inovyn	VCM	525
			Inovyn	Caustic Soda	182
			Inovyn	Chlorine	165
			Inovyn	Salt	650
	France	Feyzin (42.5%)	Inovyn	Ethylene and Propylene	170
		Tavaux	Inovyn	Suspension PVC	200
			Inovyn	Emulsion PVC	75
			Inovyn	VCM	335
			Inovyn	Chloromethanes[4]	41
			Inovyn	ECH and Perchloroethylene	84
			Inovyn	Caustic Soda[5]	396
			Inovyn	Chlorine	360
		Wingles	Styrolution	PS[6]	116
			Styrolution	ABS	50
	Germany	Cologne	Styrolution	ABS	125
		Ludwigshafen	Styrolution	Other Specialties[7]	227
		Rheinberg	Inovyn	Suspension PVC	240
			Inovyn	Emulsion PVC	45
			Inovyn	VCM	300
			Inovyn	ECH and other allylics[8]	63
			Inovyn	Caustic Soda[8]	120

Region	Country	Location/Facility[1]	Business	Principal product manufactures	Capacity (kta) [2]/[3]
			Inovyn	Chlorine	180
		Schwarzheide	Styrolution	Compounding of Specialties	55
	Italy	Rosignano	Inovyn	Chloromethanes	35
			Inovyn	Caustic Soda	165
			Inovyn	Chlorine	150
	Norway	Porsgrunn	Inovyn	Suspension PVC	155
			Inovyn	Emulsion PVC	55
		Rafnes	Inovyn	VCM	570
			Inovyn	Caustic Soda	353
			Inovyn	Chlorine	320
	Spain	Martorell	Inovyn	Suspension PVC	280
			Inovyn	VCM	290
	Sweden	Stenungsund	Inovyn	Suspension PVC	145
			Inovyn	Emulsion PVC	90
			Inovyn	VCM	160
			Inovyn	Caustic Soda	138
			Inovyn	Chlorine	123
	UK	Hull	Acetyls	AA	535
			Acetyls	ANH	170
		Newton Aycliffe[9]	Inovyn	Suspension PVC	240
		Northwich	Inovyn	Brine and Water	11,000
		Runcorn (50%)[10]	Inovyn	Chlorinated Paraffin	56
				Chlorine	255
				Caustic Soda	281
				Salt	550
Americas	**Mexico**	Altamira	Styrolution	PS	175
			Styrolution	ABS	110
			Styrolution	SBC	45
			Styrolution	Other Specialties[7]	70
	U.S.	Bayport	Styrolution	SM	771
			Styrolution	Other Specialties[12]	100
		Channahon	Styrolution	PS	399
		Cooper River	Aromatics	PTA	1,400
		Decatur	Styrolution	PS	193
		Texas City[10]	Styrolution	SM	454
			Aromatics	PX	420
			Aromatics	Other products contributed-MX	135
			Acetyls	AA	600
Asia	**China**	Chongqing (51%)	Acetyls	AA	260
			Acetyls	Other products contributed – EA	50
		Foshan	Styrolution	PS	200
		Nanjing (50%)	Acetyls	AA	275
		Ningbo	Styrolution	PS	200
		Ningbo (50%)[13]	Styrolution	ABS	300
		Zhuhai (92%)	Aromatics	PTA	2,500
	Indonesia	Merak	Aromatics	PTA	575
	Malaysia	Kerth (70%)	Acetyls	AA[2]	390
	South Korea	Ulsan (51%)[7]	Acetyls	AA[2]	380
			Acetyls	Other products contributed VAM	250

Region	Country	Location/Facility[1]	Business	Principal product manufactures	Capacity (kta) [2]/[3]
		Ulsan	Styrolution	PS	266
			Styrolution	ABS	244
			Styrolution	Other Specialties[7]	43
		Yesou	Styrolution	SBC	55
	Taiwan	CAPCO (61%)	Aromatics	PTA	467
		Mai Loa	Acetyls	AA[2]	190

Source: Company information.

(1) We own all the production facilities except where otherwise indicated.

(2) Capacity figures represent our percentage of ownership interest in the facility.

(3) The unit kta is kilotonnes per annum.

(4) In September 2025, Inovyn announced the temporary mothballing of the Chloromethanes plant in Tavaux, France.

(5) Includes 106 kta of solid caustic soda capacity.

(6) In November 2025, Styrolution announced plans to permanently close its PS production unit in Wingles, France, which we expect to be completed by the end of the first half of 2026.

(7) ABS (Novodur), SAN (Luran), ASA (Luran S), MABS (Terlux), PA+ABS (Terblend N).

(8) In October 2025, Inovyn announced the decision to permanently close the ECH and other allylics and caustic soda assets in Rheinberg, Germany, in 2026.

(9) Capacity excludes 60 kilotonnes of Suspension PVC production capacity mothballed in September 2024 at the Newton Aycliffe site.

(10) Represents our 50% ownership interest in the Runcorn facility with respect to chlorine and caustic soda production facilities. Chlorinated paraffins and salt production facilities are fully owned.

(11) In September 2024, the entire 700 kilotonnes of methanol capacity was mothballed.

(12) ASA.

(13) ABS joint venture between Styrolution and Sinopec with 600 kilotonnes capacity.

Turnarounds

Our manufacturing facilities are periodically shut down for scheduled turnarounds to carry out necessary inspections and testing, to comply with industry regulations and to carry out any necessary maintenance activities. SM facilities typically undergo major turnarounds every three to five years, with each turnaround lasting six to nine weeks. PS, ABS and Specialties facilities are subject to a somewhat shorter shutdown cycle. VCM crackers typically undergo major turnarounds every two to four years, with each turnaround lasting three to six weeks. Similarly, cellrooms used in chlor-alkali production typically undergo major turnarounds lasting two to four weeks every one to three years. Chlorine derivative plants have turnarounds every two to three years lasting three to four weeks. Turnarounds for PVC plants are more frequent, typically every one to two years, but generally last only one to two weeks, with one exception which is every three years and lasts three weeks. PTA facilities typically undergo major turnarounds every 24 to 30 months, with each turnaround lasting about four weeks. Extending this period to 36 months is possible, but not without reliability penalty. Our PX facilities typically undergo major turnarounds every five years, with aspiration to extend the period to six. Each turnaround of our PX facilities typically lasts four to five weeks. Acetic acid facilities typically undergo major turnarounds every three years, with each turnaround lasting six weeks.

Health, Safety, Security and Environment (HSSE)

Overview

Our facilities and operations are subject to a wide range of HSSE laws and regulations in each of the jurisdictions in which we operate. These requirements govern, among other things, the manufacture, storage, handling, treatment, transportation and disposal of hazardous substances and wastes, wastewater discharges, air emissions (including GHG emissions), noise emissions, operation and closure of landfills, human health and safety, process safety and risk management, the evaluation and registration of chemicals and the cleanup of contaminated sites. Many of our operations require permits and controls to monitor or prevent pollution. We have incurred, and will continue to incur, substantial ongoing capital and operating expenditures to maintain compliance with current and future HSSE laws, permits and regulations applicable to our operations, or the more stringent enforcement of such requirements. Our aggregate HSSE capital expenditures in 2025 were €143.6 million.

Violations of HSSE requirements may result in substantial fines or penalties, the imposition of other civil or criminal sanctions, cleanup costs, claims for personal injury, health or property damages, requirements to install additional pollution control equipment, or restrictions on, or the suspension or non-renewal of, our operating permits or activities. At certain sites where we operate, regulators have alleged or we have otherwise identified potential or actual non-compliance with HSSE laws and/or the permits which authorize operations at these sites. Some of these allegations or instances of non-

compliance are ongoing and our capital program includes spend that we believe will be sufficient to attain and/or maintain compliance. Nevertheless, estimates for achieving compliance with future instances of HSSE noncompliance are inherently imprecise, and the imposition of unanticipated costs could have a material adverse effect on our business and financial condition. In addition, we have in the past paid, and in the future may pay, penalties in relation to such matters. We are also in the process of investigating or remediating, hazardous materials in the soil and groundwater at locations where we operate and/or adjacent properties and/or natural resources at public and private lands not owned by us and/or sites where our facilities dispose of hazardous wastes, such as at the Inovyn Runcorn site, at which we are investigating the extent of mercury and chlorinated solvent contamination in groundwater. In addition, pursuant to HSSE laws and regulations relating to financial responsibility, we may be required to post bonds, create trust funds or provide other assurances that we will be able to address contamination at our sites and comply with our decommissioning obligations once our facilities reach the end of their useful lives. The enactment of new, or changes in existing, HSSE regulations or the more stringent enforcement of such requirements could result in significant unanticipated operating or capital expenditures, limit or interrupt our operations or businesses, or require us to modify our facilities or production.

Other HSSE laws and regulations may impose restrictions upon product or raw material use, import or sale by us or our customers. For example, it is possible that certain of our products or by- products or the raw materials we use may, in the future, be classified as hazardous or harmful, which could impact our production or demand for our products and, in turn, could materially and adversely affect our business and/or results of operations.

We believe that our operations are currently in material compliance with all HSSE laws, regulations and permits. We actively address compliance issues in connection with our operations and properties and we believe that we have systems in place to minimize the risk that environmental costs and liabilities will have a material adverse impact on us. Nevertheless, estimates of future environmental costs and liabilities are inherently imprecise, and the imposition of unanticipated costs or obligations could have a material adverse effect on our business, financial condition or results of operations in any period in which those costs are incurred.

Greenhouse Gas and Other Air Emissions Regulations

Our operations in Europe are covered by the European Union Emissions Trading System (the "EU ETS"), an EU-wide system for industrial greenhouse gas ("GHG") emissions. Industrial sites receive or purchase allowances ("EUAs") to emit GHGs and must surrender one allowance for each ton of carbon dioxide or equivalent amount of other GHGs emitted. Companies that have lower GHG emissions than their allowances cover are able to sell the excess allowances, whereas those that emit more must buy additional allowances through the EU ETS. We receive fewer free allowances than our actual emissions and as a consequence are required to purchase additional allowances from the traded market. Going forward, we expect continued reduction in the number of free allowances granted to industrial sites that emit GHGs. In addition, as a result of the Paris Agreement, the European Union committed in December 2020 to reduce GHG emissions in its member states to no more than 55% of 1990 levels by 2030 (on a like-for-like basis), on the condition that other major economies undertake to do their part in the global attempt to reduce emissions and commit to taking steps to achieve Net Zero GHG emissions in the EU by 2050. The European Climate Law, adopted by the European Union in July 2021, includes legally binding targets to achieve climate neutrality by 2050 and to reduce net GHG emissions by at least 55% by 2030 (on a like-for-like basis). Such targets are binding on all EU member states. In line with these targets, the European Commission released a number of legislative proposals collectively called "Fit for 55". The majority of the proposals of the European Commission under its "Fit for 55" package have been fully adopted; however, some of the measures under these frameworks remain subject to the EU legislative process, in particular implementation by individual member states, and at this time we cannot predict the terms of any regulations that may be enacted in the future or the impact of any such regulations on our business, operations or financial condition.

As a consequence of Brexit, the UK government is no longer subject to the EU legislation that commits EU member states to reducing carbon emissions, increasing energy efficiency and increasing renewable energy production, including in respect of the European Climate Law recently adopted by the European Commission. In addition, the United Kingdom is no longer a participant in the EU ETS. In January 2021, the UK implemented the UK ETS, which was subsequently extended through 2050. Like the EU ETS, the UK ETS requires industrial sites that emit GHGs to obtain sufficient allowances for such emissions (either via free allocation or purchase), and to surrender one allowance for each tonne of carbon dioxide emitted. Companies which emit less GHGs than their allowances cover are able to sell the excess allowances, whereas those which emit more must buy additional allowances through the UK ETS. In May 2025, the EU and UK committed to establishing a link between their respective emissions trading schemes, which would facilitate the mutual recognition of allowances issued under both systems, and create the conditions for goods in each jurisdiction to benefit from mutual exemptions to the EU and UK CBAM. In December 2024, the UK government enacted various reforms to the UK ETS including, among other provisions, aligning the UK ETS emissions cap with the UK's Net Zero trajectory and expanding the UK ETS to include CO_2 venting by the upstream oil and gas sector, as well as, subject to consultation, engineered GHG removals. Such reforms largely took effect on January 1, 2025. In addition, in November 2024, the UK government launched a consultation regarding the UK ETS and non-pipeline transportation of CO_2, which consultation closed on January 23, 2025. Separately, in October 2024, the UK government confirmed that it plans to implement its own

CBAM by 2027, by applying a carbon price to imported goods from the following sectors: aluminium, cement, fertiliser, hydrogen, iron, and steel. Products from the glass and ceramics sectors will be considered for future inclusion but will not be in scope of the UK CBAM from 2027. The UK CBAM will require both primary and secondary legislation prior to its implementation; such legislation is currently being drafted in consultation with stakeholders and other governments. In addition, as a result of the Paris Agreement, in June 2019, the UK government enacted legislation requiring reduction of emissions to Net Zero by 2050, including a target to reduce emissions by 68% of 1990 levels by 2030, and more recently committed to a target to reduce emissions by 78% of 1990 levels by 2035. In connection with Brexit, the UK government also introduced legislation designed to transfer responsibility for the IED, which takes an integrated approach to controlling pollution and sets strict industry standards for the most polluting industries, and the BAT Conclusion, which contain emissions limits associated with Best Available Techniques ("BAT"), to competent authorities in the UK and to put in place a process for determining future UK BAT Conclusions for industrial emissions. The UK government's Clean Air Strategy for England sets out actions for determining future UK BAT for industrial emissions. In addition, in 2021, the UK Environment Act was enacted which provides the UK Government with authority to set new binding targets for air quality, water, biodiversity and waste reduction. Commencement regulations started to come into effect in 2022 and continue to be enacted and implemented. Our operations in the United Kingdom will continue to operate under the legislative framework applied in the United Kingdom.

Air emissions regulations in the U.S. and Canada include, among other things, emissions control monitoring and reporting of GHG and other air emissions at certain facilities, including those that produce and distribute petrochemical and other products. We actively monitor state, regional, provincial and federal GHG initiatives and other regulatory developments in anticipation of any potential impacts on or costs to our operations. The change in U.S. presidential administration in January 2025 may also result in executive orders or regulatory changes related to GHGs that create uncertainty about future compliance obligations. For example, in January 2025, U.S. President Trump issued an executive order directing the U.S. to withdraw from the Paris Agreement and revoking a number of former U.S. President Biden's initiatives to limit GHG emissions. In July 2025, the EPA proposed to rescind its 2009 Endangerment Finding under the Clean Air Act which would effectively repeal all GHG emissions regulations for motor vehicles and engines. At this time, we are unable to predict what, if any, additional changes to GHG-related initiatives and commitments may result from the administration under U.S. President Trump or the form (such as a cap and trade program, U.S. state "climate superfund" laws, technology mandate, emissions tax or other regulatory mechanism), substance or precise effect on our financial condition and operations, if any, of any such regulation.

In the U.S., stringent controls on certain air emissions, including the need to purchase nitrogen oxide emissions credits for certain of our facilities in Texas, impact our operations and, indirectly, the cost of our products. Credit pricing is subject to general economic conditions, but we believe such credits should remain available and affordable. The EPA issued revised ozone standards in late 2015, which require states to restrict or prohibit emissions that "significantly contribute" to non-attainment of, or interfere with a state's ability to maintain, the revised ozone standard in other "downwind" states. After consideration to reverse its position and retain the original standard, in December 2020, the EPA decided to retain the existing 2015 ozone NAAQS standard citing that the current NAAQS protects the public health, with an adequate margin of safety, including the health of at-risk populations, and protect the public welfare from adverse effects. At this time, it is not clear whether further regulatory changes to be issued by states and/or the federal government will contain stricter limits for nitrogen oxides, requirements relating to best available control technology, or other operating limitations that could cause us to incur additional compliance and/or capital costs and/or adversely impact our production and our results of operations. The EPA has recently proposed an update to regulations under the Clean Air Act that would require monitoring of, and reductions where air concentrations are above action levels for, certain air pollutants at fenceline of certain plastics and chemical plants. The EPA's proposal for fenceline monitoring includes benzene and 1,3 butadiene, key inputs for our Styrolution Business.

In Ontario, Canada, a Petrochemical Industry Standard (PCIS) that significantly reduces the allowable emissions of benzene became effective in July 2016. We undertook measures in our capital investment plan to upgrade our styrene monomer operations to reduce benzene emissions in accordance with the requirements set out under this standard. Version 2.0 of the standard regulating benzene emissions came into effect in Ontario in February 2018. In April 2024, INEOS Styrolution Canada's facility in Sarnia, Ontario experienced a spike in benzene emissions and it shut down the plant to repair the suspected source of the increased emissions. The emissions were within permitted emission limits at all times. On May 2, 2024, Canadian regulators suspended INEOS Styrolution Canada's production at the Sarnia plant following the issuance of new benzene emissions benchmarks and regulations by the Ontario Ministry of the Environment, Conservation and Parks, which came into effect on May 1, 2024. In June 2024, the Styrolution Business announced its decision to permanently close the Sarnia styrene monomer facility by June 2026. In October 2024, following an engineering study considering technical and economic feasibility, the Styrolution Business announced its decision not to restart the Sarnia plant during the period prior to closure. If similar regulatory requirements were imposed in other jurisdictions where our facilities operate, this could have a material adverse effect on our business.

In South Korea, we are subject to the Framework Act on Carbon Neutrality and Green Growth for Coping with Climate Crisis, requiring us to prepare an emissions inventory and, in cooperation with the national government, to set and

comply with carbon emissions reductions targets. It is not expected that the costs involved in implementing these measures will have a material adverse effect on our competitive or financial position or our ongoing results of operations. South Korea has proposed or is considering additional regulations on air emissions and we are actively monitoring the progress of those legislative initiatives.

In addition, our two joint ventures in China with Sinopec are also subject to emission requirements under the laws of the People's Republic of China on Environmental Protection. To meet our obligations under the EU Corporate Sustainability Reporting Directive and the UK Climate-Related Financial Disclosures ("UK CFD"), we have incorporated our Chinese FY2024 GHG emissions data into our consolidated ESG reporting.

Chemical Regulation and Product Stewardship

The EU regulates chemical products within the EU by imposing on all affected industries the responsibility for ensuring and demonstrating the safe production, use and disposal of chemicals. The REACH Regulation requires the registration of all chemicals produced or imported into the EU (either alone, in mixtures, or in certain cases, in articles) with ECHA. Our UK operations are now subject to an equivalent UK version of the REACH Regulation: UK REACH, with the UK Health and Safety Executive fulfilling the role of ECHA. The regulation requires formal documentation in the form of a dossier of the hazard data for each substance registered, as well as risk assessments for their registered uses. Most uses of high hazard substances such as those classified as carcinogens or "substances of very high concern," will require authorization by ECHA. REACH also requires extensive toxicological testing, documentation and risk assessments of the substances we produce and of many of our raw materials, though the responsibilities for dossier submission are typically handled by our suppliers.

We manufacture various hazardous products and by-products and we continuously engage with ECHA to ensure that the hazard status of the substances is consistent with the available data. We believe that we are currently in material compliance with the requirements of the REACH Regulation. Carbon tetrachloride, methylene chloride (dichloromethane) and medium-chain chlorinated paraffins have undergone substance evaluation as part of the Community Rolling Action Plan, which evaluations have now concluded. ECHA has proposed to raise the classification status of dichloromethane, as well as to restrict MCCPs. In November 2024, ECHA's RAC committee adopted an opinion to reclassify methylene chloride as a Category 1B carcinogen under CLP, which may eventually lead to its listing as an SVHC under REACH. The impact is expected to be limited, as it is already tightly controlled and restricted to trained professional use. Key applications for use as an extraction solvent in pharmaceuticals are expected to remain exempt under separate legislation. In April 2025, MCCPs were added to Annex A of the Stockholm Convention on POPs, initiating a gradual global phase-out. Regulation will now fall under the POPs Regulation, replacing the earlier REACH restriction proposal. Time-limited exemptions apply to uses like PVC plasticisers, metalworking fluids, and cable coatings. The EU and UK are expected to implement the listing by late 2026, introducing new compliance obligations subject to further risk and socio-economic assessments.

For example, under the REACH Regulation, VCM and EDC, as well as other substances we use in our production processes or products, are designated as SVHC. Accordingly, there are additional risks, costs and requirements associated with the processing, distribution, sale and transport of these substances, although we believe that our on-going strategies to evolve our manufacturing towards large, fully integrated (chlorine to EDC to VCM to PVC) sites reduces such risks to the business. Companies that use EDC as a solvent are required to obtain prior authorization. However, the use of EDC to manufacture VCM is exempted from the authorization procedure since it is for intermediate use only. Please see "*Risk Factors— Our businesses could be adversely affected by chemical safety regulations applicable to our products and raw materials or negative public perceptions of our products*". Additionally, EDC is subject to the EU PIC Regulation, meaning that exports of it from the EU are subject to licensing by ECHA. The UK has implemented a mirror PIC scheme following the BREXIT process for exports of EDC from the UK Inovyn is registered with the relevant IT systems with the European Chemicals Agency and UK equivalent to obtain PIC licenses for any such shipment.

In addition to being extensively used in the chemicals industry, acetic anhydride is a category 2A drug precursor and therefore is subject to stricter regulations to prevent its use in illicit narcotic substances. The Acetyls Business is required to have End User Declarations ("EUD") and valid Customer Registration documents from the competent authorities prior to any sale.

As a corollary to the REACH Regulation, the EU has adopted the Classification, Labeling and Packaging Regulation ("CLP") to harmonize the EU's system of classifying, labeling and packaging chemical substances with the United Nation's Globally Harmonized System. This regulation standardizes communication of hazard information of chemicals and promotes regulatory efficiency. It introduces new classification criteria, hazard symbols and labeling phrases, while taking account of elements that are part of the current EU legislation. We believe we are in material compliance with applicable regulations under CLP, which affects many of our products, including products imported into the EU. As a result of a revision to the EU CLP regulation, companies must assess additional hazard classes by the end of 2025. In Europe there is a broad policy initiative titled as the Chemical Strategy for Sustainability ("CSS") covering a complete overhaul of chemical legislation, encompassing polymers requiring regulation referred to above, but many other

aspects, such as initiatives introducing sustainability by design and new classification categories covering, for example, endocrine substances. The political objective is summarized in the Green Deal with the aim of developing a toxic free environment through improved regulation. The EU has completed a review of the CLP regulation as part of the CSS and new hazard classifications have been added to the CLP regulation for use beginning in 2025. The REACH Regulation, originally expected in 2022, has faced multiple postponements. Most recently, its delay was attributed to an incomplete economic impact assessment, following critical feedback from the Regulatory Scrutiny Board. Throughout 2024 and 2025, the European Commission services reviewed several options for the REACH revision but a legislative proposal received a negative opinion in September 2025. In early 2026 informal consultations of Members of the European Parliament and Member States have taken place. In the meantime, we actively participate in several industry fora to engage with both the European Chemicals Agency and the European Commission, ensuring our involvement in discussions surrounding any proposed amendments to the relevant regulatory framework.

In the U.S., our products are subject to environmental, health and industrial hygiene regulations of TSCA requiring the registration and safety analysis of the substances contained in them. Pursuant to the Frank R Lautenberg Chemical Safety for the 21st Century Act, passed in 2016, the EPA is currently revising TSCA regulations to comply with the new law which may result in additional or more stringent regulatory testing, labelling and notification requirements; risk screening of certain of our products by the EPA; and new or more stringent regulatory obligations and/or restrictions, including, potentially, prohibitions on manufacture and sale of certain products. The EPA has published lists of chemical substances that are the subject of the EPA's initial chemical risk evaluations, as required by TSCA, which includes chemicals that we manufacture. In addition, while styrene and ethylbenzene were not included in the list of chemicals for prioritization identified in 2019 or in 2023, both styrene and ethylbenzene were on the previous TSCA chemical Work Plan list and were selected for EPA prioritization on December 18, 2024. On March 13, 2025, the EPA published a TSCA Section 8(d) Rule for styrene/ethylbenzene extending the reporting deadline that will require manufacturers and importers of ethylbenzene to submit or identify all unpublished health and safety studies (including some workplace exposure studies) in their possession or known to them to September 9, 2025. We also expect a data call-in under TSCA Section 8(c) that would require manufacturers and importers of styrene/ethylbenzene to submit records involving employee allegations of significant adverse reactions reports (*e.g.*, OSHA or internal incident reports) or allegations of significant adverse reactions by external parties associated with environmental emissions from our production facilities. However, as of October 2025, the notice has not been published in the Federal Register and appears to be delayed indefinitely under the new Administration and newly appointed EPA Administrator. In fact, on September 23, 2025, the EPA proposed highly anticipated amendments to the procedural framework rule for conducting existing chemical risk evaluations under the TSCA. It is possible that finalized or ongoing substance risk evaluations will have to be revisited and possibly revised. Public comments on the proposed rule were due by November 7, 2025, and the proposed rule is expected to be finalized in 2026. Experts following the EPA's current activities believe that this could further delay the first stage of the risk evaluation for those chemicals selected for prioritization in December 2024, which include styrene and ethylbenzene. Predictions are that the prioritization stage will slip at least one year and not be completed until late 2026 or early 2027. Further, the Canadian Environmental Protection Act, 1999 ("CEPA") was modernized on June 13, 2023, when Bill S-5, Strengthening Environmental Protection for a Healthier Canada Act, became law. The amended CEPA requires the Ministers of the Environment and of Health to develop, consult on and publish a Plan of Priorities with timelines, setting out a multi-year, integrated plan for the assessment of substances as well as other activities that support the management of substances. Among many other substances, styrene and alpha-methylstyrene have been prioritized for assessment by the Canadian Ministers beginning in 2026. The focus of the assessment will be exposure from products used by consumers as identified in a 2017 information gathering initiative. The Canadian Ministers cited more recent international assessments that have identified styrene human health hazards, including being classified as possibly carcinogenic. Moreover, we are engaged in ongoing discussions with the EPA regarding risk reduction measures in relation to the use of medium chain chlorinated paraffins and long chain chlorinated paraffins in our U.S. facilities and have signed up to a new testing program with other manufacturers to assess the risks and hazards associated with these substances. There is a possibility that the results of these tests may result in restrictions on uses for such products in the U.S. market, which could have an adverse effect on our business, financial condition or results of operations.

Styrene monomer and ethylbenzene, in particular, require specialized handling procedures due to their acute and chronic toxicity. In the U.S., the National Toxicity Program of the Department of Health and Human Services has classified styrene as "reasonably anticipated" to be a human carcinogen. In addition, the EPA has been reviewing ethylbenzene toxicology and environmental exposure through its Integrated Risk Information System ("IRIS"). ECHA has also classified styrene as a substance "suspected of damaging the unborn child" and as causing "damage to hearing organs" through prolonged or repeated exposure under the REACH and CLP Regulations. A proposal to review the harmonized classification is currently being prepared by the National Institute of Public Health and the Environment (*Rijksinstituut voor Volksgezondheid en Milieu*) and they have stated that they plan to hand the dossier over to ECHA in April 2026. A Dutch advisory body (*Gesondheitsraad*) has published its opinion that specific organ toxicity lung, mutagenicity 2 and carcinogenicity 1b should be added to the hazard classification. Further review by ECHA and the European Commission will follow. The process is expected to take until 2030. Further regulation or a reclassification of styrene could result in additional restrictions in the future on our manufacturing operations, including stricter air and water emissions limits, more burdensome requirements for additional ventilation or personal protective equipment at our facilities, or on our sale or

distribution of styrene, including relevant warnings on material safety data sheets or on the packaging for our products and restrictions on use in certain types of products, as well as legal action relating to product and other liabilities.

The IARC also classified styrene as "probably" carcinogenic to humans in 2019. Its classification of styrene as "probably" carcinogenic to humans, along with tightening occupational exposure legislation related to styrene and other monomers, could result in additional restrictions on our manufacturing operations, including more burdensome requirements for additional ventilation or protective equipment for workers at our plants, or on our sale or distribution of styrene, including relevant warnings on our material safety data sheets or on the packaging for our products, as well as legal action relating to product and other liabilities. In addition, acrylonitrile has recently been reviewed by ECHA, resulting in a substantial reduction of the permitted occupational exposure limit.

The IARC announced reclassification of acrylonitrile as "carcinogenic to humans" (Group 1) on July 15, 2024. Previously it was classified as "possibly carcinogenic to humans" 2B. Classification according to Globally Harmonized System of Classification and Labelling of Chemicals ("GHS") has been "may cause cancer" 1B for several years. Although this has no immediate impact on regulation, it might lead national authorities to further review and tighten regulations.

Butadiene has been classified as a known human carcinogen by the IARC, the NTP and the EPA. The U.S. Occupational Safety and Health Administration ("OSHA") currently limits the permissible employee exposure to butadiene. In 2023, ECHA began a review to assess potential occupational exposure limits for butadiene. Additionally, in December 2024, the EPA preliminarily determined that 1,3-butadiene presents an unreasonable risk of injury to human health for workers and the general population. Such a preliminary determination may prompt the EPA to restrict or prohibit the manufacture, processing, distribution or use of 1,3-butadiene. Additionally, in December 2024, the EPA finalized a rule to ban some uses of carbon tetrachloride and establish workplace protections and prescriptive controls for uses not prohibited. In April 2024, the EPA finalized prohibitions, such as the manufacturing, processing and distribution of methylene chloride for all consumer uses, and workplace protections for methylene chloride. In December 2024, the EPA proposed to designate five chemical substances as high-priority for chemical risk evaluations, including benzene, ethylbenzene and styrene, which we produce and/or use as feedstock and/or may use from time to time, and finalized the designation of five chemical substances as high-priority to undergo chemical risk evaluations, including acetaldehyde and acrylonitrile, which we also produce and/or may use from time to time. At this time, we cannot predict the outcome of these risk evaluations, or any regulatory obligations or restrictions that may result therefrom. The list of substances is subject to scrutiny and is generally expected to be expanded over time. If future studies on the health effects of butadiene result in additional regulations in the U.S. or new regulations in Europe that further restrict or prohibit the use of, and exposure to, butadiene, we could be required to change our operations, which could affect the quality of our products and increase our costs.

Several states in the U.S. are, or are in the process of, including chemicals of concern relating to our monomer products and polymer products, such as styrene, acrylonitrile and ethylbenzene, in their safety legislation, requiring additional declarations, labelling or reporting requirements. In addition, in the EU, additional requirements under REACH are contemplated which would specifically regulate polymers, in addition to the existing regulation that covers the registration of low molecular mass substances. If enacted, this could lead to an increased regulatory burden or new constraints for production or use of styrene polymers. Discussions are at an early stage, and it is unclear currently how our polymers may be affected.

Other jurisdictions across the world are considering, or have proposed or enacted, similar chemical control legislation to the EU REACH Regulation or simpler Global Inventory legislation. For example, South Korea and Turkey have enacted similar legislation to REACH. In Ontario, Canada, on December 31, 2021, the Toxics Reduction Act was repealed in favor of the federal Chemicals Management Program. We have submitted numerous pre-registrations under Turkey's REACH regulation ("KKDIK") and have developed registration processes for full registration which was due to be made by end 2023 but has now been postponed until the end of 2026. We have also pre-registered products under the Eurasia REACH scheme. For the UK, we have a combination of grandfathered registrations from the EU but have also submitted numerous inquiry and notification dossiers to ensure maximum flexibility of supply to the UK market. Similarly, the deadline for registrations under this regulation have also been postponed from October 2023 until October 2026. We have recently participated in the consultation for an "Alternative to registration" model – the ATRm – proposed by UK authorities. Ukraine has set the pre-registration phase for its own REACH-like system until January 2027.

Our polymer products have widespread end uses in a variety of tightly regulated consumer industries, including food packaging and medical applications. Regulations relating to sensitive end consumer applications such as food contact and toys are evolving rapidly in several jurisdictions. This is giving increasing concern related to residual monomer levels, such as acrylonitrile and butadiene, with some of our products. This is also imposing increasing requirements for improved risk assessments of our products. For example, recent amendments to the EU Plastics Food Contact Regulation require that all substances where genotoxicity has not been ruled out be communicated to the customer in the document of compliance, and have resulted in reduced levels of permitted migration. At present, this has resulted in only limited restrictions on our grade range. However, new or stricter requirements for these products could have an impact on our business.

The European Commission has given a mandate to EFSA for evaluation of the toxicity of styrene in view of a proposed SML into food of 40 ppb for food contact applications. The EFSA published their final opinion in June 2025. Although the EFSA opinion states: "The EFSA Panel concluded that there is no scientific evidence that styrene is genotoxic following oral exposure", we anticipate that the introduction of a specific migration limit ("SML") of styrene into food of 40 ppb or 50ppb by the European Commission is a likely outcome of this evaluation process.

In May 2022, the European Commission requested ECHA to produce an investigation report on PVC and its additives and their potential risks to human health and the environment from PVC and its additives, including whether further regulatory measures beyond those already in place are needed. VinylPlus® (the European-wide voluntary industry initiative to which Inovyn is a significant contributor) responded to the investigation by providing extensive information on PVC and its additives, their alternatives, and potential impacts. ECHA, in November 2023, issued its investigation report which highlights that risks linked to the production of PVC (from EDC and VCM) are adequately controlled, that many additives used in PVC do not present a risk and PVC is being recycled across the EU. However, ECHA has recommended regulation actions related to some additives (ortho-phthalates and other plasticisers, organotin stabilisers) and microparticles. VinylPlus has responded to the report and its annexes and is committed to continue working with regulators to provide information as needed. The European Commission has not yet announced a date for its decision on regulatory measures related to PVC additives following ECHA investigation report. So while a decision was initially expected in the first half of 2025, current indications suggest that the timeline may extend further.

Growing concern about the sources and impacts of PFAS has led and may continue to lead to increased regulation of such substances in jurisdictions where we operate. For instance, under an EPA rule effective as of July 2024, two PFAS substances - perfluorooctanoic acid ("PFOA") and perfluorooctanesulfonic acid ("PFOS"), including their salts and structural isomers - are now designated as hazardous substances under CERCLA. The rule requires entities to report releases of PFOA and PFOS that meet or exceed reportable quantities and could result in the obligation to investigate or remediate PFOS or PFOA impacts to the environment. Additionally, in January 2024, the EPA finalized a rule that prevents the manufacture, processing, or use of an estimated 300 PFAS for "significant new uses" without a complete EPA review. In October 2023, the EPA also finalized a rule eliminating an exemption that allowed facilities to avoid reporting information on PFAS when those chemicals were used in limited concentrations and published a final rule that requires all manufacturers (including importers) of PFAS and PFAS-containing articles in any year since 2011 to report information to the EPA on PFAS uses, production volumes, disposal, exposures and hazards. In addition, in the EU several national authorities submitted to ECHA a universal proposal to restrict the entire PFAS group of substances. A consultation was launched in 2023 and is currently ongoing. In September 2024, the European Commission adopted measures under the REACH Regulation restricting the use of undecafluorohexanoic acid and related substances, which are sub-groups of PFAS, and such measures will take effect in 2026, with certain phase-in periods extending to 2029 for specific uses. The European Commission, together with the EU Member States, is currently evaluating formal proposals to impose PFAS restrictions on a wider basis across the EU. In March 2023, the UK's Health and Safety Executive ("HSE") published a regulatory management options analysis which set out a number of recommendations in relation to PFAS. In March 2025, the HSE published a Work Programme where it stated that it would carry out an assessment of PFAS substances with a view to identifying them as substances of very high concern for inclusion on the Candidate List of UK REACH, formulate restrictions on the use of PFAS in firefighting foam, and continue engaging with stakeholders on proposals to restrict the manufacture and placing on the market of consumer articles from which PFAS are likely to be released into air, water or soil, or directly transferred to humans. Such enacted and proposed regulations, and others being considered or adopted in jurisdictions in which we operate, or the discovery of PFAS contamination on or emanating from our sites, could require us to incur significant costs including, inter alia, relating to compliance, modifying operations, altering product inputs and decontamination and any such costs could exceed the limits of, or fall outside the coverage of, our insurance and/or we may not be able to recover such costs even if we are not judged to be the ultimately responsible party.

In addition, in November 2024, the European Union adopted revisions to Directive (EU) 2024/3019 of the European Parliament and the Council of the European Union on the treatment of urban wastewater (the "Urban Wastewater Treatment Directive") that requires cosmetics and pharmaceuticals companies to pay for a majority of the costs to remove micropollutants from wastewater and their proportional share of costs to collect and verify data on their products and other costs, based on the quantities of a relevant substance in the products the company places on the market and the toxicity of those substances. The Urban Wastewater Treatment Directive may cause our customers to be subject to extended producer responsibility schemes requiring producers to cover the costs of upgrading urban wastewater treatment plants, among other requirements. The scope of implementing laws and regulations may generally be broader than the scope of the Urban Wastewater Treatment Directive and national implementing laws and regulations may significantly increase the production costs and regulatory burden of our customers, decreasing demand for our commodity products used in cosmetics and pharmaceuticals production. In addition, to the extent any such extended producer responsibility scheme were to extend to production of the underlying chemicals, this could require us to incur ongoing, potentially increasing, compliance-related costs and, if we were to fail to comply with any such laws and regulations, we could be subject to substantial fines, penalties, enforcement actions, mandatory corrective actions and/or legal proceedings.

Globally we are seeing a trend whereby various jurisdictions have adopted or proposed legislation or regulatory initiatives banning, taxing, or otherwise regulating plastics, including single-use plastics which has affected, and will continue to affect, the demand for our Styrenics commodity products, in particular PS, by requiring or encouraging our customers to use substitutes that are less affected by such laws and regulations. For example, the Single-Use Plastics Directive in the EU impacts the use of certain plastic products, including styrene-based plastics and synthetic rubber products produced by our customers using our products, in particular PS. The Single-Use Plastics Directive may cause our customers to become subject to restrictions on placing on the market of certain single-use plastic products, extended producer responsibility schemes requiring producers to cover the costs of collecting, transporting, treating and cleaning up single-use plastics, obligations to finance consumer awareness campaigns and product marking requirements, among other requirements. EU Member States were required to transpose the Single-Use Plastics Directive into national law by July 3, 2021, with the deadlines for implementing certain provisions phased in during 2023 and 2024. The scope of such implementing laws and regulations may generally be broader than the scope of the Single-Use Plastics Directive. As a result, the Single-Use Plastics Directive and national implementing laws and regulations may significantly increase the production costs and regulatory burden of our customers, decreasing demand for our commodity products used in plastics production. In addition, some EU Member States have or may introduce fees or taxes to fund their national contributions (set, under Council Decision (EU, Euratom) 2020/2053, at €0.80 per kilogram of plastic packaging waste that is not recycled) under the system of own resources of the European Union. The implementation of the EU rules at a national level varies from EU Member State to EU Member State and can range from taxes on plastic and plastic packaging, extended producer responsibility fees, littering fees to cover the cost of clean-up and bans and labeling requirements for single-use plastics. In India, the central government announced a nationwide ban on certain single-use plastics, which took effect from July 1, 2022. Furthermore, in Mexico, certain local governments have approved legislation that limits the use of single-use plastics in cities such as Mexico City, where such limitations have been in force and effect since January 2020. In the U.S., numerous states have also approved laws or restrictions on single-use plastics or foam products, and there has been a significant increase in such laws and regulations in recent years. As of May 2025, 12 U.S. states and two U.S. territories have passed statewide legislation banning polystyrene foam. In 2025, proposed legislation banning polystyrene passed at least one legislative chamber in four states and one territory but none were ultimately voted into official legislation during the year. We expect that more jurisdictions may adopt such bans, levies, taxes, and other laws and regulations over time, and that existing laws and regulations may become more stringent over time. Additional regulation on recycled content is also being developed and/or implemented. In the European Union, the PPWR requires a minimum recycled content of between 10% and 35% for the plastic part of packaging by 2030 and between 25% and 65% by 2040. In the U.S., minimum recycled content requirements are being discussed at the state level. For example, California may adopt its own respective legislation regarding minimum recycled content requirements for plastics.

We recognize our responsibility to ensure that our products do not end up adversely impacting the environment. As such, both the Styrolution Business and the Inovyn Business have signed the Operation Clean Sweep ("OCS") pledge, a voluntary international program designed to prevent pellets, powder and flake loss during handling in the plastics industry and their release into the environment. As part of OCS, we are working to ensure that our facilities worldwide are equipped with appropriate systems and practices to minimize the risk of pellet loss. In the EU, where an external OCS certification scheme is present, our facilities are closing the gaps towards attaining the certificate following recently concluded internal audits in 2024. Aside from fulfilling our voluntary commitment, active participation in the OCS program prepares the Group in complying with related legislations such as the upcoming EU Regulation on Pellet Loss. As of October 2025, this regulation remains under final legal review. This regulation includes obligations for notification of activities, staff training, record keeping of pellet losses, a risk management plan and a certification requirement. The new reporting obligations introduced by the REACH Restriction on Synthetic Polymer Microparticles, Regulation (EU) 2023/2055, amending Annex XVII of the REACH Regulation (EC No 1907/2006), include polymer powders. PVC polymer powders qualify for an exemption from the restriction, provided they meet specific criteria: the product must be used exclusively for industrial purposes at dedicated sites and its intended end-use must not result in the environmental release of microplastics; however, suppliers are still required to provide detailed information to their customers. This includes clear instructions for use and disposal to help industrial downstream users prevent the release of synthetic polymer microparticles into the environment. Suppliers must also disclose the quantity or, where applicable, the concentration of microparticles present in the substance or mixture and provide generic information identifying the polymers contained within the formulation. All reporting must be submitted via IUCLID, ECHA's data submission platform. The Inovyn Business has updated the relevant documentation and is ready to implement the reporting requirements using the IUCLID software.

Prevention of Major Accidents and Process Safety

Risks are inherent in the chemical and petrochemical businesses, particularly risks associated with safety, health and the environment, and each of our facilities actively assesses and manages such risks as required by law. Within the European Union, an EU directive on the control of major accident hazards (the "Seveso III Directive"), regulates facilities that present a risk of accidents involving dangerous substances and imposes specific plans and procedures on them, particularly for the storage of such substances. The Seveso III Directive, which replaced the previous Seveso II Directive on June 1, 2015, provides for control measures aimed at preventing and limiting the consequences of major accidents. All

of our major production sites are in the top tier of regulation under the Seveso III Directive due to the quantity of dangerous substances stored at them. As such, we must establish a major accident prevention policy, safety reporting system, safety management system and emergency plan compliant with the requirements of the Seveso III Directive.

In the United States, our manufacturing facilities are subject to the EPA's Risk Management Program ("RMP"), which requires facilities that produce, handle, process, distribute or store certain highly hazardous chemicals to develop a risk management plan and program in the event of an accidental release of such chemicals. RMP also requires facilities to assess potential impacts to off-site populations in the event of a credible worst-case release and to document the policies, procedures, equipment and work practices in place to mitigate identified risks. Similar risk management requirements are imposed upon our facilities under the Emergency Planning and Community Right-to-Know Act, which contains chemical emergency response planning, accident release and other reporting and notification requirements applicable to our U.S. manufacturing facilities.

In addition, our U.S. facilities are subject to standards including the OSHA Process Safety Management ("PSM") standard, which requires development of a program to manage workplace risks associated with highly hazardous chemicals. As part of our program, we have pursued certifications within OSHA's Voluntary Protection Program ("VPP"). In addition, many of our U.S. sites also report PSM incidents as required by API 754 as part of the database maintained by the American Fuel and Petrochemical Manufacturers association.

For locations outside the EU and U.S., country specific regulations continue to be developed for the prevention of major process safety accidents, including for our facilities in Korea, Thailand and China.

As part of our oversight of risk the management, the Board of Directors for each business operates a "Letter of Assurance" process whereby each of the Operations Directors/Site Managers reviews compliance with local regulations and the effectiveness of the safety management system. They then formally inform their Executive Team and Chief Executive in writing about any issues about which they need to be concerned. This process is intended to provide assurance that all of our businesses are in compliance in all material respects with applicable requirements in the countries in which they operate.

Security and Crisis Management

The U.S. Department of Homeland Security ("DHS") requires compliance by our facilities as defined in the Marine Transportation Security Act ("MTSA"), the Chemical Facilities Anti-Terrorism Standards (CFATS) and U.S. Department of Transportation Hazardous Materials regulations.

The DHS, the U.S. Federal Emergency Management Administration and individual state emergency management regulators require that all sites hosting emergency response teams train responders. It is required that the emergency response teams and incident management teams have the knowledge, skills and equipment to allow them to work in concert with local, state, and Federal agencies in a framework defined by the National Incident Management System ("NIMS"). NIMS or equivalent training is conducted at sites to meet the intent of NIMS requirements. This allows the site responders to join with the governmental group in cases of widespread emergencies, including pandemics, where multiple agencies and organizations are involved.

Proposed EU legislation would require similar actions at certain of our European facilities. Our facilities across all jurisdictions are periodically assessed to ensure that they meet appropriate security standards and safeguards and have appropriate systems for emergency response and crisis management.

The Inovyn Business, following security assessments performed in previous years by external security experts, had been in the process of a capital investment program to improve closed circuit television, fencing and turnstile gate entry at its facilities and expects to resume such projects in 2026 or 2027. Furthermore, within the Inovyn Business, a team of Security Focal Points ("SFP") follow up on any local security incidents or threats alongside local security officials. Any important threats or incidents are shared and assessed allowing appropriate action. The SFP network in addition drives site security awareness improvement programs. Similar to Inovyn, security audits (security vulnerability assessments) have been completed at Styrolution facilities worldwide. Corrective actions have been completed and Styrolution facilities are now in compliance with INEOS Group facility security guidelines.

Environmental Remediation and Closure Liabilities

Environmental laws and regulations may require us to investigate, remediate or otherwise address impacts resulting from the disposal or release of hazardous substances or wastes at our current or former sites or at other third-party properties or facilities used in connection with our business. Under some of these laws and regulations, including the U.S. Superfund law, a current or previous owner or operator of property, or a party who sent, or arranged to send, wastes to such a property, may be held liable for the costs related to clean-up of hazardous substances on that property regardless of

whether that party knew of or caused the contamination and regardless of whether the practices that resulted in the contamination were legal at the time they occurred. We are reviewing the potential impact of current, and proposed, PFAS regulations on our industrial activities and value chains.

Some of our production and R&D centers, particularly those with an extended history of industrial use, have known or suspected soil and groundwater contamination, and in some cases, the contamination is believed to have migrated off site. We are currently, and from time to time have been or may be, required to investigate and remediate releases of hazardous substances or wastes at or migrating from certain of these sites, as well as properties we formerly owned, leased or operated. We are currently remediating a number of sites with known contamination and we are incurring, have in the past incurred, and may in the future incur, costs to investigate, remediate or contain such contamination. The Inovyn Business has recognized cumulative provisions of €23.0 million for the demolition of a power station at Runcorn, UK and €48.9 million for the costs of complying with the EU Waste Water Framework directive at Tavaux, France. In addition, we are currently managing the phase-out of mercury at our chlor-alkali facilities. Our aim is to meet regulatory requirements with a risk-based approach according to the "Responsible care program of the chemical industry" supported by Euro Chlor. At certain locations, we are also investigating and/or remediating environmental impacts related to these historical operations. As of December 31, 2025, our Inovyn Business had liabilities totaling €54.8 million associated with redundant mercury based chlorine plants, for soil remediation, asset decontamination and dismantling work under applicable regulations. We have been and could, in the future, be responsible for investigating and cleaning up mercury or other contamination at off-site locations where we or our predecessors disposed of or arranged for the disposal or treatment of hazardous substances or wastes. In addition, the sale, expansion or closure of our production and R&D centers could trigger obligations with respect to existing contamination that, but for the sale, expansion or closure, we would not otherwise be required to undertake. We are, from time to time, identified as a potentially responsible party at third-party or Superfund sites.

We may also be subject to claims alleging property damages or personal injuries, including those resulting from releases or migration of hazardous materials beyond the boundaries of our production or R&D centers and/or for the costs of addressing or repairing damages to public water bodies or other natural resources. In connection with contaminated properties, as well as our operations generally, we also could be subject to claims by government authorities, individuals and other third parties seeking damages for alleged personal injury or property or natural resources damages resulting from contamination by hazardous substances or wastes or human exposure to such materials that is caused by our operations, facilities or products. Baseline surveys of soil and groundwater conditions have already been conducted at many of our sites in the EU in connection with obtaining our Integrated Pollution Prevention and Control ("IPPC") permits and/or national or local contaminated land regulations. The data from those surveys have been reported to the relevant authorities. We also periodically monitor groundwater at our sites, whether or not it is required by the environmental authority. In compliance with the IED, we are also conducting new baseline surveys on the required timeframe.

The process of investigation and remediation can be lengthy, varies from site to site, and is subject to changing legal requirements and developing technologies over a number of years. Based on currently applicable requirements, we believe that we will be able to address any currently known contamination at, or under, our operating sites, and we do not expect that the costs of environmental remediation will have a material adverse effect on our competitive or financial position or our ongoing results of operations. Nevertheless, the discovery of previously unknown contamination, or the imposition of new obligations to investigate or remediate known contamination at our facilities, including in connection with newly acquired properties, could result in substantial costs in excess of currently budgeted amounts for such matters. We could in the future be required to establish or substantially increase financial reserves to address such obligations or liabilities.

HSSE Principles

We remain very strongly committed to excellent HSSE performance and believe we are a top decile performer within the chemicals industry. In 2013, INEOS converted its safety performance monitoring to mirror the U.S. OSHA standard. This enabled a common platform for comparisons and increased the number and types of injury data collected and analyzed. Across the wider INEOS group, the OSHA rate for the combined INEOS and contractor workforce has decreased in recent years from a high of 0.52 injuries per 200,000 hours in 2013 to 0.19 in 2023, 2024 and 2025. The OSHA rates for our Styrolution Business, Inovyn Business, Aromatics Business and Acetyls Business for the year ended December 31, 2025 were 0.25, 0.11, 0.11 and 0.39, respectively.

We strive to operate throughout the world with a commitment to doing what is needed to protect the environment and to comply with all applicable regulations in the countries in which we operate. Our focus is on prevention of process safety incidents and we have developed internal audit programs (20 HSSE principles) designed to monitor and correct any deviations from acceptable performance.

Our aim is to avoid injuries to the community, employees and contractors. We focus on reducing major plant losses of containment of chemicals with health and safety impact. Core to our HSSE standards is our HSSE policy, which promotes executive management and individual responsibility, adherence to operating procedures and training and requires our sites to be designed, operated and managed with the goal of preventing major incidents.

Employee Matters

As of December 31, 2025, we had approximately 7,997 employees worldwide. Of our employee population, 72.4% work in EMEA, 16.5% in the Americas and 11.1% in Asia Pacific.

In part due to the technological and highly technical nature of our business, we put an emphasis on the acquisition and maintenance of skills and qualifications by our teams. Accordingly, we align our training programs to promote the development of our employees at all levels of our organization. Our remuneration policy consists of monetary and non-monetary components. We aim to pay our employees above market rates, including by providing for potentially large variable portions in annual compensation. We harmonize our local compensation practice with country specific conditions, using chemical industry benchmarks for each of our locations. We also offer substantially all our employees pension schemes or similar benefits, depending on the legal, economic and fiscal environment of each country in which we operate.

Membership in trade unions varies in accordance with the business areas, local practice and countries in which we operate. Other than management and professional personnel, as well as head office staff, certain of our employees are represented by local trade unions or works councils or employee fora and covered by collective bargaining agreements. These agreements typically govern, among other things, terms and conditions of employment and dispute resolution procedures. Terms and conditions of union agreements reflect the prevailing practices in each country.

Historically, we have enjoyed good labor relations, and we are committed to maintaining these relationships. There have been no material work stoppages or strikes at any of our sites during the past three years. We take a constructive approach to union relationships where there are unionized sites, and we have been able to secure the cooperation of both unions and the workforce with regard to significant changes and the process of continuous improvement of our businesses.

Insurance

Our wholly owned sites benefit from insurance coverage under the group-wide INEOS Group insurance programs, while some of our smaller joint ventures are covered by separate insurance arrangements. Our plants, machinery, equipment, inventories and other assets are insured under such programs on an all-risk basis for property damage, business interruption, machinery breakdown, public liability risks (*e.g.*, third-party injury and product liability), marine risks, construction risks and certain financial risks (*e.g.*, directors' and officers' liability insurance). The insurance policies renew each year, the majority renew on June 1.

Our major construction projects, defined as those with a total investment cost above €100 million, are insured separately with bespoke project insurance policies.

We believe our insurance policies are generally in accordance with customary industry practices for peer organizations, including levels of self-insurance and limits of coverage. Our broker, accompanied by key insurers, perform risk engineering surveys and routinely inspects INEOS' assets. INEOS' Property Damage and Business Interruption policy generally insures assets on replacement cost basis, and values declared to this policy are based on independent third-party valuation assessments. Insurance coverage relating to environmental matters tends to be subject to significant limitations and exclusions. If INEOS were to cease to hold at least a 50% interest in our business, we may no longer be entitled to coverage under these policies.

Legal proceedings

Like our competitors, we have been, are and may in the future from time to time be, involved in litigation, arbitration and other proceedings (including class actions and mass tort claims) arising in the ordinary course of business. We cannot predict with certainty the cost of prosecution, the cost of defence or the ultimate outcome of litigation, arbitration and other proceedings filed by or against us, including remedies or damage awards, and adverse results in any litigation, arbitration and other proceedings may materially harm our business. Litigation, arbitration and other proceedings may include, but are not limited to, actions (including class actions and mass tort claims) relating to intellectual property, commercial arrangements (including disputes with contractors, suppliers and customers), HSSE (including governmental enforcement actions), personal injury, hazardous substance exposure, product liability, permits, joint venture agreements, mergers and acquisitions, restructuring and insolvencies, construction, labor, real estate (including disputes with lessors and lessees), employment, antitrust, anti-corruption regulations, tax laws and regulations, tort or other harms, including claims resulting from the actions of individuals or entities outside of our control and in certain instances including claims

that could result in criminal proceedings. Such proceedings could also result in preliminary or permanent injunctions and the suspension of our operations.

On September 24, 2024, a railcar full of styrene product that was being shipped by INEOS Styrolution America LLC to INEOS ABS (USA) LLC began venting styrene vapors in Hamilton County, Ohio while the rail car was parked in a railyard in a semi-rural area. The local emergency response authorities were concerned about a potential explosion and around midday issued (i) an evacuation order for the first 0.5 mile zone and (ii) a shelter-in-place order for the next 1.5 mile zone. The orders were lifted towards the end of the following day. However, a number of class actions were quickly filed in local state court, on behalf of local residents in the affected zones, alleging damages related to the evacuations and exposure to styrene, as well as a business interruption case by five local businesses. INEOS is seeking to move the class actions into the federal court, but the proceedings are currently stayed pending court-ordered mediation, the process for which is ongoing. There is no evidence to date that anyone suffered any physical harm from the releases.

On November 18, 2022, CONAGUA (Mexico's Federal Water Administration Commission) contested water consumption volumes and tariffs at the Altamira, Mexico site. On May 21, 2024, CONAGUA notified the Mexican Subsidiary that it had concluded its audit for the years 2017 to 2020 with respect to the title of the Mexican Subsidiary regarding water usage. According to CONAGUA, the Mexican Subsidiary did not pay the correct tariff for its water consumption volumes for several years. Although the Mexican Subsidiary paid charges for the water consumption according to the tariff that was specified in the title, CONAGUA argued that the Mexican Subsidiary should have noticed that the title was erroneous and applied a different fee. CONAGUA claimed a total amount of approximately U.S.$6.3 million (Mx$114 million), comprising allegedly unpaid fees, applicable surcharges, together with a fine. The Mexican Subsidiary filed legal actions against this claim and, on February 27, 2025, the Federal Administrative/Tax Court issued a ruling declaring the absolute nullity of the additional taxes, including the fees, surcharges and fine, imposed against the Mexican Subsidiary by CONAGUA. CONAGUA's subsequent appeal against this ruling was dismissed by the Federal courts on March 12, 2026.

INEOS Aromatics Belgium NV was an interested party in a case brought in March 2023 by two non-governmental organizations ("Applicants") against the Flemish government. The Applicants sought the annulment of the Flemish region's decision to renew INEOS' environmental permit to operate at Geel. The Applicants asserted that in assessing our permit renewal application, the Flemish authorities failed to properly apply EU regulations which require assessment of water pollution arising from operations and did not assess whether continued operations would deteriorate the condition of the body of surface water at Geel. On August 22, 2024, the Council for Permit Disputes ("CfPD") ruled that the Flemish Region's decision to renew the permit was annulled and ordered the Flemish Region to issue a new decision on the renewal application. Following the CfPD ruling, INEOS submitted a revised permit application (including proposals for further site improvements to water quality) and engaged in constructive dialogue with the NGOs and the Flemish Government. The Flemish Region issued its decision on January 21, 2025 in which it granted INEOS Aromatics Belgium NV a license to operate at Geel to the end of 2031. The NGOs (which were the only persons entitled to appeal) did not appeal this latest Flemish Region decision.

The Acetyls Business has been the subject of a tax audit in Trinidad and Tobago, relating to the years 2005-2019, that focused on various fixed price contracts used to mitigate risk resulting from the volatile prices of products produced at the business joint venture site. A final hearing regarding the 2005 tax year was held before the Trinidad and Tobago Tax Appeal Board on February 4, 2020. On November 18, 2024, the Tax Appeal Board gave judgment in favour of the joint venture in respect of the 2005 tax year only. On December 10, 2024, the Trinidad and Tobago Board of Inland Revenue (the "BIR") appealed this judgement, however, on June 3, 2025, this appeal was withdrawn by the BIR. The hearing to address the remaining tax years from 2006 to 2019 is now scheduled for April 20, 2026. While our share of exposure as a result of this tax audit is approximately $353 million as of December 31, 2025, we currently do not expect these expenses to be ultimately borne by us due to a tax indemnity by BP that was granted as part of the BP Acquisition.

Non-Financial and Sustainability Information Statement disclosed in accordance with the UK Climate-related Financial Disclosures

Environmental governance

INEOS operates as a federation of businesses, each of which has its own executive board that reports directly to INEOS' shareholders. Each business is responsible for overseeing and managing its own climate-related risks and opportunities but must do so in accordance with relevant group-wide climate policies and commitments. INEOS businesses also share best practice and collaborate on managing climate-related issues through internal networks.

INEOS' group-wide climate policies and commitments

INEOS is a signatory to the United Nations Global Compact and supports the 17 UN Sustainable Development Goals, including goal 13 that calls for urgent climate action. INEOS aims to reduce greenhouse gas emissions consistently with the Paris Agreement and has set a group target to reduce operational emissions by 33% by 2030 compared to 2019 and reach net zero by 2050. INEOS' seeks to deliver on these commitments in the interests of stakeholders and the long-term prosperity of the company. Nevertheless, INEOS has considered climate adaptation in its materiality assessment and its businesses manage physical climate-related risks as appropriate in relation to specific sites. INEOS publishes a group Non-Financial Disclosure Statement in relation to the legal entity INEOS AG—a parent of the INEOS Quattro Group.

INEOS businesses are required to act in accordance with INEOS' Code of Conduct and complementary Safety, Health, Environment, and Quality (SHEQ) policy, which are published online. These policies recognise an obligation to monitor and reduce operational emissions consistently with INEOS' group targets, including through improving efficiency and switching to clean energy and raw materials, where feasible.

INEOS has set a target to reduce its operational scope 1 and scope 2 emissions on a combined basis by 33% by 2030 compared to 2019. The company has also set a target to reduce its scope 1 and scope 2 emissions to net zero by 2050 and is committed to only using offsetting as a last resort when gross reductions are not feasible. INEOS also discloses scope 3 emissions. INEOS' climate targets are agreed across the group and sanctioned at the highest level by its owners with consideration of the latest science, international policy commitments, stakeholder expectations, sectoral best practice, and feasibility. The company's long-term target aligns with the general scientific consensus that emissions should be reduced to net zero by 2050 to limit global warming to 1.5C. It is consistent with INEOS' policy objectives to help deliver the Paris Agreement and ensure the company continues to prosper as society transitions to net-zero emissions. INEOS' 2030 target was set from the bottom up by developing detailed climate roadmaps for every INEOS site, which were aggregated to determine an overall amount of abatement for the Group that is ambitious but feasible under certain assumptions and allows for growth. The roadmaps were reviewed in 2025 to check against the INEOS AG target and the aggregate INEOS AG roadmap remained aligned with the 33% reduction by 2030.

INEOS business roles and responsibilities

INEOS is a signatory to the United Nations Global Compact and supports the 17 UN Sustainable Development Goals, including goal 13 that calls for urgent climate action. INEOS aims to reduce greenhouse gas emissions consistently with the Paris Agreement and has set a group target to reduce operational emissions by 33% by 2030 compared to 2019 and reach net zero by 2050. INEOS' seeks to deliver on these commitments in the interests of stakeholders and the long-term prosperity of the company. Nevertheless, INEOS has considered climate adaptation in its materiality assessment and its businesses manage physical climate-related risks as appropriate in relation to specific sites. INEOS publishes a group Non-Financial Disclosure Statement in relation to the legal entity INEOS AG—a parent of the INEOS Quattro Group.

INEOS businesses are required to act in accordance with INEOS' Code of Conduct and complementary Safety, Health, Environment, and Quality (SHEQ) policy, which are published online. These policies recognise an obligation to monitor and reduce operational emissions consistently with INEOS' group targets, including through improving efficiency and switching to clean energy and raw materials, where feasible.

INEOS has set a target to reduce its operational scope 1 and scope 2 emissions on a combined basis by 33% by 2030 compared to 2019. The company has also set a target to reduce its scope 1 and scope 2 emissions to net zero by 2050 and is committed to only using offsetting as a last resort when gross reductions are not feasible. INEOS also discloses scope 3 emissions. INEOS' climate targets are agreed across the group and sanctioned at the highest level by its owners with consideration of the latest science, international policy commitments, stakeholder expectations, sectoral best practice, and feasibility. The company's long-term target aligns with the general scientific consensus that emissions should be reduced to net zero by 2050 to limit global warming to 1.5C. It is consistent with INEOS' policy objectives to help deliver the Paris Agreement and ensure the company continues to prosper as society transitions to net-zero emissions. INEOS' 2030 target was set from the bottom up by developing detailed climate roadmaps for every INEOS site, which were aggregated to determine an overall amount of abatement for the Group that is ambitious but feasible under certain assumptions and allows for growth. The roadmaps were reviewed in 2025 to check against the INEOS AG target and the aggregate INEOS AG roadmap remained aligned with the 33% reduction by 2030.

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 best practice, and collaborate on managing climate-related issues.

INEOS operates a dedicated group wide network comprising the ESG representatives from each business. The ESG Group meets monthly and topics relating to gathering ESG data and the uses of those data are presented by experts and discussed. The group also discusses internal data and audit matters relating to ESG.

INEOS' Climate and Energy Network (CEN) is a network that exchanges regulatory and policy change that may affect INEOS. Individuals are appointed to present issues and topics. A dedicated future-looking group of young colleagues (yCEN) meets in calls every two months.

INEOS directors from each business participate in networks that help coordinate governance of climate-related matters across the group. Operations directors meet three to four times a year on manufacturing excellence days to discuss issues such as SHE performance and emission reduction plans. Procurement, HR and business directors meet regularly to discuss relevant matters and topics. ESG updates on relevant topics are provided to these groups.

Strategy

The Group assessed its climate-related risks and opportunities through three timeframes: the short, medium, and long term. Short-term is defined as the period up to December 31, 2026 and aligned with the Group budget process. Medium-term is defined as the period 2027–30 and aligned to the Group pledge to reduce carbon emission by 33% by 2030. Finally long-term is defined as the period 2031–50 and aligned to the Group pledge to have net zero carbon dioxide emissions by 2050.

The progress of The Group against its strategy is demonstrated by a variety of well publicised decarbonisation and circular economy projects including Project One in Antwerp and Project Greensand reaching commercial maturity. Examples of actions supporting the progress within INEOS Quattro include commercial production using recycled styrene monomer following full depolymerization at Styrolution and the fuel switching of the Acetyls plant in Hull from natural gas to Hydrogen whilst at Inovyn demand for its low production carbon product NEOVYN™ PVC has grown thirtyfold since 2024.

Where appropriate, the Group measured, assessed and managed opportunities and risks in terms of their potential economic impact.

The identification of physical climate related risks was carried out at site level based on a tool capable of modelling climate related change under the scenarios listed above. The tool can simulate various future hazard risk scenarios related to climate change, such as heavy storms and sea level rise across locations in the near and long term based on the three different climate change scenarios of low, medium and high global temperature increases The tool used is capable of combining current risk levels with those presented by the scenario analysis to provide an aggregated level of risk for the various hazards at each site[1].

Transition climate-related risks and opportunities associated with changes in policy, legal context, technology, reputational and markets are modelled across locations in the near and long term based on three different climate change scenarios of low, medium and high global temperature increases[2].

Physical risks

Water scarcity:

Fresh water is essential to our manufacturing processes. If precipitation were to fall significantly below average levels due to climate change, it could lead to water shortages that could restrict our ability to operate in certain locations. This would represent a chronic risk to the Group.

Water-related risks at our manufacturing plants have been assessed by using a screening tool developed by external experts. The tool takes into account parameters such as social economic water use predictions, precipitations pattern changes, water quality and existing water demand.

[1] The assessment model was based on the IPCC climate change scenario SSP1-2.6 (low global warming scenario) , supplemented by SSP2-4.5 (medium global warming scenario) and SSP5-8.5 (high global warming scenario).

[2] The assessment model was based on the Global Energy and Climate Model Documentation (2024) from the International Energy Agency (IEA) using Net Zero Emissions by 2050 (low global warning scenario) supplemented by Announced Pledges Scenario (medium global warming scenario) and Stated Policies Scenario (high global warming scenario).

A small number of sites are identified to operate in water stress area and could result in loss of revenue as operations are perturbated. This risk is expected to remain stable in the medium term and does not vary significantly across the three climate scenarios.

The Group counters this risk through its group water management procedure that sets out detailed requirements and best practices for its businesses to follow at sites. INEOS closely manages its site water withdrawals and discharges and these data are used as part of the assessment of risk. INEOS seeks to protect water as a resource, limit emissions to water, and improve the water efficiency of its sites. INEOS sites monitor wastewater and evaluate potential impacts in accordance with local regulations. Sites work with local authorities to ensure compliance with safety measures and limit the environmental impact of wastewater on water bodies and drinking water. This helps protect the natural environment and the wellbeing of people on and near INEOS sites.

Flood/Tropical Cyclone

Among other factors, climate change is a cause of increase in risk of fluvial, pluvial, and tidal floods by creating changes in daily precipitation extremes, which could damage our assets or interrupt production in certain locations. Climate change can also increase the frequency and intensity of events including Tropical Cyclones. This would represent both an acute and chronic risk to the Group.

A small number of our manufacturing sites are identified to operate in flood prone areas and a small number of assets are located in areas prone to tropical cyclones. In both cases, the financial exposure has been modelled to increase moderately in all three-climate scenarios in the long-term.

The understanding of potential future developments helps each site to identify potential mitigation measures to implement, such as introducing flood defence as well as understanding where mitigation exists that serves to protect the asset from increased frequency or severity of weather events.

The Group recognises the intensity and frequency of heat wave as a risk, however this risk is not assessed to represent a significant financial exposure.

Transition risks and opportunity

The below section represents the Group judgement on its exposure to the key transition risks and opportunities analysed based on the three climate scenarios of low, medium and high global temperature increases. In parallel, the Group is consistently engaging with policymakers to ensure the resilience of the Chemicals sector.

Current and emerging regulations on GHG emissions

INEOS manufacturing sites are regulated under emissions trading schemes such as the EU Emission Trading System ("ETS"), UK ETS, and carbon pricing schemes in Canada and South Korea, which charge industrial producers for their emissions. From 2026 we will also be exposed to the EU Carbon Border Adjustment Mechanism that will charge importers for the embedded emissions of products entering the EU. As carbon pricing gets stricter over time, our carbon costs are expected to increase and it may not be possible to pass costs on fully in the absence of a global level playing field.

Carbon pricing could vary widely between regions and between climate scenarios. At present, ETS schemes exit in different countries in which the Group operates, including China and Korea but it is only in the European Union that the price of carbon is material. The Group operates in Americas, Asia and Europe, with Europe representing in the financial year ending December 31, 2025, about 43% of the total revenues. In the European market, the Group faces high energy costs as well as additional CO_2 certificate costs. These facts erode the Group regional cost position and amplify import competition, especially from Asia. The Group has launched various anti-dumping cases to protect its products in the short term. In the medium-term, the implementation of a fully effective carbon border adjustment mechanism ("CBAM") system which is expected to provide a positive inflection point for the European plants of the Group. Additionally, the Group benefits from the natural hedge of operating in two other regions outside Europe. Under the low and medium global warming scenarios, carbon pricing is expected to increase moderately in all regions in the medium term, while under the high global warming scenarios, market-based initiatives rising continuously and carbon taxes and other non-market mechanisms remaining constant unless scheduled to increase. Under each of the climate scenarios, the gap between the price of carbon in the European Union and the rest of the world is expected to reduce in the medium term, which will improve the competitive position of the region. The net impact on the financial performance of the group will depend on its ability to recover those costs from its customers and its ability to deliver on its carbon reduction pledge.

The Group counters this risk through its commitment to carbon reduction. INEOS builds carbon dioxide emissions roadmaps based on six net-zero pathways: process optimisation; energy switching; carbon capture and utilisation (CCU); carbon capture and storage (CCS); feedstock switching and offsetting.

Process Optimization

Process optimisation is a priority abatement pathway for INEOS because it can reduce energy-related emissions and operational costs. Energy efficiency improvements are expected to account for approximately a third of the abatement in INEOS' climate transition plan up to 2030. In the longer term, however, optimisation may play a diminishing role as there is less room for improvement and the transition to clean energy reduces the impact of efficiency measures on emissions.

Energy Switching

Switching to clean energy is necessary to reach net zero and is a central abatement pathway in INEOS' emissions reduction plans.

Purchasing clean power to support production of low carbon products grade and using low-carbon fuels like hydrogen in place of gas, are expected to account for the majority of abatement in INEOS' climate transition plan up to 2030, and energy switching is likely to remain a dominant pathway in the longer term as clean hydrogen and renewable power become more available and electrification technologies advance.

Carbon Capture

In addition to optimisation and energy switching, INEOS recognises carbon capture as an important means of tackling emissions that cannot be readily abated at source, for instance emissions resulting from chemical reactions rather than fuel combustion. Carbon capture will likely play a more significant role in the longer term as capture technologies advance, transport and storage infrastructure is put in place, and carbon capture and utilisation is integrated into carbon pricing frameworks.

Feedstock Switching

The remaining active abatement pathway in INEOS' climate transition plan is feedstock switching, which is critical to reducing value-chain emissions associated with using raw materials that contain fossil carbon. By switching to alternative feedstocks that contain biogenic, recycled, or captured carbon, INEOS can reduce scope 3 emissions and product carbon footprints. Similarly, INEOS aims to increase its use of clean hydrogen feedstock in its processes, such as 'green' hydrogen produced through electrolysis, to reduce upstream production emissions.

Offsetting

Offsetting by removing greenhouse gas from the atmosphere or undertaking projects that avoid emissions, is recognised by INEOS to be used when emissions cannot be reduced through the five active abatement pathways. INEOS has not included offsetting in the roadmap published in its 2024 Group sustainability report (available from the INEOS group website) and will monitor emerging best practice on how to use offsetting in corporate climate plans from organisations such as the Science Based Targets Initiative (SBTi).

In addition to targeting operational emissions, INEOS' climate plan recognises CO2 storage and hydrogen production as business opportunities that will support societal transition to net zero. INEOS is a leading partner in the Greensand consortium that is storing CO2 in the strata beneath the Danish North Sea and Inovyn is the largest co-producer of low-carbon hydrogen through electrolysis in Europe.

More information can be found in the 2024 Group sustainability report published on INEOS group website.

Increased volatility in costs of raw materials

Raw materials, such as natural gas, crude oil, naphtha, ethane and mined minerals are fundamental inputs for the group. Fluctuations in their costs can have a major impact on profitability. Climate change could increase price volatility in raw materials due to supply chain disruptions. While we attempt to match raw material price increases with corresponding product price increases, our ability to pass on increases in the cost of raw materials to our customers is, to a large extent, dependent upon market conditions. There may be periods in which we are not able to recover increases in the cost of raw materials immediately due to our contractual arrangements or to weaknesses in demand for, or oversupply of, our products.

Sourcing and availability of materials could be impacted by both transition and physical risks. Under the three scenarios, oil prices are set to decrease due to decrease in demand from 2030 onward sharply under the net zero scenario and more progressively under the other two scenarios. Gas prices are set to decrease up to 2030 under the effect of Liquified Natural Gas ("LNG") production coming in the market before gradually increasing around the world after 2030 as the

overhang in LNG is worked off. The net impact on the financial performance of the group will depend on its ability to recover those costs from its customers.

The Group is already exposed to commodity price risk through fluctuations in raw material prices and sales of products. The Group operates within procedures and policies designed to ensure that commodity price risks are minimised. INEOS has a fully integrated petrochemical group benefits from a natural hedge across its different businesses. Additionally, INEOS Quattro Group may use commodity derivatives to hedge these market price risks.

Adoption of lower emissions technology

To meet group-wide climate targets, INEOS roadmaps involve switching to cleaner energy and feedstock, optimising processes, and capturing emissions for storage or use. Investment in new or emerging technologies will prevent risks under the three-climate scenarios in the medium and long-term.

Delivering these roadmaps will require significant capital expenditure in new technologies with the technical and economic challenges associated with modifying existing assets, which typically have a lifetime of a few decades. For instance, technology to electrify high-temperature processes is not yet commercially viable and carbon capture depends on access to transport and storage infrastructure and is less feasible at installations with many dispersed emissions points and low CO2 purity. Major modifications to operations can also increase running costs, creating a barrier to investment without policy support. In instances where such barriers are prohibitive, emissions might be considered 'locked-in' until equipment is retired.

Our roadmaps contain a high degree of dependency on strategies being implemented by third parties, such as governments in locations where we operate. We are dependent on the provision of relevant infrastructure to facilitate fuel switching and optimisation. Changes to power generation, electricity grid upgrades and adoption of supportive policy and regulation are all vital to our ability to execute decarbonisation.

Evolution of the customers' landscape

As climate related awareness increases customers and end-consumers may move away from plastics and fuels made from fossil resources towards alternatives, which may reduce traditional sources of revenue for INEOS. This also represents an opportunity for the Group as new markets for low production carbon products made from recycled and bio-based materials are emerging. INEOS is developing its sustainable plastic and chemical product portfolio to generate revenue in these new markets.

Market transition to lower-carbon products will be driven by carbon cost increases and customers striving to achieve their own climate targets. As such, the demand shift is more pronounced in the net zero scenario and is expected to present material risks and opportunities for the group in the long-term.

INEOS is committed to using resources efficiently and limiting waste, as well as supporting the transition to a circular economy by offering more products that contain recycled or renewable content and are designed for circularity. INEOS includes circularity and Responsible Care principles in the company Code of Conduct. INEOS also has an accompanying SHEQ policy that prescribes further expectations with respect to the circular economy. This covers optimising resource efficiency and limiting waste, disposing of hazardous waste responsibly in compliance with regulations; replacing virgin fossil resources with recycled and biogenic materials, where feasible; taking steps to ensure polymer products are recyclable; and helping tackle end-of-life plastic waste by investing in recycling technologies and participating in value-chain initiatives.

Financing risks

Some investors, including institutional investors, are reviewing their portfolios to align with their sustainability goals and in accordance with sustainability reporting regulations covering their activities. Chemical manufacturing projects might face higher interest rates or more stringent lending conditions due to the perceived higher levels of risk. The difference in cost of capital for a company with a significant carbon footprint versus lower carbon footprint sector is expected to increase under the net zero scenario but will overall remain a low financial impact to the Group.

The Group counters this risk through its committed to net zero and intermediate targets based on practical business roadmaps which combine GHG emissions reduction with sustainment of business profitability and addition of new business opportunities, e.g. green and blue hydrogen, biobased products and recycle products. The Group has significantly increased public disclosure on ESG issues and regularly communicates on progress against its targets.

Reputation risks

INEOS discloses its GHG emissions and has ambitious public emissions targets. The Group would face reputational damage if it did not deliver on its commitments and could face a loss of trust and credibility among customers, investors, and the general public. The financial impact of litigation linked to climate is difficult to assess but the Group considers this risk as significant given the current evolution of the legal landscape.

The Group counters this risk by increasing its public communication and disclosure on targets, progress against targets, and ESG issues, including provision of a detailed and public Non-Financial Disclosure Statement. The Group has submitted the business to detailed ESG assessments from Sustainalytics. INEOS Quattro is assessed as low risk and in the top 5 of commodity chemical space. Management has established strong links with communities around INEOS sites to communicate plans and progress against objectives and invite feedback.

Risk management

As described in the governance section above, each INEOS business is responsible for identifying and managing its own climate-related risks as part of its general risk management. This is supported by a framework of group-wide ESG procedures and networks. In addition, INEOS conducts dedicated cross-business materiality assessments of climate-related risks and opportunities periodically, the findings of which are then integrated into the risk management process.

When conducting the cross-business materiality assessment that informs this disclosure, INEOS compiled a longlist of climate-related transition risks based on internal assessment, peer review, and sector-specific standards (such as the World Business Council for Sustainable Development - Climate-related financial disclosure by chemical sector companies). The longlist of risks was then ranked by each business based on financial effect and likelihood by a cross-functional panel of employees. To identify and assess physical risks, INEOS uploaded the location of all its sites into a modelling tool developed by a world-leading insurance provider. The tool uses the latest IPCC climate models and the insurer's experience in underwriting natural catastrophes to deliver a Climate Risk Score based on changes in acute and chronic physical risks compared to historic averages in three climate scenarios (see climate scenario section).

The identification of climate-related risks is only one aspect of INEOS' ESG risk management. INEOS also performs a group-wide materiality assessment. INEOS is engaged in the process of integrating requirements of multiple sustainability reporting regulations that are emerging, including the EU Corporate Sustainability Reporting Directive and the UK Sustainability Reporting Standards. The process of assessment of materiality will depend upon the outcomes of these regulatory consultations.

The identification, assessment and management of climate-related risks and opportunities is done at each business level and INEOS has developed group-wide ESG procedures to provide a consistent and rigorous approach for conducting materiality assessments, recording ESG data, implementing sustainable procurement policies, and conducting due diligence. The procedures are based on international standards such as the GHG Protocol, European Sustainability Reporting Standards, and GRI framework.

Targets and KPIs

The Group uses operational emissions as a key indicator of exposure to climate-related transition risks, such as carbon pricing. INEOS has a group-wide system for monitoring and reporting scope 1 and 2 emissions across all our sites. All businesses submit emissions data into a central system following the INEOS Science Base methodology that is aligned with the GHG Protocol. The system covers all Kyoto Protocol greenhouse gases, which are converted into CO2e using global warming potential factors from the IPCC's 6th Assessment Report. Emissions factors are chosen following the quality criteria in the GHG Protocol and scope 2 emissions are calculated on a market basis.

INEOS is in the process of implementing group-wide monitoring and reporting of scope 3 emissions which will serve as a key indicator of exposure to climate-related transition risks in the value chain in the future. The details of this activity will be finalised following the conclusion of continuing sustainability reporting regulation consultations in the UK and the EU and the subsequent transposition into law and development of relevant guidance.

The Group uses a number of other non-financial key performance indicators to monitor its climate-related physical risks including safety, health and environmental ("SHE") metrics such as Occupational Safety and Health Administration ("OSHA") incident and the reliability of operating assets.

The following greenhouse gas ("GHG") inventory summarises the scope 1 and 2 emissions of the Group since 2019. The inventory has been consolidated according to the financial control approach.

kt CO_2-eq	2024	2023(1)	2019(1)
Scope1 emissions:			
Carbon dioxide (CO_2)	2,654	2,308	3,362
Scope 2 emissions:			
Market-based emissions	3,049	3,220	4,379
Location-based emissions	2,298	2,427	3,247

(1) For the purposes of accurate comparison, the Group has restated past GHG data to take account:

a. Change from financial to operational control: To align with ESRS disclosure requirement, the Group has excluded the joint-ventures and associates where the Group does not have operational control.

b. Acquisition and divestment: Historical scope 1 and 2 emissions figures have been restated to reflect the acquisition and divestment which took place in 2024.

INEOS has set a target to reduce its gross scope 1 and scope 2 emissions on a combined basis by 33% by 2030 compared to 2019. The Group has also set a target to reduce its scope 1 and scope 2 emissions to net zero by 2050 and is committed to only using removals or offsetting as a last resort when gross reductions are not feasible.

ESG Risk Rating

Our exposure to ESG risks, and the strength of our related governance and management practices established to address or mitigate those risks, have been and may in the future be assessed by third-party organizations, among other ways, through ESG ratings.

The ESG ratings are prepared pursuant to proprietary reference frameworks that may not be fully defined or explained, may not be standardized across those third-party organizations, and may not be recognized by all stakeholders. The Parent received a "low risk" rating from Sustainalytics, an independent ESG research, ratings and data firm, awarding it a rating of 17.1, which indicates an ESG Risk Rating in the lowest risk category for the chemical industry group as of February 26, 2025.

This annual report contains information developed by Sustainalytics. Such information and data is proprietary to Sustainalytics and/or its relevant third-party suppliers, is provided for informational purposes only and does not constitute an endorsement of any product or project, nor investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. In particular, ESG ratings are not investment advice and should not be considered to constitute or comprise part of an offer, solicitation or advice to buy or sell or otherwise invest in any securities. The use of information developed by Sustainalytics is subject to conditions available at *https://www.sustainalytics.com/legal-disclaimers*. Such website does not form a part, nor is incorporated by reference in, this annual report and is not an active hyperlink. Sustainalytics is not subject to any regulatory or other similar oversight in respect of their methodology or ratings determinations.

ESG ratings may vary amongst ESG ratings organizations as the methodologies and priorities used to determine ESG ratings may differ. The ESG Risk Rating is not necessarily indicative of our current or future operating or financial performance, or our future ability to service the Notes. The ESG Risk Rating is expressed as of the date on which they were initially issued and are subject to withdrawal, suspension or change at any time. Prospective investors must determine for themselves the relevance of such ESG Risk Rating contained in this annual report or elsewhere in making an investment decision. None of the Initial Purchasers or their affiliates makes any representation as to the accuracy or validity of the ESG Risk Rating or assumes any liability with respect to the consequences of any reliance that may be placed on this information. Please also refer to section "*Risk Factors—Risks Relating to Our Business and Industry—A failure to identify, manage and provide transparency regarding our exposure to, and our efforts to mitigate, environmental, social and governance ("ESG") related risks may have adverse implications for our business and our reputation and may adversely affect the value of the Notes*". For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the ESG ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this annual report).

In addition, this annual report includes our relative ESG position among other companies within our industry as ranked by Sustainalytics. In certain cases, the rankings may be based on only publicly available information and in other cases may be based on information supplied by the relevant companies. As such, the quality of information in respect of each company included in our rankings may not be comparable and there may therefore be limitations on the utility of these rankings.

MANAGEMENT

Executive Officers and Directors of INEOS Limited

INEOS Limited, a company incorporated in the Isle of Man, is our ultimate parent undertaking. INEOS Limited was incorporated on March 24, 2016 and became the ultimate parent undertaking on December 1, 2016.

The following table sets forth the name, age (as of December 31, 2025) and principal position of each of INEOS Limited directors and officers:

Name	Age	Position
James A. Ratcliffe.....	73	Chairman
Andrew Currie	70	Member of the Board
John Reece	68	Member of the Board
Jonathan Ginns.....	52	Member of the Board
Simon Morland	40	Member of the Board

James A. Ratcliffe has been the Chairman of the INEOS group of companies since 1998. Mr. Ratcliffe, who has over 30 years of experience in the chemical industry, is experienced in managing buyouts of chemical companies. In 1992, he led the successful buyout of Inspec Group plc. In 1998, he left Inspec to lead the acquisition of INEOS plc (now INEOS Oxide) from Inspec. Mr. Ratcliffe started his career with Exxon Chemicals before moving to Courtaulds. He then completed his MBA at London Business School before joining Advent International and then Inspec.

Andrew Currie has been a director of the INEOS group of companies since 1999. He was previously Managing Director, Laporte Performance Chemicals, having served as a director of the Inspec Group from 1994 until the Laporte acquisition of Inspec in 1998. Mr. Currie has a degree in natural sciences from Cambridge University and spent the first 15 years of his career with BP Chemicals in various technical and business management functions.

John Reece joined the INEOS group of companies as Finance Director in January 2000. He was previously a partner with PricewaterhouseCoopers, where he advised companies in the chemical industry. Mr. Reece has a degree in economics from Cambridge University and is a Chartered Accountant.

Jonathan Ginns became a director of INEOS Limited in 2023. Mr. Ginns is Head of Mergers & Acquisitions for INEOS. Mr. Ginns joined INEOS in 2006 having worked for INEOS as an external lawyer for a number of years before that. He has experience across a wide range of fields, including mergers & acquisitions, disposals, joint ventures, antitrust, litigation and finance. He is a director of a large number of INEOS entities, as well as representing INEOS on various joint venture boards. Mr. Ginns holds degrees from the University of Nottingham, Nottingham Law School and the University of Texas School of Law.

Simon Morland became a Director of INEOS Limited in 2023. Mr. Morland joined INEOS in 2019 and is part of the Group Finance team. Prior to joining INEOS, Mr. Morland held the positions of CFO and Director of Corporate Development at a technology business. He previously worked at Deloitte, where he provided tax and M&A advice to a range of individuals and corporates across the UK, Europe and the U.S. Mr. Morland has a degree in history from the University of York and is a Chartered Tax Advisor.

INEOS Limited provides operational management services to us.

All of the members of the board of directors and officers of INEOS Limited have their business address at First Names House, Victoria Road, Douglas, IM2 4DF, Isle of Man.

Executive Committee of the Parent

The following table sets forth the name, age (as of December 31, 2025) and principal position of each of the principal current Executive Committee members.

Name	Age	Position
Kevin McQuade	69	Chairman, Styrolution & Aromatics
Ashley Reed	69	Chairman, Inovyn & Acetyls
Graeme Leask	57	Chief Financial Officer

Kevin J. McQuade has been Chairman of the Styrolution Business since 2020, the Aromatics Business since 2021 and the combined Styrolution Business and Aromatics Business segment since 2025. He was previously Chief Executive Officer of the Styrolution Business, having served as Managing Director of our predecessor company from its formation in 2011 until 2015. Mr. McQuade has over 40 years of relevant experience and has chemical engineering degrees from The Cooper Union and the University of Delaware and an MBA from New York University.

Ashley Reed has been Chairman of the Inovyn and Acetyls Businesses since 2025. He has over 40 years of experience in the chemical industry, having held a number of senior commercial and general management roles at BP Chemicals. Prior to becoming CEO of INEOS Enterprises in 2011, Mr. Reed spent six years as Business Director of INEOS ChlorVinyls. Mr. Reed has a BSc in Chemistry from the University of Exeter.

Graeme Leask joined the INEOS Group in 2002 and has been the CFO of the Parent since 2022. He previously worked at PricewaterhouseCoopers, where he advised companies in the chemical industry in the United Kingdom and the United States. Mr. Leask has a degree in geography from Oxford University and is a Chartered Accountant.

Governance Structure of the Group

We utilize the same governance structure as has been successfully employed by INEOS for many years. Previously, the Styrolution Business, the Inovyn Business, the Aromatics Business and the Acetyls Business were run independently with separate executive management teams and each business was reported separately in our accounts. The Styrolution Business and the Aromatics Business were combined into a single business segment effective November 11, 2025, under one executive management team. Today, we operate our Aromatics Business and Styrolution Business as one combined segment, along with the Acetyls Business and the Inovyn Business. The executive management teams of each of the businesses are led by the Chief Executive Officer and will be accountable for all business activities. The Chief Executive Officer reports to the designated Chairperson who represents the interests of the Group's shareholders.

Executive Committee meetings are held every four to six weeks and are chaired by the Chairperson and attended by the executive management teams and shareholders.

Governance matters are managed consistent with the governance practices of INEOS Group.

Compensation of Directors and Executive Officers

An aggregate of €nil was paid to our executive officers and directors in their capacity as directors and officers of the Parent in 2025.

PRINCIPAL SHAREHOLDERS

As of December 31, 2025, all of the issued share capital of the Parent was held directly by INEOS Industries Holdings Limited. The issued share capital of INEOS Industries Holdings Limited is held by INEOS Industries Limited. The issued share capital of INEOS Industries Limited is held by INEOS Holdings AG. INEOS AG holds all of the issued share capital of INEOS Holdings AG. In turn, all of the issued share capital of INEOS AG is held by INEOS Limited. INEOS Limited became the ultimate parent undertaking of the Group on December 1, 2016. See also "*Management*" and "*Certain Relationships and Related Party Transactions*".

The following table sets forth information regarding the ownership of INEOS Limited's share capital, as of December 31, 2025, by each person or group known by us to be the owner of 5% or more of the share capital of INEOS Limited and all directors of INEOS Limited.

	Number of Ordinary Shares	Number of Preferred Tracker Shares	Percentage of Total INEOS Limited Share Capital
James Ratcliffe	2,295,391,680	92,849,063	61.73%
Andrew Currie	711,501,880	31,037,139	19.19%
John Reece	707,106,440	31,019,176	19.08%
Jonathan Ginns	-	-	-
Simon Morland	-	-	-
TOTAL	**3,714,000,000**	**154,905,378**	**100.00%**

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We enter into transactions with certain related parties or our affiliates from time to time and in the ordinary course of our business. These transactions include, among others, the purchase of feedstock. We believe these agreements are on terms no more favourable to the related parties or our affiliates than what they would expect to negotiate with disinterested third parties.

Below is a summary of certain relationships with the INEOS Group and of our most relevant transactions between the Group and related parties.

Relationship with INEOS Limited and INEOS AG

James A. Ratcliffe, Andrew Currie and John Reece are shareholders in INEOS Limited. INEOS Limited and INEOS AG, a subsidiary of INEOS Limited, provide operational management services to the Group through a management services agreement. For the year ended December 31, 2025, management fees of €54.7 million (2024: €71.0 million) were charged to the Parent's income statement. There were no outstanding balances owed to INEOS AG or INEOS Limited as of December 31, 2025 and 2024.

James A. Ratcliffe, Andrew Currie and John Reece control INEOS Industries (and therefore the Parent) through their shareholdings in INEOS Limited. Messrs. Ratcliffe, Currie and Reece, through their shareholdings in INEOS Limited (and, therefore INEOS AG), also control (i) INEOS Group Holdings SA, which produces a range of chemicals including petrochemicals, (ii) INEOS Industries Limited, a portfolio of businesses, including the Group, INEOS Olefins & Polymers UK and INEOS Upstream Limited, an oil and gas exploration, production and transportation business, (iii) INEOS Enterprises Holdings Limited, a portfolio of businesses, including Pigments, Solvents, Compounds and Calabrian and (iv) INEOS Technologies (Holdings) Ltd., which operates an electrolysis technology business.

See "*Risk Factors—Risks Relating to the Notes and Our Capital Structure—Controlling shareholders—The interests of our principal shareholders may conflict with your interests*", "*Management*" and Note 30 to the 2025 Audited Consolidated Financial Statements.

Parent entities and their subsidiaries not included within the Group

Material trading and non-trading transactions by the Group with the entities controlled by INEOS Limited are as follows:

	Transaction value		Balance outstanding	
	Twelve-Months Period Ended		Period Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(€ in millions)			
Sale of products	176.3	253.7	-	-
Purchase of raw materials	(987.9)	(1,304.3)	-	-
Cost recoveries	162.2	97.8	-	-
Services received	(189.6)	(186.6)	-	-
Net interest	(2.1)	5.1	-	-
Trade and other receivables	-	-	50.8	64.2
Trade and other payables	-	-	(108.7)	(160.7)
Interest-bearing loans and borrowings	-	-	(47.7)	(45.6)

In general, all outstanding balances with INEOS companies are priced based on contractual arrangements and are to be settled in cash within two months of the reporting date, with the exception of the interest-bearing loans and borrowings. None of the balances are secured. The transactions were made on terms equivalent to those that prevail in arm's length transactions. There were no provisions for doubtful debt related to these entities as of December 31, 2025 and 2024, respectively.

The interest-bearing loan is an unsecured loan due to INEOS Enterprises Holdings Limited. The loan bears interest at a rate of 4.5%. There is no formal repayment date under the loan agreement. The loan has no fixed repayment date but INEOS Enterprises Holdings Limited has confirmed that no repayment will be requested in the next 12 months.

Jointly controlled entities and associated undertakings held within the Group

Material trading and non-trading transactions with these entities during the period were as follows:

	Transaction value		Balance outstanding	
	Twelve-Months Period Ended		Period Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(€ in millions)			
Sale of products	19.9	60.3	-	-
Purchase of raw materials	(275.9)	(371.6)	-	-
Cost recoveries	106.1	89.1	-	-
Services received	(14.5)	(13.9)	-	-
Net interest	3.0	(2.0)	-	-
Trade and other receivables	-	-	26.9	52.4
Trade and other payables	-	-	(51.3)	(57.8)
Loans receivable	-	-	61.5	66.8

In general, all outstanding balances with these related parties are priced based on contractual arrangements and are to be settled in cash within two months of the reporting date with the exception of the interest-bearing loans and borrowings. None of the balances are secured. The transactions were made on terms equivalent to those that prevail in arm's length transactions. There were no provisions for doubtful debt related to these entities as of December 31, 2025 and 2024, respectively.

Loans amounted to a total of €57.1 million (2024: €61.9 million) were granted by the Group to INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd. These loans are unsecured, attract interest at commercial rate and mature in 2032.

Entities controlled by the shareholders of INEOS Limited

James A. Ratcliffe, Andrew Currie and John Reece (as the shareholders of INEOS Limited) own the share capital of, and therefore own a controlling interest in, Screencondor Limited. During the year ended December 31, 2024, the Group made no sales or purchases with these companies (2024: €nil). As at December 31, 2025, amounts owed by Screencondor Limited were €1.7 million (2024: €1.7 million).

Relationships with related parties

Subsequent to December 31, 2025, the Group has paid no dividends to INEOS Industries Holdings Limited.

Most Inovyn manufacturing sites, including Rafnes, Norway; Stenungsund, Sweden; Jemeppe, Belgium; Rheinberg, Germany and Runcorn, UK source ethylene through supply agreements with the Olefins and Polymers division of INEOS Group, which account for more than 70% of the Inovyn Business's total ethylene needs. These agreements consist of both spot and one-year contracts that specify minimum volume thresholds, with pricing linked to the Ethylene Monthly Contract Price, prevailing spot market rates, or ethane-plus formulas.

The Inovyn Business's cellrooms in various countries are supplied with anodes, cathodes and membranes from INEOS Technologies Limited, and Inovyn sources oxychlorination catalysts and additives used in the manufacture of EDC and PVC from INEOS Vinyls Belgium SA.

The Inovyn Business has trading agreements in place for the supply of general purpose PVC, caustic soda and hydrochloric acid to the wider INEOS group.

At Lillo in Antwerp, Belgium, the Inovyn Business shares the manufacturing site with the Olefins and Polymers Europe division of INEOS Group and various recharges of utilities and services are made between both businesses as a consequence. For example, the Inovyn Business supplies the Olefins and Polymers division with electricity and water, and provides various site services such as fire brigade, pipe maintenance and internal railway. Conversely, the Inovyn Business is supplied with nitrogen and receives wastewater treatment and ambulance services. At Rafnes in Norway, the Inovyn Business has similar arrangements with the INEOS Olefins & Polymers Europe business which also occupies the site.

Where possible, the Inovyn Business also sources certain production inputs and other products, such as information technology licenses, from certain affiliates in the INEOS Group in order to obtain volume rebates that it might not be entitled to if it purchased the inputs or products on its own. In particular, Inovyn's information technology has historically been highly integrated with the INEOS Group. The Inovyn Business also licenses certain of the intellectual property used in its business from certain of its affiliates in the INEOS Group.

The Inovyn Business owns a 60% shareholding in Runcorn TPS which operates a Combined Heat and Power Energy from Waste plant in the United Kingdom, from which Inovyn purchases both steam and electricity for the benefit of its Runcorn manufacturing operations. The Inovyn Business also derives income from the leasing of land to Runcorn TPS, and from the provision of management and administrative services to Runcorn TPS.

The Acetyls Business supplies acetic acid to other parts of the INEOS group mainly to the INEOS EtAc plant in Hull and to the INEOS esters facilities in Antwerp and between the Aromatics and Acetyls Businesses. The INEOS EtAc plant in Hull and the esters facilities in Antwerp have historically relied on third-party shipping imports of acetic acid in their production processes. In addition, the Acetyls Business has historically sold a portion of its acetic acid production at relatively low margins via deep-sea exports.

As with standard INEOS practice, these relationships are based on references to market indicators and are on terms no less favourable to the Acetyls Business than what would be expected if negotiated with disinterested third parties.

The Styrolution Business has agreements for sales and/or purchase of goods and services with related INEOS businesses, primarily for raw materials and utilities. In addition, the Styrolution Business acted as exclusive distributor for INEOS ABS (USA) LLC in Addyston, Ohio, and has been the one face to the market for all its products since 2015. The Styrolution Business supplies INEOS ABS (USA) LLC with styrene monomer for the ABS production and resales finished products to external parties. Significant risks and rewards associated with selling the finished goods as well as the inventory risk remain with INEOS ABS (USA) LLC, while the Styrolution Business receives a distribution fee.

In October 2024, an INEOS affiliate announced its plans to close the Addyston, Ohio site in mid-2025 and terminated the distribution contract between INEOS Styrolution and INEOS ABS (USA) LLC. Production of ABS stopped at the Addyston site in August 2025.

Service (Level) Agreements

Various service agreements and service-level agreements exist between us and members of the INEOS Group. These agreements cover services such as information technology, office use, management services and project services. Such services are rendered on a cost-plus basis. These agreements generally permit the recipient and the service provider the right to continue or terminate services with an agreed notice period, though the service provider does not have the right to terminate if no reasonable alternative service provider exists.

Raw Materials Purchase Agreements

We have several purchase agreements with the INEOS Group governing the purchase of raw materials. The agreements are usually based on similar forms, with jurisdiction- and site-specific differences, as well as certain commercial terms set out in separate term sheets. Absent certain extraordinary termination events, our strategic raw material contracts may generally not be terminated prior to the expiry of the term. These agreements require agreed notice periods prior to termination. Purchase volume levels are set forth in the agreements and unit prices are determined by market price indicators. These indicators are based on arm's-length principles and are in line with market benchmarks.

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following summary of provisions of the documents listed below governing certain of our indebtedness does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents.

2014 Term Loan Facilities Agreement

Overview

The 2014 Term Loan Facilities Agreement provides for term loans (the "2027 Term Loans") to INEOS Styrolution US Holding LLC ("US Finco") denominated in U.S. dollars (the "2027 Dollar Term Loans") and to INEOS Styrolution Group GmbH ("ISGG" and, together with US Finco, the "2027 Term Loan Borrowers") denominated in euro (the "2027 Euro Term Loans" and, together with the 2027 Dollar Term Loans, the "2027 Term Loans"). The 2027 Dollar Term Loans and the 2027 Euro Term Loans were made in a single drawing on January 31, 2020 in aggregate principal amounts of $202.3 million and €450.0 million, respectively. At December 31, 2025, $190.6 million and €430.4 million were outstanding under the 2027 Dollar Term Loans and the 2027 Euro Term Loans, respectively.

Unless defined otherwise, capitalized terms used in this Section "*—2014 Term Loan Facilities Agreement*" have the meaning assigned to them in the 2014 Term Loan Facilities Agreement.

Interest and Fees

The outstanding 2027 Dollar Term Loans bear interest at a rate per annum equal to, at the option of US Finco, (a) the applicable Term SOFR plus 0.10% (subject to a floor of 0% per annum) plus the Applicable Margin specified below for such loans or (b) the Alternate Base Rate (subject to a floor of 1.00% per annum) plus the Applicable Margin specified below for such loans (the "**ABR Loans**"). The outstanding 2027 Euro Term Loans bear interest at a rate per annum equal to EURIBOR (subject to a floor of 0.50% per annum) plus the Applicable Margin specified below for such loans (together with the 2027 Dollar Term Loans bearing interest by reference to Term SOFR, the "**Term Benchmark Loans**").

The Applicable Margin is:

- in the case of 2027 Dollar Term Loans bearing interest at a rate determined by reference to Term SOFR, 2.00%;
- in the case of 2027 Dollar Term Loans bearing interest at a rate determined by reference to the Alternate Base Rate, 1.00%; and
- in the case of 2027 Euro Term Loans, 2.00%.

The Alternate Base Rate is a rate per annum determined as the highest of (a) a specified prime rate, (b) the Federal Funds rate plus 0.50% and (c) Term SOFR for an interest period of one month plus 0.10% (subject to a floor of 0% per annum) plus 1.00%.

Overdue amounts owing under the 2014 Term Loan Facilities Agreement bear interest (a) in the case of overdue principal or overdue interest, at the interest rate that would otherwise be applicable plus 2.00% per annum and (b) in the case of any overdue fee or premium, at the interest rate that would apply to ABR Loans plus 2.00% per annum.

Security and Guarantees

The 2027 Term Loans share the same security package as the Notes, the other Credit Facilities and certain hedging liabilities (including certain metals arrangements) and certain cash management liabilities. The collateral includes:

Belgium

- share pledges in respect of the shares of the Guarantors organized in Belgium; and
- security interests in respect of certain receivables and the business assets (*handelszaak/fonds de commerce*) of the Guarantors organized in Belgium;

England

- share charges in respect of the shares of the Guarantors incorporated in England and Wales;

- charges over certain bank accounts located in England and Wales; and
- debentures over all or substantially all of the assets of certain of the Guarantors incorporated in England and Wales;

France

- share pledges (*nantissements de comptes de titres financiers*) in respect of the shares of INOVYN France SAS and INOVYN Oléfines France SAS held by Kerling Newco 1 Limited; and
- pledges over certain intra-group receivables (*nantissements de créances intragroupes*) of INOVYN France SAS and INOVYN Oléfines France SAS;

Germany

- share pledges in respect of the shares of certain of the Guarantors organized in Germany;
- security interests in certain intercompany receivables owed from time to time to certain of the Guarantors organized in Germany; and
- security interests in certain fixed movable assets of certain Guarantors organized in Germany;

Hong Kong

- a share charge in respect of the shares in the Guarantor organized in Hong Kong; and
- security interests over substantially all assets of the Guarantor organized in Hong Kong;

Mexico

- a first-ranking share pledge in respect of the shares of the Guarantor organized in Mexico; and
- a first-ranking non-possessory pledge (*prenda sin transmisión de posesión*) over substantially all moveable assets and inventory owned by the Guarantor organized in Mexico;

Norway

- a share pledge in respect of the shares of the Guarantor organized in Norway; and
- security interests over certain assets owned by and certain bank accounts of the Guarantor organized in Norway;

Singapore

- a share charge creating security over the shares in the Guarantor incorporated under the laws of Singapore; and
- a debenture creating security over all the assets (with certain agreed exceptions) of the Guarantor incorporated under the laws of Singapore;

South Korea

- a share pledge in respect of the shares of the Guarantor organized in South Korea; and
- a South Korean law pledge over certain equity interests owned by the Guarantor organized in South Korea;

Sweden

- a share pledge in respect of the shares of the Guarantor incorporated in Sweden; and
- a pledge over a real estate mortgage certificate in respect of real property owned by the Guarantor

incorporated in Sweden;

Switzerland

- a share pledge in respect of the shares of the Guarantor organized in Switzerland; and
- an undertaking to pledge, following an Event of Default, certain assets owned by the Guarantor organized in Switzerland;

U.S.

- substantially all UCC Article 9 property (subject to certain exceptions) owned by certain Guarantors organized in Delaware;
- a pledge over certain LLC interests;
- an account pledge over a certain bank account;
- security interests in certain intellectual property owned by certain Guarantors organized in Delaware; and
- a mortgage over certain property of a certain Guarantor organized in Delaware.

The obligations under the 2027 Term Loans are jointly and severally guaranteed on a senior basis by the 2027 Term Loan Borrowers, the Parent, the Company and certain other subsidiaries of the Parent (collectively, the "Guarantors").

In addition, until January 28, 2026, the 2027 Term Loans were also guaranteed by INEOS Styrolution Canada Ltd., which guarantee was released as INEOS Styrolution Canada Ltd. has no operations or material assets following the closure of the Sarnia, Canada plant.

No later than 150 days after the end of the financial year of the Parent (or such longer period as the administrative agent under the 2014 Term Loan Facilities Agreement may agree to), (i) the Consolidated Adjusted EBITDA of the 2027 Term Loan Borrowers and Guarantors must be at least 85% of the Consolidated Adjusted EBITDA of the Parent, the Company and its restricted subsidiaries (the "**Financial Group**") and (ii) the Total Assets of the 2027 Term Loan Borrowers and Guarantors must be at least 85% of the Total Assets of the Financial Group, in each case subject to certain exceptions.

Covenants

Subject to certain agreed exceptions, the 2014 Term Loan Facilities Agreement contains negative covenants substantially similar to the negative covenants applicable to the 2020 Term Loan Facilities Agreement and the Notes, including covenants restricting the ability of the 2027 Term Loan Borrowers, the Company, the Restricted Subsidiaries of the Company and, in certain cases, the Parent to:

- incur or guarantee additional indebtedness;
- make restricted payments, including dividends or other distributions;
- prepay or redeem subordinated debt or equity;
- make certain investments;
- create or incur certain liens;
- transfer, lease or sell certain assets;
- enter into arrangements that impose restrictions on the ability of restricted subsidiaries to pay dividends or make other payments to the Company;
- engage in certain transactions with affiliates;
- designate unrestricted subsidiaries;

- consolidate, merge or transfer all or substantially all assets; and
- impair the security interests for the benefit of the lenders under the 2014 Term Loan Facilities Agreement.

In addition, the 2014 Term Loan Facilities Agreement also contains a negative covenant restricting the ability of the 2027 Term Loan Borrowers, the Parent, the Company and the Guarantors from layering debt.

The Parent is also subject to more stringent restrictions upon its activities (for example, in relation to the ownership of assets and the liabilities that it may incur).

The 2014 Term Loan Facilities Agreement also contains customary affirmative covenants, including covenants relating to:

- the provision of financial statements and certain other information and notices;
- inspections;
- maintenance of certain insurance;
- payment of taxes;
- preservation of existence and consolidated corporate franchises;
- compliance with laws (including environmental laws);
- anti-corruption laws and applicable sanctions;
- certain ERISA and pension matters;
- maintenance of certain properties;
- changes in fiscal years and fiscal quarters;
- additional guarantors and security;
- use of proceeds;
- further assurances;
- use of commercially reasonable efforts to maintain certain ratings;
- auditors, books and records; and
- certain other covenants, including a covenant relating to the Intercreditor Agreement and additional intercreditor agreements.

The 2014 Term Loan Facilities Agreement does not contain any financial maintenance covenants.

Repayment

The 2027 Dollar Term Loans are to be repaid in equal quarterly installments, in aggregate annual amounts equal to 1% of the original principal amount of the 2027 Dollar Term Loans (subject to adjustment as set forth below). The 2027 Euro Term Loans and the balance of the 2027 Dollar Term Loans are payable, subject to certain exceptions, on January 31, 2027. No amounts repaid by the 2027 Term Loan Borrowers in respect of the 2027 Term Loans may be reborrowed.

***Prepayment*s**

Mandatory prepayments of the 2027 Term Loans are required in an amount equal to:

- 50% (reduced to 25% when the Consolidated Total Net Leverage Ratio is less than or equal to 3.00 to 1.00 but greater than 2.50 to 1.00 and 0% when the Consolidated Total Net Leverage Ratio is less than or equal to 2.50 to 1.00) of annual excess cash flow of the Financial Group (subject to certain adjustments) (such amount

the "2027 Term Loan ECF Prepayment Amount");

- 100% of the net cash proceeds from certain sales or other dispositions of material assets outside the ordinary course of business (subject to reinvestment rights and repayment of certain other senior debt); and

- 100% of the net cash proceeds from any issuance or incurrence of debt, other than debt permitted under the 2014 Term Loan Facilities Agreement.

All mandatory prepayments of the 2027 Term Loans will be made without premium or penalty (except for reimbursement of breakage and redeployment costs in the case of Term Benchmark Loans) and will be applied in such order as the applicable 2027 Term Loan Borrower may specify (or, absent such specification, in direct order of maturity). If, at the time any such mandatory prepayment of 2027 Term Loans is required, the Company or any of its Restricted Subsidiaries is required to prepay or repurchase (or offer to prepay or repurchase) any other Senior Secured Indebtedness with any portion of the 2027 Term Loan ECF Prepayment Amount pursuant to the terms of such other Senior Secured Indebtedness, then the applicable 2027 Term Loan Borrowers may apply such portion of the 2027 Term Loan ECF Prepayment Amount on a *pro rata* basis (subject to certain requirements and exceptions) to the prepayment or repurchase of such other Senior Secured Indebtedness and the amount of the prepayment of the 2027 Term Loans that would otherwise have been required.

Voluntary prepayments of the 2027 Term Loans will be permitted without premium or penalty (except for reimbursement of breakage and redeployment costs in the case of Term Benchmark Loans) and will be applied to the remaining scheduled amortization installments of principal of the 2027 Term Loans as directed by the 2027 Term Loan Borrowers (or, absent such specification, in direct order of maturity).

Events of Default

The 2014 Term Loan Facilities Agreement sets out certain events of default, the occurrence of which would allow the lenders to accelerate all outstanding loans, including, among other events and subject in certain cases to agreed grace periods, thresholds and other qualifications:

- non-payment of amounts due under the 2027 Term Loans or under the other Senior Finance Documents;

- breach of covenants;

- inaccuracy of representations and warranties in any material respect;

- cross defaults to other indebtedness and certain judgment defaults (except those related to breach of financial covenants in such other indebtedness);

- invalidity or unlawfulness of the 2014 Term Loan Facilities Agreement and other Senior Finance Documents;

- certain bankruptcy and insolvency events and proceedings;

- the occurrence of certain ERISA-related events;

- the occurrence of a customary change of control; and

- certain breaches of the Intercreditor Agreement and related documents.

Miscellaneous

The 2014 Term Loan Facilities Agreement permits the 2027 Term Loan Borrowers to request the establishment of one or more additional tranches of term loans in principal amounts of not less than $25 million (or, if in euro, €25 million) individually, subject to certain conditions specified in the 2014 Term Loan Facilities Agreement.

The 2014 Term Loan Facilities Agreement permits the 2027 Term Loan Borrowers to request extensions of the final maturity of all or a portion of the 2027 Term Loans and, in that connection, there may be an increase in the interest rates and/or fees payable with respect to the extended 2027 Term Loans. Such extensions shall be subject to certain conditions described in the 2014 Term Loan Facilities Agreement.

The 2014 Term Loan Facilities Agreement contains customary "yank-a-bank" provisions allowing the 2027 Term Loan Borrowers to replace a lender in circumstances where such lender (a) is a non-consenting lender in connection with amendments and waivers requiring the consent of all lenders or all affected lenders so long as the required lenders have

consented to such amendments or waivers, (b) requests to be compensated for increased costs, taxes and similar items or (c) is a defaulting lender.

The 2014 Term Loan Facilities Agreement contains customary loan buyback provisions, which will permit the Borrowers or affiliates to purchase 2027 Term Loans from lenders, subject to certain conditions, including, in the case of purchases by the Borrowers, a requirement that the loans purchased are automatically and permanently cancelled.

The 2014 Term Loan Facilities Agreement contains customary conversion provisions, which allow the lenders or the administrative agent, as applicable, to establish an alternate rate of interest to Term SOFR or EURIBOR in certain circumstances such as when (i) the administrative agent determines that the relevant interest benchmark is no longer available, (ii) the lenders incur increased costs or reductions in the amounts received or receivable with respect to any Term Benchmark Loan or (iii) the making or continuance of any Term Benchmark Loan becomes unlawful.

The 2014 Term Loan Facilities Agreement is governed by New York law.

2020 Term Loan Facilities Agreement

Overview

The 2020 Term Loan Facilities Agreement provides for (i) term loans B maturing in 2030 to INEOS US Petrochem LLC (the "U.S. Borrower") denominated in U.S. dollars (the "2030 Dollar Term Loans") and to INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) (the "UK Borrower" and, together with the U.S. Borrower, the "TL Borrowers") denominated in euro (the "2030 Euro Term Loans" and, together with the 2030 Dollar Term Loans, the "2030 Term Loans"), in original aggregate principal amounts of $500.0 million and €375.0 million, respectively; (ii) term loans B maturing in 2029 to the U.S. Borrower denominated in dollars (the "2029 Dollar Term Loans") and to the UK Borrower denominated in euro (the "2029 Euro Term Loans" and, together with the 2029 Dollar Term Loans, the "2029 Term Loans"), in original aggregate principal amounts of $1,100.0 million and €875.0 million, respectively, with incremental debt incurred thereunder in March 2024 in aggregate principal amounts of $475.0 million and €500.0 million, respectively; and (iii) term loans B maturing in 2031 to the U.S. Borrower denominated in dollars (the "2031 Dollar Term Loans" and, together with the 2030 Dollar Term Loans and the 2029 Dollar Term Loans, the "Dollar Term Loans") and to the UK Borrower denominated in euro (the "2031 Euro Term Loans" and, together with the 2031 Dollar Term Loans, the "2031 Term Loans"; the 2031 Euro Term Loans, the 2030 Euro Term Loans and the 2029 Euro Term Loans together, the "Euro Term Loans"; the Dollar Term Loans and the Euro Term Loans together, the "Term Loans"), in original aggregate principal amounts of $575.0 million and €435.0 million, respectively.

On May 31, 2022, €120.0 million and $140 million outstanding principal amounts of term loans A maturing in 2023 and $210 million outstanding principal amount of term loans A maturing in 2025, all of which had been borrowed under the 2020 Term Loan Facilities Agreement, were repaid.

The 2026 Term Loans were made on January 29, 2021, in aggregate principal amounts of $2,000.0 million and €1,500.0 million, respectively. On October 7, 2024, all remaining amounts under the 2026 Term Loans were repaid in full.

The 2030 Term Loans were made on March 14, 2023, in aggregate principal amounts of $500.0 million and €375.0 million, respectively. At December 31, 2025, $487.5 million and €375.0 million were outstanding under the 2030 Dollar Term Loans and the 2030 Euro Term Loans, respectively.

The original 2029 Dollar Term Loans and 2029 Euro Term Loans were made on November 14, 2023, in aggregate principal amounts of $1,100.0 million and €875.0 million, respectively. Additional 2029 Term Loans were made on January 16, 2024, in an aggregate principal amount of €70 million. On March 25, 2024, further 2029 Dollar Term Loans and 2029 Euro Term Loans were made in aggregate principal amounts of $475.0 million and €500.0 million, respectively. The proceeds of these additional 2029 Term Loans were used to refinance a portion of the 2026 Term Loans. At December 31, 2025, $1,547.4 million and €1,445.0 million were outstanding under the 2029 Dollar Term Loans and the 2029 Euro Term Loans, respectively.

The 2031 Term Loans were made on October 7, 2024, in aggregate principal amounts of $575.0 million and €435.0 million, respectively. At December 31, 2025, $570.7 million and €435.0 million were outstanding under the 2031 Dollar Term Loans and the 2031 Euro Term Loans, respectively.

Unless defined otherwise, capitalized terms used in this Section "*—2020 Term Loan Facilities Agreement*" have the meaning assigned to them in the 2020 Term Loan Facilities Agreement.

Interest and Fees

The Dollar Term Loans bear interest at a rate per annum equal to, at the option of the applicable TL Borrower, (a) applicable Term SOFR (plus (i) solely in the case of the 2029 Dollar Term Loans and 2030 Dollar Term Loans, a credit

spread adjustment of 0.10% per annum and subject to a floor of 0% per annum and (ii) for all other cases, a credit spread adjustment of 0% per annum and subject to a floor of 0% per annum) plus the Applicable Margin specified below for such loans or (b) the Alternate Base Rate (subject to a floor of 1.00% per annum) plus the Applicable Margin specified below for such loans. The Euro Term Loans bear interest at a rate per annum equal to EURIBOR (subject to a floor of 0% per annum) plus the Applicable Margin specified below for such loans (together with the Dollar Term Loans bearing interest by reference to Term SOFR, the "Term Benchmark Loans").

As of December 31, 2025, the Applicable Margin was:

- in the case of 2029 Dollar Term Loans bearing interest at a rate determined by reference to the Alternate Base Rate, 3.25%;
- in the case of 2029 Dollar Term Loans bearing interest at a rate determined by reference to Term SOFR, 4.25%;
- in the case of 2029 Euro Term Loans, 4.50%;
- in the case of 2030 Dollar Term Loans bearing interest at a rate determined by reference to the Alternate Base Rate, 2.75%;
- in the case of 2030 Dollar Term Loans bearing interest at a rate determined by reference to Term SOFR, 3.75%;
- in the case of 2030 Euro Term Loans, 4.00%;
- in the case of 2031 Dollar Term Loans bearing interest at a rate determined by reference to the Alternate Base Rate, 3.25%;
- in the case of 2031 Dollar Term Loans bearing interest at a rate determined by reference to Term SOFR, 4.25%; and
- in the case of 2031 Euro Term Loans, 4.25%.

As of December 31, 2025, all of the Dollar Term Loans bore interest at a rate determined by reference to Term SOFR.

The Alternate Base Rate will be a rate per annum determined as the highest of (a) a specified prime rate, (b) the Federal Funds rate plus 0.50% and (c) Term SOFR for an interest period of one month (plus the credit spread adjustment of 0.10% per annum (in the case of the 2029 Dollar Term Loans and the 2030 Dollar Term Loans) and, in each case, subject to a floor of 0%), plus 1.00%.

Overdue amounts owing under the 2020 Term Loan Facilities Agreement bear interest (a) in the case of overdue principal or overdue interest, at the interest rate that would otherwise be applicable plus 2.00% per annum and (b) in the case of any overdue fee or premium, at the interest rate that would apply to Revolving Loans bearing interest at a rate determined by reference to the Alternate Base Rate plus 2.00% per annum.

Security and Guarantees

The 2029 Term Loans, the 2030 Term Loans and the 2031 Term Loans share the same security package as the Notes, the 2027 Term Loans and certain hedging liabilities (including certain metals arrangements) and certain cash management liabilities.

The obligations under the 2029 Term Loans, the 2030 Term Loans and the 2031 Term Loans are jointly and severally guaranteed on a senior basis by the TL Borrowers and the Guarantors.

In addition, until January 28, 2026, the 2029 Term Loans, the 2030 Term Loans and the 2031 Term Loans were also guaranteed by INEOS Styrolution Canada Ltd., which guarantees were released as INEOS Styrolution Canada Ltd. has no operations or material assets following the closure of the Sarnia, Canada plant.

No later than 150 days after the end of the Parent's financial year (or such longer period as the administrative agent under the 2020 Term Loan Facilities Agreement may agree to), (i) the Consolidated Adjusted EBITDA of the TL Borrowers and the Guarantors must be at least 85% of the Consolidated Adjusted EBITDA of the Financial Group and (ii)

the Total Assets of the TL Borrowers and the Guarantors must be at least 85% of the Total Assets of the Financial Group, in each case subject to certain exceptions.

Covenants

Subject to certain agreed exceptions, the 2020 Term Loan Facilities Agreement contains negative covenants substantially similar to the negative covenants applicable to the Notes and the 2014 Term Loan Facilities Agreement, including covenants restricting the ability of the TL Borrowers, the Company, the Restricted Subsidiaries of the Company and, in certain cases, the Parent, to:

- incur or guarantee additional indebtedness;
- make restricted payments, including dividends or other distributions;
- prepay or redeem subordinated debt or equity;
- make certain investments;
- create or incur certain liens;
- transfer, lease or sell certain assets;
- enter into arrangements that impose restrictions on the ability of restricted subsidiaries to pay dividends or make other payments to the Company;
- engage in certain transactions with affiliates;
- designate unrestricted subsidiaries;
- consolidate, merge or transfer all or substantially all assets; and
- impair the security interests for the benefit of the lenders under the 2020 Term Loan Facilities Agreement.

The Parent is also subject to more stringent restrictions upon its activities (for example, in relation to the ownership of assets and the liabilities that it may incur).

The 2020 Term Loan Facilities Agreement also contains customary affirmative covenants, including covenants relating to:

- the provision of financial statements and certain other information and notices;
- inspections;
- maintenance of certain insurance;
- payment of taxes;
- preservation of existence and consolidated corporate franchises;
- compliance with laws (including environmental laws);
- anti-corruption laws and applicable sanctions;
- certain ERISA and pension matters;
- maintenance of certain properties;
- changes in fiscal years and fiscal quarters;
- additional guarantors and security;

- use of proceeds;
- further assurances;
- use of commercially reasonable efforts to maintain certain ratings;
- auditors, books and records; and
- certain other covenants, including a covenant relating to the Intercreditor Agreement and additional intercreditor agreements.

Repayment

The 2030 Dollar Term Loans, the 2029 Dollar Term Loans and the 2031 Dollar Term Loans are to be repaid in quarterly installments beginning on September 30, 2023, June 30, 2024 and June 30, 2025, respectively, in aggregate principal amounts equal to 0.25% of the original aggregate principal amount of the 2030 Dollar Term Loans, the 2029 Dollar Term Loans and the 2031 Dollar Term Loans, respectively (subject to adjustment as set forth below). The 2030 Euro Term Loans and the balance of the 2030 Dollar Term Loans are payable, subject to certain exceptions, on March 14, 2030 (or if such date is not a business day, the first succeeding business day). The 2029 Euro Term Loans and the balance of the 2029 Dollar Term Loans are payable, subject to certain exceptions, on March 31, 2029 (or if such date is not a business day, the first succeeding business day). The 2031 Euro Term Loans and the balance of the 2031 Dollar Term Loans are payable, subject to certain exceptions, on October 7, 2031 (or if such date is not a business day, the first succeeding business day). No amounts repaid by the TL Borrowers in respect of the Term Loans may be reborrowed.

Prepayments

Mandatory prepayments of the Term Loans will be required (subject to certain exceptions) in an amount equal to:

- 50% (reduced to 25% if the Consolidated Total Net Leverage Ratio is less than or equal to 3.75 to 1.00 but greater than 3.25 to 1.00 and 0% if the Consolidated Total Net Leverage Ratio is less than or equal to 3.25 to 1.00) of annual excess cash flow of the Financial Group (subject to certain adjustments) (such amount, the "ECF Prepayment Amount");
- 100% of the net cash proceeds from certain sales or other dispositions of material assets outside the ordinary course of business (subject to reinvestment rights and repayment of certain other senior debt); and
- 100% of the net cash proceeds from any issuance or incurrence of debt, other than debt permitted under the 2020 Term Loan Facilities Agreement.

All mandatory prepayments of the Term Loans will be applied ratably among the classes of Term Loans. All mandatory prepayments of the Term Loans will be made without premium or penalty (except for reimbursement of breakage and certain redeployment costs) and will be applied in such order as the applicable TL Borrower may specify (or, absent such specification, in direct order of maturity). If, at the time any such mandatory prepayment of the Term Loans is required, the Company or any of its Restricted Subsidiaries is required to prepay or repurchase (or offer to prepay or repurchase) any other Senior Secured Indebtedness with any portion of the ECF Prepayment Amount pursuant to the terms of such other Senior Secured Indebtedness, then the applicable TL Borrowers may apply such portion of the ECF Prepayment Amount on a *pro rata* basis (subject to certain requirements and exceptions) to the prepayment or repurchase of such other Senior Secured Indebtedness and the amount of the prepayment of the Term Loans that would otherwise have been required.

Voluntary prepayments of the Term Loans will be permitted without premium or penalty and will be applied to the remaining scheduled amortization installments of principal of the Term Loans as directed by the TL Borrowers (or, absent such specification, in direct order of maturity).

Events of Default

The 2020 Term Loan Facilities Agreement sets out certain events of default, the occurrence of which would allow the lenders to accelerate all outstanding loans, including, among other events and subject in certain cases to agree to grace periods, thresholds and other qualifications:

- non-payment of amounts due under the 2020 Term Loan Facilities Agreement or under the other Senior Finance Documents;

- breach of covenants;
- inaccuracy of representations and warranties in any material respect;
- cross defaults to certain other indebtedness and certain judgment defaults (except related to breach of financial covenants in such other indebtedness);
- invalidity or unlawfulness of the 2020 Term Loan Facilities Agreement and other Senior Finance Documents;
- certain bankruptcy and insolvency events and proceedings;
- the occurrence of certain ERISA-related events;
- the occurrence of a customary change of control; and
- certain breaches of the Intercreditor Agreement and related documents.

Miscellaneous

The 2020 Term Loan Facilities Agreement will permit the TL Borrowers and such other borrowers as may be designated from time to time under the 2020 Term Loan Facilities Agreement to request the establishment of one or more additional tranches of term loans or revolving commitments in principal amounts of not less than $25 million (or, if in euro, €25 million) individually, subject to certain conditions specified in the 2020 Term Loan Facilities Agreement.

The 2020 Term Loan Facilities Agreement permits the TL Borrowers to request extensions of the final maturity of all or a portion of the Term Loans and, in that connection, there may be an increase in the interest rates and/or fees payable with respect to such extended Term Loans. Such extensions shall be subject to certain conditions described in the 2020 Term Loan Facilities Agreement.

The 2020 Term Loan Facilities Agreement contains customary "yank-a-bank" provisions allowing the TL Borrowers to replace a lender in circumstances where such lender (a) is a non-consenting lender in connection with amendments and waivers requiring the consent of all lenders or all affected lenders so long as the required lenders have consented to such amendments or waivers, (b) requests to be compensated for increased costs, taxes and similar items or (c) is a defaulting lender.

The 2020 Term Loan Facilities Agreement contains customary loan buyback provisions, which will permit the TL Borrowers or affiliates to purchase Term Loans from lenders, subject to certain conditions, including, in the case of purchases by the TL Borrowers, a requirement that the loans purchased are automatically and permanently cancelled.

The 2020 Term Loan Facilities Agreement contains customary conversion provisions, which allow the lenders or the administrative agent, as applicable, to establish an alternate rate of interest to Term SOFR or EURIBOR in certain circumstances such as when (i) the administrative agent determines that the relevant interest benchmark is no longer available, (ii) the lenders incur increased costs or reductions in the amounts received or receivable with respect to any Term Benchmark Loan or (iii) the making or continuance of any Term Benchmark Loan becomes unlawful.

The 2020 Term Loan Facilities Agreement is governed by New York law.

Senior Secured Notes due 2030

Overview

On October 7, 2024, INEOS Quattro Finance 2 plc ("IQF2") issued €675,000,000 aggregate principal amount $6^3/4$% Senior Secured Notes due 2030 (the "2030 Senior Secured Notes") under an indenture dated as of October 7, 2024 (as supplemented from time to time, the "2030 Senior Secured Notes Indenture"), among, inter alios, IQF2, as the issuer, the Guarantors named therein, as guarantors, HSBC Corporate Trustee Company (UK) Limited, as trustee (the "2030 Senior Secured Notes Trustee"), HSBC Bank PLC, as registrar, paying agent and transfer agent for the 2030 Senior Secured Notes and HSBC Corporate Trustee Company (UK) Limited, as Security Agent. As of December 31, 2025, there were €675,000,000 aggregate principal amount of the 2030 Senior Secured Notes issued and outstanding.

Unless defined otherwise, capitalized terms used in this Section "*—Senior Secured Notes due 2030*" have the meaning assigned to them in the 2030 Senior Secured Notes Indenture.

Ranking

The 2030 Senior Secured Notes are the general senior secured obligations of IQF2 and rank pari passu in right of payment with its existing and future indebtedness that is not expressly subordinated to the 2030 Senior Secured Notes (including, without limitation, indebtedness of IQF2 under the Credit Facility Agreements, the 2029 Senior Secured Notes, the 2027 Senior Secured Notes and certain hedging obligations and cash management arrangements), are guaranteed on a senior secured basis by the Guarantors, rank effectively senior to all existing and future indebtedness of IQF2 that is unsecured or secured by liens ranking behind the liens securing the 2030 Senior Secured Notes to the extent of the value of the collateral securing the 2030 Senior Secured Notes and rank senior in right of payment to all existing and future obligations of IQF2 expressly subordinated in right of payment to the 2030 Senior Secured Notes. In addition, the 2030 Senior Secured Notes are effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of, including trade payables and letters of credit issued by, the subsidiaries of IQF2 that are not guarantors, and effectively subordinated to all existing and future indebtedness of IQF2 that is secured by property or assets that do not secure the 2030 Senior Secured Notes to the extent of the value of the collateral securing such indebtedness.

Interest Rates, Payment Dates and Maturity

The 2030 Senior Secured Notes bear interest at a rate of $6^{3}/4\%$ per annum. Interest on the 2030 Senior Secured Notes is payable semi-annually in arrear on April 15 and October 15 of each year, beginning April 15, 2025. The 2030 Senior Secured Notes will mature on April 15, 2030.

Guarantees

The 2030 Senior Secured Notes are jointly and severally guaranteed on a senior secured basis by the Guarantors.

The guarantee of each Guarantor is its general senior secured obligation and (i) ranks pari passu in right of payment with all existing and future obligations of such Guarantor that are not expressly subordinated in right of payment to such guarantee, including obligations under the Credit Facility Agreements, the 2029 Senior Secured Notes, the 2027 Senior Secured Notes, certain hedging obligations and cash management arrangements, (ii) ranks effectively senior to all existing and future obligations of such Guarantor that are unsecured or secured by liens ranking behind the liens securing the 2030 Senior Secured Notes to the extent of the value of the collateral securing the 2030 Senior Secured Notes, (iii) ranks senior in right of payment to all existing and future obligations of such Guarantor that are expressly subordinated in right of payment to such guarantee, (iv) is effectively subordinated to any existing and future obligations of such Guarantor that are secured by liens senior to the liens securing such guarantee, or secured by property and assets that do not secure such guarantee, to the extent of the value of the property and assets securing such indebtedness and other liabilities and (v) is structurally subordinated to all liabilities (including trade payables) and preferred stock of each subsidiary of the applicable Guarantor that is not a guarantor of the 2030 Senior Secured Notes.

In addition, until January 28, 2026, the 2030 Senior Secured Notes were also guaranteed by INEOS Styrolution Canada Ltd., which guarantee was released as INEOS Styrolution Canada Ltd. has no operations or material assets following the closure of the Sarnia, Canada plant.

Security

The 2030 Senior Secured Notes and the related guarantees are secured by first priority liens (subject to certain exceptions) on the same assets that secure the obligations under the Credit Facility Agreements, the 2029 Senior Secured Notes, the 2027 Senior Secured Notes and certain hedging obligations and cash management arrangements.

Optional Redemption and Change of Control

At any time prior to October 15, 2026, IQF2 may redeem all or part of the 2030 Senior Secured Notes at a redemption price equal to 100% of the principal amount of the 2030 Senior Secured Notes redeemed plus the greater of (i) 1.0% of the principal amount of such 2030 Senior Secured Notes; and (ii) the excess of (a) the present value at such redemption date of the redemption price of such 2030 Senior Secured Notes at October 15, 2026, plus all required interest payments that would otherwise be due to be paid on such 2030 Senior Secured Notes during the period between the redemption date and October 15, 2026, excluding accrued but unpaid interest, computed using a discount rate equal to the Bund rate at such redemption date plus 50 basis points, over (b) the principal amount of such 2030 Senior Secured Notes.

The 2030 Senior Secured Notes are subject to redemption at any time on or after October 15, 2026, at the option of IQF2, in whole or in part, at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the twelve-month period beginning on October 15 of the year indicated below:

Year	2030 Senior Secured Notes Redemption Price
2026	103.375%
2027	101.688%
2028 and thereafter	100.000%

together with Additional Amounts, if applicable, and accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

At any time prior to October 15, 2026, IQF2 or any Parent Holdco (as defined in the 2030 Senior Secured Notes Indenture), at its option, may redeem up to 40% of the initial aggregate principal amount of the 2030 Senior Secured Notes and any additional 2030 Senior Secured Notes issued under the 2030 Senior Secured Notes Indenture (the "Additional 2030 Senior Secured Notes") with the net cash proceeds of certain public equity offerings at 106.750% of the aggregate principal amount of the 2030 Senior Secured Notes to be redeemed, plus Additional Amounts, if applicable, and accrued and unpaid interest, if any, to the redemption date, if at least 50% of the sum of the originally issued aggregate principal amount of the 2030 Senior Secured Notes and any Additional 2030 Senior Secured Notes remains outstanding.

In connection with any tender offer for, or other offer to purchase, all of the 2030 Senior Secured Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding 2030 Senior Secured Notes validly tender and do not validly withdraw such 2030 Senior Secured Notes in such tender offer and IQF2, or any other person making such tender offer in lieu of IQF2, purchases all of the 2030 Senior Secured Notes validly tendered and not validly withdrawn by such holders, all of the holders of the 2030 Senior Secured Notes that remain outstanding will be deemed to have consented to a redemption of the 2030 Senior Secured Notes on the terms set forth in this paragraph, and, accordingly, within 60 days or such purchase, IQF2 or such other Person will have the right upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all (but not less than all) 2030 Senior Secured Notes that remain outstanding following such purchase at a price equal to the highest price (excluding any early tender premium or similar payment and, for the avoidance of doubt, any accrued and unpaid interest and Additional Amounts, if any, thereon) paid to each of the holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but not including, the date of such redemption (subject to the rights of holders of record on the relevant record dates to receive interest due on an interest payment date).

Upon the occurrence of certain change of control events, each holder of 2030 Senior Secured Notes may require IQF2 to repurchase all or a portion of its 2030 Senior Secured Notes at a purchase price equal to 101% of the principal amount of such 2030 Senior Secured Notes, plus Additional Amounts and accrued and unpaid interest to, but not including, the date of purchase.

If the Company or any of its Restricted Subsidiaries sells assets under certain circumstances, it is required to make an offer to purchase the 2030 Senior Secured Notes at 100% of the principal amount of the 2030 Senior Secured Notes, plus accrued and unpaid interest to, but not including, the date of purchase, with the excess proceeds from the sale of the assets.

In addition, in the event that IQF2 becomes obligated to pay Additional Amounts to holders of the 2030 Senior Secured Notes as a result of changes affecting withholding taxes applicable to payments on the 2030 Senior Secured Notes, it may redeem the 2030 Senior Secured Notes in whole but not in part at any time at 100% of the principal amount of the 2030 Senior Secured Notes plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Covenants

The 2030 Senior Secured Notes Indenture contains covenants that, among other things, limit the ability of the Company and its Restricted Subsidiaries to:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- make restricted payments, including dividends or other distributions;
- prepay or redeem subordinated debt or equity;
- make certain investments;
- create or permit to exist certain liens;
- transfer, lease or sell certain assets;

- enter into arrangements that impose restrictions on the ability of the Company and its Restricted Subsidiaries to pay dividends or make other payments to the Company;
- engage in certain transactions with affiliates;
- consolidate, merge or transfer all or substantially all of the Company's assets and the assets of its Restricted Subsidiaries on a consolidated basis;
- impair the security interests for the benefit of the holders of the 2030 Senior Secured Notes; and
- amend certain documents.

These covenants are subject to a number of important limitations and exceptions.

Events of Default

The 2030 Senior Secured Notes Indenture contains customary events of default, including, among others, the non-payment of principal, interest or Additional Amounts on the 2030 Senior Secured Notes, certain failures to perform or observe any other obligation under the 2030 Senior Secured Notes Indenture or security documents, the failure to pay certain indebtedness or judgments and the bankruptcy or insolvency of IQF2, the Company or any Significant Restricted Subsidiary. The occurrence of any of the events of default would permit or require the acceleration of all obligations outstanding under the 2030 Senior Secured Notes.

Senior Secured Notes due 2029

Overview

On November 14, 2023, IQF2 issued €525,000,000 aggregate principal amount $8^{1}/2\%$ Senior Secured Notes due 2029 (the "2029 Euro Senior Secured Notes") and $400,000,000 aggregate principal amount $9^{5}/8\%$ Senior Secured Notes due 2029 (the "2029 Dollar Senior Secured Notes" and, together with the 2029 Euro Senior Secured Notes, the "2029 Senior Secured Notes") under an indenture dated as of November 14, 2023 (as supplemented from time to time, the "2029 Senior Secured Notes Indenture"), among, inter alios, IQF2, as the issuer, the Guarantors named therein, as guarantors, HSBC Corporate Trustee Company (UK) Limited, as trustee (the "2029 Senior Secured Notes Trustee"), HSBC Bank PLC, as registrar, paying agent and transfer agent for the 2029 Euro Senior Secured Notes, HSBC Bank USA, National Association, as registrar, paying agent and transfer agent for the 2029 Dollar Senior Secured Notes and HSBC Corporate Trustee Company (UK) Limited, as Security Agent. As of December 31, 2025, there were €775,000,000 and $400,000,000 aggregate principal amount of the 2029 Senior Secured Notes issued and outstanding.

On April 5, 2024, the Group executed a fungible tap-on to the existing 2029 Euro Senior Secured Notes. The principal amount of €250.0 million of additional 2029 Euro Senior Secured Notes was placed with certain investors in a private transaction and issued under the 2029 Senior Secured Notes Indenture. The gross proceeds from this transaction were used to repay a portion of the outstanding borrowings under the Term Loan B Facilities due 2026.

Unless defined otherwise, capitalized terms used in this Section "*—Senior Secured Notes due 2029*" have the meaning assigned to them in the 2029 Senior Secured Notes Indenture.

Ranking

The 2029 Senior Secured Notes are the general senior secured obligations of IQF2 and rank pari passu in right of payment with its existing and future indebtedness that is not expressly subordinated to the 2029 Senior Secured Notes (including, without limitation, indebtedness of IQF2 under the Credit Facility Agreements, the 2030 Senior Secured Notes, the 2027 Senior Secured Notes and certain hedging obligations and cash management arrangements), are guaranteed on a senior secured basis by the Guarantors, rank effectively senior to all existing and future indebtedness of IQF2 that is unsecured or secured by liens ranking behind the liens securing the 2029 Senior Secured Notes to the extent of the value of the collateral securing the 2029 Senior Secured Notes and rank senior in right of payment to all existing and future obligations of IQF2 expressly subordinated in right of payment to the 2029 Senior Secured Notes. In addition, the 2029 Senior Secured Notes are effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of, including trade payables and letters of credit issued by, the subsidiaries of IQF2 that are not guarantors, and effectively subordinated to all existing and future indebtedness of IQF2 that is secured by property or assets that do not secure the 2029 Senior Secured Notes to the extent of the value of the collateral securing such indebtedness.

Interest Rates, Payment Dates and Maturity

The euro-denominated 2029 Senior Secured Notes bear interest at a rate of $8^1/2\%$ per annum. The U.S. dollar-denominated 2029 Senior Secured Notes bear interest at a rate of $9^5/8\%$ per annum. Interest on the 2029 Senior Secured Notes is payable semi-annually in arrear on May 15 and November 15 of each year, beginning May 15, 2024. The 2029 Senior Secured Notes will mature on March 15, 2029.

Guarantees

The 2029 Senior Secured Notes are jointly and severally guaranteed on a senior secured basis by the Guarantors.

The guarantee of each Guarantor is its general senior secured obligation and (i) ranks pari passu in right of payment with all existing and future obligations of such Guarantor that are not expressly subordinated in right of payment to such guarantee, including obligations under the Credit Facility Agreements, the 2030 Senior Secured Notes, the 2027 Senior Secured Notes, certain hedging obligations and cash management arrangements, (ii) ranks effectively senior to all existing and future obligations of such Guarantor that are unsecured or secured by liens ranking behind the liens securing the 2029 Senior Secured Notes to the extent of the value of the collateral securing the 2029 Senior Secured Notes, (iii) ranks senior in right of payment to all existing and future obligations of such Guarantor that are expressly subordinated in right of payment to such guarantee, (iv) is effectively subordinated to any existing and future obligations of such Guarantor that are secured by liens senior to the liens securing such guarantee, or secured by property and assets that do not secure such guarantee, to the extent of the value of the property and assets securing such indebtedness and other liabilities and (v) is structurally subordinated to all liabilities (including trade payables) and preferred stock of each subsidiary of the applicable Guarantor that is not a guarantor of the 2029 Senior Secured Notes.

In addition, until January 28, 2026, the 2029 Senior Secured Notes were also guaranteed by INEOS Styrolution Canada Ltd., which guarantee was released as INEOS Styrolution Canada Ltd. has no operations or material assets following the closure of the Sarnia, Canada plant.

Security

The 2029 Senior Secured Notes and the related guarantees are secured by first priority liens (subject to certain exceptions) on the same assets that secure the obligations under the Credit Facility Agreements, the 2030 Senior Secured Notes, the 2027 Senior Secured Notes and certain hedging obligations and cash management arrangements.

Optional Redemption and Change of Control

IQF2 may redeem the 2029 Senior Secured Notes, in whole or in part, at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the twelve-month period beginning on November 15 of the year indicated below:

Year	2029 Dollar Senior Secured Notes Redemption Price	2029 Euro Senior Secured Notes Redemption Price
2025	104.813%	104.250%
2026	102.406%	102.125%
2027 and thereafter	100.000%	100.000%

together with Additional Amounts, if applicable, and accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

In connection with any tender offer for, or other offer to purchase, all of the 2029 Senior Secured Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding 2029 Senior Secured Notes validly tender and do not validly withdraw such 2029 Senior Secured Notes in such tender offer and IQF2, or any other person making such tender offer in lieu of IQF2, purchases all of the 2029 Senior Secured Notes validly tendered and not validly withdrawn by such holders, all of the holders of the 2029 Senior Secured Notes that remain outstanding will be deemed to have consented to a redemption of the 2029 Senior Secured Notes on the terms set forth in this paragraph, and, accordingly, within 60 days or such purchase, IQF2 or such other Person will have the right upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all (but not less than all) 2029 Senior Secured Notes that remain outstanding following such purchase at a price equal to the highest price (excluding any early tender premium or similar payment and, for the avoidance of doubt, any accrued and unpaid interest and Additional Amounts, if any, thereon) paid to each of the holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but not including, the date of such redemption (subject to the rights of holders of record on the relevant record dates to receive interest due on an interest payment date).

Upon the occurrence of certain change of control events, each holder of 2029 Senior Secured Notes may require IQF2 to repurchase all or a portion of its 2029 Senior Secured Notes at a purchase price equal to 101% of the principal amount of such 2029 Senior Secured Notes, plus Additional Amounts and accrued and unpaid interest to, but not including, the date of purchase.

If the Company or any of its Restricted Subsidiaries sells assets under certain circumstances, it is required to make an offer to purchase the 2029 Senior Secured Notes at 100% of the principal amount of the 2029 Senior Secured Notes, plus accrued and unpaid interest to, but not including, the date of purchase, with the excess proceeds from the sale of the assets.

In addition, in the event that IQF2 becomes obligated to pay Additional Amounts to holders of the 2029 Senior Secured Notes as a result of changes affecting withholding taxes applicable to payments on the 2029 Senior Secured Notes, it may redeem the 2029 Senior Secured Notes in whole but not in part at any time at 100% of the principal amount of the 2029 Senior Secured Notes plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Covenants

The 2029 Senior Secured Notes Indenture contains covenants that, among other things, limit the ability of the Company and its Restricted Subsidiaries to:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- make restricted payments, including dividends or other distributions;
- prepay or redeem subordinated debt or equity;
- make certain investments;
- create or permit to exist certain liens;
- transfer, lease or sell certain assets;
- enter into arrangements that impose restrictions on the ability of the Company and its Restricted Subsidiaries to pay dividends or make other payments to the Company;
- engage in certain transactions with affiliates;
- consolidate, merge or transfer all or substantially all of the Company's assets and the assets of its Restricted Subsidiaries on a consolidated basis;
- impair the security interests for the benefit of the holders of the 2029 Senior Secured Notes; and
- amend certain documents.

These covenants are subject to a number of important limitations and exceptions.

Events of Default

The 2029 Senior Secured Notes Indenture contains customary events of default, including, among others, the non-payment of principal, interest or Additional Amounts on the 2029 Senior Secured Notes, certain failures to perform or observe any other obligation under the 2029 Senior Secured Notes Indenture or security documents, the failure to pay certain indebtedness or judgments and the bankruptcy or insolvency of IQF2, the Company or any Significant Restricted Subsidiary. The occurrence of any of the events of default would permit or require the acceleration of all obligations outstanding under the 2029 Senior Secured Notes.

Senior Secured Notes due 2027

Overview

On January 31, 2020, ISGG issued €600,000,000 aggregate principal amount 2¼% Senior Secured Notes due 2027 (the "2027 Senior Secured Notes") under an indenture dated as of January 31, 2020 (as supplemented from time to time, the "2027 Senior Secured Notes Indenture"), among, inter alios, ISGG, as the issuer, the Guarantors named therein, as guarantors, The Bank of New York Mellon, London Branch, as trustee (the "2027 Senior Secured Notes Trustee"), The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar, paying agent and Luxembourg transfer agent and Barclays Bank PLC, as Security Agent. On April 29, 2021, HSBC Corporate Trustee Company (UK) Limited succeeded Barclays Bank PLC as Security Agent under the 2027 Senior Secured Notes Indenture. As of December 31, 2025, there were €348.9 million aggregate principal amount of the 2027 Senior Secured Notes issued and outstanding.

Unless defined otherwise, capitalized terms used in this Section "*—Senior Secured Notes due 2027*" have the meaning assigned to them in the 2027 Senior Secured Notes Indenture.

Ranking

The 2027 Senior Secured Notes are the general senior secured obligations of ISGG and rank pari passu in right of payment with its existing and future indebtedness that is not expressly subordinated to the 2027 Senior Secured Notes (including, without limitation, indebtedness of ISGG under the Credit Facility Agreements, the 2030 Senior Secured Notes, the 2029 Senior Secured Notes and certain hedging obligations and cash management arrangements), are guaranteed on a senior secured basis by the Guarantors, rank effectively senior to all existing and future indebtedness of ISGG that is unsecured or secured by liens ranking behind the liens securing the 2027 Senior Secured Notes to the extent of the value of the collateral securing the 2027 Senior Secured Notes and rank senior in right of payment to all existing and future obligations of ISGG expressly subordinated in right of payment to the 2027 Senior Secured Notes. In addition, the 2027 Senior Secured Notes are effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of, including trade payables and letters of credit issued by, the subsidiaries of ISGG that are not guarantors, and effectively subordinated to all existing and future indebtedness of ISGG that is secured by property or assets that do not secure the 2027 Senior Secured Notes to the extent of the value of the collateral securing such indebtedness.

Interest Rates, Payment Dates and Maturity

The 2027 Senior Secured Notes bear interest at a rate of 2¼% per annum. Interest on the 2027 Senior Secured Notes is payable semi-annually in arrear on January 15 and July 15 of each year, beginning July 15, 2020. The 2027 Senior Secured Notes will mature on January 16, 2027.

Guarantees

The 2027 Senior Secured Notes are jointly and severally guaranteed on a senior secured basis by the Guarantors.

The guarantee of each Guarantor is its general senior secured obligation and (i) ranks pari passu in right of payment with all existing and future obligations of such Guarantor that are not expressly subordinated in right of payment to such guarantee, including obligations under the Credit Facility Agreements, the 2030 Senior Secured Notes, the 2029 Senior Secured Notes, certain hedging obligations and cash management arrangements, (ii) ranks effectively senior to all existing and future obligations of such Guarantor that are unsecured or secured by liens ranking behind the liens securing the 2027 Senior Secured Notes to the extent of the value of the collateral securing the 2027 Senior Secured Notes, (iii) ranks senior in right of payment to all existing and future obligations of such Guarantor that are expressly subordinated in right of payment to such guarantee, (iv) is effectively subordinated to any existing and future obligations of such Guarantor that are secured by liens senior to the liens securing such guarantee, or secured by property and assets that do not secure such guarantee, to the extent of the value of the property and assets securing such indebtedness and other liabilities and (v) is structurally subordinated to all liabilities (including trade payables) and preferred stock of each subsidiary of the applicable Guarantor that is not a guarantor of the 2027 Senior Secured Notes.

In addition, until January 28, 2026, the 2027 Senior Secured Notes were also guaranteed by INEOS Styrolution Canada Ltd., which guarantee was released as INEOS Styrolution Canada Ltd. has no operations or material assets following the closure of the Sarnia, Canada plant.

Security

The 2027 Senior Secured Notes and the related guarantees are secured by first priority liens (subject to certain exceptions) on the same assets that secure the obligations under the Credit Facility Agreements, the 2030 Senior Secured Notes, the 2029 Senior Secured Notes and certain hedging obligations and cash management arrangements.

Optional Redemption and Change of Control

ISGG may redeem the 2027 Senior Secured Notes, in whole or in part, at 100.000%, together with Additional Amounts, if applicable, and accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

In connection with any tender offer for, or other offer to purchase, all of the 2027 Senior Secured Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding 2027 Senior Secured Notes validly tender and do not validly withdraw such 2027 Senior Secured Notes in such tender offer and ISGG, or any other person making such tender offer in lieu of ISGG, purchases all of the 2027 Senior Secured Notes validly tendered and not validly withdrawn by such holders, ISGG or such other person will have the right, subject to certain notice requirements, to redeem all (but not less than all) 2027 Senior Secured Notes that remain outstanding following such purchase at a price equal to the highest price (excluding any early tender premium or similar payment, any accrued and unpaid interest and Additional Amounts, if any, thereon) paid to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but not including, the date of such redemption (subject to the rights of holders of record on the relevant record dates to receive interest due on an interest payment date).

Upon the occurrence of certain change of control events, each holder of 2027 Senior Secured Notes may require ISGG to repurchase all or a portion of its 2027 Senior Secured Notes at a purchase price equal to 101% of the principal amount of such 2027 Senior Secured Notes, plus Additional Amounts and accrued and unpaid interest to, but not including, the date of purchase.

If the Company or any of its Restricted Subsidiaries sells assets under certain circumstances, it is required to make an offer to purchase the 2027 Senior Secured Notes at 100% of the principal amount of the 2027 Senior Secured Notes, plus accrued and unpaid interest to, but not including, the date of purchase, with the excess proceeds from the sale of the assets.

In addition, in the event that ISGG becomes obligated to pay Additional Amounts to holders of the 2027 Senior Secured Notes as a result of changes affecting withholding taxes applicable to payments on the 2027 Senior Secured Notes, it may redeem the 2027 Senior Secured Notes in whole but not in part at any time at 100% of the principal amount of the 2027 Senior Secured Notes plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Covenants

The 2027 Senior Secured Notes Indenture contains covenants that, among other things, limit the ability of the Company and its Restricted Subsidiaries to:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- layer debt;
- make restricted payments, including dividends or other distributions;
- prepay or redeem subordinated debt or equity;
- make certain investments;
- create or permit to exist certain liens;
- transfer, lease or sell certain assets;
- enter into arrangements that impose restrictions on the ability of the Company and its Restricted Subsidiaries to pay dividends or make other payments to the Company;
- engage in certain transactions with affiliates;
- consolidate, merge or transfer all or substantially all of the Company’s assets and the assets of its Restricted Subsidiaries on a consolidated basis;
- impair the security interests for the benefit of the holders of the 2027 Senior Secured Notes; and
- amend certain documents.

These covenants are subject to a number of important limitations and exceptions.

Events of Default

The 2027 Senior Secured Notes Indenture contains customary events of default, including, among others, the non-payment of principal, interest or Additional Amounts on the 2027 Senior Secured Notes, certain failures to perform or observe any other obligation under the 2027 Senior Secured Notes Indenture or security documents, the failure to pay certain indebtedness or judgments and the bankruptcy or insolvency of ISGG, the Company or any Significant Restricted Subsidiary. The occurrence of any of the events of default would permit or require the acceleration of all obligations outstanding under the 2027 Senior Secured Notes.

The Styrolution Securitization Program

In 2011, ISGG and certain of its subsidiaries (the "Sellers") entered into a three-year €500.0 million trade receivables securitization (as amended, supplemented, varied, novated, extended or replaced from time to time, the "Styrolution Securitization Program"). The most recent amendment to the Styrolution Securitization Program was in January 2026. The overall facility amount has also been amended from time to time, most recently to €550.0 million. The scheduled termination date for the facility has been extended from time to time, most recently to January 2029. As of December 31, 2025, we had €nil gross indebtedness outstanding under the Styrolution Securitization Program.

Under the Styrolution Securitization Program, all trade receivables originated by the Sellers (other than those receivables that are specifically identified as "excluded receivables") are sold to a bankruptcy remote special purpose vehicle incorporated under the laws of the Republic of Ireland, INEOS Styrolution Receivables Finance Designated Activity Company (DAC) (the "**SPV**"). The SPV finances these purchases from borrowings, primarily funded through an asset-backed commercial paper ("**ABCP**") conduit. The cost of funding for the ABCP conduit reflects the rating of the pooled financial assets in which they invest, thus allowing the Styrolution Securitization Program to benefit from financing costs that are not linked to our corporate rating.

The Styrolution Securitization Program is restricted to receivables denominated in specified currencies that are sold to the SPV at face value less a discount reflecting the funding cost until settlement. The SPV acquires title, on a non-recourse basis, to new receivables as they arise and settles its purchases with the Sellers on a daily basis. Cash received from customers is paid into segregated bank accounts in the name of the SPV or held on trust for the SPV. Responsibility for the administration of the receivables, including adherence to established credit and collection policies lies with ISGG as master servicer acting on behalf of the SPV, which delegates its servicing obligations to the Sellers.

The lenders' advance rate is adjusted each day to reflect the actual performance of the receivables portfolio according to standard rating agency methodology for calculating loss and dilution reserves and other potential shortfalls. The balance of the SPV's funding requirements to purchase receivables is provided by ISGG through a subordinated loan facility.

ISGG and certain of its subsidiaries grant security over collection accounts under the Styrolution Securitization Program, and the Styrolution Securitization Program contains customary terms and conditions applicable to trade receivable securitization facilities. The Styrolution Securitization Program does not contain any financial maintenance covenants.

The Inovyn Securitization Program

In November 2008, INOVYN Group Treasury Limited (the "Master Servicer") and certain of the other Kerling subsidiary companies in their capacity as sellers of receivables (the "Inovyn Sellers") entered into a two-year €90.0 million trade receivables securitization (as amended, supplemented, varied, novated, extended or replaced from time to time, the "Inovyn Securitization Program"). The most recent amendment to the Inovyn Securitization Program was in January 2026. The maximum amount available under the facility has also been changed from time to time, most recently to €240.0 million. The facility is subject to a borrowing limit that is adjusted periodically based on the amount of our eligible trade receivables at that time. The scheduled termination date for the facility has been extended from time to time, most recently to January 2029. As of December 31, 2025, we had €nil gross indebtedness outstanding under the Inovyn Securitization Program.

Under the Inovyn Securitization Program, all trade receivables originated by the Inovyn Sellers (other than those receivables that are specifically identified as "excluded receivables") are sold, pursuant to certain receivables purchase agreements, to INEOS Norway Finance Ireland Limited, a bankruptcy remote special purpose vehicle incorporated under the laws of the Republic of Ireland (the "Inovyn SPV"). Receivables denominated in currencies other than U.S. dollars, euro or pounds sterling are excluded. The purchase price in respect of receivables sold is available to the Sellers for their working capital and other financing requirements. The receivables purchase agreements contain customary representations, warranties and covenants and will terminate in the event of, among other things, certain Inovyn Seller change of control events.

In order to finance these purchases, the Inovyn SPV has entered into a receivables loan agreement with Commerzbank AG, ING Belgium SA/NV and HSBC Bank PLC acting as lenders, liquidity providers and program agents. These borrowings are primarily funded through asset-backed commercial paper ("ABCP") conduits. The cost of funding for the ABCP conduits reflects the rating of the pooled financial assets in which they invest, thus allowing the Inovyn Securitization Program to benefit from financing costs that are not linked to our corporate rating. The borrowing limit under this financing is adjusted periodically to reflect the actual value and performance of the eligible receivables portfolio and to take into account deductions reflecting an assumed level of dilutions and, among other things, over-exposure, beyond agreed concentration limits, to certain customers or jurisdictions. The balance of the SPV's funding requirements is provided by INOVYN Group Treasury Limited through a subordinated loan facility.

Receivables are sold to the Inovyn SPV at face value, less a small discount to reflect the carry cost until settlement. The Inovyn SPV is consolidated as a quasi-subsidiary since Inovyn gains the benefits and bears the inherent risks relating to the net assets of the Inovyn SPV. The Inovyn SPV acquires title, on a limited recourse basis, to new receivables and settles its purchases with the Inovyn Sellers on a weekly basis. Collections are paid into designated collection accounts over which the Inovyn SPV lenders have certain security interests. The Inovyn Sellers delegate to the Master Servicer responsibility for the collection and management of receivables and separately indemnify the Master Servicer for this role.

Inventory Financing Facilities

In January 2026, INEOS Quattro Financing Limited entered into framework agreements with Goldman Sachs International ("GSI") to manage part of the Group's inventory of certain products in various locations in Europe (the "European Framework Agreement") and J. Aron & Company LLC ("J. Aron"), the commodities trading business of Goldman Sachs, to manage part of the Group's inventory of certain products in various locations in the U.S. (the "US Framework Agreement" and, together with the European Framework Agreement, the "Framework Agreements"), in each case, for an initial term of 23 months, which is extendable by mutual agreement. At the same time, INEOS Quattro Financing Limited entered into intra-group purchase agreements with certain Restricted Subsidiaries to acquire the products sold to GSI and J. Aron, as applicable (collectively, the "Inventory Financing Facilities"; the Restricted Subsidiaries subject to the Inventory Financing Facilities, the "Inventory Financing Facilities Restricted Subsidiaries").

During the term of the Framework Agreements, and subject to certain covenants and rights of GSI or J. Aron, as applicable, GSI or J. Aron, as applicable, provides the Group with a just-in-time service for use of the inventory in return for a transaction fee. Under the Framework Agreements, INEOS Quattro Financing Limited has the ability to, amongst other things, substitute inventory with equivalent inventory and also to repurchase inventory for cash. INEOS Quattro Financing Limited has provided representations, warranties and undertakings to GSI and J. Aron, respectively, in respect of certain affiliates of the Group that operate some of the storage locations for the inventory. The arrangement is supported by guarantees provided by the Inventory Financing Facilities Restricted Subsidiaries, a Group parent company guarantee and the subordination of certain intragroup liabilities of INEOS Quattro Financing Limited and the Inventory Financing Facilities Restricted Subsidiaries to the liabilities owed by such entities to GSI or J. Aron, as applicable.

The Inventory Financing Facilities are expected to provide approximately €300 million of new funding for the Group.

Other Financing

Finance Lease

In 2013, the Styrolution Business entered into a finance lease for a building with BASF for a 33-year term. We recorded the asset and liability at €8.3 million at inception.

Working Capital, Letter of Credit and Bank Guarantee Facilities

We have several short-term credit facilities with different local banks to fund our working capital requirements up to a total aggregate amount of €163.5 million equivalent as of December 31, 2025 in China, Hong Kong, Malaysia, Singapore, South Korea and the United Kingdom. As of December 31, 2025, there was €119.2 million equivalent available under such facilities, with €44.3 million of certain trade finance facilities being utilized in China.

We also have letter of credit facilities in China, Indonesia, Mexico and the United Kingdom. As of December 31, 2025, the drawn amount under all letter of credit facilities was €26.2 million equivalent. The facilities also provide for a limited number of other financial services, such as bank guarantees and foreign exchange hedging lines. The facilities, which are at an agreed margin or the state bank advance rate, contain customary covenants and representations as well as termination events.

Export Credit Financing Guarantees

On September 7, 2022, our then Unrestricted Subsidiary INEOS Styrolution SINOPEC Advanced Materials (Ningbo) Pte Ltd ("SAM"), as borrower, entered into a term loan facility agreement providing for the first (the "Export Credit Facility I") of up to four export credit facilities to finance the construction of the 600 kilotonne ABS plant in Ningbo, China and certain fees in connection therewith. The size of the Export Credit Facility I is €6.5 million, of which €5.3 million were drawn as of December 31, 2025, after repayments of €0.3 million in May 2025 and €0.3 million in November 2025. On December 28, 2022, SAM ceased to be an Unrestricted Subsidiary and became a joint venture. On January 16, 2023, SAM entered into a second term loan facility agreement providing for a loan of €77.6 million (the "Export Credit Facility II" and, together with the "Export Credit Facility I", the "Export Credit Facilities"). As of December 31, 2025, the amount utilized under the Export Credit Facility II was €59.9 million, after repayments of €3.9 million in May 2025 and €3.8 million in November 2025. The Export Credit Facilities bear semi-annual interest at a rate per annum equal to 6-month EURIBOR (subject to a floor of 0% per annum) plus a margin. They are guaranteed by each of INEOS Styrolution America LLC, INEOS Styrolution Polymers (Foshan) Company Limited and INEOS Styrolution Polymers (Ningbo) Company Limited. The Export Credit Facilities will be amortized over 10 years, with the first of 20 equal semi-annual instalments having been made on May 31, 2024.

Intercreditor Agreement

The Intercreditor Agreement, which was entered into among, inter alios, the Parent, the Company, ISGG, the other Guarantors, Barclays Bank PLC, as administrative agent under the 2014 Term Loan Facilities Agreement (the "Administrative Agent") and Security Agent, was amended and restated on January 31, 2020. On July 31, 2020, the administrative agent under the 2020 Term Loan Facilities Agreement and the 2027 Senior Secured Notes Trustee acceded to the Intercreditor Agreement as Pari Passu Debt Representatives. On April 29, 2021, HSBC Corporate Trustee Company (UK) Limited succeeded Barclays Bank PLC as Security Agent under the Intercreditor Agreement. On November 14, 2023, the 2029 Senior Secured Notes Trustee acceded to the Intercreditor Agreement as a Pari Passu Debt Representative. On October 7, 2024, the 2030 Senior Secured Notes Trustee acceded to the Intercreditor Agreement as a Pari Passu Debt Representative. Under the Intercreditor Agreement, the 2027 Senior Secured Notes, the 2029 Senior Secured Notes, the 2030 Senior Secured Notes and the obligations under the 2020 Term Loan Facilities Agreement are Pari Passu Debt (as described below). The Intercreditor Agreement governs the relationships and relative priorities among: (a) the lenders under the 2014 Term Loan Facilities Agreement; (b) any persons that accede to the Intercreditor Agreement as counterparties to certain hedging agreements (collectively, the "Hedge Agreements" and any persons that accede to the Intercreditor Agreement as counterparties to the Hedge Agreements are referred to in such capacity as the "Hedge Counterparties"); (c) (i) the 2027 Senior Secured Notes Trustee, on its behalf and on behalf of the holders of the 2027 Senior Secured Notes, (ii) the 2029 Senior Secured Notes Trustee, on its behalf and on behalf of the holders of the 2029 Senior Secured Notes, (iii) the 2030 Senior Secured Notes Trustee, on its behalf and on behalf of the holders of the 2030 Senior Secured Notes, (iv) the agent under the 2020 Term Loan Facilities Agreement and (v) any other representative (together with the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the agent under the 2020 Term Loan Facilities Agreement, each a "Pari Passu Debt Representative") on its behalf and on behalf of the holders of debt ranking pari passu with the 2027 Senior Secured Notes, the 2029 Senior Secured Notes, the 2030 Senior Secured Notes, the obligations under the 2014 Term Loan Facilities Agreement and the obligations under the 2020 Term Loan Facilities Agreement and benefiting from liens on the Collateral (the "Transaction Security" and the agreements such Transaction Security is documented under, the "Transaction Security Documents") ranking pari passu with the liens on the Collateral securing the 2027 Senior Secured Notes, the 2029 Senior Secured Notes, the 2030 Senior Secured Notes and the loans under the Credit Facility Agreements (together with the 2027 Senior Secured Notes, the 2029 Senior Secured Notes, the 2030 Senior Secured Notes and the loans under the 2020 Term Loan Facilities Agreement, the "Pari Passu Debt," the creditors of such debt being "Pari Passu Creditors" and the obligations thereunder the "Pari Passu Debt Obligations"); (d) any creditors of debt secured by liens on the Collateral ranking junior in payment priority to the obligations under the 2014 Term Loan Facilities Agreement and the Pari Passu Debt (the "Second Lien Debt" and the creditors of such debt being "Second Lien Debt Creditors"); (e) any persons that accede to the Intercreditor Agreement as counterparties to certain cash management agreements (collectively, the "Cash Management Agreements" and any persons that accede to the Intercreditor Agreement as counterparties to the Cash Management Agreements are referred to in such capacity as the "Cash Management Providers"); (f) the Security Agent; (g) the Representatives (as defined below under "— Amendments"); (h) intra-group creditors and debtors; and (i) certain subordinated creditors.

The Parent, the Company, the restricted subsidiaries of the Company (together with the Company, the "Group" (for purposes of this Intercreditor Agreement description)), any holding company of the Company that is a subsidiary of the Parent and any issuer/borrower of Second Lien Debt that is a holding company of the Company that is not a member of the Group or is a finance subsidiary of such holding company (including INEOS Quattro Finance 1 Plc ("IQF1")) that incur any liability or provide any guarantee under the 2014 Term Loan Facilities Agreement, any Pari Passu Debt documents (including the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Indenture and the 2020 Term Loan Facilities Agreement) or any Second Lien Debt documents are each referred to in this description as a "Debtor" and are referred to collectively as the "Debtors".

The Intercreditor Agreement sets out, among other things:

(a) the relative ranking of certain indebtedness of the Debtors;

(b) when payments can be made in respect of certain indebtedness of the Debtors;

(c) when enforcement actions can be taken in respect of that indebtedness;

(d) the terms pursuant to which that indebtedness will be subordinated upon the occurrence of certain insolvency events;

(e) turnover provisions; and

(f) when security and guarantees will be released, including to permit a sale of any Collateral or any merger, consolidation, amalgamation, reorganization or combination of the foregoing which relates to (by disposal or otherwise) any asset which is subject to the Transaction Security which are permitted or not prohibited under the Debt Documents (as defined below).

The obligations under the Intercreditor Agreement are subject to the relevant jurisdiction's guarantee limitations and other local law considerations. The Intercreditor Agreement, the 2014 Term Loan Facilities Agreement, the Pari Passu Debt documents (including the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Indenture and the 2020 Term Loan Facilities Agreement), the Hedge Agreements, the Cash Management Agreements, the Second Lien Debt documents, the Transaction Security Documents, any document granting a security interest in favor of the Secured Parties (as defined below), any agreement in respect of certain intra-group obligations and subordinated obligations are collectively referred to herein as the "Debt Documents".

The Obligations (as defined below) of the Debtors to the lenders under the 2014 Term Loan Facilities Agreement and the other finance documents designated thereunder, including the Intercreditor Agreement and the Transaction Security Documents (the "Senior Secured Facilities Obligations"), together with the Hedging Obligations, the Cash Management Obligations, the Obligations of the Debtors under the Pari Passu Debt Obligations (including the 2027 Senior Secured Notes, the 2029 Senior Secured Notes, the 2030 Senior Secured Notes and the obligations under the 2020 Term Loan Facilities Agreement), the Agent Obligations (as defined below), and the Security Agent Obligations (as defined below) except in respect of parallel debt in respect of Second Lien Debt and the Second Lien Debt Representative Amounts, but in each case excluding certain swap obligations, are the "Senior Secured Obligations". The obligations of the Debtors under the Hedge Agreements (the "Hedging Obligations"), the obligations of the Debtors under the Cash Management Agreements (the "Cash Management Obligations"), the obligations under the Second Lien Debt documents and certain proceeds loans (the "Second Lien Debt Obligations"), the obligations of the Debtors to the Representatives (as defined below) (the "Representative Obligations"), including the obligations of the Debtors to the creditor representative(s) of Pari Passu Debt (including, in respect of the 2027 Senior Secured Notes, the 2027 Senior Secured Notes Trustee, in respect of the 2029 Senior Secured Notes, the 2029 Senior Secured Notes Trustee, in respect of the 2030 Senior Secured Notes, the 2030 Senior Secured Notes Trustee and in respect of the loans under the 2020 Term Loan Facilities Agreement, the administrative agent thereunder) (the "Pari Passu Debt Representative Amounts"), the obligations of the Debtors to each creditor representative of the Second Lien Debt (the "Second Lien Debt Representative Amounts"), the obligations of the Debtors to the Security Agent (the "Security Agent Obligations"), the fees, costs and expenses of the Debtors to the Administrative Agent and arrangers and any other agent parties under the Senior Secured Facilities documents (the "Agent Obligations") are, together with Senior Secured Facilities Obligations and the Pari Passu Debt Obligations (including the 2027 Senior Secured Notes, the 2029 Senior Secured Notes, the 2030 Senior Secured Notes and the loans under the 2020 Term Loan Facilities Agreement), collectively referred to as the "Secured Obligations".

Ranking and Priority

The Intercreditor Agreement provides, subject to the provisions in respect of the ranking of Transaction Security described below, that the obligations of the Debtors (other than the Parent, any holding company of the Company that is a subsidiary of the Parent (a "Parent Intermediate Holdco") or any issuer/borrower of Second Lien Debt (including IQF1)) under the Debt Documents will rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking obligations:

i. first, the Security Agent Obligations (other than with respect to parallel debt), the Agent Obligations, the Pari Passu Debt Representative Amounts and the Second Lien Debt Representative Amounts pari passu and without any preference between them;

ii. second, the Senior Secured Obligations (to the extent not included in clause (i) above) pari passu and without any preference between them; and

iii. third, the Second Lien Debt Obligations (to the extent not included in clause (i) above) pari passu and without any preference between them.

The obligations of the Parent, any Parent Intermediate Holdco and any issuer/borrower of Second Lien Debt (including IQF1) will rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking obligations:

i. first, the Security Agent Obligations (other than with respect to parallel debt), the Agent Obligations, the Pari Passu Debt Representative Amounts and the Second Lien Debt Representative Amounts *pari passu* and without any preference between them; and

ii. second, the Senior Secured Obligations and the Second Lien Debt Obligations (in each case, to the extent not included in clause (i) above) *pari passu* and without any preference between them.

The Transaction Security will rank and secure (only to the extent that the Transaction Security is expressed to secure those Obligations) the following Obligations, and, in the case of the Hedging Obligations, Cash Management Obligations, Senior Secured Facilities Obligations, Pari Passu Debt Obligations and Second Lien Debt Obligations, without prejudice to the sections described herein under "—Loss Sharing", in the following order:

(a) first, the Security Agent Obligations (other than with respect to parallel debt), the Agent Obligations, the Pari Passu Debt Representative Amounts and the Second Lien Debt Representative Amounts *pari passu* and without any preference between them;

(b) second, the Senior Secured Obligations (in each case, to the extent not included in clause (a) above) *pari passu* and without any preference between them; and

(c) third, the Second Lien Debt Obligations (in each case, to the extent not included in clause (a) above and excluding obligations of the Company in respect of any Second Lien Debt proceeds loan) *pari passu* and without any preference between them,

in each case irrespective of (i) the order of execution, creation, registration, notice, enforcement or otherwise, (ii) the date on which any such Obligation arose, and (iii) any fluctuation in the amount, or any intermediate discharge in whole or in part, of any such Obligation.

Limitations of Enforcement

For the purpose of this paragraph:

"Enforcement Action" means (a) in relation to any Obligations (i) the acceleration of any Obligations or the making of any declaration that any Obligations are prematurely due and payable (other than as a result of it becoming unlawful for a creditor under the Secured Obligations (each a "Primary Creditor") to perform its obligations under, or of any voluntary or mandatory prepayment or redemption arising under, the Debt Documents), (ii) the making of any declaration that any Obligations are payable on demand (except in respect of any intra-Group Obligations, other than when a Distress Event (as defined below under "—Proceeds of Disposals") has occurred and is continuing), (iii) the making of a demand in relation to an Obligation that is payable on demand (except in respect of any intra-Group Obligations, other than when a Distress Event has occurred and is continuing), (iv) the making of any demand against any Debtor in relation to any guarantee Obligations of that Debtor (except in respect of any intra-Group Obligations, other than when a Distress Event has occurred and is continuing), (v) the exercise of any right to require any member of the Group to acquire any Obligation (including exercising any put or call option against any member of the Group for the redemption or purchase of any Obligation) (it being understood that open market purchases or debt buybacks or voluntary tender or exchange offers or redemptions or prepayments or similar or equivalent arrangements by any Debtor or any member of the Group with respect to any Senior Secured Obligations or Second Lien Debt Obligations permitted under the Debt Documents shall not constitute the exercise of a right to require any Debtor or any member of the Group to acquire any Obligation) and other than in connection with any mandatory offer arising on or as a result of a change of control or asset sale (however described) as set out in the documents governing the Senior Secured Obligations (the "Senior Secured documents") or the Second Lien Debt documents or mandatory prepayments (or any other similar or equivalent provision of any of the Debt Documents) by any Debtor or member of the Group, (vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Obligations other than the exercise of any such right (A) by way of netting by a Hedge Counterparty, (B) which is otherwise permitted under the 2014 Term Loan Facilities Agreement, any Pari Passu Debt documents (including the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Indenture and the 2020 Term Loan Facilities Agreement), or any Second Lien Debt documents to the extent that the exercise of that right gives effect to a payment permitted pursuant to the Intercreditor Agreement to be made in respect of the Obligations, or (C) in respect of any intra-Group Obligations prior to

the occurrence of a Distress Event, and (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Obligations; (b) the premature termination or close-out of any hedging transaction under any Hedge Agreement or any cash management arrangement under any Cash Management Agreement save to the extent permitted under the Intercreditor Agreement; (c) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallization of any floating charge forming part of the Transaction Security); (d) the entering into of any composition, compromise, assignment or arrangement with any Debtor or member of the Group which owes any Obligations, or has given any lien, guarantee or indemnity or other assurance against loss in respect of the Obligations other than ((A) any action permitted under the provisions of the Intercreditor Agreement relating to changes to the parties thereto, (B) any consensual amendments to and/or waivers of the Debt Documents agreed between any Debtor or any member of the Group and the relevant creditors where that amendment or waiver does not constitute a Default under the 2014 Term Loan Facilities Agreement, any Pari Passu Debt document (including the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Indenture and the 2020 Term Loan Facilities Agreement) or any Second Lien Debt document which is not the subject of that amendment or waiver or (C) any such action constituting an acquisition of intra-Group Obligations which are permitted under the Intercreditor Agreement); or (e) the petitioning, applying or voting for, or the taking of any formal steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, suspension of payments, a moratorium of any indebtedness, dissolution, administration or involuntary reorganization of the Parent, any Parent Intermediate Holdco, any member of the Group or any issuer/borrower of Second Lien Debt (including IQF1) which owes any Obligations, or has given any lien, guarantee, indemnity or other assurance against loss in respect of any of the Obligations, or any of the Parent's, such Parent Intermediate Holdco's, such member of the Group's or issuer/borrower's of Second Lien Debt assets or any suspension of payments or moratorium of any indebtedness of the Parent, such Parent Intermediate Holdco, such member of the Group or such issuer/borrower of Second Lien Debt or any analogous procedure in any jurisdiction); except that the following shall not constitute Enforcement Action, (i) the taking of any action falling within (a) (ii), (iii), (iv) and (vii) or (e) above prior to any proceedings under the German Insolvency Code (Insolvenzordnung) which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Obligations, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods, (ii) any Primary Creditor bringing legal proceedings against any person solely for the purpose of (A) obtaining injunctive relief (or any analogous remedy) to restrain any actual or putative breach of any Debt Document to which it is party, (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or (C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages, (iii) any intra-Group Obligations or certain Obligations owed to direct and indirect shareholders of the Company ("Subordinated Obligations") of a member of the Group being released or discharged in consideration for the issue of shares in that person prior to an acceleration event in respect of the Secured Obligations or (iv) to the extent entitled by law, the taking of any action against any creditor (or any agent, trustee or receiver acting on behalf of that creditor) to challenge the basis on which any sale or disposal is to take place pursuant to the powers granted to those persons under any relevant documentation; or (D) bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations; or (E) allegations of material misstatements or omissions made in connection with the offering materials relating to any Pari Passu Debt or Second Lien Debt in the form of notes (including the Senior Secured Notes) or in reports furnished to the creditors in respect thereof (including the holders of the Senior Secured Notes) or any exchange on which the such notes (including the Senior Secured Notes) are listed by a member of the Group, the Parent, an issuer/borrower of Second Lien Debt or certain direct and indirect shareholders of the Parent pursuant to the information and reporting requirements under the relevant Pari Passu Debt documents or Second Lien Debt documents.

"Obligations" means all present and future liabilities and obligations at any time of any Debtor to any creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity, together with certain matters relating to or arising in respect of those liabilities and obligations, including in respect of refinancing, novation, deferral or extension, claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition, (c) any claim for damages or restitution, any claim as a result of any recovery by any Debtor of a payment on the grounds of preference or otherwise and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency proceeding or other proceedings.

Senior Secured Facilities Documents and Pari Passu Debt Documents

The Intercreditor Agreement allows the relevant Senior Secured Lenders and the Pari Passu Creditors and the Debtors to amend or waive the terms of the Senior Secured Facilities Documents and the Pari Passu Debt Documents in accordance with their terms (and subject to any consent required under them) at any time, provided that the terms thereof may not be amended or waived if such amendment or waiver would conflict with the provisions of the Intercreditor Agreement.

Security and Guarantees—Senior Secured Lenders and Pari Passu Creditors

The Intercreditor Agreement provides that the Senior Secured Lenders and the Pari Passu Creditors may take, accept or receive the benefit of (a) any lien from any member of the Group in respect of the Senior Secured Facilities Obligations or the Pari Passu Debt Obligations in addition to the Transaction Security granted under the Transaction Security Documents if and to the extent legally possible (and subject to and in accordance with the Security Principles) at the same time it is also offered (in the case of the Second Lien Debt Obligations, only to the extent required in the relevant Second Lien Debt documents) either: (i) to the Security Agent as trustee and/or security agent for the other Secured Parties in respect of the Obligations owed to them and/or as creditor under a parallel debt or equivalent structure corresponding to such Obligations; or (ii) in the case of any jurisdiction in which effective liens cannot be granted in favor of the Security Agent as trustee and/or security agent for the Secured Parties, (A) to the other Secured Parties in respect of the Obligations owed to them or (B) to the Security Agent under a parallel debt structure corresponding to the Obligations owed to all the Secured Parties and, in each case of clause (i) and (ii), ranks in the same order of priority as described in the section "—Ranking and Priority"; and (b) any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Senior Secured Facilities Obligations or the Pari Passu Debt Obligations (as applicable) in addition to those in (i) the Intercreditor Agreement, (ii) any guarantee, indemnity or other assurance against loss in respect of any of the Obligations, the benefit of which is, to the extent legally possible and subject to the security principles set forth in the 2014 Term Loan Facilities Agreement or, at the election of the Company, any other Debt Document (the "Security Principles"), given to all the Secured Parties in respect of the Obligations owed to them by any member of the Group, or (iii) the 2014 Term Loan Facilities Agreement or, at the election of the Company, any other Debt Document, if and to the extent legally possible (and subject to and in accordance with the Security Principles) at the same time it is also offered (in the case of the Second Lien Debt Obligations, only to the extent required in the relevant Second Lien Debt documents) to the other Secured Parties in respect of the Obligations owed to them and ranks in the same order of priority as described in the section "*—Ranking and Priority*".

Limitations on Enforcement—Senior Secured Lenders and Pari Passu Creditors

The Intercreditor Agreement provides that a lender under the 2014 Term Loan Facilities Agreement (a "**Senior Secured Lender**") or Pari Passu Creditor (including a holder of the 2027 Senior Secured Notes, a holder of the 2029 Senior Secured Notes, a holder of the 2030 Senior Secured Notes or a lender under the 2020 Term Loan Facilities Agreement) may not take any Enforcement Action under clause (c) or (to the extent such action is directly related to the enforcement of Transaction Security) under clause (e) of the definition thereof without the prior written consent of the Majority Senior Secured Creditors (defined below under "*—Amendments*"). However, after the occurrence of an insolvency event in relation to a Debtor, each Senior Secured Lender and Pari Passu Creditor may, to the extent it is able to do so under the relevant Senior Secured documents, take Enforcement Action under paragraph (e) of the definition thereof and/or claim in the winding up, dissolution, administration, reorganization or similar insolvency event of that Debtor for Senior Secured Obligations owing to it (but, for the avoidance of doubt, may not direct the Security Agent to enforce the Transaction Security in any manner without the prior consent of the Majority Senior Secured Creditors).

Intercreditor Matters between Senior Secured Lenders and Pari Passu Creditors

The Intercreditor Agreement does not restrict the entry into other intercreditor and/or subordination agreements (including agreements establishing additional first and second lien tranches) by and among any Senior Secured Lenders and Pari Passu Creditors (including holders of the 2027 Senior Secured Notes, holders of the 2029 Senior Secured Notes, holders of the 2030 Senior Secured Notes and lenders under the 2020 Term Loan Facilities Agreement) to the extent the terms of such agreement address (i) matters relating to the payment priority as between such parties (or their representatives), (ii) the ability to exercise any rights granted under the Intercreditor Agreement to such creditors, (iii) other matters customary for intercreditor agreements of such type and/or (iv) any other matters related thereto; provided, that such agreement shall not conflict with the terms of the Intercreditor Agreement.

Second Lien Debt Creditors and Second Lien Debt Documents

The Intercreditor Agreement allows the relevant Second Lien Debt Creditors and the Debtors to amend or waive the terms of the Second Lien Debt documents (other than the Intercreditor Agreement and any Shared Security document) in accordance with their terms (and, any relevant consent required in any of them, as applicable) at any time, provided that the terms thereof may not be amended or waived if such amendment or waiver would conflict with the provisions the Intercreditor Agreement, the terms of the Senior Secured Facilities documents (unless approved in writing by the Administrative Agent) or the Pari Passu Debt documents (including the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Indenture and the 2020 Term Loan Facilities Agreement) (unless approved in writing by the relevant Pari Passu Debt Representative(s) (in the case of the 2027 Senior Secured Notes Indenture, the 2027 Senior Secured Notes Trustee, in the case of the 2029 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Trustee, in the case of the 2030 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Trustee and, in the case of the 2020 Term Loan Facilities Agreement, the administrative agent thereunder)).

Security and Guarantees—Second Lien Debt Creditors

The Intercreditor Agreement provides that except with the prior consent of the Majority Senior Secured Creditors, the Second Lien Debt Creditors may only take, accept or receive the benefit of (a) any lien from any member of the Group in respect of the Second Lien Debt Obligations in addition to the Transaction Security if and to the extent legally possible, at the same time it is also offered either: (i) to the Security Agent as agent for the Senior Secured Creditors and the other Second Lien Debt Creditors; or (ii) in the case of any jurisdiction in which an effective lien cannot be granted in favor of the Security Agent as agent for the Secured Parties (defined below): (A) to the Senior Secured Creditors and the other Second Lien Debt Creditors in respect of the Obligations owed to them; (B) to the Security Agent as agent for the Senior Secured Creditors and the other Second Lien Debt Creditors in respect of the Obligations owed to them; and/or (C) to the Security Agent under a parallel debt or equivalent structure corresponding to the relevant Obligations owed to the Senior Secured Creditors and the other Second Lien Debt Creditors, and ranks in the same order of priority as described in the section "*—Ranking and Priority*"; and (b) any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Second Lien Debt Obligations in addition to those in: (i) the original form of any Second Lien Debt document; or (ii) the Intercreditor Agreement, if and to the extent legally possible and subject to any Security Principles, at the same time it is also offered to the Senior Secured Creditors and the other Second Lien Debt Creditors in respect of the Obligations owed to them and ranks in the same order of priority as described in the section "*—Ranking and Priority*".

The Intercreditor Agreement does not purport to restrict any Second Lien Debt Creditor from taking, accepting or receiving the benefit of any lien, guarantee, indemnity or other assurance against loss from any person which is not a member of the Group in respect of the Second Lien Debt Obligations or any liabilities of any issuer/borrower of Second Lien Debt or any person which is not a member of the Group arising under or in connection with any Second Lien Debt documents.

Restriction on Payment and Dealings: Second Lien Debt Obligations

Under the Intercreditor Agreement, until the discharge date for Senior Secured Obligations (the "**Senior Secured Discharge Date**") except with the prior consent of (a) the Administrative Agent (to the extent otherwise prohibited under the 2014 Term Loan Facilities Agreement and the relevant Pari Passu Debt Representative(s) (including the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the administrative agent under the 2020 Term Loan Facilities Agreement) (to the extent not prohibited under the relevant Pari Passu Debt documents (including the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Indenture and the 2020 Term Loan Facilities Agreement)), the Company will ensure that no member of the Group will:

(a) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any Second Lien Debt Obligations in cash or in kind or apply any such money or property in or towards discharge of any Second Lien Debt Obligations except as permitted by the sections of the Intercreditor Agreement described herein under "*—Permitted Second Lien Debt Payments*", "*—Permitted Second Lien Debt Enforcement*", "*—Refinancing of Senior Secured Obligations and Second Lien Debt Obligations*" or "*—Filing of Claims*"); or

(b) exercise any set-off against any Second Lien Debt Obligations except as permitted by the sections of the Intercreditor Agreement described herein under "*—Permitted Second Lien Debt Payments*", "*—Permitted Second Lien Debt Enforcement*" or "*—Filing of Claims*").

Permitted Second Lien Debt Payments

The Intercreditor Agreement provides that the Debtors may:

(a) prior to the Senior Secured Discharge Date, make payments to the Second Lien Debt Creditors in respect of the Second Lien Debt Obligations then due in accordance with the Second Lien Debt documents (i) if: (A) the payment is of: (I) any of the principal amount (including capitalized interest, if any) of the Second Lien Debt Obligations which is permitted to be paid by the 2014 Term Loan Facilities Agreement (if the Senior Secured Facilities Discharge Date has not occurred) and the Pari Passu Debt documents (including the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Indenture and the 2020 Term Loan Facilities Agreement) (if the Pari Passu Debt Discharge Date has not occurred); or (II) any other amount which is not an amount of principal or capitalized interest which is permitted to be made by the Senior Secured Facilities documents and the Pari Passu Debt documents (including the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Indenture and the 2020 Term Loan Facilities Agreement); (B) no Second Lien Debt Payment Stop Notice (defined below under "*—Issue of Second Lien Debt Payment Stop Notice*") is outstanding; and (C) no payment default (subject to a €1 million *de minimis* exception) in respect of Senior

Secured Obligations has occurred and is continuing; (ii) if the Administrative Agent and the Pari Passu Debt Representative(s) (including the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the administrative agent under the 2020 Term Loan Facilities Agreement), as applicable, give prior consent to that payment being made to the extent the relevant Debt Documents prohibit such payment from being made; (iii) if the payment is of a Second Lien Debt Representative Amount; (iv) if the payment is of costs, commissions, tax (including amounts payable by way of gross-up for tax), consent fees, premiums, original issue discount and upfront fees, premiums and expenses incurred in respect of (or reasonably incidental to) the Second Lien Debt documents (including in relation to any reporting or listing requirements under the Second Lien Debt documents); (v) if the payment is of costs, commissions, tax (including amounts payable by way of gross-up for tax), consent fees, original issue discount and upfront fees, premiums and any expenses incurred in respect of (or reasonably incidental to) any refinancing of any Second Lien Debt in compliance with the sections of the Intercreditor Agreement described herein under "*—Refinancing of Senior Secured Obligations and Second Lien Debt Obligations*"; (vi) if the payment is by the Parent, any Parent Intermediate Holdco or issuer/borrower of Second Lien Debt (including IQF1) any of its obligations under the Second Lien Debt documents and such payment is not financed by a payment to the Parent, any Parent Intermediate Holdco or issuer/borrower of Second Lien Debt (including IQF1) from a member of the Group that was prohibited by the Senior Secured Facilities documents or the Pari Passu Debt documents (including the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Indenture and the 2020 Term Loan Facilities Agreement) pursuant to which any Senior Secured Obligations are outstanding; (vii) if the payment is of any other amount not exceeding €1 million in aggregate in any twelve-month period; or (viii) if the payment is of the principal amount (including capitalized interest, if any) of the Second Lien Debt Obligations on or after the final maturity date of the relevant Second Lien Debt Obligations (provided that such maturity date is (x) after the final maturity date of the Senior Secured Facilities and (y) complies with any restrictions on the maturity date of the relevant Second Lien Debt Obligations set forth in the 2014 Term Loan Facilities Agreement or any other Senior Secured document); and

(b) on or after the Senior Secured Discharge Date, make payments to or with respect to the Second Lien Debt Creditors in respect of the Second Lien Debt Obligations in accordance with the Second Lien Debt documents.

Issue of Second Lien Debt Payment Stop Notice

(a) Under the Intercreditor Agreement, until the Senior Secured Discharge Date, except with the prior consent of (i) the Administrative Agent (to the extent either (A) not permitted or prohibited under any Senior Secured Facilities document or (B) after the commencement of any Enforcement Action permitted by the terms of the Intercreditor Agreement) and (ii) the relevant Pari Passu Debt Representative(s) (including the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the administrative agent under the 2020 Term Loan Facilities Agreement) (to the extent either (A) not permitted or prohibited under the relevant Pari Passu Debt documents (including the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Indenture and the 2020 Term Loan Facilities Agreement) or (B) after the commencement of any Enforcement Action permitted by the terms of the Intercreditor Agreement), and subject to the sections of the Intercreditor Agreement described herein under "*—Effect of Insolvency Event*", the Company will procure that no member of the Group will make, and no Second Lien Debt creditor may receive from any member of the Group, any payment in respect of Second Lien Debt (other than those in clauses (a)(ii) and/or (a)(iii) under*—Permitted Second Lien Debt Payments*) if:

(1) a payment default in respect of the Senior Secured Obligations has occurred and is continuing; or

(2) an event of default in respect of the Senior Secured Obligations (a "Senior Secured Event of Default") (other than a payment default) has occurred and is continuing, from the date on which the Administrative Agent or any Pari Passu Debt Representative (including the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the administrative agent under the 2020 Term Loan Facilities Agreement) (as the case may be) (the "Relevant Representative") delivers a notice (a "Second Lien Debt Payment Stop Notice") specifying the event or circumstance in relation to that Senior Secured Event of Default to the Company, the Security Agent and the Second Lien Debt Representative(s) until the earliest of:

(a) the date falling 179 days after delivery of that Second Lien Debt Payment Stop Notice;

(b) in relation to payments of Second Lien Debt Obligations, if a Second Lien Debt Standstill Period is in effect at any time after delivery of that Second Lien Debt Payment Stop Notice, the date

on which that Second Lien Debt Standstill Period expires;

(c) the date on which the relevant Senior Secured Event of Default is no longer continuing and, if the relevant obligations of Senior Secured Creditors have been accelerated, such acceleration has been rescinded, revoked or waived in accordance with the Senior Secured documents;

(d) the date on which the Relevant Representative delivers a notice to the Company, the Security Agent, each of the Senior Creditors and the Second Lien Debt Representative(s) cancelling the Second Lien Debt Payment Stop Notice it delivered;

(e) the Senior Secured Discharge Date; and

(f) the date on which any Second Lien Debt Creditor takes any Enforcement Action that it is permitted to take under the sections of the Intercreditor Agreement described herein under "—Restrictions on Enforcement by Second Lien Debt Creditors" and "Permitted Second Lien Debt Enforcement".

(b) Unless the relevant Second Lien Debt Representative waives this requirement: (i) a new Second Lien Debt Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Second Lien Debt Payment Stop Notice; and (ii) no Second Lien Debt Payment Stop Notice may be delivered in reliance on a Senior Secured Event of Default more than 45 days after the date on which the Administrative Agent and each Pari Passu Debt Representative (including the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the administrative agent under the 2020 Term Loan Facilities Agreement) received notice of that Senior Secured Event of Default.

(c) The Administrative Agent and the Pari Passu Debt Representative(s) (including the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the administrative agent under the 2020 Term Loan Facilities Agreement) may serve only one Second Lien Debt Payment Stop Notice with respect to the same event or set of circumstances. Subject to paragraph (b) above, this shall not affect the right of the Administrative Agent or the Pari Passu Debt Representative(s) (including the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the administrative agent under the 2020 Term Loan Facilities Agreement) to issue a Second Lien Debt Payment Stop Notice in respect of any other event or set of circumstances.

(d) No Second Lien Debt Payment Stop Notice may be served by the Administrative Agent or the Pari Passu Debt Representative(s) (including the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the administrative agent under the 2020 Term Loan Facilities Agreement) in respect of a Senior Secured Event of Default which had been notified to the Administrative Agent or the Pari Passu Debt Representative(s) (including the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the administrative agent under the 2020 Term Loan Facilities Agreement), as relevant, at the time at which an earlier Second Lien Debt Payment Stop Notice was issued.

(e) These provisions of the Intercreditor Agreement (i) act as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due; (ii) will not prevent the accrual or capitalization of interest (including default interest) in accordance with any Second Lien Debt documents; (iii) will not prevent the payment of the amounts described in clause (a)(ii) and (a)(iii) in the section "*—Permitted Second Lien Debt Payments*"); (iv) will not prevent the payment of audit fees, directors' fees, taxes, securities and listing fees and other proper and incidental expenses required to maintain existence; and (v) will not prevent the Parent, any Parent Intermediate Holdco or any issuer/borrower of Second Lien Debt (including IQF1) from making a payment from its own assets if such payment is of any of the Parent's, such Parent Intermediate Holdco's or such issuer/borrower's obligations under the Second Lien Debt documents and, for the avoidance of doubt, such payment is not financed by a payment to the Parent, such Parent Intermediate Holdco or such issuer/borrower of Second Lien Debt from a member of the Group which was prohibited by the Senior Secured Facilities documents or the Pari Passu Debt documents (including the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Indenture and the 2020 Term Loan Facilities Agreement).

Effect of Second Lien Debt Payment Stop Notice or Senior Secured Payment Default

Under the Intercreditor Agreement, any failure to make a payment due under the Second Lien Debt documents as a result of the issue of a Second Lien Debt Payment Stop Notice or the occurrence of a Senior Secured Payment Default or by operation of the sections of the Intercreditor Agreement described herein under "*—Restriction on Payment and Dealings: Second Lien Debt Obligations*" and "*Issue of Second Lien Debt Payment Stop Notice*":

(a) will not prevent the occurrence of an event of default as a consequence of that failure to make a payment in relation to the relevant Second Lien Debt documents;

(b) will not prevent the issue of a Second Lien Debt Enforcement Notice (defined below) on behalf of the Second Lien Debt Creditors;

(c) will act as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due;

(d) will not release any Debtor from the liability to make any payment under any Second Lien Debt document and will not prevent the accrual or capitalization of interest (including default interest) in accordance with the relevant Second Lien Debt documents;

(e) will not prevent the payment of audit fees, directors' fees, due and payable taxes and other proper and incidental expenses required to maintain existence; and

(f) will not prevent the payment of Representative Obligations due and payable to the Second Lien Debt Representative(s).

Payment obligations and capitalization of interest continue

The Intercreditor Agreement provides that no Debtor shall be released from the liability to make any payment (including of default interest, which shall continue to accrue) under any Second Lien Debt document by operation of the sections of the Intercreditor Agreement described herein under "*—Restriction on Payment and Dealings: Second Lien Debt Obligations*", "*—Issue of Second Lien Debt Payment Stop Notice*" and "*Issue of Second Lien Debt Payment Stop Notice*" even if its obligation to make that payment is restricted at any time by the terms of any of such sections of the Intercreditor Agreement. The accrual and capitalization of interest (if any) in accordance with the Second Lien Debt documents (as the case may be) shall continue notwithstanding the issue of a Second Lien Debt Payment Stop Notice.

Restrictions on Enforcement by Second Lien Debt Creditors

The Intercreditor Agreement provides that, subject to enforcement permitted as described in the section "—Permitted Second Lien Debt Enforcement", until the Senior Secured Discharge Date, except with the prior consent of, or as required by, an Instructing Group (or, in respect of the Transaction Security securing the Senior Secured Obligations of the Parent, any Parent Intermediate Holdco and the Company and its Restricted Subsidiaries shared with the Second Lien Debt Creditors (the "**Shared Security**"), the Majority Second Lien Debt Creditors to the extent permitted pursuant to the section of the Intercreditor Agreement described hereunder under "*—Enforcement of Transaction Security—Enforcement Instructions*"), no Second Lien Debt Creditor shall be entitled to take, or direct the Security Agent to take, any Enforcement Action against any member of the Group in respect of any of the Second Lien Debt Obligations or against any member of the Group, any Parent Intermediate Holdco, the Parent or any issuer/borrower of Second Lien Debt in respect of any Transaction Security granted by any member of the Group or, in respect of any Shared Security only, the Parent, any Parent Intermediate Holdco or any issuer/borrower of Second Lien Debt or to give instructions to the Security Agent to enforce or to refrain or cease from enforcing the Transaction Security.

Permitted Second Lien Debt Enforcement

Subject to the section of the Intercreditor Agreement described hereunder under "*—Enforcement on Behalf of Second Lien Debt Creditors*", the restrictions in section of the Intercreditor Agreement described herein under "*—Restrictions on Enforcement by Second Lien Debt Creditors*" will not apply:

(a) if: (i) an event of default under the Second Lien Debt documents (the "Relevant Second Lien Debt Default") is continuing; (ii) the Security Agent has received a notice of the Relevant Second Lien Debt Default specifying the event or circumstance in relation to the Relevant Second Lien Debt Default from the relevant Second Lien Debt Representative; (iii) a Second Lien Debt Standstill Period has elapsed; and (iv) the Relevant Second Lien Debt Default is continuing at the end of the relevant Second Lien Debt Standstill Period;

(b) in the circumstance where the Senior Secured Creditors take any Enforcement Action in relation to a particular Debtor which owes any Second Lien Debt Obligations, provided that the Second Lien Debt Creditors may only take the same Enforcement Action in relation to such Debtor as the Enforcement Action taken by the Senior Secured Creditors against such Debtor and not against any other Debtor or any other member of the Group;

(c) in respect of Enforcement Action in relation to the Company, the Parent, any Parent Intermediate Holdco, any other holding company of the Company or any member of the Group which is a guarantor or provides an indemnity to the Second Lien Debt Creditors (or any of them) for the Second Lien Debt Obligations (or any of them) under any Second Lien Debt document (a "Second Lien Debt Guarantor") that is the subject of an insolvency event (but not, for the avoidance of doubt, against any other Debtor or any other member of the Group); or

(d) if an event of default under the Second Lien Debt documents has occurred resulting from a failure to pay the principal amount of the Second Lien Debt Obligations at the final maturity date of the relevant Second Lien Debt.

Promptly upon becoming aware of an event of default under the Second Lien Debt documents, the relevant Second Lien Debt Representative may by notice (a "**Second Lien Debt Enforcement Notice**") in writing notify the Security Agent of the existence of such event of default under the Second Lien Debt Finance Documents.

Second Lien Debt Standstill Period

In relation to a Relevant Second Lien Debt Default, a "**Second Lien Debt Standstill Period**" shall mean the period beginning on the date (the "**Second Lien Debt Standstill Start Date**") the relevant Second Lien Debt Representative serves a Second Lien Debt Enforcement Notice on the Security Agent in respect of such Relevant Second Lien Debt Default and ending on the earliest to occur of: (a) the date falling 179 days after the Second Lien Debt Standstill Start Date; (b) the date the Senior Secured Creditors take any Enforcement Action in relation to a particular Debtor which owes any Second Lien Debt Obligations; provided that in the case of this clause (b), (i) if a Second Lien Debt Standstill Period ends pursuant to this clause (b), the Second Lien Debt Creditors may only take the same Enforcement Action in relation to such Debtor as the Enforcement Action taken by the Senior Secured Creditors against such Debtor which owes Second Lien Debt Obligations and not against any other member of the Group and (ii) Enforcement Action for the purpose of this clause (b) shall not include action taken to preserve or protect any liens as opposed to realize it, (c) the date the relevant Instructing Group consents to the termination of the Second Lien Debt Standstill Period and (d) the expiry of any other Second Lien Debt Standstill Period outstanding at the date such first mentioned Second Lien Debt Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy).

Subsequent Second Lien Debt Defaults

The Intercreditor Agreement provides that the Second Lien Debt Creditors may take Enforcement Action (as described above in the section "—Permitted Second Lien Debt Enforcement") in relation to a Relevant Second Lien Debt

Default even if, at the end of any relevant Second Lien Debt Standstill Period or at any later time, a further Second Lien Debt Standstill Period has begun as a result of any other event of default under the Second Lien Debt Finance Documents.

Enforcement on Behalf of Second Lien Debt Creditors

If the Security Agent has notified the Second Lien Debt Representative(s) that it is taking, or has been instructed by an Instructing Group to take, any Enforcement Action in relation to any Debtor or any part of the Transaction Security owned by a Debtor or its subsidiaries, the Intercreditor Agreement prohibits any Second Lien Debt Creditor from taking any action referred to in the section of the Intercreditor Agreement described herein under "*—Permitted Second Lien Debt Enforcement*" against any Debtor (but, in the case of the Parent, any Parent Intermediate Holdco or any issuer/borrower of Second Lien Debt (including IQF1), only to the extent relating to any Shared Security) while the Security Agent (i) has requested instructions from the applicable Instructing Group in relation to the enforcement of those liens and the relevant instructions have not been given or (ii) is taking steps to enforce liens or taking Enforcement Action in relation to a Debtor (but in the case of the Parent, any Parent Intermediate Holdco or any issuer/borrower of Second Lien Debt (including IQF1), only to the extent relating to any Shared Security), in each case, in accordance with the instructions of the Instructing Group (or, in respect of the Shared Security, the Majority Second Lien Debt Creditors to the extent permitted pursuant to the section of the Intercreditor Agreement described hereunder under "*—Enforcement of Transaction Security—Enforcement Instructions*") where such action, in the sole opinion of the Security Agent, might be reasonably likely to adversely affect such enforcement or Enforcement Action or the amount of proceeds to be derived therefrom.

The Intercreditor Agreement provides that if the Second Lien Debt Creditors are permitted to give instructions to the Security Agent to require the enforcement of the Transaction Security constituted pursuant to any Security Document, such enforcement of the Transaction Security must require the realization of the relevant Transaction Security by way of a sale or disposal conducted in compliance with the Distressed Disposal provisions of the Intercreditor Agreement (see the section "*—Distressed Disposals*").

"**Enforcement**" means the enforcement or disposal of the Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under the section of the Intercreditor Agreement described herein under "*—Distressed Disposals*", the giving of instructions as to actions in respect of any Transaction Security following an insolvency event and the taking of any other actions consequential on (or necessary to effect) any of the foregoing.

"**Instructing Group**" means either (a) in relation to any consent or instructions relating to Enforcement, (i) prior to the Senior Secured Discharge Date, the Majority Senior Secured Creditors (as defined below under "*—Amendments*"); or (ii) on or after the Senior Secured Discharge Date, but prior to the discharge date for Second Lien Debt (the "**Second Lien Debt Discharge Date**"), the Majority Second Lien Debt Creditors (as defined below under "*—Amendments*"); or (b) where any matter requires the consent of or instruction from (but excluding any consent or instruction in relation to Enforcement as set out in clause (a) above) (i) prior to the Senior Secured Discharge Date, the Majority Senior Secured Creditors and (with respect to any Parent Pari Passu Recoveries) the Majority Second Lien Debt Creditors (as defined below under "*—Amendments*"); and (ii) on or after the Senior Secured Discharge Date, but prior to the Second Lien Debt Discharge Date, the Majority Second Lien Debt Creditors.

Incremental Obligations and Refinancings

Additional Senior Secured Obligations and Additional Second Lien Debt Obligations

The Intercreditor Agreement provides that to the extent permitted by, and subject to compliance with the requirements of, the Intercreditor Agreement and the other Debt Documents: (a) the Senior Secured Lenders may increase the Senior Secured Facilities and make further loans and/or advances under such Senior Secured Facilities to members of the Group and each such advance or increased amount will be deemed to be made under the terms of the 2014 Term Loan Facilities Agreement and rank as Senior Secured Facilities Obligations in the manner described in the section "—Ranking and Priority"; (b) a Debtor may incur Pari Passu Debt Obligations under a Pari Passu Debt document (including the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Indenture and the 2020 Term Loan Facilities Agreement) which will rank as Pari Passu Debt Obligations in the manner described in the section "—Ranking and Priority"; and (c) a Debtor may incur Second Lien Debt Obligations under a Second Lien Debt document which will rank as Second Lien Debt Obligations in the manner described in the section "—Ranking and Priority" (such Obligations under clauses (a), (b) and (c) above, the "Additional Secured Obligations").

Refinancing of Senior Secured Obligations and Second Lien Debt Obligations

The Intercreditor Agreement provides that the Senior Secured Obligations and Second Lien Debt Obligations, with the consent of the Parent, may be refinanced or replaced in whole or in part and in each case on terms and in a manner that does not breach the terms of the Intercreditor Agreement, the 2014 Term Loan Facilities Agreement, any Pari Passu Debt Document (including the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Indenture and the 2020 Term Loan Facilities Agreement) or any Second Lien Debt document without the consent of any other Creditors and: (a) any Obligations incurred by any Debtor or other member of the Group pursuant to such refinancing or replacement of any Senior Secured Facilities Obligations (the "Senior Secured Lender Refinancing Obligations"), Pari Passu Debt Obligations (the "Pari Passu Debt Refinancing Obligations"), or Second Lien Debt Obligations (the "Second Lien Debt Refinancing Obligations" and, together with the Senior Secured Lender Refinancing Obligations and the Pari Passu Debt Refinancing Obligations, the "Secured Refinancing Obligations") will, to the extent so designated by the Parent: (i) in the case of Senior Secured Lender Refinancing Obligations, rank as Senior Secured Facilities Obligations in the manner described in the section "—Ranking and Priority"; (ii) in the case of Pari Passu Debt Refinancing Obligations, rank as Pari Passu Debt Obligations in the manner described in the section "—Ranking and Priority"; and (iii) in the case of Second Lien Debt Refinancing Obligations, rank as Second Lien Debt Obligations in the manner described in the section "—Ranking and Priority"; (b) subject to the Security Principles and to the section of the Intercreditor Agreement described under "—Retaking of Liens", the applicable Security Documents will secure the Secured Refinancing Obligations and in respect of such Security Documents and any new security granted by the Parent, any Parent Intermediate Holdco, any issuer/borrower of Second Lien Debt (including IQF1) or any member of the Group to secure such Secured Refinancing Obligations, such Secured Refinancing Obligations will: (i) in the case of Senior Secured Lender Refinancing Obligations, rank as Senior Secured Facilities Obligations in the manner described in the section "—Ranking and Priority"; and (ii) in the case of Pari Passu Debt Refinancing Obligations, rank as Pari Passu Debt Obligations in the manner described in the section "—Ranking and Priority"; and (iii) in the case of Second Lien Debt Refinancing Obligations, rank as Second Lien Debt Obligations in the manner described in the section "—Ranking and Priority"; and

(c) the Intercreditor Agreement will be construed to permit the assumption of any Secured Refinancing Obligations and to give effect to the ranking set out in clauses (a) and (b) above, provided that: (i) any trustee or representative of the creditors of such Secured Refinancing Obligations (a "Refinancing Representative") becomes a party to the Intercreditor Agreement in accordance therewith as the applicable Creditor Representative; and (ii) each creditor in relation to such Secured Refinancing Obligations (that is not a Refinancing Representative) becomes a party to the Intercreditor Agreement in accordance therewith or is deemed to be a party to the Intercreditor Agreement pursuant to the terms of its relevant finance documents.

Retaking of Liens

The Intercreditor Agreement provides that if any Transaction Security over any asset under the applicable Security Document is required or requested by the Company to be amended, extended, renewed, restated, supplemented or otherwise modified, replaced or released to ensure that the Additional Secured Obligations or Secured Refinancing Obligations described herein can be secured with the ranking of such Obligations contemplated under the section of the Intercreditor Agreement described under "—Retaking of Liens" or "—Refinancing of Senior Secured Obligations and Second Lien Debt Obligations", as the case may be, then the Security Agent is authorized to effect such amendment, extension, renewal, restatement, supplement, modification, replacement or release the applicable Security Documents (as applicable); provided that (i) substantially concurrently with such release of Transaction Security (as determined in good faith by the Company, it being agreed that in making such determination the Company may take into account the occurrence of any related transactions and that the re-taking need not occur on the same day as the release), new Transaction Security shall be provided in favor of the providers of such Additional Secured Obligations or Secured Refinancing Obligations and the existing Senior Secured Creditors and Second Lien Debt Creditors on terms substantially the same as the terms of the applicable Security Documents so released and subject to the same ranking as set out in the Section of the Intercreditor Agreement described under "—Ranking and Priority"; and (ii) contemporaneously with such amendment, extension, replacement, restatement, supplement, modification, renewal or release (followed by the substantially concurrent retaking of liens in accordance with the preceding clause (i)) the Company delivers to the Security Agent either: (A) a solvency opinion, in form and substance reasonably satisfactory to the Security Agent from an accounting, appraisal or investment banking firm of national standing confirming the solvency of the Parent and its Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or release and retaking; (B) a certificate from the chief financial officer or the board of directors of the Company or the Parent (acting in good faith) which confirms the solvency of the Parent and its Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or release and retaking; or (C) an opinion of counsel, in form and substance reasonably satisfactory to the Security Agent (subject to customary exceptions and qualifications), confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification, replacement or release and retaking, the Transaction Security created under the applicable Security Documents so amended, extended, renewed, restated, supplemented, modified, replaced or released and retaken is valid and perfected Transaction Security not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Transaction Security was not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification, replacement or release and retaking.

Second Lien Debt Required Holders

In connection with any issuance of Second Lien Debt, the Intercreditor Agreement provides that some or all of the references herein to the Majority Second Lien Debt Creditors (other than as relating to matters of enforcement) may be amended to refer to the Second Lien Debt Required Holders.

Effect of Insolvency Event

Payment of Distributions

The Intercreditor Agreement provides that after the occurrence of an insolvency event in relation to any Debtor, any member of the Group, or any issuer/borrower of Second Lien Debt (including IQF1), any party entitled to receive a distribution out of the assets of such Debtor, member of the Group or issuer/borrower of Second Lien Debt in respect of Obligations owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of such Debtor or member of the Group or issuer/borrower of Second Lien Debt to pay that distribution to the Security Agent until the Obligations owing to the Secured Parties have been paid in full. The Security Agent shall apply distributions paid to it in accordance with the terms of the Intercreditor Agreement (see the section "—Application of Proceeds").

Set-Off

Under the Intercreditor Agreement, to the extent that the Obligations of any Debtor, member of the Group or issuer/borrower of Second Lien Debt (including IQF1) are discharged by way of set-off (mandatory or otherwise) after the

occurrence of an insolvency event in relation to such Debtor, member of the Group or issuer/borrower of Second Lien Debt, any creditor which benefited from that set-off shall to the extent legally permissible, pay an amount equal to the amount of the Obligations owed to it which are discharged by that set-off to the Security Agent for application in accordance with the terms of the Intercreditor Agreement (see the section "—Application of Proceeds"). The set-off provisions in the Intercreditor Agreement shall not apply to certain netting by a Hedge Counterparty nor any set-off which gives effect to a payment permitted by the provisions of the Intercreditor Agreement in respect of enforcement by intra-Group lenders.

Non-cash Distributions

Under the Intercreditor Agreement, if the Security Agent or any other Primary Creditor receives a distribution in a form other than in cash in respect of any of the Obligations, the Obligations will not be reduced by that distribution until and except to the extent that the realization proceeds are actually applied towards the Obligations.

Filing of Claims

The Intercreditor Agreement provides that after the occurrence of an insolvency event in relation to any Debtor or member of the Group, each creditor of such person irrevocably authorizes the Security Agent (acting in accordance with the section of the Intercreditor Agreement described under "—Security Agent Instructions"), on its behalf, to: (a) take any Enforcement Action (in accordance with the terms of the Intercreditor Agreement and the relevant Debt Documents to which such creditor is a party) against such person; (b) demand, sue, prove and give receipt for any or all of such person's Obligations; (c) collect and receive all distributions on, or on account of, any or all of such person's Obligations; and (d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover such person's Obligations.

Further Assurance—Insolvency Event

The Intercreditor Agreement provides that each creditor will (a) do all things that the Security Agent (acting in accordance with the section of the Intercreditor Agreement described under "—Security Agent Instructions") reasonably requests in order to give effect to the section of the Intercreditor Agreement described under this section "Effect of Insolvency Event" and (b) if the Security Agent is not entitled to take any of the actions contemplated thereby or if the Security Agent (acting in accordance with the section of the Intercreditor Agreement described under "—Security Agent Instructions") reasonably requests that a creditor take that action, undertake such action in accordance with the instructions of the Security Agent (acting in accordance with the section of the Intercreditor Agreement described under "—Security Agent Instructions") or grant a power of attorney to the Security Agent (on such terms as the Security Agent (acting in accordance with the section of the Intercreditor Agreement described under "—Security Agent Instructions") may reasonably require) to enable the Security Agent to take such action.

Security Agent Instructions

The Intercreditor Agreement provides that for the purposes of the sections of the Intercreditor Agreement described under "—Payment of Distributions", "—Filing of Claims", "—Further Assurance—Insolvency Event", the Security Agent shall act or shall refrain from acting (a) on the instructions of the relevant Instructing Group (or, in respect of the Shared Security, the instructions of the Majority Second Lien Debt Creditors to the extent permitted pursuant to the section of the Intercreditor Agreement described hereunder under "—Enforcement of Transaction Security—Enforcement Instructions") or (b) in the absence of any such instructions, as the Security Agent sees fit.

Turnover of Receipts

The Intercreditor Agreement provides that, subject to certain exceptions, if at any time prior to the final discharge date of the Secured Obligations (the "Final Discharge Date"), any creditor receives or recovers (a) any payment or distribution of, or on account of or in relation to, any of the Obligations which is not either (i) a payment permitted under the Intercreditor Agreement or (ii) made in accordance with the application of proceeds waterfall (as described in the section "—Application of Proceeds"); (b) other than where set-off applies (as described in the section "—Effect of Insolvency Event—Set-Off"), any amount by way of set-off in respect of any of the Obligations owed to it which does not give effect to a payment permitted under the Intercreditor Agreement; (c) notwithstanding clauses (a) and (b) above, and other where set-off applies (as described in the section "—Effect of Insolvency Event—Set-Off"), any amount: (i) on account of, or in relation to, any of the Obligations: (A) during the continuation of a Distress Event; or (B) as a result of any other litigation or proceedings against a Debtor or member of the Group (other than during the continuation of an insolvency event in respect of such person); or (ii) by way of set-off in respect of any of the Obligations owed to it during the continuation of a Distress Event; (d) the proceeds of any enforcement of any Transaction Security or the proceeds of any Distressed Disposal, in each case, except in accordance with the application of proceeds waterfall (as described in the section "—Application of Proceeds"); or (e) other than where the section of the Intercreditor Agreement described under "—Effect of Insolvency Event—Payment of Distributions" or "—Effect of Insolvency Event—Set-Off" applies, any

distribution in cash or in kind or payment of, or on account of or in relation to, any of the Obligations owed by any Debtor or any member of the Group which is not in accordance with the application of proceeds waterfall (as described in the section "—Application of Proceeds") and which is made as a result of, or after, the occurrence of an insolvency event in respect of such person, that creditor will (i) in relation to receipts and recoveries not received or recovered by way of set-off (A) hold an amount of that receipt or recovery equal to the Relevant Obligations (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of the Intercreditor Agreement and (B) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Obligations to the Security Agent for application in accordance with the terms of the Intercreditor Agreement and (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery or receipt to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.

Deferral of Subrogation

(a) Under the Intercreditor Agreement, subject to (c) below, if any Senior Secured Obligations are wholly or partly paid out of any proceeds received in respect of or on account of the Second Lien Debt Obligations owing to one or more Second Lien Debt Creditors, those Second Lien Debt Creditors will to that extent be subrogated to the Senior Secured Obligations so paid (and all securities and guarantees for those Senior Secured Obligations).

(b) Subject to clause (c) below, to the extent that any Second Lien Debt Creditor (each a "Subrogated Creditor") is entitled to exercise rights of subrogation, each other creditor (subject in each case to it being indemnified, secured and/or prefunded to its satisfaction against any resulting costs, expenses and liabilities) will give such assistance to enable such rights to be so exercised as such Subrogated Creditor may reasonably request.

(c) No creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any creditor which ranks ahead of it in accordance with the priorities as described in the section "—*Ranking and Priority*" until such time as all of the Obligations owing to each prior ranking creditor (or, in the case of any Debtor prior to the Final Discharge Date, owing to each creditor) have been irrevocably paid in full.

(d) Subject to certain exceptions, no Subordinated Creditor or shareholder of the Parent will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any creditor until such time as all of the Obligations owing to each creditor (other than a Subordinated Creditor or shareholder of the Parent) have been irrevocably paid in full.

Enforcement of Transaction Security

Enforcement Instructions

(a) Under the Intercreditor Agreement, the Security Agent may refrain from enforcing the Transaction Security or taking any other Enforcement Action unless instructed otherwise by the relevant Instructing Group (or, in respect of the Shared Security, by the Majority Second Lien Debt Creditors pursuant to paragraph (c) below) at the relevant time that it is entitled to give instructions.

(b) After the Transaction Security has become enforceable in accordance with its terms, the Majority Senior Secured Creditors, or if required under paragraph (c) below, the Majority Second Lien Debt Creditors, may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

(c) Prior to the Senior Secured Discharge Date and subject to the Transaction Security becoming enforceable in accordance with its terms: (i) if the relevant Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or (ii) in the absence of instructions from an Instructing Group subject to any time period for the giving of instructions by an Instructing Group contained in the Intercreditor Agreement, and, in each case, the relevant Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security from the Majority Second Lien Debt Creditors who are then entitled to give enforcement instructions to the Security Agent under the section of the Intercreditor Agreement described under "—*Permitted Second Lien Debt Enforcement*".

Manner of enforcement

If the Transaction Security is being enforced pursuant to enforcement instructions described above under "—*Enforcement Instructions*", the Intercreditor Agreement provides that the Security Agent shall enforce the Transaction Security in such manner as the relevant Instructing Group (or, in respect of the Shared Security, the instructions of the Majority Second Lien Debt Creditors to the extent permitted pursuant to the section of the Intercreditor Agreement described under "—*Enforcement Instructions*") instructs or, in the absence of any such instructions, as the Security Agent (or, in respect of the Shared Security, the instructions of the Majority Second Lien Debt Creditors to the extent permitted pursuant to the section of the Intercreditor Agreement described under "—*Enforcement Instructions*") sees fit. For the avoidance of doubt, in the absence of instructions from the relevant Instructing Group, the Security Agent will not be required to take any action.

Exercise of voting rights

(a) Subject to paragraph (c) below, the Intercreditor Agreement provides that, to the extent permitted by applicable law, if any insolvency event has occurred and is continuing, each creditor (other than any Representative) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any proceedings relating to the Parent, any Parent Intermediate Holdco or any issuer/borrower of Second Lien Debt (including IQF1) (insofar as it relates to the enforcement, protection or preservation of the Shared Security) or any member of the Group subject to such insolvency event as instructed by the Security Agent (subject to certain exceptions in respect of U.S. insolvency proceedings).

(b) Subject to paragraph (c) below, the Intercreditor Agreement further provides that the Security Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the relevant Instructing Group (or, in respect of the Shared Security, the instructions of the Majority Second Lien Debt Creditors to the extent permitted pursuant to the section of the Intercreditor Agreement described under "—*Enforcement Instructions*").

(c) The Intercreditor Agreement further provides that nothing in the section of the Intercreditor Agreement described under this "—*Exercise of voting rights*" entitles any party to exercise or require any other Primary Creditor to exercise such power of voting or representation to waive, reduce, discharge, extend the due date for (or change the basis for accrual of any) payment of, or reschedule any of, the Obligations owed to that Primary Creditor.

Waiver of Rights

The Intercreditor Agreement provides that, to the extent permitted by applicable law and subject to the sections "—*Enforcement Instructions*", "—*Exercise of voting rights*", "—*Application of Proceeds*" and "—*Distressed Disposals*", each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

Enforcement through Security Agent Only

Under the Intercreditor Agreement, the Secured Parties have no independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the applicable Security Documents except through the Security Agent. Neither the Security Agent nor any Primary Creditors shall be responsible to any intra-Group lender, shareholder of the Parent, Subordinated Creditor or Debtor for any enforcement or failure to enforce or maximize the proceeds of any enforcement of the Security Documents, to an extent greater than as provided under any applicable governing law of the applicable Security Documents.

Alternative Enforcement Actions

The Intercreditor Agreement provides that after the Security Agent has commenced Enforcement, it shall not accept any subsequent instructions as to Enforcement (save for instructions as to Enforcement that the Second Lien Debt Creditors are entitled to give under the section of the Intercreditor Agreement described under "—*Permitted Second Lien Debt Enforcement*") from anyone other than the Instructing Group that instructed it to commence such enforcement of the Transaction Security, regarding any other enforcement of the Transaction Security over or relating to shares or assets directly or indirectly the subject of the enforcement of the Transaction Security which has been commenced (and, for the avoidance of doubt, during any enforcement of the Transaction Security only clause (a) of the definition of Instructing Group shall be applicable in relation to any instructions given to the Security Agent by the relevant Instructing Group under the Intercreditor Agreement).

Transaction Security

The Intercreditor Agreement provides that (a) the security interest granted pursuant to each of the Security Documents for the benefit of the Senior Secured Creditors and the Second Lien Debt Creditors is intended to be treated as two separate and distinct liens such that such security interest (i) for the benefit of the Senior Secured Creditors is intended to be a "first" priority senior security interest and (ii) for the benefit of the Second Lien Debt Creditors is intended to be a "second" priority security interest, fully junior, subordinated and subject to the security interest granted for the benefit of the Senior Secured Creditors on the terms and conditions set forth in the Intercreditor Agreement notwithstanding the fact that a single security interest may have been granted pursuant to such Security Document, (b) each grant of Transaction Security that is Shared Security or granted for the benefit of both the Senior Secured Creditors and the Second Lien Debt Creditors shall, to the extent possible under applicable law governing such Security Documents, include language to the effect set forth in clause (a), and (c) the Senior Secured Creditors shall be entitled to interest and fees that accrue on the Senior Secured Obligations after the commencement of any insolvency event determined as if the Second Lien Debt Obligations were secured by a separate second priority security interest.

Proceeds of Disposals

In this description of the Intercreditor Agreement:

"**Distressed Disposal**" means a disposal of capital stock of, or any asset of, a member of the Group which is being effected (a) at the request of the relevant Instructing Group (or, in respect of a disposal of any capital stock or asset subject to the Shared Security, the Majority Second Lien Debt Creditors to the extent permitted pursuant to the section of the Intercreditor Agreement described under "*—Enforcement of Transaction Security—Enforcement Instructions*") in circumstances where the Transaction Security has become enforceable, (b) by enforcement, or simultaneous with the enforcement, of the Transaction Security (including the disposal of any property of a member of the Group the capital stock of which has been subject to an appropriation which is expressly permitted by the terms of the relevant Transaction Security Document) or (c) after the occurrence of a Distress Event, by or on behalf of a Debtor to a person or persons which is, or are, not a member, or members, of the Group.

"**Distress Event**" means an Acceleration Event or the enforcement of any Transaction Security in accordance with the Transaction Security Documents.

"**Secured Parties**" means the Security Agent, any receiver or delegate and each of the Senior Secured Creditors from time to time and each of the Second Lien Debt Creditors from time to time, but, in the case of the Senior Secured Creditors or the Second Lien Debt Creditors, only if it (or, in the case of any Senior Secured Lender, Pari Passu Creditor or Second Lien Debt Creditor, its Representative) is a party to the Intercreditor Agreement or has become a party to the Intercreditor Agreement, in the appropriate capacity.

Non-Distressed Disposals

The Intercreditor Agreement provides that (a) if, in respect of a disposal, sale or transfer other than a Distressed Disposal of an asset by a Debtor or any other transaction: (i) the Company certifies for the benefit of the Security Agent that that disposal, sale or transfer or other transaction where an asset is permitted to be released from the Collateral is permitted by the Senior Secured Facilities documents, the Pari Passu Debt documents and the Second Lien Debt documents (in each case, to the extent such Debt Documents have not been terminated in accordance with the provisions of the Intercreditor Agreement and thereof) or (ii) each relevant Representative authorizes the release in accordance with the terms of the applicable Debt Documents; the Security Agent is irrevocably authorized and obliged (provided that it is satisfied that it has adequate coverage for all costs, fees and expenses in relation to such action) at the cost of the Company and without any consent, sanction, authority or further confirmation from any creditor, other Secured Party or Debtor, but subject to clause (b) below: (A) to release the Transaction Security or any other claim (relating to a Debt Document) over the asset that is subject to the disposal, sale or transfer or other such transaction; (B) where that asset consists of shares in the capital of a Debtor, to release the Transaction Security or any other claim (relating to a Debt Document) over that Debtor's assets and, to the extent that they are at such time being disposed of, sold or transferred or otherwise subject to a release in accordance with this clause (a), the assets of any Subsidiary of that Debtor or against that Debtor and, to the extent that they are at such time being disposed of, sold or transferred or otherwise subject to a release in accordance with this clause (a), the subsidiaries of that Debtor and their respective assets; and (C) to execute and deliver or enter into any release of the Transaction Security or any claim described in clauses (A) and (B) above and issue any certificates of non-crystallization of any floating charge or any consent to dealing that may, in the discretion of the Security Agent (acting reasonably), be considered necessary or desirable or as reasonably requested by the Company. For the avoidance of doubt, the Security Agent may, in its absolute discretion, rely on a certification from the Company that the disposal, sale or transfer or other transaction is as described in each of the sub-clauses of this clause (a); and in no event shall this clause (a) be construed to impose any condition to the release of Transaction Security that, by the terms of the applicable Debt Documents, is released upon the disposal, sale or transfer of the applicable asset or consummation of the applicable transaction (including upon the release of a Guarantor's guarantee of the Senior Secured Obligations and the Second Lien Debt Obligations) (a "**Non-Distressed Disposal**") and (b) in the event of a Non-Disposal, each release of Transaction Security or any claim described in clause (a) shall be contingent upon that Non-Distressed Disposal being effected and the

fulfillment of any conditions to such release described in clause (a) above, as applicable, and in the event that such Non-Distressed Disposal is not effected or the conditions for such release are not fulfilled, as applicable, the Transaction Security or claim subject to that release shall continue in full force and effect as if that release had not been effected.

The Intercreditor Agreement provides that if the proceeds of a Non-Distressed Disposal are required to be applied in mandatory prepayment of any of the Senior Secured Obligations or to be offered to Secured Parties pursuant to the terms of the relevant the Senior Secured documents or the Second Lien Debt documents (other than, in each case, the Intercreditor Agreement), as applicable, then such proceeds shall be applied in or towards payment of such Senior Secured Obligations or shall be offered to the relevant Secured Parties in accordance with the terms of the relevant Senior Secured documents or Second Lien Debt documents (other than the Intercreditor Agreement) and the consent of any other party shall not be required for that application.

Distressed Disposals

Subject to certain exceptions in respect of intra-Group Obligations owing to certain German intra-Group Lenders by a Debtor that is a holding company of such intra-Group Lender or a subsidiary of such Debtor (but not a subsidiary of that intra-Group Lender itself) and the provisions of the Intercreditor Agreement described in the third paragraph under this "*—Distressed Disposals*") section, if a Distressed Disposal is being effected, the Intercreditor Agreement provides that the Security Agent is irrevocably authorized (at the cost of the relevant Debtor or the Company) and without any consent, sanction, authority or further confirmation from any creditor, other Secured Party or any Debtor:

(a) to release the Transaction Security or any other claim over the asset subject to the Distressed Disposal and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallization of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(b) if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor, to release: (A) that Debtor and any subsidiary of that Debtor from all or any part of its borrowing Obligations; its guarantee Obligations; and its other Obligations; (B) any Transaction Security granted by (I) that Debtor or any subsidiary of that Debtor over any of its assets and/or (II) the direct holding company over the shares in the capital of that Debtor; and (C) any other claim of a shareholder of the Parent, a subordinated creditor, an intra-Group lender or another Debtor or other grantor of Transaction Security over that Debtor's assets or over the assets of any Subsidiary of that Debtor, on behalf of the relevant creditors, Debtors and Representatives;

(c) if the asset subject to the Distressed Disposal consists of shares in the capital of any holding company of a Debtor, to release: (A) that holding company and any subsidiary of that holding company from all or any part of: its borrowing Obligations; its guarantee Obligations; and its other Obligations; (B) any Transaction Security granted by that holding company and any subsidiary of that holding company over any of its assets; and (C) any other claim of a subordinated creditor, an intra-Group lender or another Debtor over the assets of that holding company and any subsidiary of that holding company, on behalf of the relevant creditors, Debtors and Representatives;

(d) if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor or the holding company of a Debtor and the Security Agent (acting in accordance with the provisions of the Intercreditor Agreement described in the fourth paragraph under this "*—Distressed Disposals*" section) decides to dispose of all or any part of: (A) the Obligations (other than the Agent Obligations) or (B) the Debtor Obligations, owed by that Debtor or holding company or any subsidiary of that Debtor or holding company then: (I) if the Security Agent (acting in accordance with the provisions of the Intercreditor Agreement described in the fourth paragraph under this "*—Distressed Disposals*" section) does not intend that any transferee of those Obligations or Debtor Obligations (the "Transferee") will be treated as a Primary Creditor or a Secured Party for the purposes of the Intercreditor Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those Obligations or Debtor Obligations, *provided*, that notwithstanding any other provision of any Debt Document, the Transferee is not be treated as a Primary Creditor or a Secured Party for the purposes of the Intercreditor Agreement and (II) if the Security Agent (acting in accordance with the provisions of the Intercreditor Agreement described in the fourth paragraph under this "*—Distressed Disposals*" section) does intend that any Transferee will be treated as a Primary Creditor or a Secured Party for the purposes of the Intercreditor Agreement, to execute and deliver or enter into any agreement to dispose of: (1) all (and not part only) of the Obligations owed to the Primary Creditors; and (2) all or part of any other Obligations and the Debtor Obligations, on behalf of, in each case, the relevant creditors and Debtors; and/or

(e) if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor or the holding company of a Debtor (the "Disposed Entity") and the Security Agent (acting in accordance with the

provisions of the Intercreditor Agreement described in the fourth paragraph under this "*—Distressed Disposals*" section) decides to transfer (to the extent permitted by applicable law) to another Debtor (the "Receiving Entity") all or any part of the Disposed Entity's obligations or any obligations of any subsidiary of that Disposed Entity in respect of: the intra-Group Obligations, the Debtor Obligations, or the Subordinated Obligations; to execute and deliver or enter into any agreement to: (I) agree to the transfer of all or part of the obligations in respect of those intra-Group Obligations, Debtor Obligations or Subordinated Obligations on behalf of the relevant Intra-Group lenders, Debtors or, as the case may be, the subordinated creditor to which those obligations are owed and on behalf of the Debtors which owe those obligations; and (II) to accept the transfer of all or part of the obligations in respect of those intra-Group Obligations, Debtor Obligations or Subordinated Obligations on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those intra-Group Obligations, Debtor Obligations or Subordinated Obligations, as the case may be, are to be transferred.

The Intercreditor Agreement requires that the net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Obligations or Debtor Obligations pursuant to clause (d) above) shall be paid to the Security Agent for application in accordance with the payment waterfall, as described below in the section "*—Application of Proceeds*" as if those proceeds were the proceeds of an enforcement of the Transaction Security and, to the extent that any disposal of Obligations or Debtor Obligations has occurred pursuant to clause (d)(II) above), as if that disposal of Obligations or Debtor Obligations had not occurred.

In the case of a Distressed Disposal or a disposal of Obligations of Debtor Obligations pursuant to clause (d) above effected by or at the request of the Security Agent (acting in accordance with the second succeeding paragraph below), the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Security Agent shall not have any obligation to postpone any such Distressed Disposal or disposal of Obligations or Debtor Obligations in order to achieve a higher price).

If before the Second Lien Debt Discharge Date, a Distressed Disposal is being effected such that any Second Lien Debt Obligations or any Transaction Security will be released on the basis described above, it is a further condition to any such release that either (1) the Majority Second Lien Debt Creditors have approved the release or (2) each of the following conditions is satisfied: (A) the proceeds of such sale or disposal are in cash (or substantially in cash); (B) all claims of the Primary Creditors against any member of the Group and any subsidiary of that member of the Group whose shares that are owned by a Debtor and are pledged in favor of the Primary Creditors are sold or disposed of pursuant to such Distressed Disposal, are unconditionally released and discharged concurrently with such sale (and are not assumed by the purchaser or one of its affiliates), and all liens under the Security Documents in respect of the assets that are sold or disposed of are simultaneously and unconditionally released and discharged concurrently with such sale provided that in the event of a sale or disposal of any such claim (instead of a release or discharge): (I) the relevant Instructing Group determines, acting reasonably and in good faith, that the Security Agent will recover more than if such claim was released or discharged; and (II) the Representative(s) representing the relevant Instructing Group serve a notice on the Security Agent notifying the Security Agent of the same, in which case the Security Agent shall be entitled immediately to sell and transfer such claim to such purchaser (or an affiliate of such purchaser); (C) such sale, disposal or transfer is made: (I) pursuant to a Public Auction (as that term is defined in the Intercreditor Agreement); or (II) where a financial adviser confirms in an independent opinion that the sale, disposal or transfer price is fair from a financial point of view after taking into account all relevant circumstances giving rise to such sale, disposal or transfer; provided that there shall be no obligation to postpone any such sale, disposal or transfer in order to achieve a higher price; and (D) the proceeds are applied in accordance with the payment waterfall, as described below in the section "*—Application of Proceeds*".

The Intercreditor Agreement provides that for the purposes of immediately preceding two paragraphs, the Security Agent shall act: (i) on the instructions of the relevant Instructing Group (or, in respect of the Shared Security, the Majority Second Lien Debt Creditors to the extent permitted pursuant to the section of the Intercreditor Agreement described under "*—Enforcement of Transaction Security—Enforcement Instructions*"); or (ii) in the absence of any such instructions, as the Security Agent sees fit.

Release of Unrestricted Subsidiaries

The Intercreditor Agreement provides that where a member of the Group is designated as an Unrestricted Subsidiary in accordance with the terms of the Senior Secured Facilities documents, the Pari Passu Debt documents (including the 2027 Senior Secured Notes Indenture, the 2029 Senior Secured Notes Indenture, the 2030 Senior Secured Notes Indenture and the 2020 Term Loan Facilities Agreement) and the Second Lien Debt documents, the Security Agent is irrevocably authorized and obliged at the cost of the Company and without any consent, sanction, authority or further confirmation from any creditor, other Secured Party or any Debtor: (i) to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's assets and its shares; and (ii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraph (i) above and issue any certificates of non-crystallization of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or as requested by the Company.

Application of Proceeds

The Intercreditor Agreement provides that, subject to certain exceptions, amounts received or recovered by the Security Agent pursuant to the Intercreditor Agreement and any other Debt Document, including all amounts recovered by the Security Agent (acting on the instructions of the relevant Instructing Group (or, in respect of the Shared Security, the Majority Second Lien Debt Creditors to the extent permitted pursuant to the section of the Intercreditor Agreement described under "*—Enforcement of Transaction Security—Enforcement Instructions*")) in connection with the realization or enforcement of all or any part of the Transaction Security or a transaction in lieu of enforcement of Transaction Security, the proceeds of any Distressed Disposal and all amounts received by the Security Agent from another creditor pursuant to the provisions of the Intercreditor Agreement described under "*—Effect of Insolvency Event*" and "*—Turnover of Receipts*" and the provisions of the Intercreditor Agreement relating to parallel debt (the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(a) first, in payment or distribution to: (i) the Security Agent, any receiver or any delegate for application towards the discharge of any sums owing to any of them from any party (except in respect of parallel debt); (ii) the Administrative Agent on its own behalf and on behalf of the other Agent parties for application towards the discharge of the Agent Obligations; (iii) each Pari Passu Debt Representative (including the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the administrative agent under the 2020 Term Loan Facilities Agreement) on its own behalf for application towards the discharge of the Pari Passu Debt Representative Amounts; and (iv) each Second Lien Debt Representative on its own behalf for application towards the discharge of the Second Lien Debt Representative Amounts on a pro rata basis and ranking *pari passu* between them;

(b) second, in payment or distribution to the Secured Parties of all costs and expenses incurred by any of them in connection with any realization or enforcement of the Transaction Security, in each case undertaken in accordance with the terms of the Intercreditor Agreement;

(c) third, in payment or distribution to: (i) other than in the case of the Parent Pari Passu Recoveries, (A) the Administrative Agent on its own behalf and on behalf of the Senior Secured Lenders for which it is the Representative; (B) the Hedge Counterparties and the Cash Management Providers; and (C) each Pari Passu Debt Representative (including the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the administrative agent under the 2020 Term Loan Facilities Agreement) on behalf of the Pari Passu Creditors (including the holders of the 2027 Senior Secured Notes, the holders of the 2029 Senior Secured Notes, the holders of the 2030 Senior Secured Notes and the lenders under the 2020 Term Loan Facilities Agreement) it represents, for application towards the relevant Senior Secured Obligations (to the extent not included in clause (a) or (b) above) on a pro rata basis and ranking *pari passu* between such Senior Secured Obligations and (ii) in the case of any Parent Pari Passu Recoveries, (A) the Administrative Agent on its own behalf and on behalf of the Senior Secured Lenders for which it is the Representative; (B) the Hedge Counterparties and the Cash Management Providers; (C) each Pari Passu Debt Representative (including the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the administrative agent under the 2020 Term Loan Facilities Agreement) on behalf of the Pari Passu Creditors (including the holders of the 2027 Senior Secured Notes, the holders of the 2029 Senior Secured Notes, the holders of the 2030 Senior Secured Notes and the lenders under the 2020 Term Loan Facilities Agreement) it represents, for application towards the relevant Senior Secured Obligations (to the extent not included in clause (a) or (b) above) and (D) each Second Lien Debt Representative on behalf of the Second Lien Debt Creditors it represents (excluding, for the avoidance of doubt, any Second Lien Debt Creditors in respect of any Second Lien Debt Proceeds Loan) for application towards the Second Lien Obligations (to the extent not included in clause (a) or (b) above), on a pro rata basis and ranking *pari passu* between such Secured Obligations;

(d) fourth, in payment or distribution to: each Second Lien Debt Representative on its own behalf and on behalf of the Second Lien Debt Creditors for which it is the Representative, for application towards the Second Lien Debt Obligations (to the extent not included in clause (a), (b) or (c)(ii) above) on a pro rata basis and *pari passu* basis between such Second Lien Debt Obligations; and

(e) fifth, the balance, if any, in payment or distribution to the relevant Debtor or other person entitled to it.

Loss Sharing

If, for any reason, any Senior Secured Obligations remain unpaid after the first date (if any) on which a Senior Secured Creditor takes enforcement action of the type described in clauses (a)(i), (a)(iii), (a)(iv) or (c) of the definition of Enforcement Action in accordance with the terms of the Intercreditor Agreement (the "**Enforcement Date**") and after the

application of Recoveries and the resulting losses are not borne by the Senior Secured Creditors in the proportions which their respective exposures in respect of Senior Secured Obligations at the Enforcement Date bore to the aggregate Senior Secured Creditor Obligations owed to all Senior Secured Creditors with respect to the Senior Secured Obligations at the Enforcement Date, the Intercreditor Agreement provides that the Senior Secured Creditors will make such payments amongst themselves as the Security Agent shall require to put the Senior Secured Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

Amendments

"**Majority Second Lien Debt Creditors**" means, at any time, those Second Lien Debt Creditors whose Second Lien Debt Obligations (excluding Obligations owed by the Company under any Second Lien Debt proceeds loan) at that time aggregate more than 50% of the total Second Lien Debt Obligations (excluding Obligations owed by the Company under any Second Lien Debt proceeds loan) outstanding at that time.

"**Majority Senior Secured Creditors**" means, at any time, those Senior Secured Creditors whose Senior Secured Creditor Obligations at that time aggregate more than 50% of the total Senior Secured Creditor Obligations outstanding at that time; provided that, for purposes of this definition, Cash Management Providers shall not be considered Senior Secured Creditors and Cash Management Obligations shall not be included in the total amount of the then outstanding Senior Secured Creditor Obligations unless, in each case, no Senior Secured Creditor Obligations other than Cash Management Obligations are then outstanding.

"**Senior Secured Creditors**" means each Senior Secured Lender, the Pari Passu Creditors (including each Pari Passu Debt Representative), each Hedge Counterparty (to the extent that it is owed Obligations in respect of Hedging Agreements), each Cash Management Provider (to the extent it is owed Obligations under Cash Management Agreements), certain agents under the 2014 Term Loan Facilities Agreement, the Administrative Agent, the Security Agent and each Second Lien Debt Representative (to the extent of the Second Lien Debt Representative Amounts).

"**Representative**" means the Administrative Agent, each other Agent Party, each Pari Passu Debt Representative (including the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the administrative agent under the 2020 Term Loan Facilities Agreement) and each Second Lien Debt Representative.

"Second Lien Debt Required Holders" means, in respect of any direction, approval, consent or waiver, the Second Lien Debt Representative acting on behalf of the holders of the aggregate principal amount of relevant Second Lien Debt which is not less than the principal amount of such Second Lien Debt required under the terms of the relevant Second Lien Debt document to vote in favor of such direction, approval, consent or waiver or, if the required amount is not specified, the holders holding at least a majority of the principal amount of the then outstanding Second Lien Debt, in accordance with the relevant Second Lien Debt document. In determining whether the relevant Second Lien Debt Creditors holding a principal amount of relevant Second Lien Debt which is not less than the amount of Second Lien Debt required have concurred in any direction, approval, waiver or consent, Second Lien Debt owned by any Debtor, or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with any Debtor, will be considered as though not outstanding in accordance with the relevant Second Lien Debt document.

The Intercreditor Agreement provides that it may be amended subject to certain exceptions as set out therein with only the consent the Company, the Majority Senior Secured Creditors (including by acting through their applicable Representatives), the Majority Second Lien Debt Creditors (including by acting through their applicable Second Lien Debt Representatives) and the Security Agent unless it is an amendment, waiver or consent that has the effect of changing or which relates to: (a) any amendment to the redistribution provisions, to the application of proceeds provisions or the consents, amendments and override provisions; or (b) the order of priority or subordination under the Intercreditor Agreement, which shall not be made without the consent of: (i) the Representatives; (ii) the Senior Secured Lenders (including by acting through the Administrative Agent); (iii) the Pari Passu Creditors (including holders of the 2027 Senior Secured Notes, holders of the 2029 Senior Secured Notes, holders of the 2030 Senior Secured Notes and lenders under the 2020 Term Loan Facilities Agreement) (including by acting through their Pari Passu Debt Representative(s) (including the 2027 Senior Secured Notes Trustee, the 2029 Senior Secured Notes Trustee, the 2030 Senior Secured Notes Trustee and the administrative agent under the 2020 Term Loan Facilities Agreement)); (iv) the Second Lien Debt Creditors (including by acting through their Second Lien Debt Representative(s); (v) the Hedge Counterparties (to the extent that the amendment or waiver would adversely affect such Hedge Counterparties); (vi) the Cash Management Providers (to the extent that the amendment or waiver would adversely affect such Cash Management Providers); (vii) the Security Agent; and (viii) the Company.

The Intercreditor Agreement further provides that an amendment or waiver that relates to the provisions of the Intercreditor Agreement described under "*—Enforcement of Transaction Security*" may be made by the Majority Senior Secured Creditors and the Majority Second Lien Debt Creditors, as applicable, acting through the relevant Representative and a waiver relating to such provisions may be made by the relevant Instructing Group.

Subject to certain exceptions, with respect to Transaction Security Documents, the Intercreditor Agreement provides that (unless expressly provided for otherwise in the relevant Debt Document) the Security Agent may, if authorized by each Representative of the Senior Secured Creditors (acting in accordance with the relevant Debt Documents) and, in the case of Shared Security only, each Representative of the Second Lien Debt Creditors (acting in accordance with the relevant Debt Documents and, for the avoidance of doubt, not including any Second Lien Debt Creditors in respect of any Second Lien Debt proceeds loan), and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Security Documents which shall be binding all parties.

Unless expressly stated otherwise in the Intercreditor Agreement, the Intercreditor Agreement overrides anything in the Debt Documents to the contrary. Notwithstanding anything to the contrary in the Intercreditor Agreement, the preceding sentence as between any creditor and any Debtor or any member of the Group will not cure, postpone, waive or negate in any manner any default or event of default (however described) under any Debt Document as provided in the relevant Debt Document.

Option to Purchase

Subject to certain conditions, Second Lien Debt Creditors holding at least the majority of the principal amount of the then-outstanding Second Lien Debt Obligations (the "Purchasing Creditors") may after a Distress Event, after having given all other Second Lien Debt Creditors the opportunity to participate in such purchase, by giving not less than 30 days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with the Intercreditor Agreement, of all, but not part, of the rights, benefits and obligations in respect of the Senior Secured Facilities Obligations, the Agent Obligations, the Cash Management Obligations and the Pari Passu Debt Obligations (a "Senior Secured Obligations Transfer"). The Intercreditor Agreement provides that the Purchasing Creditors may only require a Senior Secured Obligations Transfer, if at the same time, they require a transfer, subject to certain conditions, of each Hedge Agreement and all rights in respect of the Hedging Obligations owed by the Debtors to each Hedge Counterparty and all the Hedge Counterparty Obligations owed by each Hedge Counterparty in accordance with the terms of the Intercreditor Agreement (a "Hedge Transfer"). The Purchasing Creditors and any Hedge Counterparty may agree (in respect of the Hedge Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer otherwise required by the Purchasing Creditors pursuant to the Intercreditor Agreement shall not apply to that Hedge Agreement(s) or to the Hedging Obligations and Hedge Counterparty Obligations under that Hedge Agreement(s).

Governing Law

Except with respect to certain provisions relating to Belgian and German Transaction Security, the Intercreditor Agreement and any dispute, claim or controversy arising out of or relating to the Intercreditor Agreement shall be governed by and construed in accordance with the law of the State of New York.

GLOSSARY OF SELECTED TERMS

Term	Definition
Acetic Acid ("AA")	Acetic acid is an organic compound primarily used in the production of vinyl acetate monomer, PTA, ethyl acetate and other esters, acetic anhydride and monochloroacetic acid.
Acetic Anhydride ("ANH")	Acetic anhydride is an organic compound primarily used in the production of cellulose acetate and pharmaceuticals.
Acetylene	Acetylene is a chemical compound with the formula HC_2H. It is a hydrocarbon and the simplest alkyne. This colorless gas is widely used as a fuel and a chemical building block. It is unstable in pure form and thus is usually handled as a solution.
Acrylonitrile	Acrylonitrile is a petrochemical intermediate used in the production of SAN, ABS, ASA and alpha-methylstyrene acrylonitrile (AMSAN), as well as acrylic fiber, acrylonitrile butadiene rubber, acrylamide and adiponitrile (a nylon intermediate).
Acrylonitrile butadiene styrene ("ABS")	ABS is a tough, scratch-resistant material with high impact resistance, which can be readily processed by most thermoplastic fabrication techniques, including injection molding (used to produce a variety of consumable and industrial goods) and extrusion (used to produce, among other things, sheet, pipe and electrical conduit). ABS properties include rigidity, toughness, impact strength, heat resistance, chemical resistance, surface hardness, luster and the ability to be processed. ABS is often colored before use and customers typically choose to buy natural (uncolored) ABS if they have suitable self-coloring facilities or pre-colored ABS if they do not.
Acrylonitrile styrene acrylate ("ASA")	ASA is a styrene derivative produced by introducing a grafted acrylic ester elastomer (elastic polymer) during the copolymerization reaction between styrene and acrylonitrile. ASA has good toughness and rigidity, chemical resistance and thermal stability, outstanding resistance to weather, ageing and yellowing, and high gloss.
Advantaged feedstock	Feedstock that generates more product for the same cost as compared to another feedstock.
Alkane	A fully saturated (contains no double bonds) hydrocarbon.
Alkene	An unsaturated (contains a reactive carbon-to-carbon double bond) hydrocarbon.
Alkyne	An unsaturated (contains a very reactive carbon-to-carbon triple bond) hydrocarbon.
Benzene	Benzene is the main raw material for styrene (through its use in ethylbenzene) and is mainly produced from refinery processes or as a co-product of steam cracker operations.
Biodiesel	Biodiesel refers to a vegetable oil- or animal fat-based diesel fuel consisting of long-chain alkyl (methyl, propylorethyl) esters.
Biofuels	Biofuels are liquid fuels derived from plant materials.
Bitumen	Bitumen is a mixture of organic liquids that are highly viscous, black, sticky, entirely soluble in carbon disulfide, and composed primarily of highly condensed polycyclic aromatic hydrocarbons primarily used to produce paving materials, waterproofing products, including roofing felt, and for sealing flat roofs.
Benzene	Benzene is the main raw material for styrene (through its use in ethylbenzene) and is mainly produced from refinery processes or as a co-product of steam cracker operations.
Brine	Brine is a high concentration solution of salt in water. Brine is used as an essential raw material in a wide range of applications by the chemical industry, including the production of chlor alkali products, white salt for the food industry and for water softening, and soda ash.

Term	Definition
Butadiene	Butadiene is a flammable, colorless gas used extensively in the rubber industry for various polymerizations for plastics manufacturing. It is the key input to polybutadiene (PB), which is used in the production of HIPS and is one of the three key inputs to ABS.
Butyl acrylate	Butyl acrylate is a petrochemical intermediate used in the production of polymers and other acrylic resins.
Carbon monoxide	Carbon monoxide is a key raw material in the production of acetic acid and is produced either by the reforming of simple hydrocarbons (e.g., natural Gas, fuel oil or coal) or via partial oxidation (POx) of hydrocarbons with oxygen.
Carbon tetrachloride	Carbon tetrachloride is an organic compound with the formula CCI_4. It is a reagent in synthetic chemistry and was formerly widely used in fire extinguishers, as a precursor to refrigerants, and as a cleaning agent. It is a colorless liquid with a "sweet" smell that can be detected at low levels.
Caustic Soda	Caustic Soda is known as sodium hydroxide, an inorganic compound which is produced, in water solution, in cellrooms by passing a powerful electric current through a NaCl brine solution. Caustic soda is a widely used industrial chemical, including in pulp and paper, detergents, packaging, agriculture, environmental protection, water treatment, foodstuffs, health, textiles and in the chemical, construction and car industries. Caustic soda comes in liquid and solid forms. Liquid caustic soda is a strong base used as a chemical reagent, a pH-regulator, an ion exchange resin regenerating agent, catalyst and etching and cleaning agent. Solid caustic soda has similar properties but is manufactured by evaporation of water from liquid caustic soda, followed by solidification into micro pearls.
Caustic Potash	Caustic Potash, also known as potassium hydroxide, is an inorganic compound which is produced in cellrooms by passing a powerful electric current through a KCl brine solution. Caustic potash is mainly used in the manufacture of other potassium salts for use in soaps and detergents, fertilizers, airport and aircraft de-icing fluids and batteries.
Chlorinated paraffin	Chlorinated paraffin is a chlorine derivative that can be used as a PVC plasticizer, an extreme pressure additive for metal working fluids, a fire retardant/plasticizer in paints, a fire retardant in other components, in polyurethane foams and in a range of rubbers and carbonless copying papers.
Chloroform	Chloroform is an organic compound with the formula $CHCl_3$. It is produced as a precursor to PTFE, as well as refrigerants.
Chlorine	Chlorine (Cl) is a chemical element. Elemental chlorine (Cl_2) is commercially produced by passing a powerful electric current through a brine solution, co-produced during caustic soda or caustic potash production. Chlorine is used in the manufacture of a wide range of consumer products, the main outlet is PVC.
Chloromethane	Chloromethane, also known as methyl chloride, is a chlorine derivative used as a vital intermediate in the manufacture of silicones and PTFE polymers, as well as refrigerants. The term chloromethanes is also sometimes used generically to describe the collection of all of the chlorinated methanes, such as: methyl chloride, methylene chloride, chloroform and carbon tetrachloride.
Copolymer	A copolymer is a material created by polymerizing two or more starting compounds (monomers).
Cracker	See "Olefins cracker".
Crude glycerin	Crude glycerin is a by-product of the biodiesel production process.
Electro-chemical unit ("ECU")	A caustic soda ECU is a measure for chlor-alkali production corresponding to one ton of chlorine and 1.1 tons of caustic soda.

Term	Definition
Electrolysis	Electrolysis is a method of using an electric current to drive an otherwise non-spontaneous chemical reaction.
Epichlorohydrin ("ECH")	ECH is an organochlorine compound and an epoxide. It is a colorless liquid with a pungent odor. It is a chemical intermediate, mainly dedicated to the manufacturing of epoxy resins used in paints and coatings, composites, adhesives and electronics. It is also used in non-epoxy applications, such as pulp and paper chemicals, water treatment and healthcare products.
Esters	Esters are chemical compounds derived by reacting an oxoacid with a hydroxyl compound such as an alcohol or phenol.
Ethylbenzene	Ethylbenzene is an intermediate made from benzene and ethylene and used to make styrene. Virtually all worldwide ethylbenzene production is consumed in the production of styrene.
Ethylbenzene dehydrogenation ("EB" and "EBSM")	EBSM is the more traditional method for producing styrene, where ethylene is alkylated with benzene to produce ethylbenzene, which is dehydrogenated to produce styrene. This basic method has been used commercially for about 50 years, during which time it has been adapted and refined to improve the quality of the end product and to minimize the amount of energy and other resources, such as electricity, fuel, steam and cooling water, used in its production. Both the EBSM and POSM processes are large scale and capital intensive. We use the EBSM method to produce our styrene because the alternative, the POSM process, is used only when the aim is to produce propylene oxide.
Ethylene	Ethylene is a flammable gas obtained in a process called cracking, in which hydrocarbons are briefly heated, causing chemical reactions that split the carbon-hydrogen or carbon-carbon bonds of the feedstock. Ethylene is a key building block of the petrochemical industry and is used to produce a large number of higher value added chemicals, including styrene.
Ethylene dichloride ("EDC")	Ethylene dichloride, also known as dichloroethane (DCE), is a liquid used as an intermediate to make PVC. It is made from ethylene and chlorine.
Ethylene glycol ("EG")	EG is an industrial chemical, primarily used in the manufacture of polyesters and antifreeze/coolants. It is produced from ethylene oxide.
Ethylene oxide ("EO")	Ethylene oxide is a commodity monomer used as a building block for the manufacture of a wide range of products and intermediates in the chemical industry. EO is mainly used to produce EG and industrial detergents. The products derived from ethylene oxide have many familiar applications: coolants for auto engines, polyester fibers and film. It is manufactured from ethylene and oxygen.
Expandable polystyrene ("EPS")	EPS is a polystyrene that, when heated, forms a lightweight foam used for packaging and insulation purposes. Styrene is the main feedstock to produce EPS.
Feedstock	Raw materials required for an industrial process. Common feedstocks include natural gas liquids (such as naphtha), ethylene, propylene and other olefins.
Fluoroelastomer	Fluoroelastomer is a special purpose fluorocarbon-based synthetic rubber. It has wide chemical resistance and superior performance, especially in high temperature applications in different media.
Fluoropolymer	Fluoropolymer is a fluorocarbon-based polymer with multiple strong carbon-fluorine bonds. It is characterized by a high resistance to solvents, acids and bases.

Term	Definition
General purpose polystyrene ("GPPS")	GPPS is a clear, hard, usually colorless thermoplastic resin. GPPS products are crystal-clear amorphous polystyrenes utilized in packaging, foamed containers, foam insulation, cutlery, medical lab-ware, clear cups and containers, CD jewel cases and cassette boxes.
General purpose PVC	General PVC is polyvinyl chloride produced using suspension polymerization. See "Polyvinyl chloride".
Glycerin	See "Crude glycerin".
High density polyethylene ("HDPE")	HDPE is a type of polyethylene and is a relatively tough thermoplastic. Its most common household use is container plastics. HDPE is also commonly used for molding, pipe and thin film applications.
High impact polystyrene ("HIPS")	HIPS is one of the most widely used thermoplastics, with great dimensional strength, balanced properties of impact strength and heat resistance, is easily machined, and is relatively low in cost. HIPS is essentially GPPS with around 5-10% rubber incorporated through a grafting process prior to polymerization.
Hydrocarbons	Hydrocarbons is a term used to describe all compounds that consist of hydrogen and carbon. These include crude oil, natural gas, olefins and their derivatives.
Hydrochloric acid ("HCl")	HCl is used in a wide variety of industrial and chemical applications, including as a manufacturing aid in the pharmaceuticals industry, metallurgy, electronics and the food industry.
Hydrochlorofluorocarbons ("HCFCs")	HCFCs are compounds consisting of hydrogen, chlorine, fluorine and carbon. These compounds have a small ozone depletion potential and as such are regulated under the Montreal Protocol. The products are widely used in refrigeration, air conditioning and foam blowing and as a raw material feedstock.
Methanol	Methanol is a chemical with the formula CH_3OH. It is the simplest alcohol, and at room temperature it is a polar liquid and is used as an antifreeze, solvent, fuel and as a denaturant for ethanol. It is also used for producing biodiesel via transesterification reaction.
Methyl chloride	See "Chloromethane".
Methylene chloride	Methylene chloride is an organic compound with the formula CH_2Cl_2. This colorless, volatile liquid is widely used as a solvent.
Methylene diphenyl diisocyanate	Methylene diphenyl diisocyanate, most often abbreviated as MDI, is an aromatic diisocyanate. It can be reacted with polyols to make polyurethane.
Methyl methacrylate-ABS ("MABS")	MABS is a copolymer of methyl methacrylate and ABS, producing a high-luster thermoplastic resin. MABS is a tough, transparent plastic, with high surface brilliancy and finish.
Metaxylene ("MX")	Metaxylene is a colourless, flammable liquid that is separated from mixed xylenes created during the reforming of petroleum naphtha. MX is the preferred feedstock for purified isophthalic acid (PIA) which is used in the manufacture of polyethylene terephthalate (PET) bottles and unsaturated polyester resins (UPR).
Mixed xylene	Mixed xylene is primarily a mixture of three different xylene monomers
Monomer	A monomer is a simple molecule capable of reacting to form a polymer.
Naphtha	Naphtha is a refinery product that is used as a gasoline component, but also serves as feedstock for petrochemical plants.
Natural gas liquids ("NGLs")	NGLs generally comprise a mixture of ethane, propane, butanes and smaller amounts of other lighter hydrocarbons.
Olefins	Olefins, including ethylene and propylene, are the key building blocks of the petrochemical industry and produce a large range of derivative products as well as butadiene and benzene.

Term	Definition
Olefins cracker	An olefins cracker breaks down naphtha or gas feedstocks into olefins, principally ethylene and propylene.
Paraxylene ("PX")	Paraxylene is an aromatic hydrocarbon primarily used in the manufacture of PTA. It is a colourless, flammable liquid that is separated from mixed xylenes created during the reforming of petroleum naphtha.
Polyamide ("PA")	A polyamide is a polymer containing monomers of amides joined by peptide bonds, examples being nylons, aramids and polyaspartate. Polyamides are commonly used in textiles, automotives, carpet and sportswear due to their extreme durability and strength.
Polyamide/ABS ("PA+ABS")	PA+ABS is a blend based on polyamide and ABS, combining excellent impact strength at high and low temperatures, high surface quality, easy processing, chemical resistance, heat resistance and a pleasant feel.
Polybutadiene ("PB")	PB is a homopolymer (only one monomer) of 1,3 butadiene. PB is noted for its high resistance to abrasion, low heat buildup and resistance to cracking.
Polybutylene terephthalate ("PBT")	PBT is a thermoplastic engineering polymer made by polycondensation of terephthalic acid and butanediol. PBT is used as an insulator in the electrical and electronics industries. It is a thermoplastic (semi-)crystalline polymer, and a type of polyester.
Polycarbonate ("PC")	Polycarbonate is an engineering thermoplastic material which, due to its optical qualities, structural strength and weight, has a wide range of uses, including CDs and DVDs, optic fibers, optical lenses, structural parts in cars and trucks and housings for electrical household appliances and office equipment.
Polyethylene ("PE")	Polyethylene is a thermoplastic produced by aggregating many ethylene and co-monomer molecules in a process called polymerization.
Polyethylene terephthalate ("PET")	PET is a thermoplastic polymer resin used in synthetic fibers. PET is commonly known as Polyester.
Polylactic acid ("PLA")	Poly(lactic acid) or polylactide is a thermoplastic aliphatic polyester derived from renewable resources, such as corn starch (in the United States), tapioca products (roots, chips or starch mostly in Asia) or sugarcanes (in the rest of the world).
Polymer	A polymer is a chemical compound usually made up of a large number of identical components linked together into long molecular chains.
Polymethyl methacrylate ("PMMA")	PMMA is a transparent thermoplastic produced by polymerization of methylmethacrylate. PMMA is often used as a light or shatter-resistant alternative to glass.
Polypropylene ("PP")	PP is the world's second most widely used thermoplastic after polyethylene. It is produced by the polymerization of propylene. It is used mainly for molding, filaments, fibers and films. Polypropylene is the most significant thermoplastic material used in molded containers and automotive applications.
Polystyrene ("PS")	PS is a thermoplastic resin produced by the polymerization of styrene. It exists in solid state at room temperature, but melts if heated and becomes solid again once cooled. It is converted through extrusion, thermoforming, stamping or injection molding into end products for a wide range of end applications. PS may either be general purpose (GPPS) or high-impact (HIPS).
Polytetrafluoroethylene ("PTFE")	PTFE is a synthetic fluoropolymer of tetrafluoroethylene with numerous applications. PTFE is most well known under its brand name Teflon, marketed by DuPont.

Term	Definition
Potash	Potash incudes various mined and manufactured salts that contain potassium in water-soluble form. Potash is one of the basic raw materials for the production of chlorine and caustic potash, through the electrolysis of KCl.
Propylene	Propylene is a flammable gas which is largely derived either as a co-product of the refinery process used to make gasoline, or as a co-product of the steam cracking process used to make ethylene. Propylene has virtually no independent end use, but is an important input for a significant number of industrial products and is the main feedstock used to make polypropylene and acrylonitrile.
Propylene oxide ("PO" and "POSM")	POSM is an alternative process to produce SM whereby propylene oxide is produced and styrene is generated as a co-product. Both the EBSM and POSM processes are large scale and capital intensive. We use the EBSM method to produce our styrene because the alternative, the POSM process, is used only when the aim is to produce propylene oxide.
Polyvinyl chloride ("PVC")	PVC is the second most common type of plastic in the world after polyethylene.
PS_3	PS_3 is a unique blend of oleum and sulphuric acid, 98% of which is produced to meet specific customer requirements.
Purified Terephthalic Acid ("PTA")	Purified terephthalic acid is an aromatic hydrocarbon, which is primarily used in the manufacture of polyesters used in fibres, textiles, film, and polyethylene terephthalate (PET) bottles.
Smelter acid	Smelter acid is a by-product, lower grade sulphuric acid produced in the manufacture of specific metals (*e.g.*, nickel, copper and zinc from metal sulphide ores).
SO_2	SO_2 is the chemical formula for sulphur dioxide. It is manufactured as a chemical intermediate in the manufacture of SO_3 and sulphuric acid. It is used in water treatment, in the food industry as a preservative and as a chemical intermediate.
SO_3 derivatives	SO_3 derivatives include Oleum, SO_2, ultrapure acids and PS_3. It is sold to the cosmetics, lubricant and high tech polymer industries.
Sodium hypochlorite	Sodium hypochlorite is a chemical compound with the formula NaClO. Sodium hypochlorite solution, commonly known as bleach, is frequently used as a disinfectant.
Specialty PVC	Specialty PVC is polyvinyl chloride produced using mostly emulsion polymerization with some suspension polymerization. See "Polyvinyl chloride".
Styrene	See "Styrene monomer".
Styrene acrylonitrile ("SAN")	SAN is a rigid and transparent polymer made from styrene, used principally in the production of ABS.
Styrene-butadiene block copolymers ("SBCs")	SBCs is a class of block copolymers of styrene and butadiene which is produced either as an elastomer or as a "rigid product". Rigid products have a high transparency and are often used to "toughen" GPPS. Elastomers have high performance abrasion resistance and are frequently used for injection-molded parts.
Styrene butadiene styrene ("SBS")	SBS is a thermoplastic rubber made from styrene and butadiene. SBS is a hard rubber with applications in areas such as the soles of shoes or tire treads.
Styrene methylmethacrylate ("SMMA")	SMMA is a clear, impact-resistant resin, which can be used in homeware, packaging, office, medical and electronic applications.
Styrene monomer ("SM")	Styrene is a liquid hydrocarbon produced from ethylene and benzene. Styrene is an intermediate used in the production of plastics, resins, rubbers and latexes, with key end applications in areas such as packaging, electronics & appliances, construction (primarily insulation) and automotive components.

Term	Definition
Sulphur	Sulphur is a key raw material for producing sulphuric acid and SO_3 derivatives. It is a by-product from the oil and gas refining industry, the removal of which is necessary to meet fuel emissions standards.
Sulphuric acid	Sulphuric acid is a strong mineral acid. It is soluble in water at all concentrations. Sulphuric acid has many applications and is one of the largest volume products of the chemical industry.
Sulphur burnt sulphuric acid	Sulphur burnt sulphuric acid is a higher-priced, higher quality grade of sulphuric acid.
Thermoplastic	A thermoplastic is a plastic which softens when heated and hardens again when cooled. Thermoplastics include polyethylene, polypropylene and polystyrene.
Turnaround	Temporary shutdown of a refinery or petrochemical production facility for required maintenance. Turnarounds can be scheduled (planned, routine maintenance, inspections and tests to comply with industry regulations) or unscheduled (in response to an unexpected outage or plant failure).
Ultrapure acids	Ultrapure acids are very pure forms of sulphuric acid, which are used in the electronics industry.
Vinyl acetate monomer ("VAM")	VAM is a colorless, flammable, volatile liquid produced from acetic acid; the primary end markets for VAM include paints, adhesives, textiles and safety glass sheet for automotive and architectural applications.
Vinyl chloride monomer ("VCM")	VCM is the primary raw material used in the manufacture of PVC resins and is produced by the reaction of ethylene and chlorine, which produces EDC that is transformed into VCM by thermal cracking.

EXTRACTED FINANCIAL STATEMENTS OF INEOS QUATTRO HOLDINGS LIMITED

The following information has been extracted from the full audited statutory financial statements of INEOS Quattro Holdings Limited for the years ended December 31, 2025. The following information does not constitute full statutory financial statements. The extracted information includes the items listed below in the index. The strategic report and the directors' report, company profit and loss account, company balance sheet, company notes, and certain other notes have not been extracted for the purposes of this Annual Report. The full statutory financial statements were approved by the directors on April 9, 2026 and audited by Deloitte LLP. The independent auditors' report signed by Deloitte LLP contained an unqualified opinion on those full statutory financial statements. Copies of the full statutory financial statements can be obtained from Companies House.

INDEX TO THE EXTRACTED CONSOLIDATED FINANCIAL STATEMENTS

Page

INEOS QUATTRO HOLDINGS LIMITED

Consolidated Income Statement for the years ended December 31, 2025 and 2024 ..... F-2
Consolidated Statement of Comprehensive Income for the years ended December 31, 2025 and 2024 ..... F-3
Consolidated Balance Sheets as at December 31, 2025 and 2024 ..... F-4
Consolidated Statement of Changes in Equity for the years ended December 31, 2025 and 2024 ..... F-5
Consolidated Statement of Cash Flows for the years ended December 31, 2025 and 2024 ..... F-7
Notes to the Consolidated Financial Statements for the years ended December 31, 2025 ..... F-8

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		€m	
Revenue	2	**10,696.3**	**12,645.8**
Cost of sales before exceptional items		(9,715.0)	(11,329.7)
Exceptional cost of sales	4	6.7	(136.3)
Total cost of sales		(9,708.3)	(11,466.0)
Gross profit		**988.0**	**1,179.8**
Distribution costs		(764.2)	(778.3)
Administrative expenses before exceptional items		(403.4)	(497.4)
Exceptional administrative expenses	4	(90.2)	(126.2)
Total administrative expenses		(493.6)	(623.6)
Other operating income		121.5	-
Operating loss	5	**(148.3)**	**(222.1)**
Share of loss of joint ventures and associated undertakings	12	(73.2)	(33.8)
Loss on impairment of equity accounted investments	12	(64.1)	(97.8)
Profit/(loss) on disposal of controlling stake in businesses	3	7.1	(0.1)
Loss on disposal of property, plant and equipment		(0.3)	(2.0)
Loss on disposal of other financial assets	13	(0.4)	-
Loss before net finance costs		**(279.2)**	**(355.8)**
Finance income before exceptional items	8	55.0	165.4
Exceptional finance income	4,8	-	8.1
Total finance income		55.0	173.5
Finance costs before exceptional items	8	(803.0)	(623.6)
Exceptional finance costs	4,8	-	(13.1)
Total finance costs		(803.0)	(636.7)
Net finance costs		(748.0)	(463.2)
Loss before tax		**(1,027.2)**	**(819.0)**
Tax credit	9	206.5	83.0
Loss for the year		**(820.7)**	**(736.0)**
Loss attributable to:			
- Owners of the parent		(806.5)	(731.4)
- Non-controlling interest		(14.2)	(4.6)
		(820.7)	**(736.0)**

All activities of the Group relate to continuing operations.

The notes on pages F-8 to F-84 are an integral part of these consolidated financial statements.

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		€m	
Loss for the year		**(820.7)**	**(736.0)**
Other comprehensive income /(expense):			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	21	23.5	31.6
Deferred taxes on remeasurement of post-employment benefit obligations	14	(6.6)	(9.4)
Fair value gain/(loss) on investments in equity instruments designated as FVTOCI	26	1.8	(1.5)
Items that may be subsequently reclassified to profit or loss			
Foreign exchange translation differences of subsidiaries		(171.1)	67.1
Reclassification of foreign exchange translation difference on disposal of subsidiaries	3	(7.7)	-
Total other comprehensive (expense)/income for the year, net of tax.		**(160.1)**	**87.8**
Total comprehensive expense for the year		**(980.8)**	**(648.2)**
Total comprehensive expense attributable to:			
- Owners of the parent		(965.1)	(645.1)
- Non-controlling interest		(15.7)	(3.1)
Total comprehensive expense for the year		**(980.8)**	**(648.2)**

The notes on pages F-8 to F-84 are an integral part of these consolidated financial statements.

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025	2024
Non-current assets		**€m**	
Property, plant and equipment	10	4,000.9	4,527.9
Intangible assets	11	1,830.1	2,149.8
Investments in equity-accounted investees	12	1,212.7	1,448.4
Other investments	12	9.6	10.2
Other financial assets	13	2.0	2.3
Other receivables	16	106.0	124.8
Employee benefits	21	40.1	37.4
Deferred tax assets	14	355.2	270.8
Total non-current assets		**7,556.6**	**8,571.6**
Current assets			
Inventories	15	1,026.9	1,238.7
Trade and other receivables	16	1,195.6	1,558.8
Tax receivables for current tax		126.6	50.7
Other financial assets	13	-	6.0
Cash and cash equivalents	17	1,682.0	2,138.6
Assets classified as held for sale		-	54.9
Total current assets		**4,031.1**	**5,047.7**
Total assets		**11,587.7**	**13,619.3**
Equity attributable to owners of the parent			
Share capital	24	0.3	0.3
Merger reserve	25	(4,526.9)	(4,526.9)
Retained earnings		6,188.2	6,996.5
Other reserves		(86.2)	70.6
Total shareholders' funds		**1,575.4**	**2,540.5**
Non-controlling interest		49.6	65.3
Total equity		**1,625.0**	**2,605.8**
Non-current liabilities			
Interest-bearing loans and borrowings	18	7,118.5	7,683.1
Lease liabilities	19	249.3	216.8
Trade and other payables	20	181.3	225.4
Employee benefits	21	121.6	123.0
Provisions	22	190.4	211.6
Deferred tax liabilities	14	151.2	156.9
Total non-current liabilities		**8,012.3**	**8,616.8**
Current liabilities			
Interest-bearing loans and borrowings	18	1.3	0.4
Lease liabilities	19	63.5	70.3
Trade and other payables	20	1,618.1	1,971.6
Tax liabilities for current tax		58.5	107.2
Other financial liabilities	23	118.9	129.7
Provisions	22	90.1	83.7
Liabilities classified as held for sale		-	33.8
Total current liabilities		**1,950.4**	**2,396.7**
Total liabilities		**9,962.7**	**11,013.5**
Total equity and liabilities		**11,587.7**	**13,619.3**

The notes on pages F-8 to F-84 are an integral part of these consolidated financial statements.

These financial statements were approved by the Board of Directors on 9 April 2026.

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Share capital	Merger reserve	Retained earnings	Other reserves	Total shareholders' funds	Non-controlling interest	Total equity
Balance at 1 January 2024		**0.3**	**(4,526.9)**	**7,727.9**	**(15.7)**	**3,185.6**	**68.4**	**3,254.0**
Loss for the year		-	-	(731.4)	-	(731.4)	(4.6)	(736.0)
Other comprehensive income/(expense):								
Remeasurement of post-employment benefit obligations	21	-	-	-	31.0	31.0	0.6	31.6
Deferred taxes on remeasurement of post-employment benefit obligations	14	-	-	-	(9.2)	(9.2)	(0.2)	(9.4)
Foreign exchange translation differences of subsidiaries		-	-	-	66.0	66.0	1.1	67.1
Fair value loss on investments in equity instruments designated as FVTOCI		-	-	-	(1.5)	(1.5)	-	(1.5)
Total other comprehensive income		**-**	**-**	**-**	**86.3**	**86.3**	**1.5**	**87.8**
Balance at 31 December 2024		**0.3**	**(4,526.9)**	**6,996.5**	**70.6**	**2,540.5**	**65.3**	**2,605.8**
Loss for the year		-	-	(806.5)	-	(806.5)	(14.2)	(820.7)
Other comprehensive income/(expense):								
Remeasurement of post-employment benefit obligations	21	-	-	-	22.8	22.8	0.7	23.5
Deferred taxes on remeasurement of post-employment benefit obligations	14	-	-	-	(6.4)	(6.4)	(0.2)	(6.6)
Foreign exchange translation differences recycled to profit and loss on disposal of subsidiaries		-	-	-	(7.7)	(7.7)	-	(7.7)
Foreign exchange translation differences of subsidiaries		-	-	-	(169.1)	(169.1)	(2.0)	(171.1)
Fair value gain on investments in equity instruments designated as FVTOCI		-	-	-	1.8	1.8	-	1.8
Total other comprehensive expense		**-**	**-**	**-**	**(158.6)**	**(158.6)**	**(1.5)**	**(160.1)**
Transactions with owners, recorded directly in equity:								
Adjustment arising from disposal of subsidiaries		-	-	(1.8)	1.8	-	-	**-**
Balance at 31 December 2025		**0.3**	**(4,526.9)**	**6,188.2**	**(86.2)**	**1,575.4**	**49.6**	**1,625.0**

The notes on pages F-8 to F-84 are an integral part of these consolidated financial statements.

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Analysis of other reserves:

	Note	Translation reserve	Fair value reserve	Actuarial reserve	Total other reserves
				€m	
Balance at 1 January 2024		**3.0**	**(0.2)**	**(18.5)**	**(15.7)**
Remeasurement of post-employment benefit obligations	21	-	-	31.0	31.0
Deferred taxes on remeasurement of post-employment benefit obligations	14	-	-	(9.2)	(9.2)
Fair value loss on investments in equity instruments designated as FVTOCI		-	(1.5)	-	(1.5)
Foreign exchange translation differences of subsidiaries		66.0	-	-	66.0
Balance at 31 December 2024		**69.0**	**(1.7)**	**3.3**	**70.6**
Remeasurement of post-employment benefit obligations	21	-	-	22.8	22.8
Deferred taxes on remeasurement of post-employment benefit obligations	14	-	-	(6.4)	(6.4)
Fair value gain on investments in equity instruments designated as FVTOCI		-	1.8	-	1.8
Foreign exchange translation differences recycled to profit and loss on disposal of subsidiaries		(7.7)	-	-	(7.7)
Foreign exchange translation differences of subsidiaries		(169.1)	-	-	(169.1)
Adjustment arising from disposal of subsidiaries		-	-	1.8	1.8
Balance at 31 December 2025		**(107.8)**	**0.1**	**21.5**	**(86.2)**

The notes on pages F-8 to F-84 are an integral part of these consolidated financial statements.

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		€m	
Cash flows from operating activities			
Loss for the year		(820.7)	(736.0)
Adjustments for:			
Depreciation and impairment	10	644.3	753.0
Amortisation and impairment	11	108.8	152.9
Net finance costs	8	748.0	463.2
Share of loss of joint ventures and associated undertakings	12	73.2	33.8
Loss on disposal of property, plant and equipment		0.3	2.0
Loss on disposal of other financial assets	13	0.4	-
Impairment of investments	12	64.1	97.8
(Profit)/loss on disposal of subsidiaries	3	(7.1)	0.1
Tax credit	9	(206.5)	(83.0)
Decrease/(increase) in trade and other receivables		230.6	(10.7)
Decrease/(increase) in inventories		153.0	(33.8)
(Decrease)/increase in trade and other payables		(151.4)	145.4
(Decrease)/increase in provisions and employee benefits		(12.3)	48.8
Tax paid		(67.9)	(79.2)
Net cash from operating activities		**756.8**	**754.3**
Cash flows from investing activities			
Interest and other finance income received		44.6	73.1
Repayment of loans made to related parties		0.8	49.2
Dividends received from joint ventures	12	19.2	88.6
Disposal of businesses, net of cash disposed of and withholding tax	3	17.1	114.5
Divestment in joint ventures	12	7.1	-
Investment in joint ventures	12	(62.3)	-
Proceeds from sales of property, plant and equipment		6.2	2.6
Proceeds from sales of available for sale financial assets	13	5.4	-
Acquisition of businesses, net of cash acquired	20	(32.5)	(40.3)
Acquisition of intangible assets		(4.5)	(53.9)
Acquisition of property, plant and equipment		(239.1)	(263.8)
Net cash used in investing activities		**(238.0)**	**(30.0)**
Cash flows from financing activities			
Proceeds from external borrowings	18	-	2,459.4
Repayment of external borrowings	18	(235.8)	(2,299.4)
Payment of related party borrowings		(0.8)	-
Debt issue costs		-	(48.0)
Interest paid and other finance items		(557.6)	(591.3)
Capital element of lease payments	19	(87.5)	(89.9)
Net cash used in financing activities		**(881.7)**	**(569.2)**
Net (decrease)/increase in cash and cash equivalents	27	(362.9)	155.1
Cash and cash equivalents at 1 January		2,138.6	1,935.1
Reclassification of cash to assets held for sale		3.9	(3.8)
Effect of exchange rate fluctuations on cash held		(97.6)	52.2
Cash and cash equivalents at 31 December	17	**1,682.0**	**2,138.6**

The notes on pages F-8 to F-84 are an integral part of these consolidated financial statements.

1 ACCOUNTING POLICIES

1.1 Overview

INEOS Quattro Holdings Limited ("the Company") is a private company, limited by shares, incorporated in the United Kingdom, registered in England and Wales, and has its registered office at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

1.2 Basis of accounting

These financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group") and equity account the Group's interest in associated undertakings and recognise its joint arrangements as joint operations or joint ventures. The parent company financial statements present information about the Company as a separate entity and not about its Group.

The Group financial statements have been prepared on a going concern basis and approved by the Board of Directors in accordance with the United Kingdom adopted international standards ("Adopted IFRSs") effective 31 December 2025 and with the Companies Act as applicable to companies using Adopted IFRSs.

The directors have considered the impact of the climate change related risks to which the Group is exposed in the preparation of these financial statements, including the consideration of the impact of climate change related risks on management's judgments and estimates, the carrying value of assets and their useful economic lives. The risks are long term in nature, and whilst they will provide a need for investment in the future, the directors conclude that there is no material impact on the carrying amount of assets or liabilities recognised in the financial statements, nor do they lead to any additional key sources of estimation or judgment.

The Group is compliant with its debt covenants as at 31 December 2025 and meets its day to day working capital requirements through its intercompany loan and external financing facilities, along with cash generated by its subsidiaries' operations. The Group held cash balances of €1,682.0 million at 31 December 2025 (2024: €2,138.6 million) and interest-bearing loans and borrowings (net of debt issue costs) of €7,119.8 million at 31 December 2025 (2024: €7,683.5 million) in which €162.3 million was repaid by the Group in February 2026 (see note 33) and €779.6 million is due to be repaid within 18 months of signing the financial statements. The Group had availability under the undrawn receivables securitization facility of €435.2 million as at 31 December 2025. The Directors have considered the Group's projected future cash flows including the two inventory monetisation agreements signed in January 2026 and the equity funding received form its shareholder in March 2026 as well as the debt repayment and the working capital requirements and are confident that the Group has sufficient cashflows to meet its working capital requirements for the next twelve months from the date of signing the financial statements. In particular, the Directors have stress tested the forecasts through taking account of reasonable possible changes in trading performance on the impact on EBITDA, cash flow and debt. The stress tests show that the Group will be compliant with its debt covenants and will still have sufficient cash flow to meet all of its obligations as they fall due within the next 12 months from the date of signing the financial statements.

On the basis of this assessment together with net assets of €1,625.0 million as at 31 December 2025 (2024: €2,605.8 million) and the Group's ability to meet working capital requirements through its external financing facilities, along with access to cash generated by its subsidiaries, the Directors have concluded that the Group can operate within its current facilities without the need to obtain new ones for a period of at least 12 months from the date of this report and have therefore prepared these financial statements on a going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The Group financial statements have been prepared and approved by the directors in accordance with United Kingdom adopted international accounting standards and have been approved for issuance by the Board of Directors on 9 April 2026.

The notes below provide a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements.

1.3 Measurement convention

The financial statements are prepared on the historical cost basis except for derivative financial instruments classified at fair value through the profit or loss or at fair value through other comprehensive income.

The assets classified as held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

1 ACCOUNTING POLICIES (continued)

1.4 Functional and presentation currency

The presentational currency of the Group is the Euro, which is the functional currency of the majority of operations. The Group's primary products are sold in an international commodities market which is priced and invoiced primarily in euros.

1.5 Changes in accounting policies

The Group financial statements have been prepared using accounting policies that are consistent with those of the previous financial year. The Group has adopted the following amendments to accounting standards for the first time in 2025, with effect from 1 January 2025, although there has been no material effect on the Group's financial statements:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability* - The group has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

1.6 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations, except acquisitions under common control which are outside the scope of IFRS 3. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination of a subsidiary or joint venture is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 in the profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

1 ACCOUNTING POLICIES (continued)

1.6 Basis of consolidation (continued)

Special purpose entities ("SPE")

A SPE is consolidated if, based on an evaluation of the substance of its relationship with the Group and the SPE's risks and rewards, the Group concludes that it controls the SPE. The Group has established three SPE's, INEOS Styrolution Receivables Finance Designated Activity Company, Deutsche Bank Mexico F/1787 and INEOS Norway Finance Ireland Limited, for debt securitisation programmes. The Group does not have any direct or indirect shareholdings in these SPE's. The SPE's are controlled by the Group as they have been established under terms that impose strict limitations on the decision-making powers of the SPE's management that result in the Group receiving the majority of the benefits related to the SPE's operations and net assets, being exposed to the majority of risks arising from the SPE's activities, and retaining the majority of the residual or ownership risks related to the SPE's and their assets. INEOS Styrolution Receivables Finance Designated Activity Company, Deutsche Bank Mexico F/1787 and INEOS Norway Finance Ireland Limited are therefore regarded as SPE's and have been consolidated in these financial statements.

Associated undertakings

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint arrangements

Under IFRS 11 "*Joint Arrangements"*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be either joint operations or joint ventures.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or loses and movements in other comprehensive income. When the Group's share of losses on a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the group's net investment in the joint ventures), the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

1 ACCOUNTING POLICIES (continued)

1.6 Basis of consolidation (continued)

Joint arrangements (continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the polices adopted by the Group.

1.7 Foreign exchange

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the consolidated income statement except for differences arising on the retranslation of a financial liability designated as a hedge of the net investment in a foreign operation, or qualifying cash flow hedges, which are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign exchange are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, euros, at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated at exchange rates prevailing at the dates of the transactions. The Group applies an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are taken directly to the translation reserve. They are recycled into the consolidated income statement upon disposal.

Exchange differences arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the translation reserve. Foreign exchange differences arising on the retranslation of a borrowing designated as a hedge of a net investment in a foreign operation are recognised directly in OCI, in the translation reserve, to the extent that the hedge is effective. When the hedged part of a net investment is disposed of, the associated cumulative amount in equity is transferred to profit or loss as an adjustment to the profit or loss on disposal.

1.8 Classification of financial instruments issued by the Group

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

(a) They include no contractual obligation upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and

(b) Where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in debt and equity securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

1 ACCOUNTING POLICIES (continued)

1.8 Classification of financial instruments issued by the Group (continued)

Trade and other receivables

Trade and other receivables are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition or issue. Subsequent to initial recognition they are tested for classification as per IFRS 9. If the trade receivables satisfy the criteria for cash flow characteristics test and business model test as per IFRS 9, then they are recognised at amortised cost. If they do not qualify for being recognised at amortised cost they are recognised at fair value through profit or loss or at fair value through other comprehensive income.

Trade and other payables

Trade and other payables are recognised initially at fair value less transaction costs that are directly attributable to the acquisition or issue. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Investments in debt and equity securities

Investments in debt securities are measured at amortised cost if they meet both of the following conditions and are not designated as a fair value through profit and loss:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income only if it meets both of the following conditions and is not designated as a fair value through profit and loss:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For investment in equity securities that are not held for trading, the Group may irrevocably elect to present subsequent changes to fair value in other comprehensive income. The Group makes this election on an investment-by-investment basis.

All other financial assets, including derivatives, are classified as measured at fair value through profit and loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the income statement. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the income statement. Where no reliable measurement of fair value is available, investments are stated at historic acquisition cost.

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and call deposits.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

Debt restructuring

The Group derecognises financial liabilities in accordance with the provisions in IFRS 9. When debt is modified, the Group analyses the modifications from both a quantitative and qualitative perspective to determine if the modifications are substantial and meet the IFRS requirements for de-recognition, in which case the debt is treated as extinguished. All fees paid in connection with a debt extinguishment are expensed immediately. When a modification is accounted for as a non-substantial modification, associated fees incurred are deferred as an adjustment to the carrying value of the liability and amortised using the original effective interest rate.

1 ACCOUNTING POLICIES (continued)

1.8 Classification of financial instruments issued by the Group (continued)

Derivative financial instruments

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value. The gain or loss on subsequent remeasurement to fair value is recognised immediately in the consolidated income statement as finance income or expense.

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Cost may include the cost of materials, labour and other costs directly attributable to bringing the assets to a working condition for their intended use. Cost may also include the cost of dismantling and removing items and restoring the site on which they are located.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Property, plant and equipment are presented by class of assets. A class of assets is a grouping of assets of similar nature and use in the Group's operations.

Depreciation is charged to the consolidated income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation commences from the date an asset is brought into service. Land and assets in the course of construction are not depreciated. The estimated useful lives are as follows:

- Buildings — 10 to 50 years
- Plant and Equipment
  - Major items of plant — 3 to 44 years
  - Major plant overhauls — 2 to 10 years
  - Motor vehicles — 1 to 5 years
  - Computer hardware and major software — 2 to 22 years
  - Fixtures and fittings — 3 to 40 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, the Group makes an estimate of the recoverable amount, which is the higher of the asset's fair value less cost to sell and value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Assets are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the consolidated income statement in the period in which the item is derecognised.

1.10 Business combinations, goodwill and intangible assets

All business combinations are accounted for by applying the Acquisition method, except acquisitions under common control which are outside the scope of IFRS 3. Goodwill represents amounts arising on acquisition of subsidiaries, associates and joint ventures.

Acquisitions under common control are accounted for at book value. The difference in the book value of the assets acquired and consideration paid is recognised in retained earnings within a distributable merger reserve. The Group has elected not to include the results of businesses acquired under common control transactions within the Group income statement for any periods prior to the date of acquiring control.

1 ACCOUNTING POLICIES (continued)

1.10 Business combinations, goodwill and intangible assets (continued)

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to groups of cash-generating units and is not amortised but is tested annually for impairment. The cash generating units within the Group represent the smallest identifiable group of assets that generates cash inflows, which can be a group of production plants if the products manufactured in those sites are assessed to have a high level of interchangeability or a single production plant if this site is assessed to operate mainly in isolation. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the investee.

Negative goodwill arising on an acquisition is recognised immediately in the consolidated income statement.

Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses. These intangible assets principally comprise intellectual property rights, customer relationships, non-compete agreements and license fees.

Intangible assets acquired separately from a business are carried initially at cost. The initial cost is the aggregate amount paid and the fair value of other consideration given to acquire the assets. An intangible asset acquired as part of a business combination is recognised separately from goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably.

Amortisation

Amortisation is charged to the consolidated income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life, such has environmental certificates, and goodwill are systematically tested for impairment at each reporting date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Customer relationships 3 – 40 years
- Intellectual property rights 8 – 15 years
- Licenses up to 15 years
- Non-compete agreements life of the agreement
- Other 3 years

These intangible assets are tested for impairment at the end of the reporting period if events or changes in circumstances indicate that the carrying value may not be recoverable. Useful lives are examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

1.11 Research and development

Expenditure on research activities is recognised in the consolidated income statement as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group intends to and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Where regulatory and other uncertainties are such that the criteria are not met, the expenditure is recognised in the income statement. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

1 ACCOUNTING POLICIES (continued)

1.12 Impairment

Impairment of financial assets

A financial asset not classified at fair value through profit and loss is assessed at each reporting date to determine whether there is evidence that it is impaired.

Trade and other receivables

The Group applies the simplified approach when providing for expected credit losses prescribed by IFRS 9 for its trade receivables and contract assets. This approach requires the Group to recognise the lifetime expected loss provision for all trade receivables taking in consideration historical as well as forward-looking information.

Where the Group has assessed the probability of default of a financial asset to be low, the loss allowance is considered immaterial.

The Group assesses on a forward looking basis the expected credit losses associated with the financial assets classified at amortised cost at each balance sheet date and adjusts the allowance accordingly.

Amounts due from related parties

For amounts due from related parties an impairment loss is recognised at inception based on the 12-month expected credit loss. Subsequently the Group assesses whether there is a significant increase in credit risk to determine whether the 12-month expected credit loss model should continue to be applied or whether the lifetime expected credit loss model should be applied.

Impairment of non-financial assets excluding inventories and deferred tax assets

Investments in debt and equity securities

Equity securities classified as FVOCI are not tested for impairment under IFRS 9.

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are assessed at the end of the reporting period to determine whether there is any indication of impairment.

For goodwill and other intangible assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at the end of the reporting period.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the consolidated income statement.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Calculation of recoverable amount

The recoverable amount is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1 ACCOUNTING POLICIES (continued)

1.13 Inventories

Inventories (excluding engineering stocks and maintenance spares) are stated at the lower of cost, using the first-in first-out or average cost method, and net realisable value which is defined as the estimated selling price less the estimated cost of completion and the estimated costs necessary to make the sale. Cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. Provision is made for obsolete, slow-moving or defective items where appropriate.

Items owned by the Group that are held on consignment at another entity's premises are included as part of the Group's inventory.

Engineering stocks and maintenance spares are valued at moving average price. Catalysts, which are part of the chemical reaction and are consumed in the production process, are held as raw materials and consumables within inventories. These are consumed over a certain period, depending on their renewal cycles, according to normal production levels. Cost of sales includes direct costs of raw material, distribution and handling costs.

1.14 Commodities

Contracts that are entered into and continue to be held for the purpose of receipt or delivery of non-financial items in accordance with the Group's expected purchase, sale or usage requirements (own-use contracts) are not accounted for as derivative financial instruments, but rather as executory contracts.

1.15 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16 *Leases*.

Group as a lessee

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised and lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate (initially measured using the index or rate as at the commencement date), amounts expected to be paid under residual value guarantees less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are expensed in the period in which the event or condition that triggers the payment occurs.

1 ACCOUNTING POLICIES (continued)

1.15 Leases (continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments a change in the assessment of whether the Group is reasonably certain to exercise an option to purchase the underlying asset, a change in future lease payments arising from a change in an index or rate, or if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee.

When the lease liability is remeasured in this way and there has been no change in the scope of the lease, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to all leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Group also applies the lease of low-value assets recognition exemption to leases of assets that are valued below €10,000. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.16 Government grants and similar deferred income

Government grants and similar deferred income are shown in the balance sheet as deferred income. This income is amortised on a straight-line basis over the same period as the tangible fixed asset to which it relates or the life of the related project.

1.17 Employee benefits

The Group operates a number of defined contribution plans and funded and unfunded defined benefit pension schemes. The Group also provides unfunded early retirement benefits, long service awards and an incentive plan for certain employees.

The Group provides health care insurance to eligible retired employees and their dependants, primarily in the United States.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the consolidated income statement as incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans and other post-employment benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) are deducted. The liability discount rate is the yield at the reporting date on AA credit rated bonds denominated in the currency of, and that have maturity dates approximating to the terms of, the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are amended or curtailed, the portion of the increased or decreased benefit relating to past service by employees is recognised as an expense immediately in the consolidated income statement.

Where the calculation results in a benefit to the Group, the asset recognised is limited to the present value of any future refunds from the plan or reductions in future contributions to the plan.

The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full.

1 ACCOUNTING POLICIES (continued)

1.17 Employee benefits (continued)

The movement in the scheme surplus/deficit is split between:

- cost of sales and administrative expenses;
- net finance costs and,
- in net expense recognised directly in equity, the remeasurements of post-employment benefit obligations.

Certain of the Group's pension plans include multi-employer schemes for employees of the Group and other INEOS or third-party companies. The method used to split the results between the Group and the other participating employers is as follows:

- Most members are allocated to a specific company, but where this was not possible members are allocated to the largest employer within the Group.
- Active scheme liabilities are allocated pro-rata based on the relative value of accrued pensions for active members. Deferred and pensioner members are allocated to the largest employer within the Group.
- Total assets and cash flows are allocated in proportion to accrued pensions.
- The allocation of total scheme liabilities is based on data collected at the last valuation date and this proportionate split has been applied consistently in the calculations.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.18 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. The timing of recognition requires the application of judgement to existing facts and circumstances, which can be subject to change. Provisions are determined by discounting the expected future cash flows at risk free pre-tax rates based on country specific government bond yields which match the maturity of the expected future cash flows. The unwinding of the discount is recognised in finance costs.

Estimated direct costs to be incurred in connection with restructuring measures are provided for when the Group has a constructive obligation, which is generally the same as the announcement date. The announcement date is the date on which the plan is announced in sufficient detail such that employees have valid expectations that the restructuring will be carried out.

The Group is exposed to environmental and remediation liabilities relating to its past operations. Provision for these costs is made when the Group has a legal or constructive obligation to carry out remediation works and costs can be estimated within a reasonable range of possible outcomes.

1.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

1.20 Revenue

Revenue represents the invoiced value of products and services sold or services provided to third parties net of sales discounts, value added taxes and duties. Contracts for goods and services are analysed to determine the distinct performance obligations against which revenue should be recognised. The amount to be recognised is determined from the standalone selling prices for goods and services, allocated to the performance obligations. Revenue is recognised when (or as) the performance obligations are satisfied by transferring a promised good or service to a customer.

1 ACCOUNTING POLICIES (continued)

1.20 Revenue (continued)

The timing of the satisfaction of a performance obligation varies depending on the individual terms of the sales agreement. Payment terms vary across the Group dependent on geographical location of each operating company. Transfer of control can occur when the product is received at the customer's warehouse, or loading the goods onto the relevant carrier, or when the product leaves the production site, depending on the international shipping terms that the product is sold under.

The pricing for products sold is determined by market prices (market contracts and arrangements) or is linked by a formula to published raw material prices plus an agreed additional amount (formula contracts). Revenue arising from the sale of goods is recognised when the goods are dispatched or delivered depending on the relevant delivery terms and point at which the control of the good or service is transferred to the customer.

The Group applies the five-step model for revenue recognition, introduced by IFRS 15 Revenue from Contracts with Customers. This model allows the Group to identify the contract with a customer; to determine the performance obligations in the contract; to establish the transaction price, which is later allocated to the performance obligations in the contract; and to recognise revenue when, or as, the entity satisfies a performance obligation, that is, that the control of the asset is transferred to the customer.

The Group has a small number of contracts that include distinct performance obligations. This results, in a limited number of cases, that revenue for certain performance obligations (being primarily separate shipping obligations) is recognised later in time. Additionally, certain customer contracts offer various forms of volume or early payment discount. These variable considerations might have as a consequence timing differences, but since the majority of contracts have terms of less than one year, the differences are solved within the period. Revenue is recognised to the extent that it is highly likely that a significant reversal in the amount of cumulative revenue recognised will not occur.

Additionally, certain customer contracts offer various forms of variable consideration in the form of early settlement discount or retrospective volume discounts. If it is highly probable that an early settlement discount will be taken and the amount is not expected to reverse when the variability is resolved, the discount is recognised as a reduction of revenue as the sales are recognised. If a volume discount applies retrospectively to all sales under the contract once a certain threshold is achieved, an estimate of the volumes to be sold and the resulting discount is calculated in determining the transaction price and this calculation is updated throughout the term of the contract.

Certain time and location swap contracts with third parties for commodities and finished goods are excluded from turnover and cost of sales.

1.21 Finance income and costs

Interest income and interest expense are recognised in the consolidated income statement as it accrues, using the effective interest method. Dividend income is recognised in the consolidated income statement on the date the entity's right to receive payments is established. Foreign exchange gains and losses are reported on a net basis.

Finance costs comprise interest payable, finance charges on leases, unwinding of the discount on provisions, net fair value losses on derivatives, net interest on employee benefit liabilities and net foreign exchange losses that are recognised in the consolidated income statement (see foreign exchange accounting policy).

Finance income comprises interest receivable on funds invested and from related party loans, net fair value gains on derivatives and net foreign exchange gains.

1.22 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

1 ACCOUNTING POLICIES (continued)

1.22 Taxation (continued)

Deferred tax assets and liabilities are offset if it is possible that there is a legally enforceable right to offset current tax liabilities and assets because they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.23 Segmental analysis

The Group determines its operating segments in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers are responsible for allocating resources and assessing performance of the operating segments. The chief operating decision-makers are the members of the Executive Committees of each business who report into the shareholder.

The Group's primary format for segment reporting is based on business segments. The business segments are determined based on the Group's management and internal reporting structure and the aggregation criteria set out in IFRS 8. Segment results that are reported to the chief operating decision-makers include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Details of the Group operating segments and the segmental analysis of revenue and adjusted EBITDA are shown in note 2.

1.24 Exceptional items

In order to provide readers with a clear and consistent presentation of the underlying operating performance of the Group's ongoing business it separately identifies those profits and losses which because of their size or nature, are outside the normal course of business so are expected to be non-recurring. Exceptional items which can be directly linked to revenue generation are recognised as exceptional cost of sales, otherwise exceptional items are recognised as exceptional administrative expenses. Exceptional items within operating profit/(loss) are mainly related to plant closure costs, environmental costs, acquisition costs, business restructuring and the provision for severance payment. Exceptional finance costs are mainly related to call premia and write-off of unamortised debt issue costs following substantial modification or redemption of debt as exceptional items. Exceptional income may include profit realised on redemption of debt a below their par value.

1.25 Emissions Trading schemes

The Group participates in the EU and UK Emissions Trading Schemes. The Scheme encourages companies to reduce carbon emissions by offering financial incentives if they achieve their annual reduction targets. If a company reduces emissions beyond their target then the surplus may be traded in the form of emissions permits.

The incentive money due from the EU and UK Emissions Trading Schemes are recognised in the consolidated income statement within cost of sales as a reduction of energy costs once the reduction targets have been met. The emissions permits allocated under the Scheme are at nil cost. Any additional emission permits that are purchased are recognised as intangible assets. The purchased emission permits are subject to impairment under the indefinite lived intangible asset impairment model, as the benefits of the emission permits are not consumed until they are surrendered. There is no amortisation of these permits, instead they are shown as a disposal when surrendered.

The Group accrues for emissions produced. The accrual is measured at the carrying amount of the emission rights held (nil if granted, otherwise at cost) or, in the case of a shortfall, at the current fair value of the emission rights needed.

The profit on the sale of any surplus permits is reported within other operating income within the consolidated income statement.

1 ACCOUNTING POLICIES (continued)

1.26 Accounting standards not applied

A number of new standards and amendments, some of which are yet be endorsed by UK Endorsement Board as at 31 December 2025, have been issued by the IASB, are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

The impact of their adoption is being assessed and is not expected to have a material impact on the Group's financial statements in the period of initial application except as stated below. The new standards and amendments are as follows:

- Amendments to IFRS 9 and IFRS 7 - *Amendments to the Classification and Measurement of Financial Instruments.*
- Annual Improvements to IFRS Accounting Standards – Volume 11 - *Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.*
- Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity.*
- IFRS 18 - *Presentation and Disclosure in Financial Statements* (effective date 1 January 2027).
- IFRS 19 - *Subsidiaries without Public Accountability: Disclosures* (effective date 1 January 2027).

IFRS 18 - *Presentation and Disclosure in Financial Statements*
IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements.
IFRS 18 introduces new requirements to:

- present specific categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

The Group is currently undergoing an impact assessment with regard to IFRS 18, with implementation due for the year ending 31 December 2027. This is expected to have a material impact on the presentation of the income statement and related notes for the year ending 31 December 2027 and for the comparative period.

2 OPERATING SEGMENTS

Revenue and adjusted EBITDA are key measures used by the chief operating decision makers of the Group to assess the performance of the operating segments.

The Group divides its operations into four operating segments:

- *Styrolution*, consisting of a portfolio of styrene monomer, polystyrene and acrylonitrile butadiene styrene ("ABS") and a number of other styrene derivatives under the category of "Specialties" such as ABS specialty and copolymers.
- *Inovyn*, consisting of general purpose and specialty suspension PVC, emulsion PVC, caustic soda, caustic potash, chlorine and chlorine by-products, brine and water, salt, hydrochloric acid, chlorinated paraffins, chlorinated solvents, allylics and epichlorohydrin.
- *Acetyls*, consisting of a variety of organic compounds, including acetic acid, acetic anhydride, methanol, ethyl acetate and vinyl acetate.
- *Aromatics*, consisting of a variety of aromatic chemical compounds, including paraxylene, purified terephthalic acid, benzene and metaxylene.

In the prior year, the Group defined adjusted EBITDA as the earnings before operating exceptional items, interest, taxation, impairment, depreciation and amortisation and after the share of profit/loss of associated undertakings and joint ventures using the equity accounting method.

2 OPERATING SEGMENTS (continued)

As at 1 January 2025, the Group changed the definition of adjusted EBITDA to be earnings before operating exceptional items, interest, taxation, impairment, depreciation and amortisation of the fully owned subsidiaries and joint ventures undertakings using the equity accounting method and the share of profit/loss of associated undertakings using the equity accounting method.

Adjusted EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. The objective of the change in the adjusted EBITDA definition was to better align the external reporting with how the performance of the operating segments is monitored internally as well as providing more relevant information on the performance of the joint venture undertakings.

Prior year adjusted EBITDA was restated in line with the adjusted EBITDA definition as at 1 January 2025.

The revenue and adjusted EBITDA attributable to each operating segment was as follows:

	Revenue		Adjusted EBITDA	
	2025	2024	2025	2024 (restated)
	€m			
Styrolution	3,919.3	4,749.2	284.7	298.3
Inovyn	2,899.4	3,118.1	212.6	347.6
Acetyls	728.9	903.5	219.8	219.7
Aromatics	3,165.8	3,895.1	-	46.7
Eliminations	(17.1)	(20.1)	-	-
	10,696.3	**12,645.8**	**717.1**	**912.3**

Commercial settlement
In February 2025, the Group and a supplier agreed a commercial settlement whereby the supplier agreed to pay $90.0 million (€86.4 million equivalent) to the Group as compensation for the termination of the Product Supply and related agreements. This positively impacted the adjusted EBITDA of the Acetyls segment in the twelve-month period ended 31 December 2025.

All other revenues and adjusted EBITDA are in relation to the Group's ordinary activities.

A reconciliation of the adjusted EBITDA to the loss before tax is presented below:

	2025	2024
	€m	
Adjusted EBITDA	717.1	912.3
Depreciation, amortisation and impairment recognised in cost of sales and administrative expenses	(753.1)	(790.1)
Impairment charges recognised as exceptional items (note 4)	-	(115.8)
Other exceptional items within operating loss (note 4)	(83.5)	(146.7)
Loss on disposal of property, plant and equipment	(0.3)	(2.0)
Loss on disposal of other financial assets	(0.4)	-
Loss on impairment of equity accounted investments (note 12)	(64.1)	(97.8)
Profit/(loss) on disposal of controlling stake in businesses	7.1	(0.1)
Share of depreciation and amortization of joint venture undertakings	(107.4)	(106.8)
Share of net finance cost and tax of joint venture undertakings	5.4	(8.8)
Net finance costs (note 8)	(748.0)	(463.2)
Loss before tax	**(1,027.2)**	**(819.0)**

2 OPERATING SEGMENTS (continued)

A reconciliation of the restated adjusted EBITDA in the prior year financial statements is presented in the table below:

	2024
	€m
Adjusted EBITDA restated	**912.3**
Share of depreciation and amortization of joint venture undertakings	(106.8)
Share of net finance cost and tax of joint venture undertakings	(8.8)
Adjusted EBITDA in prior year	**796.7**

Geographical analysis – revenues

Geographical information by location of customers	**2025**	**2024**
	€m	
Europe	4,593.1	5,231.1
North Americas	2,543.5	3,085.7
Rest of World	3,559.7	4,329.0
Total	**10,696.3**	**12,645.8**

Geographical information by location of trading legal entity	**2025**	**2024**
	€m	
Europe	4,974.5	5,627.2
North Americas	2,723.4	2,730.2
Rest of World	2,998.4	4,288.4
Total	**10,696.3**	**12,645.8**

In presenting information on the basis of geographic analysis of segments, segment revenue is based on the geographical location of customers and registered address of the Group's trading legal entities.

3 ACQUISITION AND DISPOSAL OF BUSINESSES

Disposal in current year

Disposal group "INEOS Styrolution (Thailand) Co., Ltd"

On 9 December 2024, the Company entered into an agreement for the sale of its entire shareholding interest of 100% in INEOS Styrolution (Thailand) Co., Ltd to Styrenix Performance Materials Limited. Accordingly, the consolidated assets and liabilities of the shareholding were presented as a disposal group held for sale as at 31 December 2024. The sale was completed on 17 January 2025. The consolidated net assets of the disposal group were mainly attributable to Polymers Asia cash generating unit.

The net assets disposed at the date of disposal were as follows:

	Recognised values on disposal
	€m
Subsidiary's net assets recognised at the disposal date:	
Property, plant and equipment	22.6
Inventories	11.8
Current debtors and other assets	16.6
Cash and cash equivalents	3.9
Trade and other payables	(29.3)
Employees benefits	(4.6)
Net assets of disposal group	**21.0**
Proceeds:	
Cash consideration	21.0
Accrued transaction costs	(0.6)
Net proceeds	**20.4**
Foreign currency translation reserve recycled to the consolidated income statement	(7.7)
Gain on disposal	**7.1**

The gain on disposal of €7.1 million, being the difference between net proceeds of €20.4 million (after deduction of transaction costs), the net assets disposed of €21.0 million and the recycling of foreign currency translation gains from reserves to the income statement of €7.7 million, has been recognised in the consolidated income statement.

The transaction resulted in a net cash inflow of €17.1 million, being the difference between the sale price of €21.0 million less the cash balances held by the disposed business of €3.9 million.

Acquisition in prior year

Acquisition of Viretel SAS

In March 2024, Inovyn acquired 50% share in Viretel SAS from TotalEnergies for a total consideration of €5.0 million. Viretel SAS owns and operate infrastructures assets, including certain sections of an ethylene pipeline network in France. Based on the terms of the joint-arrangement reviewed in accordance with IFRS 11, the Group assessed that its 50% interest represents an interest in a joint operation that is accounted for by recognising assets, liabilities, revenues, and expenses related to the Group percentage of shares in the company. The investment in Viretel SAS resulted in the recognition of €4.1 million of net assets and the recognition of €0.9 million in goodwill.

4 EXCEPTIONAL ITEMS

	2025	2024
	€m	
Exceptional items included in cost of sales:		
Environmental costs [1]	(6.7)	9.8
Other costs[2]	-	33.9
Exceptional impairment on property, plant and equipment[5]	-	92.6
	(6.7)	**136.3**
Exceptional items included in administrative expenses:		
Decommissioning and restructuring costs[3]	90.2	92.6
Reorganisation costs[4]	-	10.4
Impairment on intangible assets[5]	-	23.2
	90.2	**126.2**
Total exceptional items excluding finance costs	**83.5**	**262.5**
Exceptional finance costs:		
Charge on early settlement of debt[6]	-	13.1
Total exceptional expenses	**83.5**	**275.6**
Exceptional finance income:		
Discount on early bond repayment [7]	-	8.1
Total exceptional income	**-**	**8.1**

Exceptional cost of sales and administrative expenses:

1. At the Group's site at Tavaux, France, an exceptional provision of €18.5 million was incurred in 2021 in order to comply with the obligations of the EU Water Directive, specifically in relation to an industrial scale waste water treatment plant and the sealing of sedimentation basins. Following a review of the obligations and the results of a test phase leading to a modification of the proposed solution, an additional provision of €9.3 million was recognised in 2023 and a further provision of €9.7 million was recognised in 2024. In 2025, the Group received €6.7 million in relation to this obligation from the previous asset owner on account of their legacy obligation.

   In addition to the above, further exceptional charges of €2.7 million were recognised in 2024 at the Group's sites at Lillo, Belgium; Martorell, Spain and Stenungsund, Sweden, in respect of various remediation related projects offset by €2.6 million in release of provision in 2024 following completion of the relevant obligations at Rheinberg, Germany, Tavaux, France and Suria, Spain.

2. In June 2024, the Styrolution business announced its decision to permanently close its styrene monomer production site in Sarnia, Canada by June 2026. In October 2024, the Group confirmed that production will not restart. A provision for onerous contracts was recognised for €33.9 million in 2024.

3. In May 2025, the Aromatics business announced a manpower reorganisation at its site in Geel, Belgium linked to the decision to not pursue the Infinia project which was to produce recycled PTA. Total exceptional charge for the year for these items totalled €7.1 million, thereof €5.9 million were recognised as severance provision and €1.2 million as inventory impairment.

   In October 2025, the Inovyn business announced its intention to close its chlor-alkali cellrooms and allylic production unit in Rheinberg, Germany. The decision was driven by a combination of factors, including high energy and carbon costs, weak market demand, and competitive pressure from low-tariff imports. The closures are expected to take place in in the second quarter of 2026. As a result of the closure announcement, in the year ended 31 December 2025, the Group recognised provisions of €20.8 million for asset decommissioning and €17.2 million for severance and stranded costs. Inventory impairments of €12.0 million were also recognised.

   In October 2025, the Acetyls business announced a restructuring at its plant in Hull, UK. A provision of €4.8 million was recognised for employee redundancy costs in the year ended 31 December 2025.

   In November 2025, it was announced that the Styrolution and Aromatics businesses would be combined under one board and leadership team. A provision of €14.5 million for severance and restructuring costs was recognised in the year ended 31 December 2025.

4 EXCEPTIONAL ITEMS (continued)

Exceptional cost of sales and administrative expenses (continued):

In November 2025, the Styrolution business announced its intention to permanently close their polystyrene unit at Wingles, France, which is expected to be completed by the end of the first half of 2026. A provision of €5.1 million for severance, restructuring and environmental costs was recognised in the year ended 31 December 2025.

In 2025, the Inovyn business announced plans to reduce headcount within central functions across all businesses. As the restructuring had been announced and communicated to affected employees, provisions totalling €8.7 million were recognised for the estimated exit costs in the year ended 31 December 2025.

Following the decision to close the Sarnia site, a decontamination and restructuring provision of €92.6 million was recognised in 2024. The provision includes the costs of site decontamination, demolition and closure as well as related salary, severance and pension costs.

4. In 2024, following the acquisition by the Acetyls business of Eastman Texas City Chemicals Inc., a provision of €10.4 million was recognised in relation to the reorganization costs expected to be incurred in the year.

5. In 2024, as a result of the Sarnia site closure announcement, the property, plant and equipment of the site, with the exclusion of the land, were impaired to scrap value for a total value of €56.8 million (see note 10). Additionally, an impairment of €35.8 million for property, plant and equipment and of €23.2 million for intangible assets was recognised in relation to the future sale of the Thailand business in Styrolution (see notes 3, 10 and 11).

Exceptional finance costs:

6. In 2024, exceptional finance costs of €6.7 million were incurred in relation to the write off of unamortized debt issue costs associated with the 2026 Dollar and Euro Term Loan B Facilities which were partially repaid on 5 April 2024 and on 25 March 2024. Additionally, exceptional finance costs of €6.4 million were incurred in relation to the write off of unamortized debt issue costs associated with the 2026 Dollar and Euro Term Loan B Facilities the Senior Secured Notes due 2026, the Senior Secured Notes due 2027 and the Senior Notes due 2026 were partially repaid on 7 October 2024.

Exceptional finance income:

7. In 2024, exceptional finance income of €8.1 million were recognized in relation to the partial repayment of the Senior secured Notes due 2026 and the Senior secured Notes due 2027 at below par value. In 2023, exceptional finance income of €53.9 million were recognized in relation to the partial repayment of the Senior secured Notes due 2026 and the Senior Notes due 2026 at below par value.

The net cash flow impact of the exceptional items recognised in the financial year amounted to a cash outflow of €5.5 million (2024: €43.2 million). There is no material effect on the tax charge due to exceptional items.

5 OPERATING LOSS

Included in operating loss are the following:

	2025	2024
	€m	
Research and development costs expensed as incurred	25.4	28.1
Amortisation of intangible assets	108.8	129.7
Impairment of intangible assets	-	23.2
Expenses relating to short-term leases	7.0	10.8
Expenses relating to leases of low value assets	0.9	0.7
Expenses relating to variable lease payments not included in the measurement of the lease liability	4.6	4.4
Depreciation and impairment of property, plant and equipment – within cost of sales, distribution costs and administrative expenses		
Owned assets – depreciation	521.3	536.7
Right-of-use assets – depreciation	88.5	93.6
	609.8	630.3
Owned assets – impairment	34.5	122.7
	644.3	**753.0**

5 OPERATING LOSS (continued)

	2025	2024
	€m	
Auditor's remuneration		
Audit of these financial statements	1.6	1.6
Amounts receivable by auditors and their associates in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	5.0	5.0
Non-audit services	0.3	0.7
	6.9	**7.3**

The audit fee above includes the audit fee of €15,223 (2024: €14,708) for the parent Company.

Non-audit services include €0.1 million in relation to tax advice.

In addition, €0.5 million of non-audit services were incurred in relation to refinancing activities of the Group and form part of the debt issue costs.

6 STAFF NUMBERS AND COSTS

The monthly average number of persons including directors employed by the Group (including any divestitures up to the date of disposal and any acquisitions from the date of acquisition) during the year, analysed by category, was as follows:

	2025	2024
	Number	
Operations	6,284	6,494
Administration	1,540	1,660
Research and development	173	191
	7,997	**8,345**

The aggregate payroll costs of these persons were as follows:

	2025	2024
	€m	
Wages and salaries	749.4	829.3
Social security costs	117.8	121.5
Contributions to defined contribution and other plans	44.3	43.8
Items related to defined benefit plans:		
Current service cost	17.7	17.8
Past service cost	(0.4)	-
	928.8	**1,012.4**

7 DIRECTORS' REMUNERATION

None of the directors received any fees or remuneration from the Group for their qualifying services as a director of the Company during the financial year. Directors' remuneration was borne by related party entities outside the Group. No directors have benefits accrued under defined benefit schemes (2024: nil). No directors have benefits accruing under defined contribution schemes (2024: nil).

8 FINANCE INCOME AND COSTS

	2025	2024
	€m	
Finance income		
Interest receivable from banks and short-term deposits	46.1	65.1
Interest receivable from associated undertakings	3.0	5.1
Other interest income	3.7	4.7
Total interest income on financial assets not at fair value through profit or loss	52.8	74.9
Net fair value gains on derivatives	-	1.6
Net exchange movements	-	88.9
Unwind of discount on provisions	2.2	-
Total finance income before exceptional items	**55.0**	**165.4**
Exceptional finance income (note 4)	-	8.1
Total finance income	**55.0**	**173.5**
Finance costs		
Interest payable on Term Loans	381.2	421.6
Interest payable on Senior Secured Notes and Senior Notes	156.1	138.9
Interest payable on securitisation facility	5.4	6.9
Interest payable to related parties	2.1	2.0
Amortisation of debt issue costs	26.0	27.6
Interest payable on right-of-use assets	17.5	14.3
Interest expense on pension schemes	2.6	3.9
Net fair value loss on derivatives	1.6	-
Net exchange movements	198.2	-
Other interest expense	12.3	7.4
Unwind of discount on provisions	-	1.0
Total finance costs before exceptional items	**803.0**	**623.6**
Exceptional finance costs (note 4)	-	13.1
Total finance costs	**803.0**	**636.7**
Net finance costs	**748.0**	**463.2**

The exchange movements reflect foreign exchange gains or losses associated with short term intra group funding.

Net gains and losses on financial instruments are included in note 26.

9 TAX CREDIT

Taxation recognised in the consolidated income statement

	2025	2024
	€m	
Current tax (credit)/expense		
Current tax (credit)/expense	(72.2)	108.8
Adjustments in respect of prior years	(20.8)	(4.1)
Current tax (credit)/expense	**(93.0)**	**104.7**
Deferred tax (credit)/charge		
Origination and reversal of temporary differences	(82.5)	(195.4)
Change in tax rates applied to temporary differences	(3.7)	(0.6)
Adjustments in respect of prior years	(27.3)	8.3
Deferred tax credit (see note 14)	**(113.5)**	**(187.7)**
Total tax credit	**(206.5)**	**(83.0)**

Reconciliation of effective tax rate

	2025	2024
	€m	
Loss before taxation	(1,027.2)	(819.0)
Tax using the UK corporation tax rate of 25.0%	(256.8)	(204.8)
Effect of tax rates in foreign jurisdictions	(5.7)	(12.0)
Non-deductible expenses	(29.1)	21.6
Change in tax rate	(3.7)	(0.6)
Adjustments in respect of prior years	(48.1)	4.2
Non-taxable joint-venture income	7.0	8.4
Non-taxable other joint-venture income	11.3	-
Deferred tax not recognised	96.8	101.8
Derecognition of previously recognised deferred tax	22.0	-
Other	(0.2)	(1.6)
Total tax credit	**(206.5)**	**(83.0)**

Global Minimum top-up tax

The Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules are designed to address the tax challenges arising from the digitalisation of the global economy.

The Group has applied the mandatory temporary exception to the requirements of IAS 12 regarding the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. This legislation is effective for the Group's financial year ended 31 December 2025. The Group is in scope of the legislation and has performed an assessment of its potential exposure. This assessment is based on the most recent tax filings, country-by-country reporting, and financial results for the year.

Based on this assessment, the majority of territories qualify for transitional safe harbours, resulting in a top-up tax of zero. In the limited number of jurisdictions where transitional safe harbour relief does not apply, the Group has determined that it does not have a material exposure to Pillar Two income taxes.

9 TAX CREDIT (continued)

UK Corporation Tax Rate

The UK corporation tax rate is 25% (effective from 1 April 2023). Accordingly, the Group's current tax and deferred tax assets and liabilities at 31 December 2025 have been measured using the 25% rate.

Taxation recognised in other comprehensive income/(expense)

	2025			2024		
	Gross	Tax	Net	Gross	Tax	Net
			€m			
Remeasurement of post-employment benefit obligations net of taxes	23.5	(6.6)	16.9	31.6	(9.4)	22.2
Fair value gain/(loss) on investments in equity instruments designated as FVTOCI	1.8	-	1.8	(1.5)	-	(1.5)
Reclassification of foreign exchange translation difference on disposal of subsidiaries	(7.7)	-	(7.7)	-	-	-
Foreign exchange translation differences of subsidiaries	(171.5)	-	(171.5)	67.1	-	67.1
	(153.9)	**(6.6)**	**(160.5)**	**97.2**	**(9.4)**	**87.8**

10 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment, fixtures and fittings, and vehicles	Assets under construction	Right-of-use assets	Total
			€m			
Cost						
At 1 January 2024	314.1	580.1	5,361.9	578.1	584.0	7,418.2
Additions	-	3.5	53.1	215.1	58.5	330.2
Acquisition	-	-	5.9	1.2	-	7.1
Lease modifications and reassessments	-	-	-	-	19.2	19.2
Reclassification	(3.1)	(0.3)	169.8	(230.9)	(24.9)	(89.4)
Disposals	-	(3.4)	(201.9)	(3.3)	(20.0)	(228.6)
Effects of movements in foreign exchange	10.9	11.5	175.0	8.2	20.2	225.8
At 31 December 2024	**321.9**	**591.4**	**5,563.8**	**568.4**	**637.0**	**7,682.5**
Additions	5.0	1.7	32.1	200.8	46.2	285.8
Lease modifications and reassessments	-	-	-	-	90.0	90.0
Reclassification	0.1	18.5	245.7	(261.1)	(1.9)	1.3
Disposals	(1.7)	(1.2)	(123.6)	(4.0)	(70.3)	(200.8)
Effects of movements in foreign exchange	(22.4)	(24.3)	(337.9)	(13.3)	(34.9)	(432.8)
At 31 December 2025	**302.9**	**586.1**	**5,380.1**	**490.8**	**666.1**	**7,426.0**
Accumulated depreciation and impairment						
At 1 January 2024	6.5	181.5	2,134.9	-	277.4	2,600.3
Depreciation charge for the year	1.5	27.3	507.9	-	93.6	630.3
Impairment charge for the year	2.5	9.1	111.1	-	-	122.7
Reclassification	(2.5)	(12.7)	(42.4)	-	(10.1)	(67.7)
Disposals	-	(3.3)	(200.7)	-	(16.7)	(220.7)
Effects of movements in foreign exchange	0.3	3.1	75.3	-	11.0	89.7
At 31 December 2024	**8.3**	**205.0**	**2,586.1**	**-**	**355.2**	**3,154.6**
Depreciation charge for the year	1.5	27.3	492.5	-	88.5	609.8
Impairment charge for the year	-	2.8	31.7	-	-	34.5
Reclassification	(0.1)	(1.6)	15.3	-	(0.6)	13.0
Disposals	-	(1.1)	(123.1)	-	(65.7)	(189.9)
Effects of movements in foreign exchange	(0.6)	(8.3)	(168.4)	-	(19.6)	(196.9)
At 31 December 2025	**9.1**	**224.1**	**2,834.1**	**-**	**357.8**	**3,425.1**
Net book value						
At 31 December 2024	313.6	386.4	2,977.7	568.4	281.8	4,527.9
At 31 December 2025	**293.8**	**362.0**	**2,546.0**	**490.8**	**308.3**	**4,000.9**

10 PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment under construction

In the year ended 31 December 2025, the Group acquired €200.8 million of property, plant and equipment under construction.

Most significant expenditures in all businesses were on sustenance and safety compliance work for a total of €143.6 million. Beside the spend on sustenance and safety compliance work, in the Styrolution business, the most significant expenditures were in relation to the turnaround in Antwerp, Belgium. In the Inovyn business, the most significant expenditures consisted of a new mechanical vapor recompression salt plant at Tavaux, France, a waste water treatment projects at Jemeppe, Belgium, and the turnaround and replacement of the mains power supply in Rafnes, Norway. In the Acetyls business, the most significant expenditures were in relation to a turnaround in Hull, UK and in Texas City, US. In the Aromatics business, the most significant expenditures were in relation to turnarounds in Geel, Belgium and Zhuhai, China.

Investments in property, plant and equipment in the year ended 31 December 2024, by the Styrolution business mainly included a new 100 kiloton ASA plant at Bayport, Texas and the development of a new technology to recycle styrene monomer. In the Inovyn business, the most significant expenditures consisted of a new mechanical vapor recompression salt plant at Tavaux, France and the replacement of the mains power supply in Rafnes, Norway. Capital expenditures in the Acetyls business consisted of planned turnarounds at Hull, UK and in the Aromatics business were mainly on sustenance and safety compliance work.

Impairment charge

The Group announced its intention to close its chlor-alkali cellrooms and allylic production unit at the Rheinberg, Germany site in October 2025. As a result, property, plant and equipment impairments of €30.7 million were recognised. In addition, the Inovyn business recognised impairment charges of €3.7 million for discarded assets in Norway and the UK. All impairment charges were recognised in costs of sales.

In June 2024, the Styrolution business announced its decision to permanently close its styrene monomer production site in Sarnia. As a result, the property, plant and equipment of the Sarnia site, with the exclusion of the land, were impaired to scrap value for a total value of €56.8 million. Additionally, an impairment of €35.8 million was recognised in relation to the future sale of the Thai business in Styrolution. Both impairment charges were recognised as exceptional costs of sales (see note 4). In 2023, the Aromatics businesses announced the mothballing of one of its PTA units in Geel. In 2024, following a review of market conditions, decision was made to permanently close the unit. As result an impairment of €28.1 million was recognised. The remaining impairment was mainly related to the closure of two unites in the Newton Aycliffe site in the Inovyn business. Both impairment charges were recognised in costs of sales.

The Group identified the continued weak market conditions as an indicator of impairment. The Group determined the recoverable amount based on the value in use of each plant for the purpose of property, plant and equipment impairment assessment. The assumptions used for the determination of the recoverable amount are consistent with the assumptions used for the goodwill testing as presented in note 11.

Based on the impairment testing undertaken as at 31 December 2025, there were no impairments of property, plant and equipment, beside the impairment posted for the announced closure of Rheinberg and discard assets in Norway and the UK. The Group has stress test the assumption used for the determination of the recoverable amount under reasonable down-side scenarios tailored for the specificities of each plant taking into consideration the assumptions in term of margins, volumes and the timing of the market recovery. Under the reasonable downside scenarios, the recoverable amount would still not be lower than the carrying amount of the property, plant and equipment.

10 PROPERTY, PLANT AND EQUIPMENT (continued)

Right-of-use assets

	Land	Buildings	Plant and equipment, fixtures and fittings, and vehicles	Total
			€m	
At 1 January 2024	19.0	93.8	471.2	584.0
Additions	-	1.5	57.0	58.5
Reclassification	(8.3)	(0.2)	(16.4)	(24.9)
Lease modifications and remeasurements	-	4.2	15.0	19.2
Disposals	-	(0.9)	(19.1)	(20.0)
Effects of movement in foreign exchange	0.5	1.0	18.7	20.2
At 31 December 2024	**11.2**	**99.4**	**526.4**	**637.0**
Additions	-	6.6	39.6	46.2
Reclassification	-	(0.5)	(1.4)	(1.9)
Lease modifications and remeasurements	-	(0.2)	90.2	90.0
Disposals	-	(3.9)	(66.4)	(70.3)
Effects of movement in foreign exchange	(0.2)	(2.8)	(31.9)	(34.9)
At 31 December 2025	**11.0**	**98.6**	**556.5**	**666.1**
At 1 January 2024	3.0	30.6	243.8	277.4
Depreciation charge for the year	0.4	7.6	85.6	93.6
Disposals	-	(0.9)	(15.8)	(16.7)
Reclassification	(0.7)	(0.1)	(9.3)	(10.1)
Effects of movement in foreign exchange	-	0.6	10.4	11.0
At 31 December 2024	**2.7**	**37.8**	**314.7**	**355.2**
Depreciation charge for the year	0.5	7.7	80.3	88.5
Disposals	-	(3.7)	(62.0)	(65.7)
Reclassification	-	(0.5)	(0.1)	(0.6)
Effects of movement in foreign exchange	-	(1.7)	(17.9)	(19.6)
At 31 December 2025	**3.2**	**39.6**	**315.0**	**357.8**
Net book value				
At 31 December 2024	8.5	61.6	211.7	281.8
At 31 December 2025	**7.8**	**59.0**	**241.5**	**308.3**

The Group mainly leases tanks, railcars, vessels, storage and transportation infrastructure, machinery, production buildings, administrative offices, motor vehicles and land, which are classified as right-of-use assets. Rental contracts are usually made for periods between 1 to 20 years but may also include extension options. Extension options are included only if the lease term is reasonably certain to be extended and the decision of extending is mainly up to the Group (as a lessee).

See note 19 for lease obligations related to right-of-use assets.

11 INTANGIBLE ASSETS

	Goodwill	Customer relationships	Intellectual property rights	Environ-mental certificates	Licence fees	Other	Total
				€m			
Cost							
At 1 January 2024	1,364.8	1,027.2	479.7	70.1	34.3	14.0	2,990.1
Business acquisition	(20.1)	23.7	-	-	-	-	3.6
Additions	-	-	1.3	50.6	0.5	1.5	53.9
Reclassification	(13.6)	(14.4)	(6.9)	-	1.4	-	(33.5)
Disposals	-	(153.0)	-	(59.0)	(0.1)	-	(212.1)
Effect of movements in foreign exchange	59.1	30.7	18.1	0.6	0.7	-	109.2
At 31 December 2024	**1,390.2**	**914.2**	**492.2**	**62.3**	**36.8**	**15.5**	**2,911.2**
Additions	-	-	0.1	2.8	0.2	1.4	4.5
Reclassification	-	-	(0.6)	-	0.8	-	0.2
Disposals	-	-	-	(57.0)	(0.7)	-	(57.7)
Effect of movements in foreign exchange	(111.5)	(61.9)	(32.9)	(1.0)	(1.0)	-	(208.3)
At 31 December 2025	**1,278.7**	**852.3**	**458.8**	**7.1**	**36.1**	**16.9**	**2,649.9**
Accumulated amortisation and impairment							
At 1 January 2024	-	511.4	227.1	(0.1)	27.6	8.2	774.2
Amortisation for the year	-	80.2	46.7	-	1.4	1.4	129.7
Impairment	13.6	6.3	3.2	-	0.1	-	23.2
Disposals	-	(153.0)	-	-	(0.1)	-	(153.1)
Reclassification	(13.6)	(14.4)	(6.9)	-	(0.6)	-	(35.5)
Effect of movements in foreign exchange	-	13.2	9.3	-	0.4	-	22.9
At 31 December 2024	**-**	**443.7**	**279.4**	**(0.1)**	**28.8**	**9.6**	**761.4**
Amortisation for the year	-	64.0	41.8	-	1.5	1.5	108.8
Disposals	-	-	-	-	(0.7)	-	(0.7)
Effect of movements in foreign exchange	-	(29.0)	(20.2)	-	(0.5)	-	(49.7)
At 31 December 2025	**-**	**478.7**	**301.0**	**(0.1)**	**29.1**	**11.1**	**819.8**
Net book value							
At 31 December 2024	1,390.2	470.5	212.8	62.4	8.0	5.9	2,149.8
At 31 December 2025	**1,278.7**	**373.6**	**157.8**	**7.2**	**7.0**	**5.8**	**1,830.1**

Other intangible assets mainly relate to development costs, purchases for pipeline access rights and electricity grid capacity fees.

Separable intangible assets for customer relationships represent value attributed to customer relationships arising from contractual rights and non-contractual relationships. The balance is made of aggregated customers relationship with no individual customer relationship representing a material value. Separable intangible assets for intellectual property rights relate mainly to the right to use patented technologies. Those were recognised as part of acquisitions in Styrolution as well as part of the acquisition of the Aromatics and Acetyls businesses. The remaining customer life or the acquired customer relationships range between 1 and 15 years and for the acquired intellectual property rights the remaining useful lives range between 5 and 14 years.

Environmental certificates are in respect of costs associated with the purchase of EU and UK Emissions Trading Scheme allowances and the nitrogen oxides emission scheme in the US. The emissions allowances are subject to impairment under the indefinite lived intangible asset impairment model.

11 INTANGIBLE ASSETS (continued)

Impairment

No impairment was recognised in the financial year-ending 31 December 2025.

In December 2024, the Styrolution business announced it had entered into a definitive agreement to sell its production site in Map Ta Phut, Thailand to Styrenix Performance Materials Limited. An impairment of €23.2 million was recognised representing the difference between the net assets of the disposal group and the agreed sale price of €21.1 million (see note 3). The impairment charges were recognised in exceptional administrative expenses (see note 4).

Amortisation

The amortisation charge is recognised in administrative expenses in the consolidated income statement.

Goodwill impairment testing

During the current reporting period, the Group reassessed the level at which goodwill is monitored and tested for impairment. Previously, goodwill was allocated to and assessed at the level of individual cash-generating units (CGUs). Following a review of the Group's internal reporting and monitoring processes, management has determined that goodwill is now more appropriately monitored at the business segment level, which reflects the level at which the Group's directors regularly review operating performance and make strategic decisions.

This change provides a more consistent alignment between the Group's internal management approach and the requirements of the applicable accounting standards for goodwill impairment testing.

Management considers this a change in judgement regarding the identification of the level at which goodwill is monitored and tested for impairment under IAS 36 Impairment of Assets. Comparative information has not been restated, as the change relates to management's current assessment of the level of monitoring and does not affect prior-period results.

Goodwill has been allocated to cash generating units ("CGUs") as follows:

	2025	2024
	€m	
Styrolution	643.2	686.4
Aromatics	133.6	139.7
Acetyls	501.0	563.2
Other	0.9	0.9
	1,278.7	**1,390.2**

The Other CGU relates to the Group's acquisition of the share in the Viretel joint operation acquired in 2024 (see note 3).

No impairment charge has been recorded in these financial statements as a result of the annual impairment test of goodwill. In the year-ended 31 December 2024, an impairment was posted for €23.2 million in the Styrolution CGU following the decision taken to sell the production site in Map Ta Phut, Thailand (see note 3).

The Group determined the recoverable amount based on the value in use of each CGU for the purpose of goodwill impairment assessment.

The recoverable amount is calculated on a long-term business plan for the CGUs with a detailed planning period of five years and a terminal value which represents the mid-cycle performance on which a terminal growth rate is applied for the 35 years thereafter based on the assumption of a total asset life of 40 years. The main assumptions for the preparation of the five-year-business plan are the economic growth developments in the main customer regions and industries of each business which drive the sales volumes and the margins. These assumptions are based on external macroeconomic sources and specific data relevant to the petrochemical industry and management's knowledge of the local markets in which it operates.

A terminal growth rate is applied for each unit for the period thereafter. The growth of each of the Quattro CGU is deemed closely related to the GDP growth in the regions in which the Group is operating. A terminal growth of 1.1% was used for CGUs operating in Europe, 2.0% for CGUs operating in the US and 3.9% for CGUs operating in Asia. The discount rate is determined based on external market inputs and considering the weighted average cost of capital of the Group.

11 INTANGIBLE ASSETS (continued)

None of the goodwill is expected to be deductible for income tax purposes.

The table below summarises the key assumptions applied to determine the cash flow projection before taxes.

	Styrolution CGU	Acetyls CGU	Aromatics CGU
Forecast period	5 years	5 years	5 years
Total asset life	40 years	40 years	40 years
Long term growth rate	1.1% to 3.9%	1.1% to 2.0%	1.1% to 3.9%
Pre-tax discount rate	10.8%	10.8%	10.8%

In October 2025, the Inovyn business announced its intention to close its chlor-alkali cellrooms and allylic production unit in Rheinberg, Germany (see note 3). No goodwill is allocated to this unit.

In November 2025, the Styrolution business announced its intention to permanently close their polystyrene unit at Wingles, France (see note 3). No future cash flows are associated to this unit to calculate the value in use of the Styrolution CGU.

Details of the reasonable downside analysis performed on the key assumptions used to determine the recoverable amount can be found in note 32.

During the year, the group performed a review of its physical and transition risks associated with Climate change (see *Non-Financial and Sustainability Information Statement* within the Strategic report).

The key climate-related transition risks identified by the Group are in relation to exposure to carbon price and raw materials price increase which the Group will primarily mitigate through carbon emissions reduction. Over the medium term (five years), the Group forecasts on carbon tax are aligned with existing and known forthcoming legislation in the jurisdictions where it operates. For the purposes of the terminal value, it is assumed that carbon taxation will either have become more widely adopted across different regions or that appropriate protective mechanisms—such as carbon border adjustment or similar barrier protections—will be implemented in regions with higher taxation levels to safeguard the competitiveness of industries, as it is currently advocated for Europe. As a result, the Group expects that any incremental costs arising from carbon taxation can, to a significant extent, be passed on to customers through pricing. The outcome of the transition risks identified was incorporated into the impairment modelling in the form of the inclusion of a maximum asset life of 40 years, which accounts for the uncertainty of the market conditions beyond this timeframe. Changes to these assumptions could give risk to additional impairments to those identified (see note 32).

The key climate-related physical risks identified by the Group through its initial screening exercise are in relation to flood, tropical cyclone and water scarcity. These physical risks could impact multiple sites, albeit none of them currently exceed the current insurance coverage of the Group. A specific climate sensitivity analysis was performed for each CGU by using the annual expected loss exposure under a “delayed transition” scenario and did not indicate any risk of impairment. Annual expected loss corresponds to the sum of all possible losses, multiplied by the respective probability of occurrence as calculated using Swiss Re's Natural Catastrophe Loss Modelling Engine.

The Group is currently supplementing the desktop screening exercise by an on-site review to evaluate the full impact and associated mitigation of the climate-related physical risks. As this exercise is still on-going, the outcome is not included within the calculation of the value in use. Increases in cash outflows to protect the CGU’s from the identified physical risks could lead to impairments not identified within the reasonable downside analysis presented in note 32.

12 INVESTMENTS

12(a) Investments in subsidiary undertakings

As at 31 December 2025, the Group has the following investments in subsidiaries, which are all consolidated:

Company	Country of incorporation	Principal activity	Class of shares held	Ownership 2025	Ownership 2024	Registered office reference
INEOS Quattro Financing Limited[#**]	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Quattro Finance 1 plc[#]	UK	Financing company	Ordinary	100%	100%	(1)
INEOS Quattro Finance 2 plc	UK	Financing company	Ordinary	100%	100%	(1)
INEOS Quattro Financing 1 Limited[**]	UK	Financing company	Ordinary	100%	100%	(1)
INEOS Quattro Financing 2 Limited[**]	UK	Financing company	Ordinary	100%	100%	(1)
INEOS Styrolution Finance GmbH	Germany	Holding company	Ordinary	100%	100%	(2)
INEOS Styrolution Investment GmbH	Germany	Holding company	Ordinary	100%	100%	(2)
INEOS Styrolution America LLC	USA	Manufacture of styrene monomer and polymers, selling, distribution	Members interest	100%	100%	(3)
INEOS Styrolution Belgium NV	Belgium	Manufacture of styrene monomer and polymers	Ordinary	100%	100%	(4)
INEOS Styrolution Belgium Services BV	Belgium	Sales office	Ordinary	100%	100%	(5)
INEOS Styrolution Canada Ltd	Canada	Manufacture of styrene monomer	Common	100%	100%	(6)
INEOS Styrolution do Brasil Polimeros Ltda.	Brazil	Sales office	Equity /Ordinary	100%	100%	(7)
INEOS Styrolution Hong Kong Company Limited.	Hong Kong	Sales office	Ordinary	100%	100%	(30)
INEOS Styrolution Europe GmbH.	Germany	Distribution company	Ordinary	100%	100%	(2)
INEOS Styrolution France SAS.	France	Manufacture of polymers	Ordinary	100%	100%	(9)
INEOS Styrolution France Services SAS.	France	Sales office	Ordinary	100%	100%	(10)
INEOS Styrolution Group GmbH.	Germany	Holding company	Ordinary	100%	100%	(2)
INEOS Styrolution Iberia S.L.	Spain	Sales office	Ordinary	100%	100%	(11)
INEOS Styrolution Switzerland SA.	Switzerland	Distribution company	Ordinary	100%	100%	(12)
INEOS Styrolution Italia S.r.L.	Italy	Sales office	Ordinary	100%	100%	(13)
INEOS Styrolution Kimyasal Ürünler Ticaret Limited Sirketi.	Turkey	Sales office	Ordinary	100%	100%	(14)
INEOS Styrolution Köln GmbH.	Germany	Manufacture of polymers	Ordinary	100%	100%	(15)
INEOS Styrolution Korea Ltd.	South Korea	Manufacture of polymers	Common	100%	100%	(16)
KR Copolymer Co. Ltd.	South Korea	Manufacture of K-Resin	Ordinary	100%	100%	(17)
INEOS Styrolution Ludwigshafen GmbH	Germany	Manufacture of polymers	Ordinary	100%	100%	(2)
INEOS Styrolution Mexicana, S.A. de C.V.	Mexico	Manufacture of polymers	Ordinary	100%	100%	(18)
INEOS Styrolution Netherlands B.V.	Netherlands	Sales office	Ordinary	100%	100%	(19)
INEOS Styrolution OOO[(h)]	Russia	Sales office	Charter capital	100%	100%	(20)
INEOS Styrolution Poland Sp. z.o.o.	Poland	Sales office	Ordinary	100%	100%	(21)
INEOS Styrolution Polymers (Foshan) Co. Ltd.	China	Manufacture of polymers	Registered capital	100%	100%	(22)

12 INVESTMENTS (continued)

12(a) Investments in subsidiary undertakings (continued)

Company	Country of incorporation	Principal activity	Class of shares held	Ownership 2025	Ownership 2024	Registered office reference
INEOS Styrolution Polymers (Ningbo) Co. Ltd.	China	Manufacture of polymers	Registered capital	100%	100%	(23)
INEOS Styrolution Polymers (Shanghai) Co. Ltd.	China	Sales office	Registered capital	100%	100%	(24)
INEOS Styrolution Schwarzheide GmbH	Germany	Manufacture of polymers	Ordinary	100%	100%	(27)
INEOS Styrolution APAC Pte Ltd.	Singapore	Sales office	Ordinary	100%	100%	(28)
INEOS Styrolution US Holding LLC.	USA	Holding company	Member interest	100%	100%	(3)
INEOS Styrolution Verwaltungsgesellschaft mbH.	Germany	Financing company	Ordinary	100%	100%	(2)
INEOS Styrolution (Thailand) Co., Ltd. [e]	Thailand	Manufacture of polymers	Ordinary	0%	100%	(31)
INEOS Styrolution Vietnam Co., Ltd.	Vietnam	Sales office	Charter Capital	100%	100%	(32)
INEOS (Thailand) Co., Ltd	Thailand	Sales office	Ordinary	100%	100%	(71)
Deutsche Bank Mexico F/1787 Styrolution.	Mexico	Securitisation vehicle	n/a	n/a	n/a	(34)
INEOS Styrolution Receivables Finance Designated Activity Company.	Ireland	Securitisation vehicle	n/a	n/a	n/a	(70)
INEOS Quattro Holdings UK Limited	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Acetyls UK Limited	UK	Production of acetic acid and other acetyls products	Ordinary	100%	100%	(1)
INEOS Acetyls International Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS US Petrochem LLC	USA	Holding company	Ordinary	100%	100%	(3)
INEOS US Chemicals Company	USA	Production of purified terephthalic acid and paraxylene and acetic acid	Common	100%	100%	(3)
INEOS Acetyls Chemicals Texas City, Inc.	USA	Production of acetic acid and other acetyls products	Common	100%	100%	(3)
INEOS 179 Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics and Acetyls Trading (Shanghai) Company Limited	China	Sales office	Registered capital	100%	100%	(26)
INEOS Acetyls Japan KK	Japan	Sales office	Ordinary	100%	100%	(33)
INEOS Acetyls Investments Limited	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics Asia Limited	Hong Kong	Sales office	Ordinary	100%	100%	(30)
INEOS Acetyls (Malaysia) Sdn Bhd.	Malaysia	Sales office	Ordinary	100%	100%	(62)
INEOS Acetyls (Korea) Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Acetyls Americas Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics Holdings Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics Limited	UK	Sales company	Ordinary	100%	100%	(1)
INEOS World-Wide Technical Services Limited**	UK	Licensing services	Ordinary	100%	100%	(1)
INEOS Aromatics Holding Company	USA	Holding company	Common	100%	100%	(3)

12 INVESTMENTS (continued)

12(a) Investments in subsidiary undertakings (continued)

Company	Country of incorporation	Principal activity	Class of shares held	Ownership 2025	Ownership 2024	Registered office reference
INEOS Zhuhai Chemical Company Limited[(b)]	China	Production of purified terephthalic acid and paraxylene	Member interest	91.90%	91.90%	(60)
INEOS Aromatics Indonesia Holdings Ltd	USA	Holding company	Common	100%	100%	(58)
INEOS Aromatics Belgium NV	Belgium	Production of purified terephthalic acid and paraxylene	Ordinary	100%	100%	(65)
INEOS Aromatics Belgium Holdings LLC	USA	Holding company	Common	100%	100%	(3)
PT INEOS Aromatics Indonesia	Indonesia	Production of purified terephthalic acid and paraxylene	Ordinary	100%	100%	(69)
PT INEOS Aromatics Trading Indonesia	Indonesia	Trading company	Ordinary	100%	100%	(69)
INOVYN Limited[(c)]	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Holdings Limited[(a)]	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Finance Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Group Treasury Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Europe Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Norge AS	Norway	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(36)
INOVYN Sverige AB	Sweden	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(37)
INOVYN Newton Aycliffe Limited	UK	Non-trading	Ordinary	94.9%	94.9%	(35)
INEOS Newton Aycliffe Trustees Limited	UK	Pension trustee	Ordinary	94.9%	94.9%	(35)
INOVYN Services Limited	UK	Service company	Ordinary	94.9%	94.9%	(35)
INOVYN Enterprises Limited	UK	Extraction and supply of brine and water	Ordinary	94.9%	94.9%	(35)
INOVYN ChlorVinyls Holdings Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Newco 2 Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN ChlorVinyls Limited	UK	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(35)
INEOS Enterprises Group Limited	UK	Manufacture of salt and sulphur chemicals	Ordinary	94.9%	94.9%	(35)
Keuper Gas Storage Limited	UK	Gas storage	Ordinary	94.9%	94.9%	(35)
INEOS Chlor Atlantik GmbH	Germany	Non-trading	Ordinary	94.9%	94.9%	(38)
INOVYN Americas Inc	USA	Purchase and resale of chemicals	Ordinary	94.9%	94.9%	(39)
INEOS Chlor Trustees Limited	UK	Pension trustee	Ordinary	94.9%	94.9%	(35)
INEOS Vinyls UK Ltd[(a)]	UK	Non-trading	Ordinary	94.9%	94.9%	(35)
INEOS Vinyls GmbH & Co KG	Germany	Holding company	Ordinary	94.9%	94.9%	(38)

12 INVESTMENTS (continued)

12(a) Investments in subsidiary undertakings (continued)

Company	Country of incorporation	Principal activity	Class of shares held	Ownership 2025	Ownership 2024	Registered office reference
INOVYN Schkopau GmbH	Germany	Non trading	Ordinary	94.9%	94.9%	(38)
INOVYN Sales GmbH	Germany	Non trading	Ordinary	94.9%	94.9%	(38)
EVC Pension Trustees Limited	UK	Pension trustee	Ordinary	94.9%	94.9%	(35)
INOVYN Energy Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
Kerling Newco 1 Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
Kerling Newco 2 Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Deutschland GmbH	Germany	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(38)
INOVYN Espana S.L.	Spain	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(40)
INOVYN Osterreich GmbH[(a)]	Austria	Sales office	Ordinary	94.9%	94.9%	(41)
INOVYN Belgium SA.	Belgium	Manufacture of chemicals	Ordinary	94.9%	94.9%	(42)
INOVYN Olefines France SAS.	France	Operation of ethylene cracker	Ordinary	94.9%	94.9%	(43)
INOVYN Portugal Lda	Portugal	Sales office	Ordinary	94.9%	94.9%	(44)
INOVYN Trade Services SA	Belgium	Purchase and resale of chemicals	Ordinary	94.9%	94.9%	(42)
INOVYN Manufacturing Belgium SA	Belgium	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(42)
INOVYN France SAS	France	Manufacture of chlorine products	Ordinary	94.9%	94.9%	(43)
INOVYN Italia S.p.A.	Italy	Commercial services	Ordinary	94.9%	94.9%	(45)
INOVYN Produzione Italia S.p.A	Italy	Manufacture of chemicals	Ordinary	94.9%	94.9%	(46)
INOVYN Quimica Espana S.L.	Spain	Waste treatment	Ordinary	94.9%	94.9%	(40)
Vinyloop Ferrara S.p.A[(d)]	Italy	PVC Recycling	Ordinary	0%	94.9%	(45)
TTE Training Limited.	UK	Training company	Limited by Guarantee	100%	100%	(48)
TTE Apprenticeship Training Agency Limited	UK	Apprenticeship company	Limited by Guarantee	100%	100%	(48)
INEOS Vinyls Holding (Deutschland) GmbH[(f)]	Germany	Holding Company	Ordinary	94.9%	0%	(38)
INEOS Norway Finance Ireland Limited	Ireland	Securitisation vehicle	n/a	n/a	n/a	(47)

\# Shares held directly by INEOS Quattro Holdings Limited. All other subsidiaries listed are held indirectly.
(a) In the process of being liquidated.
(b) Portion of ownership interests held by non-controlling interests is 8.1%. Loss attributable to the non-controlling interest is €(7.0) million (2024: €(6.7) million). Accumulated non-controlling interests are €18.6 million (2024: €26.8 million).
(c) Portion of ownership interests held by non-controlling interests is 5.1%. Loss attributable to the non-controlling interest is €(7.2) million (2024: profit of €2.1 million). Accumulated non-controlling interests are €31.1 million (2024: €38.6 million).
(d) The company was dissolved in September 2025.
(e) The company was sold in January 2025.
(f) The company was acquired in May 2025.
(h) The company was dissolved in March 2026.
** Entities claiming exemption from audit under section 479A Companies Act 2006.

12 INVESTMENTS (continued)

12(b) Investments in equity-accounted investees, joint operations and other investments

Details of the Group's investments in equity-accounted investees, joint operations and other investments:

Investment	Country of registration or incorporation	Principal activity	Class/ percentage of shares held	Registered office reference
Associated undertakings:				
INEOS Runcorn (TPS) Holdings Limited	UK	Thermal Power Station operator	Ordinary/ 60%(1)	(35)
Joint ventures:				
INEOS PCG Acetyls Sdn. Bhd.	Malaysia	Production of acetic acid	Ordinary/ 70%	(61)
Yangtze River Acetyls Co. Ltd	China	Production of acetic acid and other acetyls products	Member interest/ 51%	(63)
LOTTE INEOS Chemical Co. Ltd	Korea	Production of acetic acid and other acetyls products	Ordinary/ 50.94%	(64)
Formosa INEOS Chemicals Corp	Taiwan	Production of acetic acid and other acetyls products	Common/50%	(66)
INEOS YPC Acetyls Company (Nanjing) Ltd	China	Production of acetic acid and other acetyls products	Member interest/ 50%	(67)
Atlas Methanol Company Unlimited	Trinidad	Methanol production	Ordinary/36.9%	(68)
China American Petrochemical Company Ltd	Taiwan	Production of purified terephthalic acid	Ordinary/61.36%	(59)
INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd.	China	Manufacturing of ABS	Register capital/ 50%	(23)
INEOS Styrolution Sinopec Advanced Materials (Tianjin) Ltd.	China	Manufacturing of ABS	Register capital/ 50%	(72)
Joint operations:				
Runcorn MCP Limited	UK	Cell room operator	Ordinary/ 50%	(35)
GIE Cancel-Bresse	France	Brine solution mining services	Ordinary/ 50%	(54)
Viretel SAS	France	Operation of ethylene pipeline	Ordinary/ 50%	(43)
Other investments:				
Akra Polyester SA de CV	Mexico	Manufacture of polyester filaments and polymers	Ordinary/6.65%	(25)
Tereftaltos Mexicanos SA de CV	Mexico	Production of purified terephthalic acid	Ordinary B/8.55%	(29)
Sociedad Española de Materiales Plasticos SEMAP S.A	Spain	Plastic waste management	Ordinary/8%	(49)
Societe Intercommunale D'Amenagement et d'Equipement Economique	Belgium	Economic development of province of Namur	Ordinary/0.17%	(50)
BKV GmbH	Germany	Plastic recycling association	Ordinary/2.0%	(51)
Industrins Räddningstjänst I Stenungsund AB	Sweden	Fire and rescue service	Ordinary/25.0%	(52)
API PVC - u. Umweltberatung GesmbH	Austria	PVC technology solutions	Ordinary/73.2%	(53)
Hållbar Kemi i Stenungsund	Sweden	Sustainable production association	Ordinary/20.0%	(55)
Energy For Growth Societa' Consortile A Responsabilita Limitata	Italy	Energy consortium	Ordinary/7.3%	(56)
Consorzio Polo Tecnologico Magona	Italy	Decarbonisation consortium	Ordinary/6.8%	(57)

(1) The Group owns shares entitling it to 60% of the voting rights but only 25% of the economic benefits.

None of the above other investments are held directly by INEOS Quattro Holdings Limited.

12 INVESTMENTS (continued)

12(b) Investments in equity-accounted investees, joint operations and other investments

Investments in associated undertakings, joint ventures and other investments

	Joint ventures	Associated undertakings	Equity-accounted investees	Other investments	Total
			€m		
At 1 January 2024	**1,633.0**	**17.8**	**1,650.8**	**10.4**	**1,661.2**
Share of retained earnings	(38.7)	4.9	(33.8)	-	(33.8)
Reclassification	(36.8)	-	(36.8)	-	(36.8)
Disposals	-	-	-	(0.5)	(0.5)
Dividends received	(88.6)	-	(88.6)	-	(88.6)
Impairments	(97.8)	-	(97.8)	-	(97.8)
Effect of movements in exchange rates	54.5	0.1	54.6	0.3	54.9
At 31 December 2024	**1,425.6**	**22.8**	**1,448.4**	**10.2**	**1,458.6**
Share of retained earnings	(72.6)	(0.6)	(73.2)	-	(73.2)
Additions	62.3	-	62.3	-	62.3
Reductions	(7.1)	-	(7.1)	-	(7.1)
Reclassification	3.6	0.8	4.4	-	4.4
Dividends received	(18.6)	(0.6)	(19.2)	-	(19.2)
Impairments	(64.1)	-	(64.1)	-	(64.1)
Effect of movements in exchange rates	(138.1)	(0.7)	(138.8)	(0.6)	(139.4)
At 31 December 2025	**1,191.0**	**21.7**	**1,212.7**	**9.6**	**1,222.3**

Additions

On 22 January 2025, the Group and China Petroleum & Chemical Corporation, as shareholders of INEOS Styrolution SINOPEC Advanced Materials (Ningbo) Ltd., agreed to increase the capital of the joint venture by $130.0 million in cash. The Group's share was fully paid on 18 February 2025 for a total of $65 million (€62.3 million equivalent).

INEOS Styrolution Sinopec Advanced Materials (Tianjin) Ltd is a joint venture between China Petroleum & Chemical Company ("Sinopec") and INEOS Styrolution APAC Pte Ltd set up to build and operate a 300kta ABS plant in Tianjin, China. The construction of the plant is expected to be mechanically complete by the end of the second quarter of 2026. No capital contribution was made by the Group to date. The Group is however committed to contribute capital to cover 50% of the construction costs once the construction and a number of predefined administrative procedures are completed. The capital contribution by the Group is expected to become payable in the third quarter of 2026.

Reductions

In January 2025, the Atlas Methanol joint venture undertook a capital reduction of $20.0 million in order to repay part of the capital to its shareholders resulting in a reduction of the joint venture investment and a cash inflow of €7.1 million.

Reclassification

In 2022, the Group provided an ABS technology licence to the newly created INEOS Styrolution Sinopec Advanced Materials (Ningbo) Limited joint-venture resulting in a royalty revenue of which 50%, or €30.8 million, was eliminated at the moment of recognition as unrealised profits. In 2025, a reclassification of €3.6 million (31 December 2024: €3.7 million) was made to unwind the elimination of the Group's share of realised royalty revenue in the current year.

During the year ended 31 December 2025, €0.8 million was received on the shareholder loan to the joint-venture Viretel SAS. A repayment of the same amount was also done by Viretel SAS to the other joint-venture partner TOTALEnergies.

12 INVESTMENTS (continued)

12(b) Investments in equity-accounted investees, joint operations and other investments (continued)

Impairment

The Group has identified the challenging market conditions as a potential indicator of impairment for its investments in joint-ventures. The Group determined the recoverable amount of its investments in joint-ventures based on value in use.

The recoverable amount is calculated on a long-term business plan for each joint-venture with a detailed planning period of five years and a terminal value which represents the mid-cycle performance on which a terminal growth rate is applied for the 35 years thereafter based on the assumption of a total asset life of 40 years. The main assumptions for the preparation of the five-year-business plan are the economic growth developments in the main customer regions and industries of each business, which drive the sales volumes and the margins. These assumptions are based on external macroeconomic sources and specific data relevant to the petrochemical industry and management's knowledge of the local markets in which it operates.

A terminal growth rate is applied for each unit for the period thereafter. The growth of each of the Quattro joint-ventures is deemed closely related to the GDP growth in the regions in which the Group is operating. The discount rate is determined based on external market inputs and considering the weighted average cost of capital of the Group.

The table below summarises the key assumptions applied per joint-venture to determine the cash flow projection before taxes:

	Atlas Methanol Company Unlimited	LOTTE INEOS Chemical Co. Ltd	INEOS PCG Acetyls Sdn. Bhd.	Formosa INEOS Chemicals Corp	Yangtze River Acetyls Co. Ltd	INEOS YPC Acetyls Company (Nanjing) Ltd	INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd.
Forecast period	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Total asset life	40 years	40 years	40 years	40 years	40 years	40 years	40 years
Long term growth rate	2.0%	2.0%	4.0%	2.3%	3.9%	3.9%	3.9%
Pre-tax discount rate ..	13.5%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%

Since 2023, oversupply in the Chinese market has put pressure on margins, creating challenging conditions both in the domestic market and across the region. While this excess supply is expected to gradually be absorbed over the next few years as the market recovers, the value-in-use assessment for the Chinese joint ventures indicates an impairment. This impairment primarily relates to the goodwill and a portion of the intangible assets initially recognised as part of the business acquisition in 2020 and does not affect the core economics of the joint ventures. An impairment charge was recorded in the year-ending 31 December 2025 for €64.1 million, of which €46.7 million was allocated to the share of net assets of the Group in INEOS YPC Acetyls Company (Nanjing) Ltd and €17.4 million was allocated to the share of net assets of the Group in Yangtze River Acetyls Co. Ltd, which are both part of the Acetyls business.

In September 2024, the Atlas methanol plant within the Atlas CGU, which is owned in partnership with Methanex Corporation, was mothballed as its legacy 20-year natural gas agreement expired. The long-term business plan used to calculate the recoverable amount of the CGU represents management assessments on when the assets will be back in production and does not indicate any impairment.

Details of the reasonable downside analysis performed on the key assumptions used to determine the recoverable amount can be found in note 32.

12 INVESTMENTS (continued)

12(b) Investments in equity-accounted investees, joint operations and other investments (continued)

Summarised balance sheet and income statement

Set out below is the summarised financial information of the Group's material joint ventures as at 31 December 2025 and 2024 based on 100% ownership.

	2025								
	Atlas Methanol Company Unlimited	LOTTE INEOS Chemical Co. Ltd	INEOS PCG Acetyls Sdn. Bhd.	Formosa INEOS Chemicals Corp	Yangtze River Acetyls Co. Ltd	INEOS YPC Acetyls Company (Nanjing) Ltd	INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd.	INEOS Styrolution Sinopec Advanced Materials (Tianjin) Ltd.	Total
Current assets	27.1	616.8	185.4	169.2	155.5	92.8	170.2	41.8	**1,458.8**
Non-current assets	124.1	331.8	46.4	51.0	59.6	-	1,286.0	252.6	**2,151.5**
Current liabilities	(11.4)	(130.0)	(15.1)	(15.2)	(6.9)	(3.8)	(61.4)	(21.4)	**(265.2)**
Non-current liabilities	(8.1)	(48.1)	(19.7)	(2.6)	(0.2)	-	(674.4)	(193.8)	**(946.9)**
Net assets	**131.7**	**770.5**	**197.0**	**202.4**	**208.0**	**89.0**	**720.4**	**79.2**	**2,398.2**
Revenue	-	512.6	123.3	103.0	354.1	91.4	363.4	-	**1,547.8**
Operating expenses	(21.7)	(514.9)	(142.1)	(135.2)	(358.2)	(119.2)	(409.4)	(7.0)	**(1,707.7)**
Interest expenses	-	(3.9)	-	-	0.2	(0.2)	(30.4)	0.4	**(33.9)**
Income tax credit	10.3	2.0	4.4	5.2	0.4	2.4	20.4	1.6	**46.7**
Total loss for the year	**(11.4)**	**(4.2)**	**(14.4)**	**(27.0)**	**(3.5)**	**(25.6)**	**(56.0)**	**(5.0)**	**(147.1)**
Total dividends paid	**-**	**23.6**	**8.3**	**1.6**	**-**	**-**	**-**	**-**	**33.5**

	2024							
	Atlas Methanol Company Unlimited	LOTTE INEOS Chemical Co. Ltd	INEOS PCG Acetyls Sdn. Bhd.	Formosa INEOS Chemicals Corp	Yangtze River Acetyls Co. Ltd	INEOS YPC Acetyls Company (Nanjing) Ltd	INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd.	Total
				€m				
Current assets	53.7	219.9	109.9	111.0	74.1	47.0	101.4	**717.0**
Non-current assets	162.3	884.2	191.6	160.6	211.0	190.4	1,413.2	**3,213.3**
Current liabilities	(23.6)	(131.9)	(23.6)	(13.4)	(14.5)	(8.6)	(71.0)	**(286.6)**
Non-current liabilities	(13.0)	(80.7)	(30.4)	(3.4)	(0.4)	(0.2)	(738.4)	**(866.5)**
Net assets	**179.4**	**891.5**	**247.5**	**254.8**	**270.2**	**228.6**	**705.2**	**2,777.2**
Revenue	318.7	580.3	187.3	160.8	229.4	142.4	309.2	**1,928.1**
Operating expenses	(229.3)	(586.2)	(191.7)	(174.2)	(234.7)	(160.2)	(385.6)	**(1,961.9)**
Interest expenses	(4.9)	(4.5)	(0.1)	-	-	(0.6)	(25.0)	**(35.1)**
Income tax expenses	(29.5)	3.1	1.6	3.6	0.8	2.6	25.2	**7.4**
Total profit/(loss) for the year	**55.0**	**(7.3)**	**(2.9)**	**(9.8)**	**(4.5)**	**(15.8)**	**(76.2)**	**(61.5)**
Total dividends paid	**145.0**	**49.7**	**-**	**17.8**	**0.2**	**1.6**	**-**	**214.3**

Unrecognised share of loss of joint ventures

As at 31 December 2025, the Group ceased to recognise the share of loss of joint ventures applying the equity method of €2.5 million for the reporting period (€2.5 million cumulatively) for INEOS Styrolution Sinopec Advanced Materials (Tianjin) Ltd.

12 INVESTMENTS (continued)

12(c) Registered office addresses of investments

The registered office addresses of the investments disclosed in this note are:

Reference	Registered office address
(1)	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom
(2)	Mainzer Landstrasse 50, 60325 Frankfurt, Germany
(3)	Corporation Trust Center,1209 Orange Street, Wilmington DE 19801, Delaware, USA
(4)	Haven 725, Scheldelaan 600, 2040 Antwerp, Belgium
(5)	Haven 1053, Nieuwe Weg 1, 2070 Beveren-Kruibeke-Zwijndrecht, Belgium
(6)	872 Tashmoo Avenue, Sarnia ON N7T 8A3 Ontario, Canada
(7)	Rua Quintana 887 3° andar, conjuntos 33 e 34, Ciudade Moncoes, São Paulo 04569-011
(8)	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom
(9)	Rue Albert Duplat, F-62410 Wingles, France
(10)	95 rue la Boétie, F-75008 Paris, France
(11)	Ronda General Mitre 28-30, 08017 Barcelona, Spain
(12)	Avenue des Uttins 3, CH-1180 Rolle, Switzerland
(13)	Via Della Moscova 3, 20153 Milano Cesano Maderno, Italy
(14)	Masalak Mah. Bilim Sokak Sun Plaza No:5A Kat:13, 4-NZ Maslak Sariyer, Istanbul, Turkey
(15)	Alte Strasse 201, 50769 Cologne, Germany
(16)	Sanggae-ro 143 (Sanggae-dong), Nam-gu, Ulsan, South Korea
(17)	434, Sandanjungang-ro, Yeosu-si, Jeollanam-do, South Korea
(18)	Avenida Insurgentes Sur No. 859, Piso 11, Oficina 1102, Colonia Nápoles, 03810, Mexico City, Mexico
(19)	Strawinskylaan 1647 Tower Seven, 16th floor, NL-1077 XX Amsterdam, The Netherlands
(20)	Leningradskoe shosse 112, floor 3, 16A Building 3, 125171 Moscow, Russian Federation
(21)	Ul. Wołoska 9, 02-583 Warszawa, Poland
(22)	No. 61, Jinben Industry Avenue, Xinan Sub-district, Sanshui District, Foshan, Guangdong Province, China
(23)	No. 2388, Minghai North Road, Ningbo Petrochemical Economic and Technological Development Zone, Zhenhai District, Ningbo, Zhejiang Province, China
(24)	Suite 2501&2503, No. 567 Langao Road, Putuo District, Shanghai, China
(25)	Avenida Adolfo Ruiz Cortines y Priv. Roble S/N, Col. San Pedro Lozano, Monterrey, Nuevo León, 64299, Mexico
(26)	Unit 666, 6th Floor, No. 55 Xili Road, China (Shanghai) Pilot Free Trade Zone
(27)	Schipkauer Strasse 1, 01987 Schwarzheide, Germany
(28)	111 Somerset Road, #14-16 to 21 TripleOne Somerset, Singapore 238164, Singapore
(29)	Av. Ricardo Margáin Zozaya 444, Torre Equus IZA Sur, Colonia Valle del Campestre, San Pedro Garza García, Nuevo León, 66265, Mexico
(30)	Room 1910, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
(31)	No. 4/2, I-8 Road, T. Map Ta Phut, A Muang, 2115 Rayong, Thailand
(32)	16th floor, Daeha Business Centre, 360 Kim Ma Str., Ngoc Khanh Ward, Ba Dinh Dist, Hanoi, Vietnam
(33)	1-25-1 Nishi-Shinjuku, Shinjuku-ku, (35F, Shinjyuku Center Building), Tokyo 1630635, Japan
(34)	Torre Virreyes, Pedregal 24, Piso 20, Colonia Molino del Rey, 11040, Mexico City, Mexico
(35)	Bankes Lane Office, Bankes Lane, Runcorn, Cheshire, WA7 4JE, United Kingdom
(36)	Rafnes Industriomrade, 3966 Stathelle, Norway
(37)	444-83 Stenungsund, Sweden
(38)	Ludwigstrasse 12, 47495 Rheinberg, Germany
(39)	2036 Foulk Rd, Suite 204, Wilmington, Delaware 19801, USA
(40)	Calle Marie Curie 1-3-5, 08760 Martorell, Barcelona, Spain
(41)	Schottengasse 1, 4. Stock, 1010 Wien, Austria
(42)	Avenue des Olympiades 20, 1140 Brussels, Belgium
(43)	2 Avenue de la République, 39500 Tavaux, France
(44)	Rua do Centro Cultural nº 5 – R/C, sala 8, 1700-106 Lisboa, Portugal
(45)	Via Marconi 73, 44122 Ferrara (FE), Italy
(46)	Rosignano Marittimo (LI), Via Piave 6 CAP 57016, Italy
(47)	Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland
(48)	New Horizons House, New Bridge Road, Ellesmere Port, Cheshire, CH65 4LT, United Kingdom
(49)	Calle Principe de Vergara 204 – Primero C – 28002, Madrid, Spain
(50)	Rue de la Religion, 10, 1400 Nivelles, Belgium
(51)	Mainzer Landstraße 55, 60329 Frankfurt am Main, Germany
(52)	Verkstadsvagen 11, 44431 Stenungsund, Sweden
(53)	Paniglgasse 24/I/19°, A-1040 Wien, Austria
(54)	12 Rue Raoul Nordling CS 7001, 92270 Bois Colombes, France

12 INVESTMENTS (continued)

12(c) Registered office addresses of investments (continued)

Reference	Registered office address
(55)	Fregatten 3, 444-30 Stenungsund, Sweden
(56)	Via Giovanni Da Procida, 11, 20149, Milan, Italy
(57)	Via Magona, 57023 Cecina, Italy
(58)	2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
(59)	6th Floor, No. 413 Section 2 Ti-Ding Blvd., Neihu, Taipei, 11493, Taiwan
(60)	No. 960, Shihua 9 Road, Nanshui Town, Jinwan District, Zhuhai City Guangdong Province, China
(61)	12th Floor, Menara Symphony No. 5, Jalan Prof Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia
(62)	Suite 21.04, Level 21, Menara IGB, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
(63)	97 Weijiang Road (in the Petrochemical Park), Changshou District, Chongqing, China
(64)	6 3-15 Sanggae-ro, Cheongnyang-myeon, Uljugun, Ulsan, 44987, Korea
(65)	Amocolaan 2 2440 Geel, Belgium
(66)	No. 1-1Formosa Industrial Comples, Mailiao, Yunlin Hsien, Taiwan
(67)	9# Huo Ju Road, Liu He District, Nanjing, Jiangsu Province, China
(68)	Maracaibo Drive, Point Lisas Industrial Estate, Point Lisas, Trinidad and Tobago
(69)	South Quarter Building Tower C, 11th Floor Unit, GJl. R.A. Kartini Kav. 8, Cilandak Barat, Jakarta, Indonesia
(70)	Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland
(71)	No. 1 Empire Tower, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok, Thailand
(72)	Nangang Industrial Zone, Tianjin Economic & Technological Development Zone, Tianjin, China

13 OTHER FINANCIAL ASSETS

	2025	2024
	€m	
Non-current		
Other receivables	**2.0**	**2.3**

	2025	2024
	€m	
Current		
Financial assets designated as fair value through OCI (note 26)	-	4.2
Cross currency and interest rate swap designated as fair value through profit and loss (note 26)	-	1.8
	-	**6.0**

Financial assets designated as fair value through OCI were related to shares in Accsys Technologies. In December 2025, the Group sold the shares in Accsys Technologies for a total sale price of €5.4 million. A loss on disposal of other financial assets of €0.4 million was recognised in the profit and loss account.

In March 2023, the Group entered into an interest rate swap agreement with HSBC to hedge the fair value risk in relation to the 2030 Term Loans with the notional principal amount of $500 million. Under this interest rate swap agreement, the Group exchanges the variable SOFR exposure for fixed-SOFR obligations. This derivative instrument expired in April 2025.

14 DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2025	2024	2025	2024
	Assets		Liabilities	
		€m		
Property, plant and equipment	69.9	72.9	(215.5)	(247.9)
Intangible assets	1.0	1.1	(79.4)	(98.0)
Employee benefits	13.1	18.1	(5.7)	(3.7)
Tax value of loss carry-forwards	299.8	216.6	-	-
Other	146.9	176.2	(26.1)	(21.4)
Set off of tax	(175.5)	(214.1)	175.5	214.1
Net tax assets/(liabilities)	**355.2**	**270.8**	**(151.2)**	**(156.9)**

Movement in deferred tax during the year

	2025				
	1 January	Recognised in income statement	Recognised in equity – translation exchange	Recognised in equity – actuarial	31 December
			€m		
Property, plant and equipment	(175.1)	(0.8)	4.4	-	(171.5)
Intangible assets	(97.0)	17.2	2.3	-	(77.5)
Employee benefits	14.3	(0.2)	(0.4)	(6.6)	7.1
Tax value of loss carry-forwards	216.9	95.4	(12.1)	-	300.2
Other	154.8	1.9	(11.0)	-	145.7
	113.9	**113.5**	**(16.8)**	**(6.6)**	**204.0**

	2024				
	1 January	Recognised in income statement	Recognised in equity – translation exchange	Recognised in equity – actuarial	31 December
			€m		
Property, plant and equipment	(195.5)	20.1	0.3	-	(175.1)
Investments	(43.0)	44.6	(1.6)	-	-
Intangible assets	(115.5)	20.0	(1.5)	-	(97.0)
Employee benefits	30.6	(6.3)	(0.6)	(9.4)	14.3
Tax value of loss carry-forwards	173.8	38.3	4.8	-	216.9
Other	80.4	71.0	3.4	-	154.8
	(69.2)	**187.7**	**4.8**	**(9.4)**	**113.9**

In assessing the Group's ability to realise deferred tax assets, management considers whether it is probable that some portion of all of the deferred tax assets will not be realised. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax strategies in making this assessment.

Deferred tax assets are recognised to the extent that the realisation of the related tax benefit through future taxable profits is probable based on an assessment of expected future profits modelled against the gross tax losses and deductible temporary differences available. The Group has recognised a deferred tax asset of €355.2 million of which €238.7 million arises on amounts relating to loss making entities in the current or prior years. Business models showing future estimated taxable income are the basis for recognising deferred tax assets. The sensitivities surrounding these models is discussed in note 32. If the actual taxable profits do not achieve the management forecasts, the deferred tax assets may not be recovered in the expected timeframe, in part or in totality. The Group has not provided deferred tax in relation to temporary differences on its overseas subsidiaries or joint ventures as the Group can control the timing and realisation of these temporary differences, and it is probable that no material unprovided tax liability would arise.

The Group did not recognise gross deductible temporary differences of €6,522.6 million (2024: €797.0 million). Of these unrecognised amounts, €5,417.0 million will expire by 2030.

15 INVENTORIES

	2025	2024
	€m	
Raw materials and consumables	425.0	486.6
Work in progress	121.9	159.3
Finished goods	480.0	592.8
	1,026.9	**1,238.7**

Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales in the year amounted to €7,568.9 million (2024: €10,111.6 million). The write-down of inventories to net realisable value amounted to €9.5 million (2024: €8.2 million). The reversal of previous write-downs of inventories to net realisable value amounted to €7.9 million (2024: €6.7 million).

16 TRADE AND OTHER RECEIVABLES

	2025	2024
	€m	
Current		
Trade receivables	870.5	1,160.9
Amounts owed by related parties and associated undertakings (note 30)	53.5	91.8
VAT receivables	123.9	142.1
Other receivables	125.6	133.6
Prepayments and accrued income	22.1	30.4
	1,195.6	**1,558.8**
Non-current		
Amounts owed by related parties and associated undertakings (note 30)	87.4	93.3
Other receivables	16.5	30.1
Prepayments and accrued income	2.1	1.4
	106.0	**124.8**

Non-current amounts owed by related parties and associated undertakings include mainly loans amounting to a total of €57.1 million (2024: €61.9 million) granted by the Group to one of its joint-ventures, INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd. These loans are unsecured, attract interest at commercial rate and mature in 2032.

Other receivables included indirect CO_2 compensation receivables of €83.3 million (2024: €83.9 million).

Credit quality of financial assets and impairment losses

The ageing of trade receivables at the end of the reporting period and the expected credit loss rate (ECLR) was:

	2025			2024		
	Gross	Impairment	ECLR	Gross	Impairment	ECLR
	€m	€m	%	€m	€m	%
Not past due	795.2	(0.6)	0.1%	1,113.4	(1.4)	0.1%
Past due 0 – 30 days	70.7	(0.4)	0.6%	45.3	(0.3)	0.7%
Past due 31 – 90 days	5.4	(1.5)	27.8%	5.5	(2.3)	41.8%
Past due more than 90 days	10.4	(8.7)	83.7%	6.7	(6.0)	89.6%
	881.7	**(11.2)**	**1.3%**	**1,170.9**	**(10.0)**	**0.9%**

The amounts receivable not yet due after impairment losses as of the end of the reporting period are deemed to be collectible on the basis of established credit management processes such as regular analyses of the credit worthiness of customers and external credit checks where appropriate for new customers (see note 26(c)). At 31 December 2025 and 2024 there were no significant trade, related party or other receivable balances classified as “not past due” that were subsequently impaired.

16 TRADE AND OTHER RECEIVABLES (continued)

There were no allowances made against amounts owed by related parties and other receivables during the year (2024: €nil).

Due to the global activities and diversified customer structure of the Group, the management considers that there is no significant concentration of credit risk (2024: nil).

During 2025 and 2024 there were no significant trade balances that were subject to material renegotiation of terms.

Trade receivable balances totalling €630.1 million (2024: €784.7 million) have been pledged as security against amounts drawn under the Securitisation Facility, totalling €nil (2024: €nil). In accordance with IFRS 9 *"Financial Instruments"* the trade receivable balances pledged as security do not qualify for derecognition and are included within the trade receivable balances above.

The movement in the allowance for impairment in respect of trade receivables (as per this note) during the year was as follows:

	2025	2024
	€m	
Balance at 1 January	(10.0)	(8.8)
Impairment loss recognised	(3.0)	(2.4)
Utilised	1.6	1.4
Effects of movement in foreign exchange	0.2	(0.2)
Balance 31 December	**(11.2)**	**(10.0)**

The allowance account for trade receivables is used to record any impairment losses unless the Group is satisfied that no recovery of the amount owing is probable; at that point the amounts considered irrecoverable are written off against the trade receivables directly.

The Group applies the forward-looking 'expected credit loss' (ECL) model in line with IFRS 9 in assessing the recoverability of trade receivables. The ECL is calculated considering past experiences and management's estimate of future developments. Management expects no significant change in the future market situation. Consequently, the future credit losses in the ECL model are in the same range as the credit losses experienced in the past years. This is regarded as the future expectation of the inherent credit risk of the not impaired trade and other receivables outstanding. The Group reviews the assumptions of the ECL model on a yearly basis.

Credit risk of trade receivables

	2025	2024
	€m	
Low	853.0	1,138.9
Medium	19.7	19.6
High	9.0	12.4
Impairment allowance	(11.2)	(10.0)
	870.5	**1,160.9**

The credit risk grade is based on the analysis on both the quantitative and qualitative factors as detailed below:

- High: Customers under significant financial difficulty and customers for whom there is an uncertainty of payment based on knowledge of factors like insolvency, dispute. Any receivable more than 180 days past due should also be classified in this category.
- Medium: Any receivable between 90 and 180 days past due should be classified as medium risk unless qualitative factors indicate a higher credit risk.
- Low: Any receivable less than 90 days past due should be classified as low risk unless qualitative factors indicate a higher credit risk.

During the year the Group has not experienced a significant deterioration in the quality of receivable balances due to the current economic conditions. There were no allowances made for other receivables during the year (2024: €nil). There were no allowances made against amounts due from related parties during the year (2024: €nil).

17 CASH AND CASH EQUIVALENTS

	2025	2024
	€m	
Cash	486.3	810.8
Current asset investments	1,195.7	1,327.8
Total cash and cash equivalents	**1,682.0**	**2,138.6**

Current asset investments represent funds invested on Money Market funds. These investments are considered as cash equivalents as they are short-term, highly liquid, readily convertible to cash and without significant market risk exposure. The cash balance includes restricted cash of €20.2 million used as collateral against bank guarantees and letters of credit.

18 INTEREST-BEARING LOANS AND BORROWINGS

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate and foreign currency risk see note 26(e).

	2025	2024
	€m	
Non-current liabilities		
Senior Secured Notes due 2026	-	132.1
Senior Notes due 2026	-	41.9
Senior Secured Notes due 2027	348.9	368.1
Senior Secured Notes due 2029	1,115.6	1,160.3
Senior Secured Notes due 2030	675.0	675.0
Term Loan B Facilities due 2027	591.0	633.7
Term Loan B Facilities due 2029	2,749.1	2,935.6
Term Loan B Facilities due 2030	785.8	844.6
Term Loan B Facilities due 2031	916.0	984.7
Gross borrowings	**7,181.4**	**7,776.0**
Less: unamortised finance costs	(62.9)	(92.9)
Net borrowings	**7,118.5**	**7,683.1**
Current liabilities		
Term Loan B Facilities due 2027	1.7	1.9
Term Loan B Facilities due 2029	13.4	15.2
Term Loan B Facilities due 2030	4.3	4.8
Term Loan B Facilities due 2031	4.9	4.2
Gross borrowings	**24.3**	**26.1**
Less: unamortised finance costs	(23.0)	(25.7)
Net borrowings	**1.3**	**0.4**

Gross debt and issue costs	2025		
	Gross loans and borrowings	**Issue costs**	**Net loans and borrowings**
		€m	
Senior Secured Notes due 2027	348.9	(0.5)	348.4
Senior Secured Notes due 2029	1,115.6	(3.7)	1,111.9
Senior Secured Notes due 2030	675.0	(6.9)	668.1
Term Loan B Facilities due 2027	592.7	(0.8)	591.9
Term Loan B Facilities due 2029	2,762.5	(50.0)	2,712.5
Term Loan B Facilities due 2030	790.1	(9.7)	780.4
Term Loan B Facilities due 2031	920.9	(14.0)	906.9
Securitisation facilities	-	(0.3)	(0.3)
	7,205.7	**(85.9)**	**7,119.8**

18 INTEREST-BEARING LOANS AND BORROWINGS (continued)

Gross debt and issue costs

	2024		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
		€m	
Senior Secured Notes due 2026	132.1	(1.1)	131.0
Senior Notes due 2026	41.9	-	41.9
Senior Secured Notes due 2027	368.1	(0.9)	367.2
Senior Secured Notes due 2029	1,160.3	(5.2)	1,155.1
Senior Secured Notes due 2030	675.0	(9.0)	666.0
Term Loan B Facilities due 2027	635.6	(1.6)	634.0
Term Loan B Facilities due 2029	2,950.8	(69.4)	2,881.4
Term Loan B Facilities due 2030	849.4	(12.5)	836.9
Term Loan B Facilities due 2031	988.9	(18.2)	970.7
Securitisation facilities	-	(0.7)	(0.7)
	7,802.1	**(118.6)**	**7,683.5**

Terms and debt repayment schedule as at 31 December 2025

	Currency	Nominal interest rate	Year of maturity
Euro Term Loan B Facility due 2027	€	EURIBOR (floor 0.5%) + 2.00%	2027
Dollar Term Loan B Facility due 2027	$	SOFR (floor 0.0%) + CSA 0.10% + 2.00%	2027
Senior Secured Notes due 2027	€	2.25%	2027
Euro Senior Secured Notes due 2029	€	8.50%	2029
Dollar Senior Secured Notes due 2029	$	9.625%	2029
Euro Term Loan B Facility due 2029	€	EURIBOR (floor 0.0%) + 4.50%	2029
Dollar Term Loan B Facility due 2029	$	SOFR (floor 0.0%) + CSA 0.10% + 4.25%	2029
Senior Secured Notes due 2030	€	6.75%	2030
Euro Term Loan B Facility due 2030	€	EURIBOR (floor 0.0%) + 4.00%	2030
Dollar Term Loan B Facility due 2030	$	SOFR (floor 0.0%) + CSA 0.10% + 3.75%	2030
Euro Term Loan B Facility due 2031	€	EURIBOR (floor 0.0%) + 4.25%	2031
Dollar Term Loan B Facility due 2031	$	SOFR (floor 0.0%) + 4.25%	2031
Securitisation facilities	$/€/£	Variable	2027

Senior Notes due 2026

In January 2021 the Group issued €500.0 million of Senior Notes maturing on 15 July 2026. The Senior Notes bore interest at a rate of 3¾% per annum. Interest on the Senior Notes were payable semi-annually in arrears on 15 January and 15 July of each year.

The Senior Notes due 2026 have now been redeemed in full by the Group following a final redemption in January 2025, when the Group redeemed €41.9 million.

Senior Secured Notes and Term Loan Agreements

The Group has outstanding borrowings under a number of Senior Secured Notes (referred to as the 'Senior Secured Notes' or the 'Notes') and Term Loan Agreements (referred to as the "Term Loan Agreement" or "Term loan B Facilities") with different maturity dates. All of the Senior Secured Notes are listed on the Euro MTF - Luxembourg Stock Exchange.

The Notes and Term Loans B Facilities are stated net of debt issue costs. These costs are allocated to the profit and loss account over the term of the relevant Senior Secured Notes and Term Loan B Facilities.

18 INTEREST-BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes and Term Loan Agreements (continued)

The existing Notes and the existing Term Loan B Facilities are jointly and severally guaranteed on a senior secured basis by certain of the Group's subsidiaries. Together with the related guarantees they are secured by first-priority liens (subject to certain exceptions) on certain of the Group's assets.

The Term Loan Agreement and the Senior Secured Notes Indentures contain a number of restrictions including limitations on indebtedness, restricted payments, transactions with affiliates, liens, sale of assets and dividend payments. There are no financial maintenance covenants.

The Group uses an administration agent to manage cashflows related to refinancing transactions and the Group reflects these cashflows in the cashflow statement.

Senior Secured Notes

Senior Secured Notes due 2026

In January 2021 the Group raised €1,206.5 million of Senior Secured Notes maturing on 15 January 2026 and consisting of €800.0 million of Euro Senior Secured Notes and $500.0 million of Dollar Senior Secured Notes. The Euro Senior Secured Notes bore interest at a rate of 2½% per annum. The Dollar Senior Secured Notes bore interest at a rate of 3⅜% per annum. Interest on the Euro Senior Secured Notes and the Dollar Senior Secured Notes were payable semi-annually in arrears on 15 January and 15 July of each year.

The Senior Secured Notes due 2026 have been redeemed in full by the Group following a final redemption in January 2025, when the Group redeemed €57.7 million on the Euro Senior Secured Notes and $77.2 million (€74.4 million equivalent) on the Dollar Senior Secured Notes.

Senior Secured Notes due 2027

On 31 January 2020, the Group issued €600.0 million aggregate principal amount 2¼% Senior Secured Notes due 2027 (the "Senior Secured Notes due 2027"). The Senior Secured Notes due 2027 are payable semi-annually in arrears on 15 January and 15 July of each year, beginning 15 July 2020. Unless previously redeemed as noted below, the Senior Secured Notes due 2027 will be repaid by the Group at their principal amount on 16 January 2027.

In May 2025, the Group bought back €2.9 million of the Euro Senior Secured Notes due 2027 for a purchase price of €2.8 million and a finance gain of €0.1 million.

In November 2025, the Group bought back €16.4 million of the Euro Senior Secured Notes due 2027 for a purchase price of €15.9 million and a finance gain of €0.5 million.

The Senior Secured Notes due 2027 outstanding at 31 December 2025 before issue costs were €348.9 million (31 December 2024: €368.1 million).

The Senior Secured Notes due 2027 are stated net of debt issue costs of €0.5 million (31 December 2024: €0.9 million). These costs are allocated to the profit and loss account over the term of the Notes.

The Senior Secured Notes due 2027 are subject to redemption at any time on or after 15 January 2023 in whole or in part, at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the twelve-month period beginning on 15 January of the year indicated below:

Year	Senior Secured Notes due 2027 Redemption Price
2024 and thereafter	100.0000%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

18 INTEREST-BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes due 2029

On 14 November 2023, the Group issued $400.0 million (€341.4 million equivalent) aggregate principal amount of 9⅝% Senior Secured Notes due 2029 (the "Dollar Senior Secured Notes due 2029") and €525.0 million aggregate principal amount of 8½% Senior Secured Notes due 2029 (the "Euro Senior Secured Notes due 2029" and, together with the Dollar Senior Secured Notes due 2029, the "Senior Secured Notes due 2029"). The Senior Secured Notes due 2029 are payable semi-annually in arrears on 15 May and 15 November of each year, commencing on 15 May 2024. Unless previously redeemed as noted below, the Senior Secured Notes due 2029 will be repaid by the Group at their principal amount on 15 March 2029.

On 5 April 2024, the Group issued €250.0 million of additional Euro Senior Secured Notes due 2029 in a fungible tap, placed with certain investors in a private transaction.

As at 31 December 2025 before issue costs, $400.0 million (€340.6 million equivalent) under the Dollar Senior Secured Notes due 2029 (31 December 2024: €385.3 million) and €775.0 million under the Euro Senior Secured Notes due 2029 remained outstanding (31 December 2024: €775.0 million).

The Senior Secured Notes due 2029 are stated net of debt issue costs of €3.7 million (31 December 2024: €5.2 million). These costs are allocated to the profit and loss account over the term of the Notes.

The Euro Senior Secured Notes due 2029 are subject to redemption at any time on or after 15 November 2025, in whole or in part, at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the twelve-month period beginning on 15 November of the year indicated below:

Year	Euro Senior Secured Notes Redemption Price
2025	104.250%
2026	102.125%
2027 and thereafter	100.000%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

The Dollar Senior Secured Notes due 2029 are subject to redemption at any time on or after 15 November 2025, in whole or in part, at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the twelve-month period beginning on 15 November of the year indicated below:

Year	Dollar Senior Secured Notes Redemption Price
2025	104.813%
2026	102.406%
2027 and thereafter	100.000%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

Senior Secured Notes due 2030

On 7 October 2024, the Group issued €675.0 million aggregate principal amount of 6¾% Senior Secured Notes due 2030 (the "Euro Senior Secured Notes due 2030"). The Senior Secured Notes due 2030 are payable semi-annually in arrears on 15 April and 15 October of each year, commencing on 15 April 2025. Unless previously redeemed as noted below, the Senior Secured Notes due 2030 will be repaid by the Group at their principal amount on 15 April 2030.

18 INTEREST-BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes due 2030 (continued)

The Senior Secured Notes due 2030 outstanding at 31 December 2025 before issue costs were €675.0 million (31 December 2024: €675.0 million).

The Senior Secured Notes due 2030 are stated net of debt issue costs of €6.9 million (31 December 2024: €9.0 million). These costs are allocated to the profit and loss account over the term of the Notes.

The Senior Secured Notes due 2030 are subject to redemption at any time on or after 15 October 2026, at the option of the Group, in whole or in part, at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the twelve-month period beginning on 15 October of the year indicated below:

Year	2030 Senior Secured Notes Redemption Price
2026	103.375%
2027	101.688%
2028 and thereafter	100.000%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

Term Loan Agreements

Term Loan B Facilities due 2027

The Group has outstanding borrowings under a credit facilities agreement dated 7 November 2014 (as amended and restated) which consist of euro and US dollar denominated Term loans (referred to as the "Term Loan B Facilities due 2027").

On 31 January 2020, the Group successfully completed an amend-and-extend transaction of the existing term loans increasing the principal amount of the Euro Term Loan B borrowings to €450.0 million (the "Euro Term Loan B due 2027") and the Dollar Term Loan B borrowings remained at $202.3 million (the Dollar Term Loan B due 2027").

In November 2025, the Group bought back €19.6 million of the Euro Term Loan B due 2027 for a purchase price of €19.1 million and a finance gain of €0.5 million.

As at 31 December 2025 before issue costs, €430.4 million under the Euro Term Loan B due 2027 (31 December 2024: €450.0 million) and $190.6 million (€162.3 million equivalent) under the Dollar Term Loan B Facility due 2027 (31 December 2024: €185.6 million) remained outstanding.

The Term Loan B Facilities due 2027 are stated net of debt issue costs of €0.8 million (31 December 2024: €1.6 million). These costs are allocated to the profit and loss account over the term of the Term Loan.

Since May 2023, the Dollar Term Loan B Facility due 2027 bears interest at a rate per annum equal to the applicable Term SOFR plus 0.10% CSA (subject to a floor of 0% per annum) plus a margin of 2.00%.

The new Euro Term Loan B Facility due 2027 bears interest at a rate per annum equal to EURIBOR (subject to a floor of 0.50% per annum) plus 2.00%.

The Dollar Term Loan B Facility due 2027 is to be repaid in quarterly instalments equal to 0.25% of the original principal amount of the Dollar Term Loan B Facility due 2027. The Euro Term Loan Facility due 2027 and the balance of the Dollar Term Loan B Facility due 2027 are payable on 31 January 2027.

18 INTEREST-BEARING LOANS AND BORROWINGS (continued)

Term Loan B Facilities due 2029, 2030 and 2031

The Group has outstanding borrowings under a credit facilities agreement dated 31 July 2020 (as amended and restated) which consist of euro and US dollar denominated Term loans (referred to as the "Term Loan Agreement").

Amounts outstanding under the Term Loan Agreement as at 31 December 2025 before issue costs were $1,547.4 million under the Dollar Term Loan B Facility due 2029 (€1,317.5 million equivalent) (31 December 2024: €1,505.8 million); and €1,445.0 million under the Euro Term Loan B Facility due 2029 (31 December 2024: €1,445.0 million); $487.5 million under the Dollar Term Loan B Facility due 2030 (€415.1 million equivalent) (31 December 2024: €474.4 million); and €375.0 million under the Euro Term Loan B Facility due 2030 (31 December 2024: €375.0 million).

Additionally, $570.7 million was drawn under the Dollar Term Loan B Facility due 2031 (€485.9 million equivalent) (31 December 2024: €553.9 million) and €435.0 million was drawn under the Euro Term Loan B Facility due 2031 (31 December 2024: €435.0 million).

The Term Loan B Facilities due 2029 are stated net of debt issue costs of €50.0 million (31 December 2024: €69.4 million), the Term Loan B Facilities due 2030 are stated net of debt issue costs of €9.7 million (31 December 2024: €12.5 million) and the Term Loan B Facilities due 2031 are stated net of debt issue costs of €14.0 million (31 December 2024: €18.2 million). These costs are allocated to the profit and loss account over the term of the Term Loans.

The Dollar Term Loan B Facility due 2029 bears interest at a rate per annum equal to the applicable Term SOFR plus 0.10% CSA (subject to a floor of 0% per annum) plus a margin of 4.25%. The Dollar Term Loan B Facility due 2030 bears interest at a rate per annum equal to the applicable Term SOFR plus 0.10% CSA (subject to a floor of 0% per annum) plus a margin of 3.75%. The Dollar Term Loan B Facility due 2031 bears interest at a rate per annum equal to the applicable Term SOFR (subject to a floor of 0% per annum) plus a margin of 4.25%.

The Term Loan B Facilities denominated in euros bear interest at a rate per annum equal to EURIBOR (subject to a floor of 0% per annum) 4.5% for the Euro Term Loan B Facility due 2029, 4.0% for the Euro Term Loan B Facility due 2030 and 4.25% for the Euro Term Loan B Facility due 2031.

The Dollar Term Loan B Facility due 2029, the Dollar Term Loan B Facility due 2030 and the Dollar Term Loan B Facility due 2031 are to be repaid in quarterly instalments beginning on 30 June 2024, 30 September 2023, and 30 June 2025 respectively, equal to 0.25% of the original aggregate principal amount of the Dollar Term Loan B Facility due 2029, the Dollar Term Loan B Facility due 2030 and the Dollar Term Loan B Facility due 2031. The Euro Term Loan B Facility due 2029 and the balance of the Dollar Term Loan B Facility due 2029 are payable, subject to certain exemptions, on 31 March 2029. The Euro Term Loan B Facility due 2030 and the balance of the Dollar Term Loan B Facility due 2030 are payable, subject to certain exemptions, on 14 March 2030. The Euro Term Loan B Facility due 2031 and the balance of the Dollar Term Loan B Facility due 2031 are payable, subject to certain exemptions, on 7 October 2031.

Securitisation facilities

INEOS Styrolution Group GmbH and certain other Group companies are party to a €600.0 million trade receivables securitisation program (the "Styrolution Securitisation Program") that matures on 16 February 2027. The facility is secured by pledges over the trade receivables sold into the program. For drawn amounts, interest is charged at an annual rate equal to the cost of the lenders for issuing a commercial paper plus a margin of 1.00%. For undrawn amounts, the facility bears interest of 0.6% per annum.

INOVYN Group Treasury Limited and certain other Inovyn business' companies are party to a €240.0 million trade receivables securitisation program (the "Inovyn Securitisation Program") that matures on 7 March 2027. The facility is secured by pledges over the trade receivables sold into the program. For drawn amounts, interest is charged at an annual rate equal to the cost of the lenders for issuing a commercial paper plus a margin of 1.00%. For undrawn amounts, the facility bears interest of 0.6% per annum.

The Securitisation facilities are stated net of debt issue costs of €0.3 million (31 December 2024: €0.7 million). These costs are allocated to the profit and loss account over the term of the facilities.

In January 2026, the Group extended its trade receivables securitisation programmes for a further three years to January 2029 for a total quantum of €790 million on substantially the same terms as previously.

18 INTEREST-BEARING LOANS AND BORROWINGS (continued)

Other facilities

The Group has several short-term credit facilities with different local banks to fund working capital requirements up to a total aggregate amount of €163.5 million equivalent as of 31 December 2025 (31 December 2024: €213.8 million equivalent) in China, Hong Kong, Malaysia, Singapore, South Korea and United Kingdom. The available amount under the working capital facilities at 31 December 2025 amounted to €119.2 million equivalent (31 December 2024: €166.4 million equivalent), with €44.3 million (31 December 2024: €47.4 million) of certain trade finance facilities being utilised in China.

The Group also has letter of credit facilities in China, Indonesia, Mexico and United Kingdom. As of 31 December 2025, the drawn amount under all letter of credit facilities was €26.2 million equivalent (31 December 2024: €30.2 million equivalent). The facilities also provide for a limited number of other financial services, such as bank guarantees and foreign exchange hedging lines.

19 LEASE OBLIGATIONS

Analysed as:	2025	2024
	€m	
Current lease liabilities	63.5	70.3
Non-current lease liabilities	249.3	216.8
	312.8	**287.1**

Maturity analysis – contractual undiscounted cash flows:	2025	2024
	€m	
Less than one year	87.2	88.5
Between one and five years	162.6	139.9
More than five years	197.1	120.2
Total undiscounted lease liabilities at 31 December	**446.9**	**348.6**

Amounts recognised in the statement of cash flows:	2025	2024
	€m	
Lease capital payments	87.5	89.9
Lease interest payments	16.3	12.3
Short-term leases	7.0	10.8
Leases of low value assets	0.9	0.7
Total cash outflow for leases	**111.7**	**113.7**

The Group has entered into a number of significant lease arrangements relating to off-site storage capacity, rail cars, land and buildings, and air separation plants used for the generation of industrial gases.

20 TRADE AND OTHER PAYABLES

	2025	2024
	€m	
Current		
Trade payables	1,010.7	1,236.9
Amounts owed to related parties (note 30)	155.6	214.0
Accruals	257.4	336.6
Deferred income	78.2	9.0
Acquisition creditors	-	34.4
VAT creditors	51.0	57.5
Other payables	65.2	83.2
	1,618.1	**1,971.6**
Non-current		
Accruals	16.0	23.2
Amounts owed to related parties (note 30)	52.1	50.1
Deferred income	112.7	124.3
Other payables	0.5	27.8
	181.3	**225.4**

The current acquisition creditors in 2024 were related to the acquisition of Eastman Texas City Chemicals Inc by the Acetyls business in December 2023. The final settlement of €32.5 million was made in December 2025.

The non-current amounts owed to related parties includes mainly a €47.7 million (2024: €45.6 million) loan from INEOS Enterprises Holdings Limited bearing interest at 4.5% per annum. The loan has no fixed repayment date but INEOS Enterprises Holdings Limited confirmed that no repayment will be requested in the next 12 months so this loan was presented as non-current.

Other payable included advance payments received from customers of €21.5 million (2024: €38.0 million). The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 26.

21 EMPLOYEE BENEFITS

The Group operates a number of pension and post-retirement medical plans throughout the world, devised in accordance with local conditions and practices. The plans are generally of the defined benefit type and those that are funded are done so by payments to separately administered funds or insurance companies. The principal funded plans are in Belgium, Canada, France, Germany, Mexico, Switzerland, USA, Norway, Spain and the United Kingdom. Due to the nature of the plans they do expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and, in certain countries, inflation risk. We are not aware of any unusual entity or material plan-specific risks to the Group.

The Group also operates a number of material unfunded defined benefit pension schemes in France, South Korea, Spain, Germany and Italy.

The most recent full valuations of the significant defined benefit plans were carried out as follows:

Plan	Country	Valuation date
All Plans	Belgium	31 December 2025
All Plans	Canada	31 December 2023
All Plans	France	31 December 2025
All Plans	Germany	31 December 2025
All Plans	South Korea	31 December 2025
All Plans	Mexico	31 December 2025
All Plans	Switzerland	31 December 2025
All Plans	USA	1 January 2025
All Plans	United Kingdom	Various
All Plans	Norway	31 December 2025
All Plans	Italy	Various
All Plans	Spain	31 December 2025

Where the most recent full valuations were carried out prior to the balance sheet date, these have been updated to 31 December 2025 by independent qualified actuaries.

The Group's pension schemes have been disclosed on a geographical basis as those schemes in Europe, United Kingdom, North America and Rest of the World.

The European pension arrangements are a mix of final salary, career average, unit benefit and cash balance plans in nature, and the majority are closed to new entrants. The majority of the plans are funded via separately administrated funds or insurance policies and there are also a number of unfunded German, French and Italian plans.

The Belgian plans are invested together with most of the other INEOS Group plans within the INEOS Pension Fund. The INEOS Pension Fund is split into two separate compartments and the assets allocated according to the compartment rules. Funding is subject to local Belgian statutory funding rules and agreement between the Pension Fund and the Company.

There are no funding requirements in Germany, however a large proportion of the Group's pension plans are partially funded via a CTA arrangement. In addition there is funding via the Pensionskasse's (Bayer and BASF) and in some cases insurance arrangements.

The UK defined benefit pension plans were historically final salary in nature, with a normal retirement age of 60, and are both closed to new entrants and future accrual. The plans operate under trust law and are managed and administered by Trustees in accordance with the terms of each plan's Trust Deed and Rules and relevant legislation. The contributions paid to the UK plans are set every three years based on a funding agreement between the company and Trustee after taking actuarial advice.

In June 2023, the High Court handed down a decision (Virgin Media Limited v NTL Pension Trustees II Limited and others) which has potential implications for the validity of amendments made by pension schemes which were contracted-out on a salary-related basis between 6 April 1997 and the abolition of contracting-out in 2016. The High Court ruled that any amendments made to these pension schemes during the relevant period would be void unless the scheme actuary had confirmed that the pension scheme would continue to satisfy the statutory standard for contracted-out schemes. On 25 July 2024, the Court of Appeal upheld the original decision.

21 EMPLOYEE BENEFITS (continued)

Subsequently, the Government announced its intention to introduce legislation in response to any 'Section 37' matters arising from the Virgin Media legal decision. The Government's announcement notes that the legislation will "give affected schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards". The INEOS trustees reviewed the available scheme documentation after the initial High Court decision and, following legal advice, did not find any issues with scheme amendments in any schemes. However, once introduced, the trustees will seek legal advice on how the new legislation will work in the context of each scheme's rules and specific circumstances. It is expected that the legislation will be available in Spring 2026.

The North Americas defined benefit pension arrangements consist of three funded plans in the USA (all of which are closed to future accrual) and one funded plan in Canada (which is closed to new entrants and to future accrual). The Canadian Pension Fund administered by INEOS Styrolution includes a DB and DC portion. All defined benefit pension plans, except one, are final salary defined benefit in nature, and the plans' liabilities are valued regularly in line with statutory funding requirements.

The Rest of the World pension arrangements are comprised of the Group's pension plans in South Korea and Mexico.

The Group also operates a number of post-retirement healthcare plans in North Americas and the United Kingdom, which provide employees with other post-retirement benefits in respect of healthcare. The plans are unfunded and the liability is assessed by qualified independent actuaries under the projected unit method.

Pension plan assumptions

The major actuarial assumptions (expressed as weighted averages or ranges) at year end were as follows:

	European		United Kingdom		North America		Rest of the World	
	2025	2024	2025	2024	2025	2024	2025	2024
				%				
Price inflation	1.00-2.00	1.30-2.25	2.90	3.00-3.20	0.00-2.00	0.00-2.00	0.00-4.00	0.00-3.50
Discount rate for scheme liabilities	1.20-4.40	0.90-4.10	5.50	5.50	4.80-5.30	4.70-5.60	3.50-10.40	2.20-11.70
Rate of increase in pensionable salaries	1.80-3.75	2.00-3.50	N/A	N/A	-	0.00-3.00	4.00-4.75	4.00-5.00
Rate of increase in pensions in payment	0.00-2.00	0.00-2.10	2.70-2.80	2.80-3.00	0.00-0.50	0.00-0.50	-	-
Rate of increase for deferred pensioners	0.43	0.45	2.60-2.90	2.80-3.20	-	-	-	-
Healthcare medical trend rate (initial)	-	-	0.00-7.50	6.50	0.00-5.16	0.00-5.24	-	-
Healthcare medical trend rate (ultimate)	-	-	0.00-7.50	6.50	0.00-4.50	0.00-4.50	-	-

The assumptions relating to longevity underlying the pension liabilities at the reporting date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

	European		United Kingdom		North America		Rest of the World	
	2025	2024	2025	2024	2025	2024	2025	2024
				(Years)				
Longevity at age 65 for current pensioners	21.0-25.5	20.9-25.2	21.3-21.6	21.45	21.6-22.5	21.6-22.4	n/a	n/a

21 EMPLOYEE BENEFITS (continued)

The following table presents the sensitivity of the defined benefit obligation to each significant actuarial assumption:

	2025			
	European	United Kingdom	North America	Rest of the World
	€m			
Discount rate: 1% decrease	32.7	93.5	4.5	0.7
Rate of inflation: 0.5% increase[1]	11.6	27.3	0.7	-
Mortality: 1 year increase in longevity for a member currently aged 65	5.3	22.1	0.9	-

	2024			
	European	United Kingdom	North America	Rest of the World
	€m			
Discount rate: 1% decrease	39.4	106.0	5.3	1.0
Rate of inflation: 0.5% increase[1]	13.2	34.1	0.8	-
Mortality: 1 year increase in longevity for a member currently aged 65	6.6	23.1	1.0	-

[1]) The sensitivity to the inflation assumption change includes corresponding changes to the future salary increase and future pension increase assumptions where these assumptions are set to be linked to the inflation assumption.

The average duration of the defined benefit scheme's obligations at the end of the period is 13 years (31 December 2024: 13 years).

History of plans

The history of the plans for the current and prior years is as follows:

Consolidated balance sheet	2025	2024
	€m	
Present value of the defined benefit obligation in respect of pension plans	1,132.3	1,216.5
Other pension plans	24.4	-
Fair value of plan assets	(1,075.2)	(1,130.9)
Net deficit	**81.5**	**85.6**

The net deficit is recognised in the consolidated balance sheet as follows:

	2025	2024
	€m	
Non-current assets – defined benefit plans	(40.1)	(37.4)
Non-current liabilities – defined benefit plans	97.2	123.0
Non-current liabilities – other pension plans	24.4	-
Total non-current liabilities	**121.6**	**123.0**
Net deficit	**81.5**	**85.6**

21 EMPLOYEE BENEFITS (continued)

Pension assets (schemes in surplus)

The disclosures relating to the net pension assets are disclosed below. The amounts recognised in the balance sheet are as follows:

	2025		
	European	United Kingdom	Total
		€m	
Equities	33.3	-	33.3
Bonds	16.8	229.7	246.5
Property	11.9	-	11.9
Other	1.2	68.0	69.2
Irrecoverable surplus (effect of asset ceiling)[1]	(5.7)	-	(5.7)
Fair value of plan assets	**57.5**	**297.7**	**355.2**
Present value of funded obligations	(43.3)	(271.8)	(315.1)
Net pension asset	**14.2**	**25.9**	**40.1**

[1] An asset ceiling test limits the amount of the net pension asset that can be recognised to the lower of the amount of the net pension asset or the present value of any economic benefits available in the form of refunds or reductions in future contributions to the plan.

	2024		
	European	United Kingdom	Total
		€m	
Equities	30.8	-	30.8
Bonds	17.0	218.7	235.7
Property	10.1	-	10.1
Other	0.9	100.4	101.3
Irrecoverable surplus (effect of asset ceiling)[1]	(0.9)	-	(0.9)
Fair value of plan assets	**57.9**	**319.1**	**377.0**
Present value of funded obligations	(44.1)	(295.5)	(339.6)
Net pension asset	**13.8**	**23.6**	**37.4**

[1] An asset ceiling test limits the amount of the net pension asset that can be recognised to the lower of the amount of the net pension asset or the present value of any economic benefits available in the form of refunds or reductions in future contributions to the plan.

Other investments largely consist of quoted instruments. There are no plans which hold investments in the Group's own financial instruments or hold assets or property which are used by the Group.

The amounts recognised in the income statement are as follows:

	2025	2024	2025	2024	2025	2024
	European		United Kingdom		Total	
			€m			
Current service cost[1]	(2.5)	(3.3)	(0.9)	(1.1)	(3.4)	(4.4)
Past service cost[1]	-	-	(0.1)	-	(0.1)	-
Expected return on plan assets[2]	1.9	1.6	16.2	15.9	18.1	17.5
Interest cost on obligation[2]	(1.4)	(1.3)	(15.0)	(14.8)	(16.4)	(16.1)
Total	**(2.0)**	**(3.0)**	**0.2**	**-**	**(1.8)**	**(3.0)**

[1] Included within operating profit

[2] Included within finance costs.

21 EMPLOYEE BENEFITS (continued)

Pension assets (schemes in surplus) (continued)

Reconciliation of present value of scheme liabilities:

	European	United Kingdom	Total
		€m	
At 1 January 2024	(42.0)	(308.4)	(350.4)
Current service cost	(3.3)	(1.1)	(4.4)
Interest cost	(1.3)	(14.8)	(16.1)
Benefits paid	1.7	18.4	20.1
Actuarial gain/(loss) - experience	0.1	(0.8)	(0.7)
Actuarial loss - assumptions	0.7	26.1	26.8
Exchange adjustments	-	(14.9)	(14.9)
At 31 December 2024	**(44.1)**	**(295.5)**	**(339.6)**
Current service cost	(2.5)	(0.9)	(3.4)
Past service cost	-	(0.1)	(0.1)
Interest cost	(1.4)	(15.0)	(16.4)
Benefits paid	1.0	19.9	20.9
Actuarial gain/(loss) - experience	1.3	(2.0)	(0.7)
Actuarial loss - assumptions	2.4	7.1	9.5
Exchange adjustments	-	14.7	14.7
At 31 December 2025	**(43.3)**	**(271.8)**	**(315.1)**

Reconciliation of fair value of scheme assets:

	European	United Kingdom	Total
		€m	
At 1 January 2024	49.8	331.5	381.3
Expected return on scheme assets	1.6	15.9	17.5
Employer contributions	3.2	1.5	4.7
Benefits paid	(1.6)	(18.4)	(20.0)
Actuarial gain/(loss)	4.9	(27.4)	(22.5)
Exchange adjustments	-	16.0	16.0
At 31 December 2024	**57.9**	**319.1**	**377.0**
Expected return on scheme assets	1.9	16.2	18.1
Employer contributions	2.5	1.2	3.7
Benefits paid	(1.1)	(19.7)	(20.8)
Actuarial gain/(loss)	(3.7)	(3.1)	(6.8)
Exchange adjustments	-	(16.0)	(16.0)
At 31 December 2025	**57.5**	**297.7**	**355.2**

21 EMPLOYEE BENEFITS (continued)

Pension liabilities (schemes in deficit)

The disclosures relating to the net pension liabilities are disclosed below. The amounts recognised in the balance sheet are as follows:

	2025				
	European	United Kingdom	North America	Rest of the World	Total
			€m		
Equities	62.2	-	6.4	1.0	69.6
Bonds	58.8	209.3	33.0	1.0	302.1
Property	25.7	-	-	-	25.7
Other	115.5	220.7	(1.5)	(0.5)	334.2
Irrecoverable surplus (effect of asset ceiling)[1]	(11.6)	-	-	-	(11.6)
Fair value of plan assets	**250.6**	**430.0**	**37.9**	**1.5**	**720.0**
Present value of funded obligations	(274.3)	(430.8)	(34.1)	(5.7)	(744.9)
Present value of unfunded obligations	(57.1)	(0.2)	(6.6)	(8.4)	(72.3)
Net pension liability	**(80.8)**	**(1.0)**	**(2.8)**	**(12.6)**	**(97.2)**

[1] An asset ceiling test limits the amount of the net pension asset that can be recognised to the lower of the amount of the net pension asset or the present value of any economic benefits available in the form of refunds or reductions in future contributions to the plan.

	2024				
	European	United Kingdom	North America	Rest of the World	Total
			€m		
Equities	60.0	-	34.5	0.8	95.3
Bonds	58.3	217.1	40.5	0.8	316.7
Property	30.2	-	-	-	30.2
Other	100.5	242.4	(30.8)	(0.4)	311.7
Fair value of plan assets	**249.0**	**459.5**	**44.2**	**1.2**	**753.9**
Present value of funded obligations	(292.7)	(465.0)	(39.7)	(4.6)	(802.0)
Present value of unfunded obligations	(57.7)	(0.3)	(7.9)	(13.5)	(79.4)
Transfer to liabilities held for sale[1]	-	-	-	4.5	4.5
Net pension liability	**(101.4)**	**(5.8)**	**(3.4)**	**(12.4)**	**(123.0)**

[1] Pension liabilities in relation to INEOS Styrolution (Thailand) Co., Ltd were transferred to liabilities held for sale.

The majority of the assets invested in property are unquoted. All other investments are largely in quoted instruments. Equities comprise of well-diversified holdings over a wide range of global markets.

There are no plans which hold investments in the Group's own financial instruments or hold assets or property which are used by the Group.

The amounts recognised in the income statement are as follows:

	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	European		United Kingdom		North America		Rest of World		Total	
					€m					
Current service cost[1]	(12.5)	(11.1)	(0.6)	(0.6)	(0.5)	(0.6)	(0.7)	(1.1)	(14.3)	(13.4)
Past service cost[1]	-	-	-	-	0.5	-	-	-	0.5	-
Expected return on plan assets[2]	8.4	7.1	23.5	22.7	2.0	2.1	0.1	0.1	34.0	32.0
Interest cost on obligation[2]	(11.7)	(10.7)	(23.7)	(23.4)	(2.1)	(2.3)	(0.8)	(0.9)	(38.3)	(37.3)
Total	**(15.8)**	**(14.7)**	**(0.8)**	**(1.3)**	**(0.1)**	**(0.8)**	**(1.4)**	**(1.9)**	**(18.1)**	**(18.7)**

[1] Included within operating profit

[2] Included within finance cost

21 EMPLOYEE BENEFITS (continued)

Pension liabilities (schemes in deficit) (continued)

Reconciliation of present value of scheme liabilities:

	European	United Kingdom	North America	Rest of the World	Total
			€m		
At 1 January 2024	(378.5)	(484.6)	(50.4)	(23.2)	(936.7)
Current service cost	(11.1)	(0.6)	(0.6)	(1.1)	(13.4)
Employee contributions	(0.3)	-	-	-	(0.3)
Interest cost	(10.7)	(23.4)	(2.3)	(0.9)	(37.3)
Benefits paid	24.7	21.4	3.6	0.8	50.5
Actuarial (loss)/gain - experience	(3.3)	(1.3)	1.1	0.1	(3.4)
Actuarial gain/(loss) - assumptions	16.0	46.5	1.3	(0.2)	63.6
Other	11.9	7.7	-	9.6	29.2
Exchange adjustments	0.9	(31.0)	(0.3)	1.3	(29.1)
At 31 December 2024	**(350.4)**	**(465.3)**	**(47.6)**	**(13.6)**	**(876.9)**
Current service cost	(12.5)	(0.6)	(0.5)	(0.7)	(14.3)
Past service cost	-	-	0.5	-	0.5
Employee contributions	(0.4)	-	-	-	(0.4)
Interest cost	(11.7)	(23.7)	(2.1)	(0.8)	(38.3)
Benefits paid	23.9	24.7	4.9	0.9	54.4
Actuarial (loss)/gain - experience	(2.2)	(4.8)	0.2	(0.7)	(7.5)
Actuarial gain/(loss) - assumptions	28.2	15.4	(0.1)	(0.3)	43.2
Other	(6.3)	-	-	-	(6.3)
Exchange adjustments	-	23.3	4.0	1.1	28.4
At 31 December 2025	**(331.4)**	**(431.0)**	**(40.7)**	**(14.1)**	**(817.2)**

21 EMPLOYEE BENEFITS (continued)

Pension liabilities (schemes in deficit) (continued)

Reconciliation of fair value of scheme assets:

	European	United Kingdom	North America	Rest of the World	Total
			€m		
At 1 January 2024	223.2	464.5	46.7	4.7	739.1
Expected return on scheme assets	7.1	22.7	2.1	0.1	32.0
Employer contributions	19.0	10.9	1.2	0.8	31.9
Employee contributions	0.3	-	-	-	0.3
Benefits paid	(24.7)	(21.4)	(3.7)	(0.8)	(50.6)
Actuarial gain/(loss)	9.7	(39.6)	(2.1)	(0.2)	(32.2)
Other	15.1	(43.5)	-	(3.3)	(31.7)
Exchange adjustments	(0.7)	65.9	-	(0.1)	65.1
At 31 December 2024	**249.0**	**459.5**	**44.2**	**1.2**	**753.9**
Expected return on scheme assets	8.4	23.5	2.0	0.1	34.0
Employer contributions	21.2	4.1	0.6	1.0	26.9
Employee contributions	0.4	-	-	-	0.4
Benefits paid	(23.9)	(24.7)	(4.9)	(0.9)	(54.4)
Actuarial gain/(loss)	(4.5)	(9.5)	(0.3)	0.1	(14.2)
Exchange adjustments	-	(22.9)	(3.7)	-	(26.6)
At 31 December 2025	**250.6**	**430.0**	**37.9**	**1.5**	**720.0**

Depending on prevailing exchange rates, the Group expects to contribute approximately €24.0 million to its defined pension plans in 2026.

22 PROVISIONS

	Severance and restructuring	Environmental	Other provisions	Total
At 1 January 2025	54.4	214.2	26.7	295.3
Charged to the consolidated income statement	38.7	21.6	11.7	72.0
Reclassifications	-	-	(2.8)	(2.8)
Utilised in the year	(36.5)	(28.3)	(5.4)	(70.2)
Discount unwinding	2.5	(4.8)	-	(2.3)
Effects of movement in foreign exchange	(3.0)	(6.9)	(1.6)	(11.5)
At 31 December 2025	**56.1**	**195.8**	**28.6**	**280.5**
Non-current	18.1	174.8	18.7	211.6
Current	36.3	39.4	8.0	83.7
At 31 December 2024	**54.4**	**214.2**	**26.7**	**295.3**
Non-current	19.1	159.9	11.4	190.4
Current	37.0	35.9	17.2	90.1
At 31 December 2025	**56.1**	**195.8**	**28.6**	**280.5**

22 PROVISIONS (continued)

Severance and restructuring

In 2025, a severance and restructuring provision totalling €6.3 million was recognised following the announcement in October 2025 by the Inovyn business of the intention to close its chlor-alkali cellrooms and allylic production unit in Rheinberg, Germany (see note 4). No cash was spent on this provision during the year, with the provision expected to be fully utilised in 2026.

In 2025, the Inovyn business launched a central manpower reorganisation and recognised a provision of €8.7 million (see note 4). In 2025, €0.5 million was spent on this provision with the remaining balance expected to be fully utilised in 2026.

In 2025, a restructuring provision of €4.8 million was recognised by the Acetyls business for employee redundancy costs at the plant in Hull, UK, of which €3.2 million is outstanding as at the end of the financial year and is expected to be utilised in 2026 (see note 4).

In 2025, the Styrolution business announced our intention to permanently close the PS unit at Wingles, France (see note 4). A provision of €5.1 million for severance and restructuring costs was recognised in the year ended 31 December 2025 and is expected to be utilised in 2026.

In 2025, an additional severance provision of €5.9 million was recognised by the Aromatics business for the restructuring of Geel, Belgium, of which €3.9 million is outstanding as at the end of the financial year and is expected to be utilised until 2032.

In 2025, it was announced that the Styrolution and Aromatics businesses would be combined under on board and leadership team. A provision of €11.9 million for severance and restructuring costs was recognised in the year ended 31 December 2025 (see note 4). In 2025, €5.5 million was spent on this provision with the remaining balance of €6.4 million expected to be fully utilised by 2026.

In 2024, a severance and restructuring provision totalling €54.2 million was recognised following the decision to permanently close the styrene monomer production site in Sarnia, Canada (see note 4). In 2025, €23.0 million was spent on this provision and €2.8 million released with the remaining balance of €14.7 million expected to be fully utilised by 2031.

In 2023, the Styrolution business launched a manpower reorganisation. In 2025, €3.3 million was spent and €1.1 million was released. The remaining balance of €4.1 million is expected to be utilised by 2029.

In 2023, the Aromatics businesses announced the mothballing of one of its PTA units in Geel, Belgium and one of its PX units in Texas City, the United States. €3.5 million of restructuring provision were still held as at the financial year ending 31 December 2024 in relation to the PTA units closure. In 2025, €1.2 million was utilised with the outstanding balance of €2.2 million expected to be utilised until 2031.

Environmental

Environmental provisions represent the expected cost of remediation works where there is a legal or constructive obligation for the works to be carried out and a reasonable estimate of the cost can be made.

The majority of the provisions created in prior years relate to obligations associated with the remediation of mercury-based cell rooms at INEOS Inovyn sites in Belgium, France, Sweden, Spain, Italy and the United Kingdom, plus costs of compliance with the Water Framework directive in Tavaux, France.

In 2025, an environmental provision totalling €20.8 million was recognised for decommissioning costs associated with the closure of the chlor-alkali cellroom and allylic production unit at Rheinberg. There was no spend on this provision in 2025, the provision is expected to be fully utilised during 2026.

There was a release of €0.3 million during 2025 for an existing liquidation provision for Ferrara, Italy that was no longer required.

In 2025, an additional environmental provision of €1.0 million was recognised by the Acetyls business for estimated decommissioning and closure costs of an unused waste facility in Texas City, USA, and is expected to be utilised until 2026.

Following the decision by the Styrolution business to permanently close its styrene monomer production site in Sarnia, Canada, environmental provisions were recognised for the decontamination and demolition of the site for respectively €13.3 million and €25.1 million. In 2025, €14.2 million was spent with the remaining balance of €24.2m expected to be utilised by 2030.

22 PROVISIONS (continued)

Environmental (continued)

In total €25.3 million was spent on environmental-related provisions in the year and the remaining provisions of €195.8 million is expected to be utilised by 2038.

Other provisions

Other provisions mainly relate to various legal and customer claims, including a liability to the Styrolution business' previous shareholder, BASF under prior legal agreements. The provision is expected to be fully utilised by 2027. The reclassification in other provisions relates to the short-term portion of liability to BASF, which was transferred to accruals within current Trade and Other Payables for €2.8 million.

In 2025, other provisions totalling €10.9 million were recognised in relation to the Rheinberg closure announcement (see note 4), of which €6.0 million related to tank cleaning costs and early return penalties, €4.5 million to costs in relation to the exit of various Service Agreements and €0.4 million to legal fees. No cash was spent on this provision during the year, with the provision expected to be fully utilised in 2027.

In 2025, additional provisions were recognised in the Inovyn Business for €0.4 million relating to the destruction of sludge in Norway and management of professional diseases in Tavaux, France.

In 2024, a provision for costs associated with onerous contracts for €33.9 million was recognised in 2024 in relation to closure of Sarnia, Canada (see note 4). In 2025, €5.6 million was spent on this provision and the remaining provision of €6.9 million is expected to be utilised by 2026.

23 OTHER FINANCIAL LIABILITIES

	2025	2024
	€m	
Cross currency swap and derivative commodity contracts designated as fair value through the profit or loss (note 26)	4.8	0.1
Other payable	114.1	129.6
	118.9	**129.7**

In July 2025, the Group entered into a cross-currency swap contract to hedge the SOFR exposure on $375.0 million of the Term Loans B denominated in USD. On a quarterly basis, the Group exchange 3-month SOFR +425 bps to 3-month EURIBOR + 458 bps. The derivative instrument has a maturity of June 2027. This cross-currency swap is measured at fair value through profit and loss.

In December 2024, the Group received proceeds from Sinopec in relation to the constitution of a third joint-venture of €114.4 million (after deduction of a withholding tax of €12.7 million). The payment was recorded gross of withholding tax as a current financial liability for €129.1 million as it was assessed as a payment under a contract where the Group has yet to fulfil its obligation to provide the technology licence to the third joint venture. As of 31 December 2025, the outstanding amount of the current financial liability decreased to €114.1 million due to translation effects. The transfer of the technology licence is still pending as at the end of the financial year ending 31 December 2025. The Group is pursuing its discussion with Sinopec to decide the site of the future 300 kta ABS plant.

24 SHARE CAPITAL AND DIVIDENDS

Share capital

	2025	2024
	€m	
200,100 (2024: 200,100) issued and fully paid Ordinary shares (pounds sterling) of £1.00 (2024: £1.00) each	0.3	0.3
4 (2024: 4) issued and fully paid Ordinary shares (Euro) of €1.00 (2024: €1.00) each	-	-
	0.3	**0.3**

As the reporting currency of the Company is the Euro, share capital has been converted to Euros at the effective rate of exchange ruling at the date of issuance.

Dividends

No dividends were declared and paid during the year (2024: €nil).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

25 MERGER RESERVE

The balance in merger reserve of €4,526.9 million arose from the difference between the book value of the net assets acquired and the total consideration paid on prior year acquisitions.

26 FINANCIAL INSTRUMENTS

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk (including currency and interest rate risk)

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. They are responsible for developing and monitoring the Group's risk management policies. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

26(a) Fair values of financial instruments

Trade and other receivables

The carrying amount of trade and other receivables generally approximates to fair value due to their short maturities. Where settlement is not due in the short-term and where the effect is material, fair value is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date.

Trade and other payables

The carrying amount of trade and other payables generally approximates to fair value due to their short maturities. Where settlement is not due in the short-term and where the effect is material, fair value is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date.

Cash and cash equivalents

The fair value of cash and cash equivalents is estimated as its carrying amount where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date.

Interest-bearing borrowings

The fair value of the interest-bearing loans (excluding the securitisation facility, lease liabilities and related party loans) is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date. The fair value of the securitisation facilities is the same as the carrying value excluding debt issue costs. The fair value of lease liabilities is determined by reference to market rates for similar lease agreements. The fair value of the related party loans is the same as the carrying value.

Derivative financial instruments

The Group has entered into derivative financial instruments and the fair value is based on market or broker quotes.

Equity instruments

The Group has acquired listed equity instruments and the fair value is based on market or broker quotes.

26 FINANCIAL INSTRUMENTS (continued)

26(a) Fair values of financial instruments (continued)

The fair values for each class of financial assets and financial liabilities together with their carrying amounts shown in the consolidated balance sheet are as follows:

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	€m			
Financial assets held at fair value through other comprehensive income:				
Equity instruments	-	-	4.2	4.2
Financial assets held at fair value through profit or loss:				
Interest rate swap	-	-	1.8	1.8
Financial assets held at amortised cost:				
Trade receivables	870.5	870.5	1,160.9	1,160.9
Amounts due from related parties and associated undertakings	140.9	140.9	185.1	185.1
Other receivables (excluding prepayments and tax)	266.0	266.0	305.8	305.8
Other investments	9.6	9.6	10.2	10.2
Other non-current financial assets	2.0	2.0	2.3	2.3
Cash and cash equivalents	1,682.0	1,682.0	2,138.6	2,138.6
Total financial assets	**2,971.0**	**2,971.0**	**3,808.9**	**3,808.9**

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	€m			
Financial liabilities held at fair value through profit or loss:				
Cross currency swap and derivative commodity contracts	4.8	4.8	0.1	0.1
Financial liabilities carried at amortised cost:				
Senior Secured Notes due 2026	-	-	131.0	131.0
Senior Notes due 2026	-	-	41.9	41.6
Term Loan B Facilities due 2027	591.9	578.5	634.0	630.2
Senior Secured Notes due 2027	348.4	327.3	367.2	358.4
Term Loan B Facilities due 2029	2,712.5	2,089.6	2,881.4	2,958.6
Senior Secured Notes due 2029	1,111.9	893.6	1,155.1	1,234.8
Term Loan B Facilities due 2030	780.4	581.7	836.9	848.6
Senior Secured Notes due 2030	668.1	497.4	666.0	699.7
Term Loan B Facilities due 2031	906.9	993.9	970.7	993.9
Securitisation facilities	(0.3)	-	(0.7)	-
Trade payables	1,010.5	1,010.5	1,236.9	1,236.9
Amounts due to related parties	207.7	207.7	264.1	264.1
Accruals and other payables (excluding deferred income)	390.1	390.1	562.7	562.7
Other financial liabilities	114.1	114.1	129.6	129.6
Lease liabilities	312.8	312.8	287.1	287.1
Total financial liabilities	**9,159.8**	**8,002.0**	**10,164.0**	**10,377.3**

26 FINANCIAL INSTRUMENTS (continued)

26(a) Fair values of financial instruments (continued)

The table below analyses financial instruments carried at fair value, by valuation method. The different levels, determined in accordance with IFRS 13 "*Fair Value Measurement*", have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of all financial assets and financial liabilities by class together with their carrying amounts shown in the balance sheet are as follows:

	2025			
		Level		
	Fair value	1	2	3
	€m			
Net financial assets and (liabilities) designated as fair value through profit or loss				
Cross currency swap	(4.8)	-	(4.8)	-
	(4.8)	**-**	**(4.8)**	**-**

	2024			
		Level		
	Fair value	1	2	3
	€m			
Net financial assets and (liabilities) designated as fair value through profit or loss				
Interest rate swap	1.8	-	1.8	-
Derivative commodity contracts	(0.1)	-	(0.1)	-
	1.7	**-**	**1.7**	**-**
Net financial assets and liabilities designated as fair value through other comprehensive income				
Equity instruments	4.2	4.2	-	-
	4.2	**4.2**	**-**	**-**

The derivative commodity contracts as well as the cross currency and interest rate swaps have been assigned to Level 2 since there are no market prices available. The fair value of derivatives is the value that the Group would receive or have to pay if the financial instrument were transferred to an external party at the reporting date. The equity instruments have been assigned to Level 1 since the shares are listed on the London Stock Exchange.

There have been no transfers from one level to another during 2025 and 2024.

26 FINANCIAL INSTRUMENTS (continued)

26(b) Net gains and losses from financial instruments

Net gains and losses from financial instruments comprise the results of valuations, the amortisation of debt issue costs, the recognition and derecognition of impairment losses, results from the translation of foreign currencies, interest, dividends and all effects on profit or loss of financial instruments.

Net gains from financial assets measured at amortised cost relate primarily to recognition and derecognition of impairment losses, results from the translation of foreign currencies and interest income.

Net losses from financial liabilities measured at amortised cost relate primarily to amortisation of debt issue costs, results from the translation of foreign currencies, interest expense and other financing related expenses.

The items "Net fair value gain or (loss) on derivatives" and "Net fair value gain or (loss) on equity instruments" comprise valuation gains and losses, and only includes gains and losses from instruments which are not designated as hedging instruments as defined by IFRS 9.

	2025			
	Financial assets at amortised cost	**Fair value recognised in profit or loss**	**Financial assets at fair value through OCI**	**Financial liabilities at amortised cost**
			€m	
Gains from financial instruments				
Interest income	52.8	-	-	-
Net fair value gain on equity instruments	-	-	1.8	-
Net result	**52.8**	**-**	**1.8**	**-**
Carrying value at 31 December	**2,971.0**	**-**	**-**	**-**
Losses from financial instruments				
Interest cost	-	-	-	(574.6)
Amortisation of debt issue costs	-	-	-	(26.0)
Net fair value loss on derivatives	-	(1.6)	-	-
Foreign exchange losses	-	-	-	(198.2)
Net result	**-**	**(1.6)**	**-**	**(798.8)**
Carrying value at 31 December	**-**	**(4.8)**	**-**	**(9,155.0)**

26 FINANCIAL INSTRUMENTS (continued)

26(b) Net gains and losses from financial instruments (continued)

	2024			
	Financial assets at amortised cost	**Fair value recognised in profit or loss**	**Financial assets at fair value through OCI**	**Financial liabilities at amortised cost**
			€m	
Gains from financial instruments				
Interest income	74.9	-	-	-
Discount on bond settlement	8.1	-	-	-
Net fair value gain on derivatives	-	3.5	-	-
Net fair value loss on equity instruments	-	-	(1.5)	-
Foreign exchange gains	88.9	-	-	-
Net result	**171.9**	**3.5**	**(1.5)**	**-**
Carrying value at 31 December	**3,802.9**	**1.8**	**4.2**	**-**
Losses from financial instruments				
Interest cost	-	-	-	(592.1)
Amortisation of debt issue costs	-	-	-	(40.7)
Foreign exchange losses	-	(1.9)	-	-
Net result	**-**	**(1.9)**	**-**	**(632.8)**
Carrying value at 31 December	**-**	**(0.1)**	**-**	**(10,163.9)**

26(c) Credit risk

Financial risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, deposits with financial institutions and amount owed to Group undertakings.

The Group's treasury policy and objectives in relation to credit risk is to minimise the likelihood that the Group will experience financial loss due to counterparty failure and to ensure that in the event of a single loss, the failure of any single counterparty would not materially impact the financial wellbeing of the Group.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. Management considers that there is no geographical concentration of credit risk. The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered or are adjusted accordingly. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represent the maximum open amount without requiring approval. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

Investments, cash and cash equivalents

Surplus cash investments are only made with banks with which the Group has a relationship. Occasionally deposits are made with banking counterparties that provide financing arrangements, reducing the credit exposure of the Group.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. Therefore, the maximum exposure to credit risk at the reporting date was the carrying amount of financial assets. Further details on the Group's exposure to credit risk, and the associated impairments recognised, are given in note 16.

26 FINANCIAL INSTRUMENTS (continued)

26(d) Liquidity risk

Financial risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group. The Group's exposure to liquidity risk is limited by the fact that it operates with significant cash resources, it maintains the most appropriate mix of short, medium and long-term borrowings from the Group's lenders and has significant headroom on the securitisation facilities (see note 18).

The Group is reliant on committed funding from a variety of sources at Group and subsidiary company level to meet the anticipated needs of the Group for the period covered by the Group's budget.

The Group forecasts on a regular basis the expected cash flows that will occur on a weekly and monthly basis. This information is used in conjunction with the weekly reporting of actual cash balances at bank in order to calculate the level of funding that will be required in the short and medium term. On a monthly basis the level of headroom on existing facilities is reported and forecast forward until the end of the financial year.

The maturity profile of the Group's undrawn committed facilities at 31 December 2025 and 2024 was as follows:

	2025	2024
	Undrawn facilities	Undrawn facilities
	€m	
In less than one year	-	-
In more than one year, but not more than two years	840.0	-
In more than two years, but not more than five years	-	840.0
	840.0	**840.0**

The undrawn committed facilities of €840.0 million (2024: €840.0 million) are in respect of the unused securitisation facilities. The maturity date of the securitisation facilities is 16 February 2027 for the Styrolution securitisation facility and 7 March 2027 for the Inovyn securitisation facility.

As at 31 December 2025, based on the level of qualifying trade debtors held by the Group, the available amounts on the securitisation facilities are €435.2 million, all of which remain undrawn.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

26 FINANCIAL INSTRUMENTS (continued)

26(d) Liquidity risk (continued)

	2025					
	Carrying amount	Contractual cash flows	1 year or less	1 to 2 years	2 to 5 years	5 years and over
			€m			
Non-derivative financial liabilities						
Term Loan B Facilities due 2027	591.9	(621.7)	(28.4)	(593.3)	-	-
Senior Secured Notes due 2027	348.4	(360.6)	(7.8)	(352.8)	-	-
Term Loan B Facilities due 2029	2,712.5	(3,412.2)	(214.7)	(213.7)	(2,983.8)	-
Senior Secured Notes due 2029	1,111.9	(1,444.6)	(98.7)	(98.7)	(1,247.2)	-
Term Loan B Facilities due 2030	780.4	(1,015.5)	(58.4)	(58.1)	(899.0)	-
Senior Secured Notes due 2030	668.1	(880.2)	(45.6)	(45.6)	(789.0)	-
Term Loan B Facilities due 2031	906.9	(1,302.0)	(71.1)	(70.8)	(210.1)	(950.0)
Securitisation facilities	(0.3)	(5.8)	(5.1)	(0.7)	-	-
Trade payables	1,010.5	(1,010.7)	(1,010.7)	-	-	-
Amounts due to related parties	207.7	(207.7)	(155.6)	(47.8)	-	(4.3)
Accruals and other payables (excluding deferred income)	390.1	(390.1)	(373.6)	(12.3)	(2.9)	(1.3)
Other financial liabilities	114.1	(114.1)	(114.1)	-	-	-
Lease obligations	312.8	(446.9)	(87.2)	(64.9)	(97.7)	(197.1)
Derivative financial liabilities						
Cross currency swap	4.8	(4.8)	(4.8)	-	-	-
	9,159.8	**(11,216.9)**	**(2,275.8)**	**(1,558.7)**	**(6,229.7)**	**(1,152.7)**

	2024					
	Carrying amount	Contractual cash flows	1 year or less	1 to 2 years	2 to 5 years	5 years and over
			€m			
Non-derivative financial liabilities						
Senior Secured Notes due 2026	131.0	(134.1)	(134.1)	-	-	-
Senior Notes due 2026	41.9	(42.7)	(42.7)	-	-	-
Term Loan B Facilities due 2027	634.0	(707.0)	(36.3)	(36.1)	(634.6)	-
Senior Secured Notes due 2027	367.2	(388.9)	(8.3)	(8.3)	(372.3)	-
Term Loan B Facilities due 2029	2,881.4	(3,962.1)	(255.5)	(254.2)	(3,452.4)	-
Senior Secured Notes due 2029	1,155.1	(1,606.6)	(103.0)	(103.0)	(1,400.6)	-
Term Loan B Facilities due 2030	836.9	(1,185.4)	(70.2)	(69.8)	(1,045.4)	-
Senior Secured Notes due 2030	666.0	(926.7)	(46.6)	(45.6)	(834.5)	-
Term Loan B Facilities due 2031	970.7	(1,523.6)	(83.8)	(84.7)	(334.2)	(1,020.9)
Securitisation facilities	(0.7)	(10.7)	(5.0)	(5.0)	(0.7)	-
Trade payables	1,236.9	(1,236.9)	(1,236.9)	-	-	-
Amounts due to related parties	264.1	(264.1)	(214.0)	(45.6)	-	(4.5)
Accruals and other payables (excluding deferred income)	562.7	(562.7)	(512.1)	(16.6)	(6.9)	(27.1)
Other financial liabilities	129.6	(129.6)	(129.6)	-	-	-
Lease obligations	287.1	(348.6)	(88.5)	(55.9)	(84.0)	(120.2)
Derivative financial liabilities						
Commodity contracts	0.1	(0.1)	(0.1)	-	-	-
	10,164.0	**(13,029.8)**	**(2,966.7)**	**(724.8)**	**(8,165.6)**	**(1,172.7)**

26 FINANCIAL INSTRUMENTS (continued)

26(e) Market risk

Financial risk management

Market risk reflects the possibility that changes in market prices, such as foreign exchange rates, interest rates, crude oil, key feedstocks and raw materials will adversely affect the value of the Group's assets, liabilities or expected future cash flows. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Market risk - Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar, Sterling, Norwegian Krone and Swedish Krona. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

A substantial portion of the Group's revenue is generated in, or linked to, Sterling, US dollars and the Euro. Product prices, certain feedstock costs and most other operating costs are denominated in US Dollar, Sterling, Euro, Norwegian Krone and Swedish Krona. In the US petrochemical and specialty chemicals businesses, product prices, raw materials costs and most other costs are primarily denominated in US Dollars.

The Group generally does not enter into foreign currency exchange instruments to hedge foreign currency transaction exposure, although the Group may do so in the future.

The Group benefits from natural hedging to the extent that currencies in which net cash flows are generated from the Group's operations, are matched against long-term indebtedness.

The foreign currency exposure where the Group's financial assets / (liabilities) are not denominated in the functional currency of the operating unit involved is shown below. Foreign exchange differences on retranslation of these assets and liabilities are taken to the income statement of the Group.

	2025	2024
	€m	
Euros	(233.7)	(322.8)
Pounds Sterling	(11.7)	16.6
US Dollars	(95.7)	57.4
Norwegian Krone	(9.4)	(10.7)
Others	(9.2)	24.8
	(359.7)	**(234.7)**

Sensitivity analysis

A 10% per cent weakening of the following currencies at 31 December 2025 and 31 December 2024 would have increased/(decreased) equity and profit or loss by the amounts shown below. This calculation assumes that the change occurred at the reporting date and had been applied to risk exposures existing at that date.

This analysis assumes that all other variables, in particular other exchange rates and interest rates, remain constant. The analysis is performed on the same basis for the comparative year.

26 FINANCIAL INSTRUMENTS (continued)

26(e) Market risk (continued)

(i) Market risk - Foreign currency risk (continued)

	2025	2024
	Profit or loss	
	€m	
Euros	21.2	9.3
Pounds Sterling	1.1	0.5
Norwegian Krone	8.7	(5.2)
US Dollars	1.1	3.2
Other	0.7	(2.3)

A 10% per cent strengthening of the above currencies against the Euro at 31 December 2025 and 31 December 2024 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

(ii) Market risk – Interest rate risk

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	2025	2024
	€m	
Fixed rate instruments		
Financial liabilities	(2,441.2)	(2,648.3)
	(2,441.2)	**(2,648.3)**
Variable rate instruments		
Financial assets	1,682.0	2,138.6
Financial liabilities	(4,991.4)	(5,322.3)
	(3,309.4)	**(3,183.7)**

Sensitivity analysis

A change of 1% in interest rates at the reporting date would have increased equity and profit or loss by the amounts shown below. This calculation assumes that the change occurred at the reporting date and had been applied to risk exposures existing at that date.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant and considers the effect of financial instruments with variable interest rates and financial instrument at fair value through profit or loss. The analysis is performed on the same basis for 2025 and 2024.

Profit or (loss)	2025	2024
	€m	
Increase in interest rates by 1%	(33.1)	(31.8)

A 1% change in the opposite direction of the above interest rates at 31 December 2025 and 31 December 2024 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

26 FINANCIAL INSTRUMENTS (continued)

26(e) Market risk (continued)

(iii) Market risk – Commodity price risk

This section discusses the Group's exposure to the commodity contracts which are not covered under the own use exemption and are recognised as derivative instruments.

The Group is exposed to commodity price risk through fluctuations in raw material prices and sales of products. The raw material exposures result primarily from the price of feedstocks, electricity and base chemicals linked to the price of crude. The sales price exposures are primarily related to petrochemicals where prices are in general linked to the market price of crude oil.

The Group enters into contracts to supply or acquire physical volumes of commodities at future dates during the normal course of business that may be considered derivative contracts. Where such contracts exist and are in respect of the normal purchase or sale of products to fulfil the Group's requirements, the own use exemption from derivative accounting is applied.

The Group in some circumstances enters into swap contracts to acquire physical volumes of commodities at future dates which are not covered under the own use exemption and are recognised as derivative instruments. Derivative commodity contracts designated as fair value through profit or loss are disclosed in note 23.

The Group operates within procedures and policies designed to ensure that risks, including those relating to the default of counterparties, are minimised.

26(f) Capital management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group defines its capital employed of €7,120.4 million (2024: €8,204.0 million) as equity attributable to the owners of the Company of €1,596.7 million (2024: €2,540.5 million) and net debt (total gross loans and borrowings less cash and cash equivalents) of €5,523.7 million (2024: €5,663.5 million).

The principal sources of debt available to the Group at 31 December 2025 are described in note 18 along with the key operating and financial covenants that apply to these facilities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt or sell assets to reduce debt. The ability of the Group to pay dividends and provide appropriate facilities to the Group is restricted by the terms of principal financing agreements to which members of the Group are party.

27 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2025	2024
	€m	
(Decrease)/increase in cash and cash equivalents in the year	(362.9)	155.1
Cash outflow/(inflow) from change in debt financing	235.8	(160.0)
Change in net debt resulting from cash flow	(127.1)	(4.9)
Disposals group (asset held for sale)	3.9	(3.8)
Change of debt resulting from debt extinguishment and reclassification	1.1	8.1
Other net non-cash transactions	261.9	(162.5)
Movement in net debt in the year	**139.8**	**(163.1)**

27 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (continued)

An analysis of changes in the Group's liabilities arising from financing activities is as follows:

	1 January 2025	Cash flow[1]	Foreign exchange and other non-cash changes	31 December 2025
Interest-bearing loans and borrowings	7,638,5	(235.8)	(327.9)	7,119.8
Lease liabilities.....	287.1	(87.5)	113.2	312.8
**Total.....	**7,970.6**	**(323.3)**	**(214.7)**	**7,432.6**

[1] Represents net cash used in financing activities excluding cash flows from related party borrowings and interest paid.

	1 January 2024	Cash flow[1]	Foreign exchange and other non-cash changes	31 December 2024
Interest-bearing loans and borrowings	7,327.2	112.0	244.3	7,683.5
Lease liabilities.....	306.6	(89.9)	70.4	287.1
**Total.....	**7,633.8**	**22.1**	**314.7**	**7,970.6**

[1] Represents net cash used in financing activities excluding cash flows from interest paid.

An analysis of net debt before issue costs is as follows:

	1 January 2025	Cash flow	Debt extingui-shment (Note 4)[1]	Asset held for sale[2]	Foreign exchange and other non-cash changes	31 December 2025
Cash at bank and in hand.....	2,138.6	(362.9)	-	3.9	(97.6)	1,682.0
Debt due within one year.....	(26.1)	20.9	-	-	(19.1)	(24.3)
Debt due after more than one year.....	(7,776.0)	214.9	1.1	-	378.6	(7,181.4)
Total external borrowings.....	(7,802.1)	235.8	1.1	-	359.5	(7,205.7)
**Net debt before issue costs ..	**(5,663.5)**	**(127.1)**	**1.1**	**3.9**	**261.9**	**(5,523.7)**

[1] Partial repayment of the Senior secured Notes due 2027 and Term Loan B Facilities due 2027 at below par value
[2] Disposal of INEOS Styrolution (Thailand) Co., Ltd from assets held for sale

	1 January 2024	Cash flow	Debt extingui-shment (Note 4)[1]	Asset held for sale[2]	Foreign exchange and other non-cash changes	31 December 2024
Cash at bank and in hand.....	1,935.1	155.1	-	(3.8)	52.2	2,138.6
Debt due within one year.....	(28.2)	1.9	1.5	-	(1.3)	(26.1)
Debt due after more than one year.....	(7,407.3)	(161.9)	6.6	-	(213.4)	(7,776.0)
Total external borrowings.....	(7,435.5)	(160.0)	8.1	-	(214.7)	(7,802.1)
**Net debt before issue costs ..	**(5,500.4)**	**(4.9)**	**8.1**	**(3.8)**	**(162.5)**	**(5,663.5)**

[1] Partial repayment of the Senior secured Notes due 2026 and the Senior secured Notes due 2027 at below par value
[2] Reclassification of cash held in INEOS Styrolution (Thailand) Co., Ltd into assets held for sale

28 CAPITAL COMMITMENTS

Outstanding capital expenditure on property, plant and equipment authorised by the directors of Group companies and for which contracts had been placed as at 31 December 2025 by the Group amounted to approximately €70.3 million (2024: €113.7 million).

29 CONTINGENCIES

The Group companies are and may from time to time be involved in proceedings or litigation arising in the ordinary course of business. Management does not believe that the ultimate resolution of these matters will materially affect the Group's financial condition or results of operations.

30 RELATED PARTIES

Related parties comprise:

- Parent entities and their subsidiaries not included within the INEOS Quattro Holdings Limited group;
- Entities controlled by the shareholders of INEOS Limited, the ultimate parent company of INEOS Quattro Holdings Limited;
- Key management personnel
- Jointly controlled entities and associated undertakings held by INEOS Limited (and their subsidiaries) and
- Jointly controlled entities and associated undertakings held within the INEOS Quattro Holdings Limited group.

Mr J A Ratcliffe, Mr A C Currie and Mr J Reece are shareholders in INEOS Limited.

Parent entities and their subsidiaries not included within the INEOS Quattro Holdings group

Material trading and non-trading transactions by the Group with the entities controlled by INEOS Limited are as follows:

	Transaction value		Balance outstanding	
	Twelve-Months Period Ended		Period Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(€ in millions)			
Sale of products	176.3	253.7	-	-
Purchase of raw materials	(987.9)	(1,304.3)	-	-
Cost recoveries	162.2	97.8	-	-
Services received	(189.6)	(186.6)	-	-
Net interest	(2.1)	5.1	-	-
Trade and other receivables	-	-	50.8	64.2
Trade and other payables	-	-	(108.7)	(160.7)
Interest-bearing loans and borrowings	-	-	(47.7)	(45.6)

Included within services above is a management fee paid to INEOS Limited of €54.7 million (2024: €71.0 million). No amounts remained outstanding as at 31 December 2025 (2024: €nil).

In general, all outstanding trading balances with INEOS companies are priced based on contractual arrangements and are to be settled in cash within two months of the reporting date, with the exception of the interest-bearing loans and borrowings. None of the balances are secured. The transactions were made on terms equivalent to those that prevail in arm's length transactions. There were no provisions for doubtful debt related to these entities as at 31 December 2025 (2024: €nil).

30 RELATED PARTIES (continued)

Parent entities and their subsidiaries not included within the INEOS Quattro Holdings group (continued)

The interest-bearing loan is an unsecured loan due to INEOS Enterprises Holdings Limited. The loan bears interest at a rate of 4.5%. There is no formal repayment date under the loan agreement. The loan has no fixed repayment date but INEOS Enterprises Holdings Limited confirmed that no repayment will be requested in the next 12 months.

Entities controlled by the shareholders of INEOS Limited

The shareholders of INEOS Limited own a controlling interest in the share capital of INEOS Limited and Screencondor Limited. During the year ended 31 December 2025, the Group made no sales or purchases with these companies (2024: €nil). As at 31 December 2025, amounts owed by Screencondor Limited were €1.7 million (2024: €1.7 million).

Jointly controlled entities and associated undertakings held within the INEOS Limited group and jointly controlled entities and associated undertakings held within the INEOS Quattro Holdings Limited group.

Material trading and non-trading transactions with these entities during the period were as follows:

	Transaction value		Balance outstanding	
	Twelve-Months Period Ended		Period Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(€ in millions)			
Sale of products	19.9	60.3	-	-
Purchase of raw materials	(275.9)	(371.6)	-	-
Cost recoveries	106.1	89.1	-	-
Services received	(14.5)	(13.9)	-	-
Net interest	3.0	(2.0)	-	-
Trade and other receivables	-	-	26.9	52.4
Trade and other payables	-	-	(51.3)	(57.8)
Loans receivable	-	-	61.5	66.8

In general, all outstanding balances with these related parties are priced based on contractual arrangements and are to be settled in cash within two months of the reporting date with the exception of the interest-bearing loans and borrowings. None of the balances are secured. The transactions were made on terms equivalent to those that prevail in arm's length transactions. There were no provisions for doubtful debt related to these entities as at 31 December 2025 (2024: €nil).

Loans amounted to a total of €57.1 million (2024: €61.9 million) were granted by the Group to INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd. These loans are unsecured, attract interest at commercial rate and mature in 2032.

Transactions with key management personnel

The Group define key management as the Directors of the Company. Details of Directors' remuneration are given in note 7.

31 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company of the Company is INEOS Industries Holdings Limited.

The ultimate parent undertaking of the Company is INEOS Limited, a company incorporated in the Isle of Man. The directors regard Mr J A Ratcliffe as the ultimate controlling party by virtue of his majority shareholding in INEOS Limited.

The largest group in which the results of the Company are consolidated is that headed by INEOS Industries Limited. Copies of the financial statements can be obtained from the Company Secretary at the registered office, INEOS Industries Limited, Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG.

32 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group prepares its consolidated financial statements in accordance with IFRSs which require management to make judgements, estimates and assumptions which affect the application of the accounting policies, and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates change and in any future periods.

Critical judgements in applying the Group's accounting policies

The following areas are considered to involve a significant degree of judgement:

Key judgement

The determination of the level at which goodwill is monitored and tested for impairment involves significant judgement, as it requires assessment of how goodwill is integrated and managed within the Group's operations. The decision to assess goodwill at the business segment level reflects management's current view of how the Group's activities are monitored by the Board of Directors. This judgement could affect the outcome of impairment assessments in future reporting periods.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Post-retirement benefits

The Group operates a number of defined benefit post-employment schemes. Under IAS 19 Revised Employee Benefits, management is required to estimate the present value of the future defined benefit obligation of each of the defined benefit schemes. The costs and year end obligations under defined benefit schemes are determined using actuarial valuations. The actuarial valuations involve making numerous assumptions, including:

- Future rate of increase in salaries;
- Inflation rate projections;
- Discount rate for scheme liabilities; and
- Expected rates of return on the scheme assets.

Details of post-retirement benefits including the major actuarial assumptions and the sensitivity of the post-retirement benefits to the assumptions are set out in note 21: pension plan assumptions.

Impairment tests for goodwill and other non-financial assets (excluding investments in equity-accounted investees)

Goodwill impairment testing is performed annually or if there is an indication of impairment. Goodwill impairment tests are based on cash generating units and compare the recoverable amount of the unit with the respective carrying amount. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs of disposal and its value in use. The value in use is determined using a discounted cash flow method, considering earnings forecast of the unit. The management of the Group identified the operating segments as cash generating units ("CGUs") for the purposes of testing goodwill for impairment. Each unit or group of units to which goodwill is allocated to shall represent the lowest level within the entity at which the goodwill is monitored for internal management purposes. The goodwill is internally monitored at the level of business units.

Intangible assets other than goodwill assets and property, plant and equipment are generally valued at cost less amortisation. Impairment losses on intangible assets and property, plant and equipment are recognised when the recoverable amount of the cash generating unit which includes the asset is lower than the respective carrying amount. In accordance with the definition of a cash generating unit under IAS 36, the individual production plants generally do not represent separate cash generating units but are part of larger asset groups that form the cash generating units.

Since assessment whether goodwill and other non-financial assets is impaired is based on long-term business plans for the cash generating units and the determination of an appropriate discount rate, management uses significant estimates and assumptions in making these assessments. Details on the estimates used for the impairment test of goodwill are disclosed in Note 11.

32 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment tests for goodwill and other non-financial assets (excluding investments in equity-accounted investees) (continued)

Aromatics Business Unit

An impairment test has been performed on the Aromatics group of CGUs unit, including goodwill. This has been performed by estimating the future cash flows likely to be generated by the business unit based on a 'value in use' assessment under IAS 36. Key assumptions include volumes and margins. The value in use assumed in the impairment assessment has been calculated based upon a detailed forecast period of five years to 2030, with a terminal value for 35 years subsequent representing a normalised long-term cashflow expectation derived from continuous operation of the plant site.

Based on the assumptions made and management's current best estimate, no impairment has been recognised for this business unit in 2025, with headroom at €405.1 million. However the directors recognise that in the current economic climate, reasonable downside changes in market recovery could reduce the assumed headroom or give rise to an impairment. Therefore under a reasonable downside scenario which caps sales volumes and margins at mid of cycle level over the forecasted period, there would be a reduction in headroom of €392.9 million.

The carrying value of the Aromatics business unit as of 31 December 2025 is €1,025.2 million (2024: €1,256.3 million)

It is also possible that both scenarios could change by a greater or lesser extent than considered here, in which case a greater or lesser level of potential impairment would be possible.

Any impairment posted would result in a reduction of the goodwill (see note 11).

Impairment of investments in equity-accounted investees

Determination as to whether, and how much, an investment in equity-accounted investees is impaired involves management estimates on highly uncertain matters such as the effects of inflation and deflation on operating expenses, discount rates, production profiles, reserves and resources, and future commodity prices, including the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products.

Management judgement is required to determine whether an indicator of potential impairment exists in relation to the Group's investments. The Group has identified the challenging market conditions as a potential indicator of impairment for its investments in joint-ventures. The Group determined the recoverable amount of its investments in joint-ventures based on value in use.

The Group has identified the challenging market conditions as a potential indicator of impairment for its investments in equity-accounted investees. The Group determined the recoverable amount of its investments in equity-accounted investees based on value in use.

For the impairment testing of investments in equity-accounted investees, each investment is identified as a separate cash generating unit. Since assessment of whether investments in equity-accounted investees are impaired are based on long-term business plans for the cash generating units and the determination of an appropriate discount rate, management uses significant estimates and assumptions in making these assessments. Details on the estimates used for the impairment test of investment in equity-accounted investees are disclosed in note 12.

Acetyls - joint-ventures in China, Malaysia and Taiwan

The carrying value of the Acetyls joint-ventures in China, Malaysia and Taiwan as of 31 December 2025 is €389.9 million (2024: €552.8 million).

Based on the impairment testing undertaken as at 31 December 2025, a partial impairment loss of €46.7 million was recognised on the share of net assets held by the Group in INEOS YPC Acetyls Company (Nanjing) Ltd and €17.4 million in Yangtze River Acetyls Co. Ltd (see note 12). The value of the impairment recognised represents management's current best estimate.

Based on the assumptions made and management's current best estimate, no impairment has been recognised in 2025 for the Acetyls joint-ventures in Taiwan and Malaysia, namely INEOS PCG Acetyls Sdn. Bhd. and Formosa INEOS Chemicals Corp, with headroom at €25.3 million.

The directors recognise that in the current economic climate, reasonable downside changes could occur in the timing of the market recovery and the resorption of the oversupply in China which could delays the forecasted volumes growth by two years. Therefore under this reasonable downside scenario, there would be an impairment of €38.0 million in relation to the Acetyls joint-ventures in China, Malaysia and Taiwan.

32 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment of investments in equity-accounted investees (continued)

Styrolution – joint-venture in China

The carrying value of the Styrolution joint-venture in China, INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd., as of 31 December 2025 is €360.1 million (2024: €352.6 million).

Based on the assumptions made and management's current best estimate, no impairment has been recognised in 2025 with headroom at €49.1 million.

The directors recognise that in the current economic climate, reasonable downside changes could occur in the timing of the market recovery and the resorption of the oversupply in China which could delays the forecasted volumes growth by two years. Therefore under this reasonable downside scenario, there would be a reduction in headroom of €21.1 million.

It is also possible that both scenarios could change by a greater or lesser extent than considered here, in which case a greater or lesser level of potential impairment would be possible.

Any impairment posted would result in a reduction of the investments in joint-ventures (see note 12).

33 SUBSEQUENT EVENTS

In January 2026, the Group extended its trade receivables securitisation programmes for a further three years to January 2029 for a total quantum of €790 million on substantially the same terms as previously (31 December 2025: total quantum of €840 million). These facilities remain undrawn.

In addition, the Group has entered into two new inventory monetisation agreements, the total of which is expected to provide approximately €300 million of new funding for an initial period of two years to January 2028.

In February 2026, the Group repaid before the term the outstanding balances on the Dollar Term Loan B due 2027 for $190.6 million (€159.8 million equivalent).

In March 2026, the Group received an incremental equity funding from its shareholders of €200 million.

In April 2026, the Group repaid part of the outstanding balances on Senior Secured Notes due 2027 for €32.0 million.

The Group is closely monitoring the evolution of the conflict in the Middle East. With regards to business impact, the effect the conflict will have on the global economy and the chemicals industry is difficult to assess at this point in time, although the Group is constantly evaluating the situation and monitoring any potential effects on production and deliveries.