



INEOS GROUP HOLDINGS S.A.

**Condensed consolidated interim financial statements
as of March 31, 2025**

INEOS GROUP HOLDINGS S.A.
UNAUDITED CONSOLIDATED INCOME STATEMENT

	Three-Month Period	
	Ended March 31,	
	2025	2024
	<i>(€ in millions)</i>	
Revenue	4,181.7	3,771.4
Cost of sales	(3,832.5)	(3,306.1)
Gross profit	349.2	465.3
Distribution costs.....	(79.1)	(49.9)
Administrative expenses.....	(123.2)	(127.0)
Operating profit	146.9	288.4
Share of loss of associates and joint ventures using the equity accounting method	(61.9)	(31.3)
Profit on disposal of property, plant and equipment.....	0.2	-
Profit before net finance costs	85.2	257.1
Finance income before exceptional items	65.4	68.4
Exceptional finance income	-	16.7
Total finance income	65.4	85.1
Finance costs before exceptional items	(223.2)	(548.8)
Exceptional finance costs	(12.0)	(4.0)
Total finance costs.....	(235.2)	(552.8)
Loss before tax	(84.6)	(210.6)
Tax (charge)/credit	(18.3)	20.8
Loss for the period	(102.9)	(189.8)

The condensed notes presented on pages 7 to 24 are an integral part of these unaudited condensed consolidated interim financial statements.

INEOS GROUP HOLDINGS S.A.
UNAUDITED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three-Month Period Ended March 31,	
	2025	2024
	<i>(€ in millions)</i>	
Loss for the period	(102.9)	(189.8)
Other comprehensive income/(expense):		
Items that will not be recycled to profit and loss:		
Remeasurement of post employment benefit obligations net of tax.....	61.2	43.9
Items that may subsequently be recycled to profit and loss:		
Foreign exchange translation differences.....	57.5	(11.0)
Net (loss)/gain on translation of foreign operations and hedge of net investment in foreign operations net of tax	(133.6)	381.3
Other comprehensive (expense)/income for the period net of tax..	(14.9)	414.2
Total comprehensive (expense)/income for the period	(117.8)	224.4

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INEOS GROUP HOLDINGS S.A.
UNAUDITED CONSOLIDATED BALANCE SHEET

	March 31, 2025	December 31, 2024
	<i>(€ in millions)</i>	
Non-current assets		
Property, plant and equipment.....	12,442.0	12,362.1
Intangible assets	1,201.6	1,233.6
Investments in equity-accounted investees.....	1,638.5	1,759.3
Financial assets at fair value through other comprehensive income	27.2	27.1
Derivative financial instruments.....	0.3	0.2
Employee benefits	44.0	44.0
Trade and other receivables.....	2,393.8	2,409.0
Deferred tax assets.....	249.7	225.6
	<u>17,997.1</u>	<u>18,060.9</u>
Current assets		
Inventories.....	2,056.0	1,965.9
Trade and other receivables.....	2,371.7	2,165.9
Tax receivables.....	23.2	34.9
Derivative financial instruments.....	74.0	66.6
Cash and cash equivalents	2,090.7	2,477.0
	<u>6,615.6</u>	<u>6,710.3</u>
Total assets	<u>24,612.7</u>	<u>24,771.2</u>
Equity attributable to owners of the parent		
Share capital	0.9	0.9
Share premium	150.1	150.1
Other reserves.....	(1,588.0)	(1,573.1)
Retained earnings	6,409.0	6,511.9
Total equity	<u>4,972.0</u>	<u>5,089.8</u>
Non-current liabilities		
Interest-bearing loans and borrowings	12,449.0	12,066.3
Lease liabilities.....	769.4	828.0
Trade and other payables.....	186.2	184.3
Employee benefits	751.6	830.0
Provisions	21.0	22.3
Deferred tax liabilities	815.1	850.9
Derivative financial instruments.....	25.4	34.8
	<u>15,017.7</u>	<u>14,816.6</u>
Current liabilities		
Interest-bearing loans and borrowings	438.6	754.9
Lease liabilities.....	192.5	201.9
Trade and other payables.....	3,371.8	3,297.9
Tax payable	541.5	531.5
Derivative financial instruments.....	66.8	66.6
Provisions	11.8	12.0
	<u>4,623.0</u>	<u>4,864.8</u>
Total liabilities	<u>19,640.7</u>	<u>19,681.4</u>
Total equity and liabilities	<u>24,612.7</u>	<u>24,771.2</u>

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INEOS GROUP HOLDINGS S.A.
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Share premium</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total equity</u>
	<i>(€ in millions)</i>				
Balance at December 31, 2024..	0.9	150.1	(1,573.1)	6,511.9	5,089.8
Loss for the period	-	-	-	(102.9)	(102.9)
Other comprehensive income/(expense):					
Foreign exchange translation differences	-	-	57.5	-	57.5
Net loss on translation and hedge of net investment in foreign operations.....	-	-	(133.6)	-	(133.6)
Remeasurement of post employment benefit obligations net of tax.....	-	-	61.2	-	61.2
Balance at March 31, 2025.....	0.9	150.1	(1,588.0)	6,409.0	4,972.0

	<u>Share capital</u>	<u>Share premium</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total equity</u>
	<i>(€ in millions)</i>				
Balance at December 31, 2023..	0.9	150.1	(2,330.2)	6,661.8	4,482.6
Loss for the period	-	-	-	(189.8)	(189.8)
Other comprehensive (expense)/income:					
Foreign exchange translation differences	-	-	(11.0)	-	(11.0)
Net gain on translation and hedge of net investment in foreign operations.....	-	-	381.3	-	381.3
Remeasurement of post employment benefit obligations net of tax.....	-	-	43.9	-	43.9
Balance at March 31, 2024.....	0.9	150.1	(1,916.0)	6,472.0	4,707.0

The condensed notes presented on pages 7 to 24 are an integral part of these unaudited condensed consolidated interim financial statements.

INEOS GROUP HOLDINGS S.A.
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three-month Period Ended March 31,	
	2025	2024
	<i>(€ in millions)</i>	
Cash flows from operating activities		
Loss before tax	(84.6)	(210.6)
Adjustments for:		
Depreciation, amortisation and impairment	269.1	227.3
Net finance cost.....	169.8	467.7
Share of loss of equity-accounted investees	61.9	31.3
Profit on sale of property, plant and equipment	(0.2)	-
Increase in trade and other receivables.....	(171.9)	(161.1)
Increase in inventories.....	(127.2)	(6.9)
Increase in trade and other payables.....	14.7	77.8
Decrease in provisions and employee benefits.....	(1.5)	(0.4)
Tax paid.....	(61.3)	(15.5)
Net cash from operating activities.....	68.8	409.6
Cash flows used in investing activities		
Proceeds from sale of property, plant and equipment	0.2	-
Interest and other finance income received	20.2	27.3
Dividends received.....	0.1	-
Acquisition of property, plant and equipment	(476.5)	(383.5)
Acquisition of intangible assets.....	(0.1)	(2.6)
Net cash used in investing activities	(456.1)	(358.8)
Cash flows used in financing activities		
Inventory Facility	(31.3)	(11.3)
Proceeds from Project ONE Facilities.....	230.0	546.8
Repayment of Project ONE Interim Facility	-	(400.0)
Proceeds from new Senior Secured Notes.....	400.0	1,519.1
Proceeds from new Senior Secured Term Loans.....	846.8	877.5
Repayment of Senior Secured Notes.....	(473.9)	(1,031.2)
Repayment Rain Facility	(104.7)	-
Issue costs paid.....	(13.0)	(15.7)
Interest paid and other finance items.....	(170.3)	(180.0)
Repayment of loans.....	(569.6)	(24.2)
Transfer to restricted cash	-	(152.7)
Capital element of lease payments	(54.0)	(45.5)
Net cash from financing activities.....	60.0	1,082.8
Net (decrease)/increase in cash and cash equivalents.....	(327.3)	1,133.6
Cash and cash equivalents at January 1	2,477.1	1,774.1
Effect of exchange rate fluctuations on cash held	(59.1)	15.9
Cash and cash equivalents at March 31	2,090.7	2,923.6

The condensed notes presented on pages 7 to 24 are an integral part of these unaudited condensed consolidated interim financial statements.

INEOS GROUP HOLDINGS S.A.
OPERATING AND FINANCIAL REVIEW AND PROSPECTS

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements include INEOS Group Holdings S.A. and all its subsidiaries (together referred to as the “Group”). Intra-group transactions and balances have been eliminated on consolidation. The financial and operating results for any period less than a year are not necessarily indicative of the results that may be expected for a full year. The Group does not experience any significant seasonality in its operating results.

These condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain assets and liabilities that have been measured at fair value, principally equity investments taken through other comprehensive income, as well as derivative financial instruments and the assets and liabilities of the Group’s defined benefit pension schemes measured at fair value and using the projected unit credit method, respectively.

These condensed consolidated interim financial statements are presented in euro, which is the functional currency of the majority of operations of the Group and is consistent with the audited financial statements for the year ended December 31, 2024.

The significant judgements and key sources of estimation uncertainty applicable to the preparation of the condensed consolidated interim financial statements are the same as those described within the Group’s audited financial statements for the year ended December 31, 2024. In each case, judgements have been applied consistently and estimates made using a consistent methodology, with inputs and assumptions updated to reflect the Group’s latest forecasts and prevailing market conditions at the balance sheet date as appropriate.

The accompanying condensed consolidated interim financial statements of the Group are unaudited.

Current conflicts in Europe and the Middle East can result in fluctuations on the energy market which can lead to uncertainty on future prices, whilst the current uncertainty on global tariffs may impact raw material costs and product prices. However, the Directors have undertaken a rigorous assessment of the potential impact on demand for the Group’s products and services and the impact on margins for the next 12 months and the Directors do not expect a material impact on the Group’s ability to operate as a going concern.

The Group meets its day to day working capital requirements through its cash generation from Group operations. The Group held cash balances of €2,090.7 million and interest-bearing loans and borrowings (net of debt issue costs) of €12,887.6 million as at March 31, 2025. The Directors have considered the Group’s projected future cash flows and working capital requirements and are confident that the Company has sufficient cashflows to meet its working capital requirements for the next twelve months from the date of this report. 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 still have sufficient cash flow to meet all of its obligations as they fall due within the next 12 months from the date of this report.

On the basis of this assessment together with net assets of €4,972.0 million as at March 31, 2025 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.

2. PRINCIPAL ACCOUNTING POLICIES

The financial information has been prepared and approved by the directors in accordance with IAS 34 “Interim financial reporting” as adopted by the European Union. In compliance with IAS 34, the Company has opted for a condensed scope of reporting in the condensed interim financial statements compared with the consolidated annual financial statements.

INEOS GROUP HOLDINGS S.A.
OPERATING AND FINANCIAL REVIEW AND PROSPECTS

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's audited consolidated annual report and accounts for the year ended December 31, 2024, except for the adoption of new standards, interpretations and amendments effective as of January 1, 2025.

The adoption of new standards, interpretations and amendments in the current year has not had a material impact. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective at March 31, 2025.

3. SEGMENTAL INFORMATION

Class of business

The Group reports under three business segments: O&P North America, O&P Europe and Chemical Intermediates.

The revenue and EBITDA before exceptionals attributable to each different class of business is as follows:

	Three-Month Period Ended March 31,	
	2025	2024
	<i>(€ in millions)</i>	
<i>Revenue</i>		
O&P North America	1,058.7	998.4
O&P Europe	2,058.6	1,740.3
Chemical Intermediates	1,850.4	1,756.3
Eliminations	(786.0)	(723.6)
	4,181.7	3,771.4
 <i>EBITDA before exceptionals</i>		
O&P North America	171.9	226.6
O&P Europe	71.0	114.1
Chemical Intermediates	173.1	175.0
	416.0	515.7

EBITDA before exceptionals represents profit before net finance costs or income, tax charges or credits, depreciation and amortization, impairment charges, share of profit or loss of associates and joint ventures using the equity accounting method, profit/loss on disposal of investments, profit/loss on disposal of fixed assets, and exceptional items.

EBITDA before exceptionals 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.

Reconciliation of EBITDA before exceptionals to operating profit:

	Three-Month Period Ended March 31,	
	2025	2024
	<i>(€ in millions)</i>	
EBITDA before exceptionals	416.0	515.7
Depreciation and amortisation	(269.1)	(227.3)
Operating profit	146.9	288.4

INEOS GROUP HOLDINGS S.A.
OPERATING AND FINANCIAL REVIEW AND PROSPECTS

4. TOTAL FINANCE COSTS

	Three-Month Period Ended March 31,	
	2025	2024
	<i>(€ in millions)</i>	
Interest payable on senior notes	44.7	35.7
Interest payable on bank loans and overdrafts	163.1	163.1
Interest payable on securitisation	1.5	1.9
Interest payable on lease liabilities	13.7	14.5
Amortisation of issue costs	10.2	13.1
Other finance charges	13.9	26.7
Net fair value gain on derivatives	(21.8)	(24.3)
Finance costs before exchange movements	225.3	230.7
Exchange movements	36.3	351.2
Borrowing costs capitalised in property, plant and equipment	(38.4)	(33.1)
Finance costs before exceptional items	223.2	548.8
Exceptional finance costs (Note 6)	12.0	4.0
Total finance costs	235.2	552.8

The exchange movements reflect net foreign exchange gains or losses associated with short term intra group funding.

5. TAXATION

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit or loss.

After adjusting for the results from the share of associates and joint ventures, the effective tax rate for the three month period ended March 31, 2025 was approximately 81%. After adjusting for the results from the share of associates and joint ventures, the underlying effective tax rate in the same period in 2024 was approximately 12%. The effective tax rate for the Group in the first quarter of 2025 was higher than the standard rate in Luxembourg of 24.94% primarily due to the split of profits and losses in countries with higher or lower corporate tax rates.

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions the Group operates in. The legislation is effective for the Group's financial year ending 31 December 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two taxes is based on the most recent tax filings, country-by-country reporting, and Group income in the year. Based on the assessment, the majority of territories will qualify for transitional safe harbours meaning that top up tax will be zero. However, there are a limited number of jurisdictions where the transitional safe harbour relief may not apply but the Group does not have a material exposure to Pillar Two income taxes in those jurisdictions.

6. EXCEPTIONAL FINANCE ITEMS

In February 2025 the Group issued new Senior Secured Term Loans due 2031 and new Senior Secured Notes due 2030 (see Note 9). The Senior Secured Term Loans included €425 million and \$440 million maturing in February 2031, whilst there were €400 million of Senior Secured Notes maturing in 2030. Proceeds from the new Senior Secured Terms Loans and Senior Secured Notes were used to redeem in full the Group's outstanding Senior Secured Notes due 2025 and Senior Secured Notes due 2026, to repay the Gemini Facility, and for general corporate purposes, including to partially prefund Project ONE.

INEOS GROUP HOLDINGS S.A.
OPERATING AND FINANCIAL REVIEW AND PROSPECTS

6. EXCEPTIONAL FINANCE ITEMS (Continued)

The refinancing resulted in a substantial modification of the Euro Term Loans and the Dollar Term Loans. As a result, there was a write-off of €7.1 million of unamortised debt issue costs which has been classed as an exceptional finance cost in the three month period ended March 31, 2025.

Unamortised debt issue costs of €0.7 million associated with the redemption of the Senior Secured Notes due 2025 and 2026 were expensed upon the repayment of the underlying Notes and classed as an exceptional finance cost in the three month period ended March 31, 2025.

In addition, the full redemption of the Gemini Facility resulted in a €4.2 million write-off of unamortised debt issue costs, which has been classed as an exceptional finance cost in the three month period ended March 31, 2025.

In February 2024 the Group issued new Senior Secured Term Loans and Senior Secured Notes due 2029 (see Note 9). Proceeds were used to partly redeem €312.2 million of the 2025 and €735.7 million of the 2026 Senior Secured Notes and to provide funding for the Group's planned acquisitions and development projects. The partial redemption of these Senior Secured Notes was made at a discount to the par value. The €16.7 million income arising from this discount was classed as exceptional finance income in the three month period ended March 31, 2024.

Unamortised debt issue costs of €4.0 million associated with the partial redemption of the Senior Secured Notes were expensed upon the repayment of the underlying Notes and classed as an exceptional finance cost in the three month period ended March 31, 2024.

7. PROPERTY, PLANT AND EQUIPMENT

In the three month period ended March 31, 2025, the Group spent €476.5 million (three month period ended March 31, 2024: €383.5 million) on property, plant and equipment. The main capital expenditures in the O&P North America segment related to sustenance expenditure across the various sites. The main capital expenditures in the O&P Europe segment related to Project ONE expenditure on the construction of a new cracker in Antwerp, Belgium. The main expenditure in the Chemical Intermediates segment was turnaround expenditure for the Oxide business at both the Antwerp and Lavera sites. The remaining capital expenditure related primarily to sustenance expenditure.

8. INVENTORIES

	March 31, 2025	December 31, 2024
	<i>(€ in millions)</i>	
Raw materials and consumables	780.1	729.2
Work in progress	39.2	40.9
Finished products	1,236.7	1,195.8
	2,056.0	1,965.9

INEOS GROUP HOLDINGS S.A.
OPERATING AND FINANCIAL REVIEW AND PROSPECTS

9. BORROWINGS

Borrowing obligations as of March 31, 2025 and December 31, 2024 are as follows:

	March 31, 2025	December 31, 2024
	<i>(€ in millions)</i>	
Non-current liabilities		
Senior Secured Term Loans	6,892.0	6,219.5
Senior Secured Notes due May 2026	-	280.6
Senior Secured Notes due 2028.....	787.6	797.4
Senior Secured Notes due 2029.....	1,508.1	1,535.8
Senior Secured Notes due 2030.....	390.7	-
Gemini Facility.....	-	457.2
Rain Facility	683.1	816.6
Receivables Securitisation Facility.....	18.8	19.5
Koln CoGen Facility	3.8	7.5
Rafnes Facility.....	202.4	202.3
Project ONE Facility	1,945.5	1,712.1
Other loans	17.0	17.8
	12,449.0	12,066.3
Current liabilities		
Senior Secured Notes due 2025.....	-	192.6
Current portion of borrowings under Senior Secured Term Loans	27.6	24.7
Gemini Facility.....	-	24.2
Rafnes Facility.....	101.1	101.1
Koln CoGen Facility	15.0	15.0
Inventory Financing Facilities.....	257.0	288.3
O&P South Revolving Credit Facilities	35.0	105.0
Other loans	2.9	4.0
	438.6	754.9

INEOS GROUP HOLDINGS S.A.
OPERATING AND FINANCIAL REVIEW AND PROSPECTS

9. BORROWINGS (Continued)

	March 31, 2025		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
	<i>(€ in millions)</i>		
Senior Secured Term Loans	6,989.5	(69.9)	6,919.6
Senior Secured Notes due 2028.....	792.7	(5.1)	787.6
Senior Secured Notes due 2029.....	1,519.9	(11.8)	1,508.1
Senior Secured Notes due 2030.....	400.0	(9.3)	390.7
Project ONE Facility	2,118.6	(173.1)	1,945.5
Receivables Securitisation Facility.....	18.8	-	18.8
Koln CoGen Facility	18.8	-	18.8
Rafnes Facility.....	305.0	(1.5)	303.5
O&P South Revolving Credit Facilities	35.0	-	35.0
Inventory Financing Facilities	257.0	-	257.0
Other loans	19.9	-	19.9
	12,475.2	(270.7)	12,204.5
Rain Facility.....	683.6	(0.5)	683.1
Total.....	13,158.8	(271.2)	12,887.6

The Rain Facility is an obligation of INEOS China Holdings Limited. INEOS China Holdings Limited is designated as an unrestricted subsidiary in accordance with the Group's Senior Secured Term Loans and Senior Secured Notes, so the Rain Facility does not benefit from the security or collateral of those facilities.

	December 31, 2024		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
	<i>(€ in millions)</i>		
Senior Secured Term Loans	6,316.1	(71.9)	6,244.2
Senior Secured Notes due 2025.....	192.8	(0.2)	192.6
Senior Secured Notes due May 2026	281.2	(0.6)	280.6
Senior Secured Notes due 2028.....	809.4	(12.0)	797.4
Senior Secured Notes due 2029.....	1,548.4	(12.6)	1,535.8
Receivables Securitisation Facility.....	19.5	-	19.5
Koln CoGen Facility	22.5	-	22.5
Rafnes Facility.....	305.0	(1.6)	303.4
Inventory Financing Facilities	288.3	-	288.3
Project ONE Facility	1,888.6	(176.5)	1,712.1
O&P South Revolving Credit Facilities	105.0	-	105.0
Other.....	21.8	-	21.8
	11,798.6	(275.4)	11,523.2
Gemini Facility.....	485.8	(4.4)	481.4
Rain Facility	817.2	(0.6)	816.6
Total.....	13,101.6	(280.4)	12,821.2

INEOS GROUP HOLDINGS S.A.
OPERATING AND FINANCIAL REVIEW AND PROSPECTS

9. BORROWINGS (Continued)

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity
		SOFR+CSA/ EURIBOR +	
Senior Secured Term Loans	\$/€	2.50%-4.00%	2027-2031
Senior Secured Notes	\$/€	2.125%-7.50%	2028-2030
Rain Facility	\$/RMB	HIBOR + 4.50%	2026
Receivables Securitisation Facility.....	\$/€/£	Variable	2026
Koln CoGen Facility	€	2.00%	2026
Rafnes Facility.....	€	EURIBOR + 2.25%	2027
Project ONE Facility	€	EURIBOR + 2.75%-3.50%	2037
Other.....	€/\$	EURIBOR+1.6%-3.50%	2025-2027

Senior Secured Term Loans

The Group has outstanding borrowings under a senior credit facilities agreement dated April 27, 2012 (as amended and restated) which consist of euro and US dollar denominated Term Loans (referred to as the ‘Senior Secured Term Loans’ or ‘Term Loans’).

In February 2025 the Group issued new Senior Secured Term Loans due 2031 and new Senior Secured Notes due 2030. The Senior Secured Term Loans included €425 million and \$440 million maturing in February 2031. Interest rates are EURIBOR plus a margin of 3.25% and SOFR plus a margin of 3.00% respectively. Proceeds from the new Senior Secured Terms Loans and Senior Secured Notes were used to redeem in full the Group’s outstanding Senior Secured Notes due 2025 and Senior Secured Notes due 2026, to repay the Gemini Facility, and for general corporate purposes, including to partially prefund Project ONE.

In December 2024 the Group issued new Senior Secured Term Loans due 2031. The Senior Secured Term Loans included €500 million and \$550 million maturing in February 2031. Interest rates are EURIBOR plus a margin of 3.25% and SOFR plus a margin of 3.00% respectively. Proceeds (including a cashless roll) were used to redeem in full the March 2026 Senior Secured Notes amounting to €78.1 million, to partly redeem the November 2025 Senior Secured Notes for €45.0 million, and to repay the €425 million and \$500 million Senior Secured Term Loans due 2031 which were originally issued in February 2024.

In June 2024 the Group issued new Senior Secured Term Loans. The Senior Secured Term Loans included €1,500 million maturing in June 2031 and \$2,379 million maturing in February 2030. Proceeds were used to fully repay the 2027 Euro Term Loans, the 2027 Dollar Term Loans and the initial 2030 Dollar Term Loans. In February 2024 the Group issued new Senior Secured Term Loans and Senior Secured Notes. The Senior Secured Term Loans included €425 million maturing in February 2031 and \$500 million maturing in February 2031. Proceeds were used to partly repay the 2025 and 2026 Senior Secured Notes and to provide funding for the Group’s planned acquisitions and development projects. In February 2023 the Group issued new Senior Secured Term Loans and Senior Secured Notes. The Senior Secured Term Loans included €700 million maturing in November 2027 and \$1.2 billion maturing in February 2030. Proceeds from the new Senior Secured Term Loans and Senior Secured Notes were used to fully redeem the euro and US dollar denominated Term Loans maturing on 31 March 2024 as well as increasing the liquidity of the Group.

In November 2022 the Group extended its maturity profile by issuing new Senior Secured Term Loan maturing in November 2027, consisting of €800 million of Euro denominated Term Loans and \$1.2 billion of US dollar denominated Term Loans which were used to partially redeem the Euro and US dollar denominated Term Loans maturing on 31 March 2024. In November 2021 the Group raised €1.1 billion of additional Senior Secured Term Loans which were used to fully redeem the outstanding Senior Notes due 2024. The additional Senior Secured Term Loans mature on 8 November 2028 and consisted of \$845 million of US dollar denominated Term Loans and €350 million of Euro denominated Term Loans. In October 2020 the Group issued new euro denominated Senior Secured Term Loans of €375 million which mature on 29 October 2027.

INEOS GROUP HOLDINGS S.A.
OPERATING AND FINANCIAL REVIEW AND PROSPECTS

9. BORROWINGS (Continued)

The Senior Secured Term Loans outstanding at March 31, 2025 before issue costs were €6,989.5 million (December 31, 2024: €6,316.1 million) of which €42.6 million (December 31, 2024: €40.1 million) is due within one year. The total amounts outstanding on the Euro denominated Term Loans were €3,134.1 million (December 31, 2024: €2,710.1 million) and the US dollar denominated Term Loans were €3,855.4 million (December 31, 2024: €3,606.0 million).

The Term Loans are to be repaid in equal quarterly instalments, in aggregate annual amounts equal to 1% of the original principal amount of the Term Loans up to the final maturity date, apart from the euro denominated Term Loans maturing November 2028, February 2031 and June 2031 which have no repayments until maturity. Additionally, the dollar denominated Term Loans maturing November 2028, February 2030 and February 2031 are repaid in equal quarterly instalments, in aggregate annual amounts equal to 0.25% of the original principal amount of the Term Loans up to the final maturity date. The €425 million euro denominated Term Loans and \$440 million US dollar denominated Term Loans issued in February 2025 mature on 7 February 2031. The €500 million euro denominated Term Loans and \$550 million US dollar denominated Term Loans issued in December 2024 mature on 7 February 2031. The €1,500 million euro denominated Term Loans issued in June 2024 mature on 21 June 2031 and the \$2,379 million US dollar denominated Term Loans issued in June 2024 mature on 16 February 2030. The \$845 million US dollar denominated Term Loans and €350 million of euro denominated Term Loans issued in November 2021 mature on 8 November 2028, whilst the €375 million euro denominated Senior Secured Term Loans issued in October 2020 mature on 29 October 2027.

The outstanding Term Loans denominated in US dollars bear interest at a rate per annum equal to SOFR plus the Applicable Margin (with the \$845 million US dollar denominated Term Loans maturing in November 2028 being subject to SOFR plus 0.10% with a floor of 0.50% per annum). All of the Term Loans denominated in euros bear interest at a rate per annum equal to EURIBOR plus the Applicable Margin (with the Euro denominated Term Loans maturing in October 2027 and November 2028 being subject to EURIBOR with a floor of 0.5% per annum).

As at March 31, 2025 the Applicable Margin for the euro denominated Term Loans maturing February 2031 was 3.25%; for the US dollar denominated Term Loans maturing February 2031 it was 3.00%; for the euro denominated Term Loans maturing October 2027 it was 3.00%; for the US dollar denominated Term Loans maturing February 2030 it was 3.25%; for the euro denominated Term Loans maturing November 2028 it was 2.75%; for the US dollar denominated Term Loans maturing November 2028 it was 2.50%; and for the euro dollar denominated Term Loans maturing June 2031 it was 3.50%.

The Senior Secured Term Loans rank pari passu with the Senior Secured Notes due 2028, the Senior Secured Notes due 2029 and the Senior Secured Notes due 2030. The Term Loans are guaranteed by INEOS Group Holdings S.A., INEOS Holdings Limited and certain of their subsidiaries on a senior secured basis. The Term Loans and the guarantees are secured by first ranking liens on the same assets (subject to certain exceptions) that secure INEOS Holdings Limited's obligations under the senior secured notes.

The Term Loans have numerous customary operating and financial incurrence covenants all of which have been complied with during the period, including covenants relating to, among other things, limitations on indebtedness, ability to give guarantees, creation of security interests, making acquisitions and investments, disposing of assets and paying dividends. The Term Loans have no financial maintenance covenants.

The February 2025 refinancing of the Senior Secured Term Loans resulted in a substantial modification of the Euro Term Loans and the Dollar Term Loans. As a result there was a write-off of €7.1 million of unamortised debt issue costs which has been classed as exceptional finance costs in the three month period ended March 31, 2025 (see Note 6).

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OPERATING AND FINANCIAL REVIEW AND PROSPECTS

9. BORROWINGS (Continued)

The Senior Secured Term Loans are stated net of debt issue costs of €69.9 million (December 31, 2024: €71.9 million). These costs are allocated to the profit and loss account over the term of the Term Loans.

Senior Secured Notes due 2025

In November 2017 the Group issued €550 million of Senior Secured Notes due 2025. The proceeds from the new Notes were used to partially repay the Senior Secured Term Loans. The Senior Secured Notes due 2025 were listed on the Euro MTF - Luxembourg Stock Exchange. The Senior Secured Notes due 2025 bore interest at 2.125% per annum, which was payable semi-annually in arrears on May 15 and November 15 of each year.

The Senior Secured Notes due 2025 have now been redeemed in full by the Group following redemptions in February 2024 and February 2025, when the Group redeemed €312.2 million and €192.8 million, respectively, of the Senior Secured Notes due 2025. As a result of the redemption €0.2 million of unamortised associated debt issue costs were expensed as an exceptional finance cost during the three month period ended March 31, 2025 (€0.7 million during the three month period ended March 31, 2024) (see Note 6).

As at December 31, 2024 the Senior Secured Notes due 2025 were stated net of debt issue costs of €0.2 million.

Senior Secured Notes due May 2026

In April 2019, the Group issued €770 million of Senior Secured Notes due May 2026. The Senior Secured Notes due May 2026 were listed on the Euro MTF - Luxembourg Stock Exchange. The Senior Secured Notes due May 2026 bore interest at 2.875% per annum, payable semi-annually in arrears on May 1 and November 1 of each year, beginning November 1, 2019.

The Senior Secured Notes due May 2026 have now been redeemed in full by the Group following redemptions in February 2024 and February 2025, when the Group redeemed €488.9 million and €281.2 million, respectively, of the Senior Secured Notes due May 2026. As a result of the redemption €0.5 million of unamortised associated debt issue costs were expensed as an exceptional finance cost during the three month period ended March 31, 2025 (€1.8 million during the three month period ended March 31, 2024) (see Note 6).

As at December 31, 2024 the Senior Secured Notes due May 2026 were stated net of debt issue costs of €0.6 million.

Senior Secured Notes due 2028

In February 2023, the Group issued €400 million and \$425 million of Senior Secured Notes due 2028. The Senior Secured Notes due 2028 are listed on the Euro MTF - Luxembourg Stock Exchange. The Senior Secured Notes due 2028 denominated in euros bear interest at 6.625% per annum. The Senior Secured Notes due 2028 denominated in dollars bear interest at 6.750% per annum. Interest is payable semi-annually in arrears on May 15 and November 15 of each year, beginning November 15, 2023. Unless previously redeemed as noted below, the Senior Secured Notes due 2028 will be redeemed by the Group at their principal amount on May 15, 2028.

The Senior Secured Notes due 2028 can be subject to redemption at any time on or after February 15, 2025, at the option of the Issuer, in whole or in part, on not less than five nor more than 60 days' prior notice at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the 12-month period beginning February 15 of the year indicated below:

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9. BORROWINGS (Continued)

Year	Euro Notes redemption price	Dollar Notes redemption price
2025.....	103.3125%	103.375%
2026.....	101.6563%	101.6875%
2027 and thereafter.....	100.000%	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 Senior Secured Notes due 2028 rank pari passu with the Senior Secured Term Loans, the Senior Secured Notes due 2029 and the Senior Secured Notes due 2030. The notes are guaranteed by INEOS Group Holdings S.A., INEOS Luxembourg I S.A., INEOS Holdings Limited and certain of their subsidiaries on a senior secured basis. The notes and the guarantees are secured by first ranking liens on the same assets (subject to certain exceptions) that secure INEOS Holdings Limited's obligations under the Senior Secured Term Loans.

The Indenture contains a number of operating and financial covenants including limitations on indebtedness, restricted payments, transactions with affiliates, liens, sale of assets and dividend payments.

The Senior Secured Notes due 2028 are stated net of debt issue costs of €5.1 million (December 31, 2024: €12.0 million). These costs are allocated to the profit and loss account over the term of the Senior Secured Notes due 2028.

Senior Secured Notes due 2029

In February 2024 the Group issued €850 million and \$725 million of Senior Secured Notes due 2029. The Senior Secured Notes due 2029 are listed on the Euro MTF - Luxembourg Stock Exchange. The Senior Secured Notes due 2029 denominated in euros bear interest at 6.375% per annum. The Senior Secured Notes due 2029 denominated in dollars bear interest at 7.500% per annum. Interest is payable semi-annually in arrears on April 15 and October 15 of each year, beginning April 15, 2024. Unless previously redeemed as noted below, the Senior Secured Notes due 2029 will be redeemed by the Group at their principal amount on April 15, 2029.

The Senior Secured Notes due 2029 can be subject to redemption at any time on or after April 15, 2026, at the option of the Issuer, in whole or in part, on not less than five nor more than 60 days' prior notice at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the 12-month period beginning April 15 of the year indicated below

Year	Euro Notes redemption price	Dollar Notes redemption price
2026.....	103.1875%	103.750%
2027.....	101.594%	101.875%
2028 and thereafter.....	100.000%	100.000%

The Senior Secured Notes due 2029 rank pari passu with the Senior Secured Term Loans, the Senior Secured Notes due 2028 and the Senior Secured Notes due 2030. The notes are guaranteed by INEOS Group Holdings S.A., INEOS Luxembourg I S.A., INEOS Holdings Limited and certain of their subsidiaries on a senior secured basis. The notes and the guarantees are secured by first ranking liens on

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9. BORROWINGS (Continued)

the same assets (subject to certain exceptions) that secure INEOS Holdings Limited's obligations under the Senior Secured Term Loans.

The Indenture contains a number of operating and financial covenants including limitations on indebtedness, restricted payments, transactions with affiliates, liens, sale of assets and dividend payments.

The Senior Secured Notes due 2029 are stated net of debt issue costs of €11.8 million (December 31, 2024: €12.6 million). These costs are allocated to the profit and loss account over the term of the Senior Secured Notes due 2029.

Senior Secured Notes due 2030

In February 2025 the Group issued €400 million of Senior Secured Notes due 2030. The Senior Secured Notes due 2030 are listed on the Euro MTF - Luxembourg Stock Exchange. The Senior Secured Notes due 2030 bear interest at 5.625% per annum. Interest is payable semi-annually in arrears on 15 February and 15 August of each year, beginning 15 August 2025. Unless previously redeemed as noted below, the Senior Secured Notes due 2030 will be redeemed by the Group at their principal amount on 15 February 2030.

The Senior Secured Notes due 2030 can be subject to redemption at any time on or after 15 February 2027, at the option of the Issuer, in whole or in part, on not less than five nor more than 60 days' prior notice at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the 12-month period beginning 15 February of the year indicated below:

<u>Year</u>	<u>Notes redemption price</u>
2027.....	102.8125%
2028.....	101.4063%
2029 and thereafter.....	100.0000%

The Senior Secured Notes due 2030 rank pari passu with the Senior Secured Notes due 2028 and the Senior Secured Notes due 2029. The notes are guaranteed by INEOS Group Holdings S.A., INEOS Luxembourg I S.A., INEOS Holdings Limited and certain of their subsidiaries on a senior secured basis. The notes and the guarantees are secured by first ranking liens on the same assets (subject to certain exceptions) that secure INEOS Holdings Limited's obligations under the Senior Secured Term Loans.

The Indenture contains a number of operating and financial covenants including limitations on indebtedness, restricted payments, transactions with affiliates, liens, sale of assets and dividend payments.

The Senior Secured Notes due 2030 are stated net of debt issue costs of €9.3 million.

Receivables Securitisation Facility

The Group has entered into a €800 million receivables securitisation facilities agreement ("Receivables Securitisation Facility") which matures on December 31, 2026. The total amount outstanding at March 31, 2025 was €18.8 million (December 31, 2024: €19.5 million). The facility is secured by pledges over the trade receivables sold into the programme. Interest is charged on the facility at a rate of either EURIBOR, SOFR or SONIA plus a margin or short term commercial paper rates plus a margin.

Koln CoGen Facility

As part of a project at the Group's Koln site to replace part of its incineration or cogeneration unit, the Group entered into a €120 million loan facility which matured in December 2024. In May 2021 the Group entered into an additional facility of €60 million which matures in June 2026. The total amount outstanding under the loan facilities ("Koln CoGen Facility") at March 31, 2025 was €18.8 million

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9. BORROWINGS (Continued)

(December 31, 2024: €22.5 million) of which €15.0 million (December 31, 2024: €15.0 million) is due within one year.

The €60 million additional loan facility is to be repaid in equal quarterly payments of €3.75 million starting in September 2022 and bears a fixed interest rate of 2.00% per annum.

The Koln CoGen Facility is secured by pledges over the plant and equipment of INEOS Manufacturing Deutschland GmbH's new cogeneration assets.

Rafnes Facility

As part of the Group's purchase of the remaining 50% interest in the Noretyl ethylene cracker at Rafnes, Norway from the Kerling group on July 1, 2015, the Group also assumed the obligations of a €140 million loan facility that Noretyl had in place. In November 2019 following the repayment of the initial loan the term loan facility was amended and restated with a new facility amount of €250.0 million. In November 2022 the Group amended and extended the facility to be €305.0 million. The total amount outstanding at March 31, 2025 before issue costs was €305.0 million (December 31, 2024: €305.0 million) of which €101.7 million (December 31, 2024: €101.7 million) is due within one year.

The Rafnes Facility is to be repaid in six equal semi-annual instalments commencing in May 2025. The facility matures in November 2027. The facility is secured by pledges over the property, plant and equipment of INEOS Rafnes AS. The Rafnes Facility bears interest at a rate per annum equal to EURIBOR (subject to a floor of 0% per annum) plus a margin of 2.25%.

The Rafnes Facility is stated net of debt issue costs of €1.5 million (December 31, 2024: €1.6 million).

Inventory Financing Facilities

The Group has an inventory monetisation agreement with Goldman Sachs International ('GSI'). The current facility expires on 30 June 2025 and is extendable by mutual agreement. Under this arrangement, the Group sells certain inventory to GSI and agrees to buy-back equivalent inventory at the end of the term at the same price. During the term, and subject to certain covenants and rights of GSI, GSI provides the Group with a just-in-time service for use of the inventory, and the ability to substitute used inventory with equivalent inventory, in return for a transaction fee. The arrangement is supported by a Group parent company guarantee and a cash collateral mechanism.

The total amount outstanding at March 31, 2025 was €218.9 million (December 31, 2024: €288.3 million).

As part of the Lavera common control acquisition in April 2024, the Group acquired an additional monetisation agreement with Goldman Sachs. The new facility is for a term of one year to expire in 30 June 2025 and is extendable by mutual agreement.

The total amount outstanding at 31 March 2025 was €38.1 million (December 31, 2024: €31.7 million).

Gemini Facility

As part of the Group's purchase of the remaining 50% interest in the Gemini HDPE plant in Texas, USA, from Sasol Chemicals on December 31, 2020, the Group amended and upsized the existing Term Loan facility within the acquired Gemini HDPE LLC legal entity. The amended loan facility was upsized to \$600.0 million ("Gemini Facility") and the maturity was extended to October 31, 2027. Following the Group's refinancing in February 2025 the Group repaid in full the Gemini Facility. The total amount outstanding at December 31, 2024 before issue costs was €485.8 million (\$504.2 million) of which €24.2 million (\$26.9 million) was due within one year.

Before its redemption the Gemini Facility was repaid in quarterly instalments starting on April 30, 2021 with the final payment of \$420.0 million scheduled on October 31, 2027. The facility was secured by pledges over the plant and equipment of Gemini HDPE LLC. The Gemini Facility bore interest at a rate per annum equal to SOFR plus a credit spread adjustment of 0.3% plus a margin of 3.0%. Before the

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9. BORROWINGS (Continued)

facility was repaid in full Gemini HDPE LLC was designated as an unrestricted subsidiary in accordance with the Group's Senior Secured Term Loans and Senior Secured Notes.

The Gemini Facility was stated net of debt issue costs of €4.4 million as at December 31, 2024.

Rain Facility

As part of the Group's acquisition of a 50% interest in Shanghai SECCO Petrochemical Company Limited ("SECCO") from Sinopec in December 2022 the Group entered into a RMB 1,045 million and \$525 million term loan facility agreement maturing in June 2026 (the "Rain Facility"). In April 2023, the Group successfully completed a syndication of the acquisition financing originally funded in December 2022. As part of the syndication, which increased the numbers of lenders to ten, the debt was increased to \$785 million and RMB 1,045 million.

The Rain Facility is to be repaid when the facility matures in June 2026. The Rain Facility is secured by pledges of the shares held by INEOS Investment (Shanghai) Company Limited in SECCO and of the shares held by INEOS China Holdings Limited in INEOS Investment (Shanghai) Company Limited. The Rain Facility carries an interest rate per annum equal to SOFR plus a margin of 3.75% on the US dollar denominated loan and HIBOR plus a margin of 4.50% on the RMB denominated loan. INEOS China Holdings Limited has been designated as an unrestricted subsidiary in accordance with the Group's Senior Secured Term Loans and Senior Secured Notes.

INEOS China Holdings Limited as borrower is subject to financial covenants under the terms of the Rain Facilities, which are tested by reference to SECCO EBITDA, as well as net debt incurred by SECCO. The EBITDA covenant is tested with effect from the year ended 31 December 2024, while the net debt covenant is tested with effect from 31 December 2024. If INEOS China Holdings Limited breaches any of these covenants, the lenders of the Rain Facilities may be permitted to take certain actions, including declaring all amounts that INEOS China Holdings Limited has borrowed (and IGH and IHL have guaranteed) under the Rain Facilities to be due and payable, together with accrued and unpaid interest, unless INEOS China Holdings Limited cures such breaches. The Group made an equity cure repayment of €73.9 million (\$79.8million) on the U.S. dollar term loan facility during the year ended 31 December 2024. In January 2025, the Group made an additional equity cure repayment on the RMB term loan facility of €104.7 million (CNY 793.1 million).

The total amount outstanding at March 31, 2025 before issue costs was €683.6 million (December 31, 2024: €817.2 million).

The Rain Facility is stated net of debt issue costs of €0.5 million (December 31, 2024: €0.6 million).

Project ONE Facility

On December 22, 2022, the Group entered into certain agreements (the "Project ONE Facility") providing for loans in an aggregate principal amount of €3,500 million under (i) facilities guaranteed by export credit agencies (UKEF, SACE and CESCE), (ii) a facility partially guaranteed by Gigarant (a special purpose vehicle of the Flemish government) and (iii) a Commercial Facility to fund the construction of Project ONE, a 1,450 ktpa ethane cracker and olefins complex located in the port of Antwerp. The ability to draw the funds was contingent on the receipt of certain guarantees which completed in February 2023.

The Group expects the Project ONE Facility to be drawn in stages throughout the construction period to the end of 2026.

The total amount outstanding at March 31, 2025 before issue costs was €2,118.6 million (December 31, 2024: €1,888.6 million).

The Project ONE Facility is stated net of debt issue costs of €173.1 million (December 31, 2024: €176.5 million). The debt issue costs relate to legal and advisory fees, upfront fees to banks, agency fees to the facilities agents and the upfront Export Credit Agency Guarantee premiums paid to UKEF, CESCE and SACE.

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OPERATING AND FINANCIAL REVIEW AND PROSPECTS

9. BORROWINGS (Continued)

On July 20, 2023 the Group received a decision from the Council for Permit Disputes annulling the permit for Project ONE. As a result of the annulment of the permit, no further drawings may be made until such time as a new permit is reissued. Under the terms of the facility there is a period of up to 18 months to achieve this. In January 2024 a new permit was reissued for Project ONE when the Group's appeal to reconfirm the permit was granted by the Flemish Minister for Justice and Enforcement, Environment and Spatial Development and Energy and Tourism, so construction of Project ONE has now resumed.

O&P South Revolving Credit Facilities ('RCF')

Following the Lavera common control acquisition in April 2024, the Group acquired three revolving credit facilities:

The Group now has a €80.0 million RCF facility with BNP Paribas S.A. which expires in June 2025. The RCF bears interest at a rate per annum equal to EURIBOR (subject to a floor of 0% per annum) plus a margin of 2.05%. As at March 31, 2025 €nil had been drawn under the facility.

The Group also has a €15.0 million RCF facility with Caisse d'Epargne, which is repayable on demand with 90 days' notice. The facility bears interest at a rate per annum equal to EURIBOR plus a margin of 0.80%. As at March 31, 2025 €15.0 million had been drawn under the facility.

The Group also acquired a €20.0 million RCF facility with Credit Agricole CIB which has no set maturity date, but is reviewed annually. The facility bears interest at a rate per annum equal to EURIBOR plus a margin of 0.80%. As at March 31, 2025 €20.0 million had been drawn under the facility.

10. FINANCIAL INSTRUMENTS

The carrying amount is a reasonable approximation of fair value of trade receivables and payables.

The financial assets/liabilities categorised as Fair Value through Profit and Loss (FVTPL) presented in Level 1 and 2 contains commodity and interest rate swap derivatives. The financial assets/liabilities categorised as Fair Value through Other Comprehensive Income (FVOCI) presented in Level 3 contains equity securities.

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).

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10. FINANCIAL INSTRUMENTS (Continued)

	Fair value	Level			Fair value	Level		
		1	2	3		1	2	3
		March 31, 2025				December 31, 2024		
<i>(€ in millions)</i>								
Financial assets held at fair value through profit or loss:								
Derivative commodity contracts.....	70.0	8.6	61.4	-	58.0	5.5	52.5	-
Interest rate swap contracts.....	4.3	-	4.3	-	8.8	-	8.8	-
Financial assets held at fair value through other comprehensive income:								
Equity investments	27.2	-	-	27.2	27.1	-	-	27.1
Financial liabilities held for trading at fair value through profit and loss:								
Derivative commodity contracts.....	(62.0)	(5.0)	(57.0)	-	(64.9)	(8.2)	(56.7)	-
Interest rate swap contracts.....	(30.2)	-	(30.2)	-	(36.4)	-	(36.4)	-
Consideration payable	(601.0)	-	-	(601.0)	(623.6)	-	-	(623.6)
Total financial (liabilities) and assets held at fair value	(591.7)	3.6	(21.5)	(573.8)	(631.0)	(2.7)	(31.8)	(596.5)

The commodity derivatives are fair valued using rates in a quoted market. There have been no transfers between levels during the three month period ended March 31, 2025 (2024: no transfers between levels). In July 2023, the Group signed a shareholders' agreement with Sinopec relating to a proposed joint venture in respect of a 1,200kt per annum ethylene cracker and related derivative plants in Tianjin, China. This has resulted in the recognition of financial asset held at fair value through other comprehensive income of RMB 4,725 million (€601.0 million) (December 31, 2024: RMB 4,725 million (€623.6 million)) which represents the latest view of the 50% equity share of the joint venture. As at March 31, 2025 (December 31, 2024) the Group has also recognised a financial liability of the same value within its balance sheet.

Net investment hedges

The Group has US\$ and Sterling financial liabilities in respect of the Senior Notes and Securitisation Facility that are designated net investment hedges of US\$ and Sterling operations in accordance with the requirements of IFRS 9. For the three month period ended March 31, 2025, net losses on translation of foreign operations and hedge of net investment in foreign operations net of tax of €133.6 million were taken directly to reserves and reported in the Statement of Comprehensive Income for the period then ended (three month period ended March 31, 2024: gains of €381.3 million). There was no ineffectiveness recognised in the income statement for the three month period ended March 31, 2025 (three month period ended March 31, 2024: €nil). The cumulative net investment hedge reserve amount as at March 31, 2025 was €562.0 million (December 31, 2024: €695.6 million).

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 the Group's receivables from customers, deposits with financial institutions and derivatives.

Group Treasury policy and objectives in relation to credit risk is to minimize the likelihood that the Group will experience financial loss due to counterparty failure. 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

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10. FINANCIAL INSTRUMENTS (Continued)

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.

Liquidity risk

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, and it maintains the most appropriate mix of short, medium and long-term borrowings from the Group's lenders.

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 period.

Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. A substantial portion of the Group's revenue is generated in, or linked to, the U.S. dollar and the euro. In the European petrochemical business, product prices, certain feedstock costs and most other costs are denominated in euro and sterling. In the U.S. petrochemical and specialty chemicals businesses, product prices, raw materials costs and most other costs are primarily denominated in U.S. dollars.

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.

Commodity price risk

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 crude oil 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 manages commodity price exposures through trading refined products and chemical feedstock and using commodity swaps, options and futures as a means of managing price and timing risks. As at March 31, 2025 there was a net mark to market derivative asset in respect of commodity contracts of €7.9 million entered into by the Group to manage such risk (December 31, 2024: net derivative liability of €6.9 million).

The Group operates within procedures and policies designed to ensure that risks, including those relating to the default of counterparties, are minimised.

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11. CONTINGENCIES

The Group is subject to various proceedings instituted by governmental authorities arising under the provisions of applicable laws or regulations relating to the discharge of materials into the environment or otherwise relating to the protection of the environment. In management's opinion, none of the proceedings is material to the financial condition or results of operation of the Group.

12. RELATED PARTIES

Related parties comprise:

- Parent entities and their subsidiaries not included within the INEOS Group Holdings S.A. group;
- Entities controlled by the shareholders of INEOS Limited, the ultimate parent company of INEOS Group Holdings S.A.;
- Key management personnel; and
- Joint ventures

Mr JA Ratcliffe, Mr AC Currie and Mr J 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. Management fees of €32.8 million (March 31, 2024: €28.9 million) were charged to the income statement during the three month period ended March 31, 2025. As at March 31, 2025 amounts owed to INEOS Limited were €31.4 million (December 31, 2024: €30.0 million). Amounts owed by INEOS AG were €44.5 million (December 31, 2024: €44.2 million). Amounts owed by INEOS Holdings AG, a wholly owned subsidiaries of INEOS AG, were €103.4 million (December 31, 2024: €102.2 million). As at 31 March 2025 amounts owed to INEOS Holdings Luxembourg S.A., a wholly owned subsidiary of INEOS AG, was €nil (December 31, 2024: €28.7 million).

INEOS Limited owns and controls a number of operating subsidiaries that are not included in the INEOS Group Holdings S.A. group, including INEOS Industries Limited, INEOS Enterprises Holdings Limited and before the acquisition by the Group on 1 April 2024, the Lavéra petrochemical assets and businesses together with other French and Italian assets of INEOS O&P South.

During the three month period ended March 31, 2025 the Group has made sales to these subsidiaries of €369.7 million (March 31, 2024: €339.6 million), net cost recoveries of €1.4 million (March 31, 2024: net costs recovered of €48.4 million) and made purchases of €83.4 million (March 31, 2024: €324.8 million). As at March 31, 2025, €933.5 million (December 31, 2024: €861.9 million) was owed by and €84.3 million (December 31, 2024: €97.9 million) was owed to these subsidiaries (excluding the INEOS Upstream and INEOS Grangemouth loans).

In January 2023 the Group provided a loan of €309.3 million via INEOS Industries Holdings Limited to INEOS Grangemouth Limited, a related party, to facilitate the repayment of its Senior Term and Revolving Loan Facilities. The loan facility is unsecured, matures in January 2028 and bears interest at 5.75% per annum. As at March 31, 2025 €309.3 million (December 31, 2024: €309.3 million) was outstanding under the facility.

In April 2023 the Group provided a loan of €811.9 million via INEOS Industries Holdings Limited to INEOS Upstream Holdings Limited, a related party, to partly fund its acquisition of US onshore oil and gas assets in the Eagle Ford shale field from Chesapeake Energy. The loan facility is unsecured, matures in April 2028 and bears interest at 8.5% per annum. As at March 31, 2025 €811.9 million (December 31, 2024: €811.9 million) was outstanding under the facility.

During 2015 the Group provided a loan of \$623.7 million via INEOS Industries Holdings Limited to INEOS Upstream Limited, a related party, in connection with its acquisition of natural gas assets in the North Sea. The loan facility is unsecured, matures in June 2026 and bears interest at 7% per annum. On September 29, 2017, INEOS Upstream Limited, a related party, acquired further natural gas assets in the North Sea through its acquisition of the entire oil and gas business of DONG Energy A/S. In connection

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12. RELATED PARTIES (Continued)

with the DONG Acquisition, the Group advanced a loan of \$376.2 million (€315.7 million) via INEOS Industries Holdings Limited to INEOS Upstream Limited, the proceeds of which were on-lent to certain of its subsidiaries. The loan is unsecured, matures in June 2026 and bears interest at 7% per annum. As at March 31, 2025 \$617.1 million (€570.2 million) was outstanding under these facilities (December 31, 2024: \$617.1 million (€594.5 million)).

INEOS Limited owns interests in a number of joint ventures that are not included in the INEOS Group Holdings S.A. group, including the refining joint ventures between PetroChina and INEOS Investments (Jersey) Limited, a related party.

The Refining joint ventures are between PetroChina and INEOS Investments (Jersey) Limited, a related party. During the three month period ended March 31, 2025 the Group has made sales of €53.9 million (March 31, 2024: €0.1 million), cost recoveries of €19.9 million (March 31, 2024: received cost recoveries of €5.3 million) and made purchases of €8.2 million (March 31, 2024: €nil). As at March 31, 2025, €20.3 million (December 31, 2024: €19.8 million) was owed by the Refining joint ventures and €63.7 million (December 31, 2024: €78.0 million) was owed to the Refining joint ventures.

The Group has entered into a number of derivative contracts with INEOS UK SNS Limited, INEOS UK E&P Holdings Limited and INEOS Energy Trading Limited, all related parties. The net fair value loss on these derivatives during the three month period ended March 31, 2025 was €nil (March 31, 2024: loss of €3.6 million). As at March 31, 2025, the mark to market derivative liability was €57.0 million (December 31, 2024: €52.5 million) and the mark to market derivative asset was €57.0 million (December 31, 2024: €52.5 million) in respect of these related party derivative financial instruments.

In general, any trading balances with related parties are priced based on contractual arrangements and are to be settled in cash. The transactions are made on terms equivalent to those that prevail in arm's length transactions.

As at March 31, 2025 none (December 31, 2024: none) of the related party balances are secured and no guarantees have been given or received. There were no provisions for doubtful debt related to any related parties as at March 31, 2025 (December 31, 2024: nil).

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FORWARD-LOOKING STATEMENTS

The Company includes “forward-looking statements,” within the meaning of the US securities laws, based on our current expectations and projections about future events, including:

- the cyclical and highly competitive nature of our businesses;
- raw material costs and supply arrangements;
- currency fluctuations;
- outbreaks of pandemics or epidemics;
- our ability to conduct operations in several different countries;
- risks related to our increased manufacturing footprint in China;
- wars and other armed conflicts, including the Russian invasion of Ukraine and the conflict in the Middle East;
- our ability to retain existing customers, obtain new customers and maintain our competitive position;
- our ability to deleverage through strategic disposals of certain assets and non-core businesses;
- our technological and manufacturing assets and our ability to utilize them to further increase sales and the profitability of our businesses;
- our sales growth across our principal businesses and our strategy for controlling costs, growing margins, increasing manufacturing capacity and production levels, and making capital expenditures;
- impacts of climate change, including current or future regulatory requirements to reduce greenhouse gas emissions, the costs to purchase emissions allowances and the physical risks to our facilities of severe weather conditions;
- current or future health, safety and environmental requirements, including in relation to our products and raw materials, and the related costs of maintaining compliance with, and addressing liabilities under, those requirements;
- operational hazards, including the risk of accidents or other incidents that result in injury to persons or environmental contamination;
- our ability to comply with anti-corruption laws, economic and trade sanctions or other similar regulations;
- potential business interruptions due to the actions of third parties;
- our ability to develop new products and technologies successfully, including risks related to the safety and quality or health concerns regarding our products;
- changes in tax laws or the application or interpretation thereof;
- risks related to litigation, including product liability and loss resulting from non-payment or non-performance by our customers;
- our ability to attract and retain members of management and key employees;
- our relationship with our workforce and service providers;
- our ability to protect our patents, trademarks and confidential information and the integrity of our IT infrastructure;
- our ability to adequately protect our computer systems against information theft, data corruption, operational disruption and any other cybersecurity risks;
- our ability to maintain an effective system of internal controls over financial reporting;
- our ability to consummate any future acquisitions or developments and to successfully integrate acquired businesses with our historical business and realize anticipated synergies and cost savings, including with respect to businesses acquired;
- credit and capital markets conditions as well as general economic, social or political conditions, including risks associated with economic recessions and tariffs, and our customers’ access to credit;
- changes in pension fund investment performance or assumptions relating to pension costs;
- impact of the market perceptions concerning the instability of the euro;
- impact of the withdrawal of the United Kingdom from the European Union;
- risks associated with our capital structure and indebtedness;
- our relationship with our shareholders, affiliates and joint ventures; and
- our significant debt service obligations, as well as our ability to generate sufficient cash flow to service our debt.

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All statements other than statements of historical facts included in this report including, without limitation, statements regarding our future financial position, risks and uncertainties related to our business and the notes, strategy, capital expenditures, projected costs and our plans and objectives for future operations, may be deemed to be forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties. Words such as “believe,” “expect,” “anticipate,” “may,” “intend,” “will,” “should,” “estimate” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. 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 we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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The following discussion is based upon the unaudited consolidated historical financial statements of INEOS prepared in accordance with IFRS. 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.

Overview

Combined Business

We are one of the world's largest chemical companies as measured by revenue. Our business has highly integrated, world class chemical facilities and production technologies. We have leading global market positions for a majority of our key products and a strong and stable customer base. We operate 39 manufacturing sites in nine countries throughout the world. We are led by a highly experienced management team with, on a combined basis, over 100 years of experience in the chemical industry. As of December 31, 2024, our total chemical production capacity was approximately 29,600 kta, of which 56% was in Europe, 40% was in North America and 4% was in Asia.

Results of Operations

Consolidated

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

	Three-Month Period Ended March 31,			
	2025		2024	
	€m	%	€m	%
Revenue	4,181.7	100.0	3,771.4	100.0
Cost of sales.....	(3,832.5)	(91.6)	(3,306.1)	(87.7)
Gross profit	349.2	8.4	465.3	12.3
Distribution costs.....	(79.1)	(1.9)	(49.9)	(1.3)
Administrative expenses.....	(123.2)	(2.9)	(127.0)	(3.4)
Operating profit	146.9	3.5	288.4	7.6
Share of loss of associates and joint ventures	(61.9)	(1.5)	(31.3)	(0.8)
Profit on disposal of property, plant and equipment	0.2	-	-	-
Profit before net finance costs	85.2	2.0	257.1	6.8
Finance income before exceptional items	65.4	1.6	68.4	1.8
Exceptional finance income	-	-	16.7	0.4
Total finance income	65.4	1.6	85.1	2.3
Finance costs before exceptional items.....	(223.2)	(5.3)	(548.8)	(14.6)
Exceptional finance costs	(12.0)	(0.3)	(4.0)	(0.1)
Total finance costs.....	(235.2)	(5.6)	(552.8)	(14.7)
Loss before tax	(84.6)	(2.0)	(210.6)	(5.6)
Tax (charge)/credit	(18.3)	(0.4)	20.8	0.6
Loss for the period	(102.9)	(2.5)	(189.8)	(5.0)

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Three-Month Period Ended March 31, 2025, Compared to Three-Month Period Ended March 31, 2024

Revenue. Revenue increased by €410.3 million, or 10.9%, to €4,181.7 million in the three month period ended March 31, 2025 as compared to €3,771.4 million for the same period in 2024. The increase in revenues was primarily due to higher volumes, aided by the Lavera and Bayport acquisitions in the second quarter of 2024. Overall sales volumes for the Group were approximately 20% higher in the three month period ended March 31, 2025 as compared to the same period in 2024. All businesses other than the Phenol business experienced an increase in volumes in the three month period ended March 31, 2025 as compared to the same period in 2024.

Cost of sales. Cost of sales increased by €526.4 million, or 15.9%, to €3,832.5 million in the three month period ended March 31, 2025 as compared to €3,306.1 million for the same period in 2024. The increase in cost of sales was primarily due to higher volumes in the three month period ended March 31, 2025, as compared to the same period in 2024.

Gross profit. Gross profit decreased by €116.1 million, or 25.0%, to €349.2 million in the three month period ended March 31, 2025 as compared to €465.3 million for the same period in 2024. The decrease in profitability was largely driven by lower margins, partly offset by higher inventory holding gains, the appreciation of the US dollar against the euro and an increase in volumes which were approximately 20% higher in the three month period ended March 31, 2025 as compared to the same period in 2024 partly aided by the Bayport and Lavera acquisitions in the second quarter of 2024. In the O&P North America business, profitability decreased due lower polyethylene, polypropylene and pipe margins. The profitability of the O&P Europe business decreased as the olefins, polymers and the Trading & Shipping business all experienced lower margins in the three month period ended March 31, 2025 as compared to the same period in 2024. Partially offsetting the decrease in O&P Europe margins was an increase in sales volumes of approximately 34% in the three month period ended March 31, 2025 as compared to the same period in 2024 driven by the acquisition of the Lavera assets in April 2024. Inventory holding gains within the O&P segments were approximately €38 million in the three month period ended March 31, 2025, as compared to inventory holding gains of approximately €19 million in the same period in 2024. Chemical Intermediates experienced a decrease in overall profitability in the three month period ended March 31, 2025 as compared to the same period in 2024. The decrease in profitability was driven by the Phenol and Nitriles businesses which was only partially offset by increased profitability in the Oxide and Oligomers businesses. The Phenol business experienced lower margins and volumes, whilst the Nitriles business experienced lower margins. Increasing gross profitability was the appreciation of the US dollar by approximately 5% against the euro in the three month period ended March 31, 2025 as compared to the same period in 2024, which has increased the reported euro results.

Distribution costs. Distribution costs increased by €29.2 million, or 58.5%, to €79.1 million in the three month period ended March 31, 2025 as compared to €49.9 million for the same period in 2024. The increase in distribution costs reflected higher volumes in the three month period ended March 31, 2025 as compared to the same period in 2024, with volumes increasing by approximately 20% across the Group, partly aided by the Bayport and Lavera acquisitions in the second quarter of 2024.

Administrative expenses. Administrative expenses decreased by €3.8 million, or 3.0%, to €123.2 million in the three month period ended March 31, 2025 as compared to €127.0 million for the same period in 2024, mainly as a result of an increase in other operating income in the three month period ended March 31, 2025, as compared to the same period in 2024.

Operating profit. Operating profit decreased by €141.5 million, or 49.1%, to €146.9 million in the three month period ended March 31, 2025 as compared to €288.4 million for the same period in 2024.

Share of loss of associates and joint ventures. Share of loss of associates and joint ventures was a loss of €61.9 million in the three month period ended March 31, 2025 as compared to a loss of €31.3 million for the same period in 2024. The share of loss from associates and joint ventures in the three month period ended March 31, 2025 primarily reflected the Group's share of losses from the SECCO and Tianjin joint ventures with Sinopec. The increase in the share of loss from associates and joint ventures

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in the three month period ended March 31, 2025 was primarily due to start-up costs in the Tianjin joint venture with Sinopec.

Profit on disposal of property, plant and equipment. There was a €0.2 million profit on disposal of property, plant and equipment in the three month period ended March 31, 2025 as compared to nil in the same period in 2024.

Profit before net finance costs. Profit before net finance costs decreased by €171.9 million, or 66.9% to €85.2 million in the three month period ended March 31, 2025 as compared to €257.1 million for the same period in 2024.

Finance income before exceptional items. Finance income before exceptional items decreased by €3.0 million, or 4.4%, to €65.4 million in the three month period ended March 31, 2025 as compared to €68.4 million for the same period in 2024. The income in the three month period ended March 31, 2025 primarily related to interest income from loans to related parties, including INEOS Upstream, and higher interest rates received on increased cash balances held by the Group.

Exceptional finance income. Exceptional finance income was nil in the three month period ended March 31, 2025 as compared to €16.7 million in the same period in 2024. The exceptional finance income in the three month period ended March 31, 2024 related to the discount on the partial redemption of the Senior Secured Notes due 2025 and 2026 in February 2024.

Finance costs before exceptional items. Finance costs before exceptional items decreased by €325.6 million, or 59.3%, to €223.2 million in the three month period ended March 31, 2025 as compared to €548.8 million for the same period in 2024. The decrease in finance costs for the three month period ended March 31, 2025 related primarily to lower foreign exchange losses of €36.3 million in the three month period ended March 31, 2025 as compared to losses of €351.2 million in the same period in 2024.

Exceptional finance costs. Exceptional finance costs were €12.0 million in the three month period ended March 31, 2025 as compared to €4.0 million in the same period in 2024. The exceptional finance costs in the three month period ended March 31, 2025 related to the write-off of unamortised debt issue costs following the Group's refinancing in February 2025. There was a write-off of debt issue costs of €7.1 million following the substantial modification of the Euro Term Loans and the Dollar Term Loans, a €4.2 million write-off of unamortised debt issue costs following the full redemption of the Gemini Facility and a €0.7 million write-off of unamortised debt issue costs following the full redemption of the Senior Secured Notes due 2025 and 2026. The exceptional finance costs in the three month period ended March 31, 2024 related to the write-off of debt issue costs associated with the partial redemption of the Senior Secured Notes due 2025 and 2026 in February 2024.

Loss before tax. Loss before tax decreased by €126.0 million, or 59.8% to a loss of €84.6 million in the three month period ended March 31, 2025, as compared to a loss of €210.6 million for the same period in 2024.

Tax (charge)/credit. Tax (charge)/credit increased by €39.1 million, or 188.0%, to a tax charge of €18.3 million in the three month period ended March 31, 2025, as compared to a tax credit of €20.8 million for the same period in 2024. After adjusting for the loss from the share of associates and joint ventures, the effective tax rate for the three month period ended March 31, 2025 was approximately 81%. The effective tax rate for the Group in the first quarter of 2025 was higher than the standard rate in Luxembourg of 24.94% primarily due to the split of profits and losses in countries with higher or lower corporate tax rates. After adjusting for the loss from the share of associates and joint ventures, the effective tax rate for the three month period ended March 31, 2024 was approximately 12%.

Loss for the period. Loss for the period decreased by €86.9 million, or 45.8% to a loss of €102.9 million in the three month period ended March 31, 2025, as compared to a loss of €189.8 million for the same period in 2024.

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Business segments

The Group reports under three business segments: O&P North America, O&P Europe and Chemical Intermediates.

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

	Three-Month Period Ended March 31,	
	2025	2024
	<i>(€ in millions)</i>	
<i>Revenue</i>		
O&P North America	1,058.7	998.4
O&P Europe	2,058.6	1,740.3
Chemical Intermediates	1,850.4	1,756.3
Eliminations	(786.0)	(723.6)
	4,181.7	3,771.4
<i>EBITDA before exceptionals</i>		
O&P North America	171.9	226.6
O&P Europe	71.0	114.1
Chemical Intermediates	173.1	175.0
	416.0	515.7

O&P North America

Revenue. Revenue in the O&P North America segment increased by €60.3 million, or 6.0%, to €1,058.7 million in the three month period ended March 31, 2025, as compared to €998.4 million for the same period in 2024. The increase was driven by the appreciation of the US dollar against the euro and higher volumes in the three month period ended March 31, 2025 as compared to the same period in 2024. The appreciation of the US dollar by approximately 5% against the euro in the three month period ended March 31, 2025 as compared to the same period in 2024 has increased the reported euro revenues. Overall sales volumes increased by approximately 5% in the three month period ended March 31, 2025 as compared to the same period in 2024, driven by higher olefins, polypropylene and pipe sales partly offset by lower polyethylene sales due to an unplanned outage at the Gemini facility in the quarter. The weighted average sales price for the whole business was approximately 3% lower in the three month period ended March 31, 2025 as compared to the same period in 2024 driven by lower polypropylene and pipe prices which was only partially offset by higher olefin and polyethylene prices in the quarter.

EBITDA before exceptionals. EBITDA before exceptionals in the O&P North America segment decreased by €54.7 million, or 24.1%, to €171.9 million in the three month period ended March 31, 2025 as compared to €226.6 million in the same period in 2024. The decrease in profitability in the three month period ended March 31, 2025 as compared to the same period in 2024 was due to lower margins and higher fixed costs, partially offset by the appreciation of the US dollar against the euro and higher sales volumes. During the three month period ended March 31, 2025 the business experienced lower polyethylene, polypropylene and pipe margins. Fixed costs increased driven by higher maintenance and repair costs during the first quarter of 2025 as compared to the same period in 2024. Partially offsetting the decrease in reported profitability was the appreciation of the US dollar by approximately 5% against the euro in the three month period ended March 31, 2025 as compared to the same period in 2024 which has increased the reported euro results. In addition overall sales volumes increased by approximately 5% in the three month period ended March 31, 2025 as compared to the same period in 2024, driven by higher olefins, polypropylene and pipe sales partly offset by lower polyethylene sales due to an unplanned outage at the Gemini facility in the quarter. Inventory holding gains were approximately €16 million in the three month period ended March 31, 2025, as compared to gains of approximately €19 million in the same period in 2024.

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O&P Europe

Revenue. Revenue in the O&P Europe segment increased by €318.3 million, or 18.3%, to €2,058.6 million in the three month period ended March 31, 2025 as compared to €1,740.3 million for the same period in 2024. The increase in revenues was driven primarily by higher sales volumes in the three month period ended March 31, 2025 as compared to the same period in 2024. Overall sales volumes increased by approximately 34% in the three month period ended March 31, 2025 as compared to the same period in 2024 driven by the acquisition of the Lavera assets in April 2024. The Trading & Shipping business experienced higher sales volumes in the first quarter of 2025 as compared to the same period in 2024, driven by higher ethane sales. Revenue also increased due to higher selling prices driven by the general price environment, which was higher in the three month period ended March 31, 2025 as compared to the same period in 2024. Despite crude oil prices falling to an average of \$76/bbl for the three month period ended March 31, 2025, as compared to an average of \$83/bbl for the three month period ended March 31, 2024 there were price increases for a number of products sold by the business with butadiene and benzene experiencing the biggest price increases.

EBITDA before exceptionals. EBITDA before exceptionals in the O&P Europe segment decreased by €43.1 million or 37.8% to €71.0 million in the three month period ended March 31, 2025, as compared to €114.1 million in the same period in 2024. The results for the three month period ended March 31, 2025 decreased compared to the same period in 2024, primarily due to lower margins, partially offset by higher volumes and inventory holding gains. Olefins, polymers and the Trading & Shipping business all experienced lower margins in the three month period ended March 31, 2025 as compared to the same period in 2024. Partially offsetting the decrease in margins was an increase in sales volumes of approximately 34% in the three month period ended March 31, 2025 as compared to the same period in 2024 driven by the acquisition of the Lavera assets in April 2024. Inventory holding gains were approximately €22 million in the three month period ended March 31, 2025 as compared to nil in the three month period ended March 31, 2024.

Chemical Intermediates

Revenue. Revenue in the Chemical Intermediates segment increased by €94.1 million, or 5.4%, to €1,850.4 million in the three month period ended March 31, 2025 as compared to €1,756.3 million for the same period in 2024. The Oxide business revenues increased in the three month period ended March 31, 2025 as compared to the same period in 2024 driven by higher volumes partially offset by lower prices. Sales volumes were approximately 48% higher in the three month period ended March 31, 2025 as compared to the same period in 2024, which was driven by the Bayport and Lavera acquisitions in the second quarter of 2024, together with the Plaquemine EOA plant coming back into operation in June 2024. Lower demand and competition from cheaper imports has continued to put product pricing under pressure, especially for glycol products which has led to a decrease in prices in the three month period ended March 31, 2025 as compared to the same period in 2024. The Oligomers business revenues were higher in the three month period ended March 31, 2025 as compared to the same period in 2024, driven by higher sales volumes and higher prices. Regional prices in the quarter moved in line with the underlying raw material prices of ethylene and naphtha. Regional feedstock prices were higher in the three month period ended March 31, 2025 as compared to the same period in 2024 with higher European and US ethylene prices increasing LAO and PAO prices only being partially offset by lower naphtha prices which resulted in lower PIB prices. Sales volumes were approximately 11% higher in the three month period ended March 31, 2025 as compared to the same period in 2024, as a result of higher LAO, PAO, PIB and SO sales volumes. LAO sales volumes were higher in North America and Asia. PAO sales volumes were higher in all regions whilst PIB sales volumes increased due to the Lavera acquisition during the second quarter of 2024 which increased volumes in the first quarter of 2025 as compared to the same period in 2024. SO sales volumes were higher in Europe and Asia. Nitriles revenues increased in the three month period ended March 31, 2025 as compared to the same period in 2024, driven by higher volumes and the positive effects of a changing product mix. Overall sales volumes of acrylonitrile increased by approximately 16% in the three month period ended March 31, 2025 as compared to the same period in 2024, largely due to an increase in US domestic demand partially offset by weaker demand in Europe and Asia. The business also benefitted from a shift in product mix to more speciality nitriles which led to an increase in revenues in the three month period ended March 31, 2025 as compared to the same period in 2024. This was partially offset by weakened

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demand and lower feedstock costs which led to the average acrylonitrile sales price decreasing by approximately 4% in the three month period ended March 31, 2025 as compared to the same period in 2024. The Phenol business revenues decreased in the three month period ended March 31, 2025 as compared to the same period in 2024, driven by falling prices and lower volumes. Sales volumes were lower in the three month period ended March 31, 2025 as compared to the same period in 2024 following lower cumene and raw material trading which was only partially offset by higher phenol and acetone volumes. The decrease in sales prices in the three month ended March 31, 2025 as compared to the same period in 2024 was driven by lower benzene prices which resulted in lower phenol prices which was only partially offset by higher global acetone prices.

EBITDA before exceptionals. EBITDA before exceptionals in the Chemical Intermediates segment decreased by €1.9 million, or 1.1%, to €173.1 million in the three month period ended March 31, 2025 as compared to €175.0 million for the same period in 2024. The Oxide business results in the three month period ended March 31, 2025 were higher compared to the same period in 2024, due to the positive impact of acquisitions and an increase in margins. The business made the Bayport and Lavera acquisitions in the second quarter of 2024 which has had a positive impact on the results in the first quarter of 2025. Despite the difficult market conditions due to low priced imports and subdued demand margins increased in the three month period ended March 31, 2025 as compared to the same period in 2024 driven by the EOA business in the US which experienced strong margins due to co-producers being in scheduled turnarounds. The Oligomers business profitability increased in the three month period ended March 31, 2025 as compared with the same period in 2024 driven by higher sales volumes. The business experienced higher sales volumes across LAO, PAO, SO and PIB in the three month period ended March 31, 2025 as compared with the same period in 2024. Overall margins were marginally down in the three month period ended March 31, 2025 as compared with the same period in 2024 primarily due to higher production costs. LAO margins were slightly higher in the first quarter of 2025 as compared to the same period in 2024 due to higher margins in North America, whilst PAO margins were lower than the previous period across all regions due to lower LoVis PAO realisations. SO margins were lower due to higher production costs, whilst PIB margins increased during the quarter as compared to the same period in 2024. The Nitriles business experienced a decrease in profitability in the three month period ended March 31, 2025 as compared to the same period in 2024, driven by lower margins partly offset by higher volumes. Acrylonitrile margins decreased as a result of weakened demand and a poor Asian export market which experienced bottom of cycle conditions. This was partly offset by increased volumes in the three month period ended March 31, 2025 as compared to the same period in 2024 driven by US domestic demand as demand in Europe and Asia remained subdued. The Phenol business profitability decreased in the three month period ended March 31, 2025 as compared to the same period in 2024, primarily due to a decrease in margins. Overall phenol margins have decreased in Europe and North America in the three month period ended March 31, 2025 as compared to the same period in 2024, which was only partly offset by higher phenol margins in Asia.

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Liquidity and Capital Resources

Capital Resources

Our historical liquidity requirements have arisen primarily from the need for us to meet our debt service requirements, to fund capital expenditures for the general maintenance and expansion of our production facilities and for new facilities, and to fund growth in our working capital.

Our primary sources of liquidity are cash flows from operations of subsidiaries, cash on our balance sheet and borrowings under the Receivables Securitization Program and the Inventory Financing Facilities. An additional source of liquidity are borrowings under the Project ONE Facilities, which, however, are specifically reserved for capital expenditures in relation to Project ONE. 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 future borrowings under the Securitization Program, the Project ONE Facilities, and Inventory Financing Facilities, will be sufficient to fund our working capital requirements, anticipated capital expenditures and debt service requirements as they become due, although this may not be the case.

We have also historically paid dividends to our shareholders. We may make strategic decisions, including the payment of dividends, the size of which may change or increase from time to time, depending on the performance of the business, and may not necessarily be in line with past practice.

In addition, we may engage in strategic transactions, including future debt incurrence in the capital and leverage finance markets, including inventory financing or similar arrangements, or repurchases of our debt (on the open market or otherwise) with cash on hand or from the proceeds of future debt incurrences, which may impact the availability of cash resources.

Financing Arrangements

The Group's capital structure includes a mixture of secured term loans and secured notes. These various debt instruments are denominated in both euro and U.S. dollars where appropriate, to approximately match the main currencies of the cash flows generated by the Group's operations.

The Group has a €800.0 million Securitization Facility in place, which matures in December 2026. The Group also has Inventory Financing Facilities in place, which mature in June 2025, although these are extendable by mutual agreement.

The Group has a €300.0 million LC facility in place. Under the terms of the facility the Group undertakes to provide cash collateral to cover any letters of credit, guarantees, bonds or indemnities issued under the facility.

Following the Group's purchase of the remaining 50% interest in the Noretyl ethylene cracker at Rafnes, Norway from the Kerling group in July 2015, the Group assumed the obligations of a loan facility of Noretyl AS. In November 2019, following the repayment of the initial loan, the loan facility was amended and restated with a new facility amount of €250.0 million. In November 2022 the Group amended and extended the existing Rafnes facility to €305.0 million, resulting in an additional drawdown of €126.5 million. The new facility matures in November 2027.

As part of a project at the Group's Köln site to replace part of its incineration or cogeneration unit, the Group entered into a €60.0 million loan facility which matures in June 2026.

As of 31 March 2025, excluding unamortized debt issuance costs, the Group had a total of €6,989.5 million Senior Secured Term Loans, €792.7 million Senior Secured Notes due 2028, €1,519.9 million Senior Secured Notes due 2029 and €400.0 million Senior Secured Notes due 2030 outstanding.

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As part of the Group's purchase of the 50% interest in the SECCO joint venture in Shanghai, China from Sinopec on December 31, 2022, the Group entered into the Rain Facilities with an aggregate principal amount of RMB 1,045 million and \$525.0 million through an unrestricted subsidiary. In April 2023, the Group successfully completed syndication of the Rain Facilities increasing the Rain Facilities to RMB 1,045 million and \$785.0 million. The Rain Facilities are fully drawn and mature in June 2026.

In December 2022, the Group entered into project financing agreements in connection with Project ONE to borrow loans of up to €3.5 billion to fund the majority of the capital expenditure plus associated financing costs during construction. On July 20, 2023 the Group received a decision from the Council for Permit Disputes annulling the permit for Project ONE. As a result of the annulment of the permit, no further drawings could be made until such time as a new permit was reissued. Under the terms of the facility there was a period of up to 18 months to achieve this. In September 2023, the Group entered into certain agreements providing for loans in an aggregate principal amount of €400 million under a facility partially guaranteed by Gigarant (a special purpose vehicle of the Flemish government). This was a short dated facility repayable within 364 days. On January 7, 2024, a new permit was issued. On 29 February 2024, the Group repaid the entire drawn balance of the Project ONE Interim Facility of €400.0 million from borrowings under the Project ONE Facilities following lifting of the drawstop. On 30 July 2024, the Environmental Minister issued Project ONE a new permit on additional legal grounds, replacing the permit issued in January 2024. Appeals of the new permit have been filed by multiple non-governmental organizations and two Dutch provinces with the Council for Permit Disputes, and the matter is ongoing. On 26 August 2024, IOB submitted a new permit application to the Province of Antwerp. On 16 January 2025, the Province of Antwerp granted the additional permit. However, we expect similar legal challenges and there can be no assurance that such permit would ultimately become effective or not be annulled or suspended.

On 1 April 2024, in connection with the Lavéra acquisition, the Group acquired three revolving credit facilities providing for revolving credit facilities in an aggregate principal amount of €115.0 million. The Group acquired a revolving credit facility with an aggregate principal amount of €80.0 million with BNP Paribas which expires in June 2025 and under which nil was drawn as at 31 March 2025. The Group also acquired a revolving credit facility with an aggregate principal amount of €15.0 million with Caisse d'Épargne, which is repayable on demand with 90 days' notice and which was drawn in full as at 31 March 2025. The Group also acquired a revolving credit facility with an aggregate principal amount of €20.0 million with Credit Agricole CIB, which has no set maturity, but is reviewed annually and which was drawn in full as at 31 March 2025.

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 intend to manage capital expenditures to maintain our well-invested asset base.

Capital expenditure incurred during the three months ended March 31, 2025 was €476.5 million (€383.5 million in the three months ended March 31, 2024) analysed by business segment as follows:

	Three-month period ended March 31,	
	2025	2024
	<i>(€ in millions)</i>	
O&P North America	20.5	53.5
O&P Europe	425.0	290.3
Chemical Intermediates	31.0	39.7
	476.5	383.5

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In the three month period ended March 31, 2025, the Group spent €476.5 million (three month period ended March 31, 2024: €383.5 million) on property, plant and equipment. The main capital expenditures in the O&P North America segment related to sustenance expenditure across the various sites. The main capital expenditures in the O&P Europe segment related to Project ONE expenditure on the construction of a new cracker in Antwerp, Belgium. The main expenditure in the Chemical Intermediates segment was turnaround expenditure for the Oxide business at both the Antwerp and Lavera sites. The remaining capital expenditure related primarily to sustenance expenditure.

In the three month period ended March 31, 2024, the Group spent €383.5 million on property, plant and equipment. The main capital expenditures in the O&P North America segment related to turnaround and sustenance expenditure across the various sites. The main capital expenditures in the O&P Europe segment related to Project ONE expenditure which restarted following the granting of a permit in January 2024 that allowed work to recommence on the construction of a new cracker in Antwerp, Belgium. The main expenditure in the Chemical Intermediates segment was turnaround expenditure for the Oxide business at both the Antwerp and Koln sites. The remaining capital expenditure related primarily to sustenance expenditure.

Working Capital

We anticipate that our working capital requirements will vary due to changes in raw material costs, which affect inventory and account receivables levels, and 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 our Receivables Securitisation Facility and Inventory Financing Facilities.

Cash Flows

During the three month period ended March 31, 2025 and 2024, our cash flow was as follows:

	Three-month period ended March 31,	
	2025	2024
	<i>(€ millions)</i>	
Cash flow from operating activities	68.8	409.6
Cash flow used in investing activities.....	(456.1)	(358.8)
Cash flow generated from financing activities	60.0	1,082.8

Cash flows from operating activities

Net cash flow from operating activities was an inflow of €68.8 million for the three month period ended March 31, 2025 (inflow of €409.6 million in the three month period ended March 31, 2024). The inflow was due to the operating profit generated, partly offset by working capital outflows of €284.4 million in the three month period ended March 31, 2025 (outflow of €90.2 million in the three month period ended March 31, 2024). The working capital outflows in the three month period ended March 31, 2025 primarily reflected an increase in inventories and trade and other receivables in the period.

Taxation payments of €61.3 million were made in the three month period ended March 31, 2025 (payments of €15.5 million in the three month period ended March 31, 2024). The payments in the three month period ended March 31, 2025 primarily reflected tax payments in the US and Canada. The payments in the three month period ended March 31, 2024 primarily reflected tax payments in Germany and Canada.

Cash flows used in investing activities

Interest receipts of €20.2 million were received in the three month period ended March 31, 2025 (€27.3 million in the three month period ended March 31, 2024) which related primarily to interest received on cash balances held by the Group.

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There were no significant cash flows used in investing activities in the three month period ended March 31, 2025 and 2024 other than the acquisition of property, plant and equipment (refer to the “Capital Expenditures” section).

Cash flows from financing activities

Interest payments of €170.3 million were made in the three month period ended March 31, 2025 (€180.0 million in the three month period ended March 31, 2024). The interest payments during the first three months of 2025 related primarily to monthly cash payments in respect of the Senior Secured Term Loans, quarterly interest payments on the Gemini Facility, Rafnes facility and Rain Facility, and interest paid on lease liabilities of €13.8 million. This was partially offset by the net settlement of derivative contracts of €4.7 million. The interest payments during the first three months of 2024 related primarily to monthly cash payments in respect of the Senior Secured Term Loans and Project ONE Interim Facility, quarterly interest payments on the Gemini Facility, Rafnes facility and Rain Term Loans, and interest paid on lease liabilities of €13.3 million. This was partially offset by the net settlement of derivative contracts of €6.2 million.

The Group made repayments of €31.3 million on the Inventory Financing Facility during the three month period ended March 31, 2025 (repayment of €11.3 million in the three month period ended March 31, 2024).

In December 2022, the Group entered into project financing agreements in connection with Project ONE to borrow loans of up to €3.5 billion to fund the majority of the capital expenditure plus associated financing costs during construction. In February 2023 the Group received certain guarantees which meant it could start drawing under the Project ONE Facility. During the three month period ended March 31, 2025 the Group made drawdowns under the Project ONE Facility of €230.0 million (€546.8 million in the three month period ended March 31, 2024).

In July 2023 the Group received a decision from the Council for Permit Disputes annulling the permit for Project ONE. As a result of the annulment of the permit, no further drawings could be made until such time as a new permit is reissued, therefore in September 2023, the Group entered into certain agreements providing for loans in an aggregate principal amount of €400.0 million under a facility partially guaranteed by Gigarant (a special purpose vehicle of the Flemish government). During the three month period ended March 31, 2024 the Group made drawdowns under the Project ONE Interim Facility of €35.0 million. In January 2024, a new permit was reissued for Project ONE when the Group’s appeal to reconfirm the permit was granted by the Flemish Minister for Justice and Enforcement, Environment and Spatial Development and Energy and Tourism, so construction of Project ONE has now resumed. On February 29, 2024 the Group repaid the entire drawn down balance of the Project ONE Interim Facility of €400.0 million from borrowings under the Project ONE Facility.

In February 2025 the Group issued new Senior Secured Term Loans due 2031 and Senior Secured Notes due 2030. The Senior Secured Term Loans included €425 million and \$440 million maturing in February 2031 resulting in a cash inflow of €846.8 million. Debt issue costs of €3.7 million were paid in relation to the new Senior Secured Term Loans. The Senior Secured Notes consisted of €400 million and mature in August 2030. Debt issue costs of €9.3 million were paid by the Group in relation to the new Senior Secured Notes. Proceeds were used to redeem the remaining €192.8 million of the 2025 Senior Secured Notes and €281.1 million of the 2026 Senior Secured Notes, as well as to fully repay the Gemini term loan facility of \$504.3 million (€483.4 million). The remaining net proceeds from the refinancing will be used to partly fund the equity required for Project ONE.

In February 2024 the Group issued new Senior Secured Term Loans and Senior Secured Notes due 2029. The Senior Secured Term Loans included €425 million and \$500 million maturing in February 2031 which were issued at a discount resulting in a cash inflow of €877.5 million. Debt issue costs of €5.7 million were paid in relation to the new Senior Secured Term Loans. The Senior Secured Notes consisted of €850 million and \$725 million (€669.1 million) and mature in April 2029. Debt issue costs of €9.9 million were paid by the Group in relation to the new Senior Secured Notes. Proceeds were used to partly redeem €312.2 million of the 2025 and €735.7 million of the 2026 Senior Secured Notes for a discounted

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cash consideration of €1,031.3 million and to provide funding for the Group's acquisitions and development projects.

In December 2022, the Group acquired 50% of Shanghai SECCO Petrochemical Company Limited ("SECCO") from Sinopec. The consideration was partly funded by a RMB 1,045 million and \$525.0 million term loan facility which matures in June 2026. In April 2023, the Group successfully completed a syndication of the acquisition financing originally funded in December 2022. As part of the syndication the facility was increased to \$785 million and RMB 1,045 million. During the three month period ended March 31, 2025, the Group made an equity cure repayment on the RMB term loan facility of €104.7 million (CNY 793.1 million) (nil during the three month period ended March 31, 2024).

The Group made scheduled repayments of €11.1 million on the Senior Secured Term Loans during the three month period ended March 31, 2025 (scheduled repayments of €8.5 million in the three month period ended March 31, 2024).

As part of a Koln, Germany project to replace part of the site's incineration and cogeneration unit, the Group entered into a €120.0 million loan facility which matured in December 2024. The Group made scheduled loan repayments of €6.0 million on the Koln CoGen Facility during the three month period ended March 31, 2024. As part of this project the Group also entered into an additional loan facility of €60.0 million in May 2021. The first repayments under this additional facility started in September 2022 with scheduled loan repayments of €3.8 million being made in the three month period ended March 31, 2025 (scheduled repayments of €3.8 million during the three month period ended March 31, 2024).

In August 2020, the Group entered into a new €19.2 million bank loan agreement to fund capital expenditure on a freight rail car fleet covering North America for the Oligomers business. The Group has made scheduled loan repayments of €0.3 million during the three month period ended March 31, 2025 (€0.1 million repayments in the three month period ended March 31, 2024).

As part of the Group's purchase of the remaining 50% interest in the Gemini HDPE plant in Texas, USA, from Sasol Chemicals on December 31, 2020, the Group amended and upsized the existing Term Loan facility within the acquired Gemini HDPE LLC legal entity. During the three month period ended March 31, 2025 the Group repaid in full and cancelled the outstanding loan amount of \$504.3 million (€483.4 million) (scheduled repayments of €5.8 million in the three month period ended March 31, 2024).

As part of the Lavéra acquisition in April 2024, the Group acquired three revolving credit facilities. During the three month period ended March 31, 2025 the Group made a full repayment of €70.0 million in respect of the BNP Paribas S.A. facility. In addition as part of the Lavéra acquisition the Group acquired INEOS Manufacturing Italia S.P.A which holds a senior term facility with the Banca Nazionale Del Lavoro S.P.A.. Repayments of €1.0 million were made against this facility during the three month period ended March 31, 2025.

During the three month period ended March 31, 2024 the Group paid further debt issue costs of €0.1 million associated with the December 2023 amendment agreement to extend the maturity of the Securitization Facility to December 2026.

During the three month period ended March 31, 2025 the Group made payments of €54.0 million (€45.5 million in the three month period ended March 31, 2024) in respect of the capital element of lease liabilities.

During the three month period ended March 31, 2024 the Group transferred €152.7 million into an escrow account ahead of the completion of the acquisition of the Lavera assets from TotalEnergies in April 2024.

Net debt

Total net debt as at March 31, 2025 was €11,068.1 million (December 31, 2024: €10,624.6 million). The Group held net cash balances of €2,090.7 million as at March 31, 2025 (December 31, 2024: €2,477.0 million). The Group had availability under the undrawn receivables securitization facility of €696.1 million as at March 31, 2025.

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The Group entered into three interest rate swap contracts effective June 2020 to hedge the variable interest rate exposure on \$1.2 billion of the USD denominated Senior Secured Term Loans. On a quarterly basis, the Group will receive 3-month USD SOFR and pay a fixed rate. Two of these swap contracts, totaling \$850 million of exposure were terminated in October 2023. The remaining \$350 million derivative instrument expires in June 2025. The Group entered into a further interest rate swap contract effective April 2023 to hedge the variable interest rate exposure on \$500 million of the USD denominated Senior Secured Term Loans. On a quarterly basis, the Group will receive 3-month USD SOFR and pay a fixed rate. This derivative instrument expires in April 2025.

The Group entered into several interest rate swap contracts and zero-cost collar contracts with a hedge coordinating bank in advance of reaching financial close under the Project ONE Facilities. These derivative instruments are based on an accreting gross notional profile up to €2,450 million. At financial close effective February 2023, the Group novated these derivative instruments to the wider banking syndicate involved in the Project ONE Facilities. Under the interest rate swap contracts on a 6-month (bi-annual) basis the Group receives 6-month Euribor and pays a fixed rate. Under the zero-cost collar contracts on a 6-month (bi-annual) basis the Group receives 6-month Euribor and pays a fixed rate against the Cap and receives a fixed rate and pays 6-month Euribor against the floor. These derivative instruments expire March 2028. As at March 31, 2025, the gross notional profile of these derivative instruments was €1,771.8 million.