INEOS GROUP HOLDINGS S.A.

Condensed consolidated interim financial statements
as of June 30, 2026

INEOS GROUP HOLDINGS S.A.
UNAUDITED CONSOLIDATED INCOME STATEMENT

	Three-Month Period Ended June 30,	
	2026	**2025**
	(€ in millions)	
Revenue	**4,724.5**	**3,784.4**
Cost of sales	(3,663.5)	(3,581.9)
Gross profit	**1,061.0**	**202.5**
Distribution costs	(72.1)	(67.6)
Administrative expenses	(115.2)	(139.6)
Other operating income	-	61.3
Operating profit	**873.7**	**56.6**
Share of loss of associates and joint ventures using the equity accounting method	(38.1)	(55.6)
Fair value loss on investments	(56.5)	-
Profit on disposal of property, plant and equipment	0.7	-
Profit before net finance costs	**779.8**	**1.0**
Total finance income	58.3	60.5
Finance costs before exceptional items	(114.3)	(104.4)
Exceptional finance costs	(5.7)	-
Total finance costs	(120.0)	(104.4)
Profit/(loss) before tax	**718.1**	**(42.9)**
Tax (charge)/credit	(156.7)	20.2
Profit/(loss) for the period	**561.4**	**(22.7)**

The condensed notes presented on pages 7 to 26 are an integral part of these unaudited condensed consolidated interim financial statements.

INEOS GROUP HOLDINGS S.A.
UNAUDITED CONSOLIDATED INCOME STATEMENT

	Six-Month Period Ended June 30,	
	2026	**2025**
	(€ in millions)	
Revenue	**8,096.9**	**7,966.1**
Cost of sales	(6,715.1)	(7,414.4)
Gross profit	**1,381.8**	**551.7**
Distribution costs	(131.9)	(146.7)
Administrative expenses	(215.3)	(262.8)
Other operating income	2.7	61.3
Operating profit	**1,037.3**	**203.5**
Share of loss of associates and joint ventures using the equity accounting method	(52.2)	(117.5)
Fair value loss on investments	(56.5)	-
Profit on disposal of property, plant and equipment	0.8	0.2
Profit before net finance costs	**929.4**	**86.2**
Total finance income	116.6	125.9
Finance costs before exceptional items	(293.5)	(327.6)
Exceptional finance costs	(5.7)	(12.0)
Total finance costs	(299.2)	(339.6)
Profit/(loss) before tax	**746.8**	**(127.5)**
Tax (charge)/credit	(184.5)	1.9
Profit/(loss) for the period	**562.3**	**(125.6)**

The condensed notes presented on pages 7 to 26 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 June 30,	
	2026	2025
	(€ in millions)	
Profit/(loss) for the period	561.4	(22.7)
Other comprehensive income/(expense):		
Items that will not be recycled to profit and loss:		
Remeasurement of post employment benefit obligations net of tax	4.0	(16.9)
Items that may subsequently be recycled to profit and loss:		
Foreign exchange translation differences	(10.6)	75.1
Net gain/(loss) on translation of foreign operations and hedge of net investment in foreign operations net of tax	36.3	(400.1)
Other comprehensive income/(expense) for the period net of tax	**29.7**	**(341.9)**
Total comprehensive income/(expense) for the period	**591.1**	**(364.6)**

	Six-Month Period Ended June 30,	
	2026	2025
	(€ in millions)	
Profit/(loss) for the period	562.3	(125.6)
Other comprehensive income/(expense):		
Items that will not be recycled to profit and loss:		
Remeasurement of post employment benefit obligations net of tax	31.0	44.3
Items that may subsequently be recycled to profit and loss:		
Foreign exchange translation differences	(7.3)	132.6
Net gain/(loss) on translation of foreign operations and hedge of net investment in foreign operations net of tax	96.4	(533.7)
Other comprehensive income/(expense) for the period net of tax	**120.1**	**(356.8)**
Total comprehensive income/(expense) for the period	**682.4**	**(482.4)**

The condensed notes presented on pages 7 to 26 are an integral part of these unaudited condensed consolidated interim financial statements.

INEOS GROUP HOLDINGS S.A.
UNAUDITED CONSOLIDATED BALANCE SHEET

	June 30, 2026	December 31, 2025
	(€ in millions)	
Non-current assets		
Property, plant and equipment	14,685.9	13,627.6
Intangible assets	1,099.3	1,060.8
Investments in equity-accounted investees	902.3	904.3
Other investment	-	481.6
Financial assets held at fair value	173.5	27.1
Derivative financial instruments	45.2	0.4
Employee benefits	59.6	59.6
Trade and other receivables	2,617.7	2,503.5
Deferred tax assets	193.9	269.9
	19,777.4	18,934.8
Current assets		
Inventories	1,926.2	1,618.8
Trade and other receivables	2,395.2	1,589.6
Tax receivable	13.1	82.3
Derivative financial instruments	83.4	76.0
Cash and cash equivalents	1,845.5	2,579.2
	6,263.4	5,945.9
Total assets	**26,040.8**	**24,880.7**
Equity attributable to owners of the parent		
Share capital	0.9	0.9
Share premium	150.1	150.1
Other reserves	(1,774.1)	(1,894.2)
Retained earnings	6,415.7	5,853.4
Total equity	**4,792.6**	**4,110.2**
Non-current liabilities		
Interest-bearing loans and borrowings	13,725.5	13,384.1
Lease liabilities	1,622.2	1,176.9
Trade and other payables	164.7	165.6
Employee benefits	707.0	741.8
Provisions	82.9	83.9
Deferred tax liabilities	777.2	782.9
Derivative financial instruments	11.1	35.9
	17,090.6	16,371.1
Current liabilities		
Interest-bearing loans and borrowings	470.3	637.7
Lease liabilities	222.2	174.7
Trade and other payables	2,878.9	2,971.1
Tax payable	488.9	501.6
Derivative financial instruments	66.4	66.1
Provisions	30.9	48.2
	4,157.6	4,399.4
Total liabilities	**21,248.2**	**20,770.5**
Total equity and liabilities	**26,040.8**	**24,880.7**

The condensed notes presented on pages 7 to 26 are an integral part of these unaudited condensed consolidated interim financial statements.

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

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
			(€ in millions)		
Balance at December 31, 2025..	**0.9**	**150.1**	**(1,894.2)**	**5,853.4**	**4,110.2**
Profit for the period	-	-	-	562.3	562.3
Other comprehensive income:					
Foreign exchange translation differences..................................	-	-	(7.3)	-	(7.3)
Net gain on translation and hedge of net investment in foreign operations........................	-	-	96.4	-	96.4
Remeasurement of post employment benefit obligations net of tax.....................................	-	-	31.0	-	31.0
Balance at June 30, 2026...........	**0.9**	**150.1**	**(1,774.1)**	**6,415.7**	**4,792.6**

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
			(€ in millions)		
Balance at December 31, 2024..	**0.9**	**150.1**	**(1,573.1)**	**6,511.9**	**5,089.8**
Loss for the period	-	-	-	(125.6)	(125.6)
Other comprehensive income/(expense):					
Foreign exchange translation differences..................................	-	-	132.6	-	132.6
Net loss on translation and hedge of net investment in foreign operations........................	-	-	(533.7)	-	(533.7)
Remeasurement of post employment benefit obligations net of tax.....................................	-	-	44.3	-	44.3
Balance at June 30, 2025...........	**0.9**	**150.1**	**(1,929.9)**	**6,386.3**	**4,607.4**

The condensed notes presented on pages 7 to 26 are an integral part of these unaudited condensed consolidated interim financial statements.

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

	Six-month Period Ended June 30,	
	2026	**2025**
	(€ in millions)	
Cash flows from operating activities		
Profit/(loss) before tax	746.8	(127.5)
Adjustments for:		
Depreciation, amortisation and impairment	516.5	524.6
Net finance cost	182.6	213.7
Share of loss of equity-accounted investees	52.2	117.5
Fair value loss on investments	56.5	
Profit on sale of property, plant and equipment	(0.8)	(0.2)
(Increase)/decrease in trade and other receivables	(695.1)	88.4
(Increase)/decrease in inventories	(289.0)	24.5
Increase/(decrease) in trade and other payables	339.7	(168.8)
Decrease in provisions and employee benefits	(26.6)	(2.2)
Tax paid	(85.3)	(107.6)
Net cash from operating activities	**797.5**	**562.4**
Cash flows used in investing activities		
Proceeds from sale of property, plant and equipment	17.2	0.2
Interest and other finance income received	22.6	35.1
Dividends received	4.5	2.4
Acquisition of investments	(202.1)	-
Acquisition of property, plant and equipment	(811.9)	(1,021.1)
Acquisition of intangible assets	(35.9)	(0.6)
Net cash used in investing activities	**(1,005.6)**	**(984.0)**
Cash flows used in financing activities		
Inventory Financing Facilities	175.4	(52.9)
Proceeds from new Senior Secured Notes	700.0	400.0
Repayment of Senior Secured Notes	-	(473.9)
Proceeds from new Senior Secured Term Loans	678.2	846.8
Repayment of Senior Secured Term Loans	(1,359.1)	(21.5)
Repayment Rain Term Loan	(459.0)	(104.7)
Proceeds from new Rain Term Loan	9.2	-
Issue costs paid	(39.6)	(20.6)
Interest paid and other finance items	(474.8)	(449.7)
Proceeds from Project One Facilities	267.1	487.6
Proceeds from O&P South revolving credit facilities	17.8	(70.0)
Proceeds from O&P South Term Loans	67.3	-
Repayment of Gemini Facility	-	(483.4)
Proceeds from other loans	-	195.0
Repayment of other loans	(23.3)	(11.0)
Capital element of lease payments	(113.3)	(105.7)
Net cash (used in)/from financing activities	**(554.1)**	**136.0**
Net decrease in cash and cash equivalents	(762.2)	(285.6)
Cash and cash equivalents at January 1	2,579.2	2,477.0
Effect of exchange rate fluctuations on cash held	28.5	(168.1)
Cash and cash equivalents at June 30	**1,845.5**	**2,023.3**

The condensed notes presented on pages 7 to 26 are an integral part of these unaudited condensed consolidated interim financial statements.

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, 2025.

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, 2025. 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 €1,845.5 million and interest-bearing loans and borrowings (net of debt issue costs) of €14,195.8 million as at June 30, 2026. 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 €4,792.6 million as at June 30, 2026 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.

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, 2025, except for the adoption of new standards, interpretations and amendments effective as of January 1, 2026.

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 June 30, 2026.

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 June 30,		Six-Month Period Ended June 30,	
	2026	2025	2026	2025
	(€ in millions)		*(€ in millions)*	
Revenue				
O&P North America	1,188.1	994.8	2,005.8	2,053.5
O&P Europe	2,432.1	1,966.4	4,105.7	4,025.0
Chemical Intermediates	1,750.3	1,665.2	3,136.8	3,515.6
Eliminations	(646.0)	(842.0)	(1,151.4)	(1,628.0)
	4,724.5	3,784.4	8,096.9	7,966.1
EBITDA before exceptionals				
O&P North America	373.1	118.1	509.2	290.0
O&P Europe	452.3	61.1	572.0	132.1
Chemical Intermediates	307.7	132.9	472.6	306.0
	1,133.1	312.1	1,553.8	728.1

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 June 30,		Six-Month Period Ended June 30,	
	2026	2025	2026	2025
	(€ in millions)		*(€ in millions)*	
EBITDA before exceptionals	1,133.1	312.1	1,553.8	728.1
Depreciation and amortisation	(259.4)	(255.5)	(516.5)	(524.6)
Operating profit	873.7	56.6	1,037.3	203.5

4. TOTAL FINANCE COSTS

	Three-Month Period Ended June 30,		Six-Month Period Ended June 30,	
	2026	2026	2026	2025
	(€ in millions)		*(€ in millions)*	
Interest payable on senior secured notes	66.0	44.3	123.9	89.0
Interest payable on bank loans and overdrafts	147.8	165.1	298.1	328.2
Interest payable on securitisation	1.5	1.6	3.0	3.1
Interest payable on lease liabilities	27.7	13.3	54.3	27.0
Amortisation of issue costs	11.0	10.1	21.1	20.3
Other finance charges	11.6	8.7	18.4	22.7
Net fair value (gain)/loss on derivatives	(51.6)	7.3	(89.8)	(14.5)
Finance costs before exchange movements	214.0	250.4	429.0	475.8
Exchange movements	(29.1)	(100.5)	(8.4)	(64.3)
Borrowing costs capitalised in property, plant and equipment	(70.6)	(45.5)	(127.2)	(83.9)
Finance costs before exceptional items	114.3	104.4	293.4	327.6
Exceptional finance costs (Note 6)	5.7	-	5.7	12.0
Total finance costs	120.0	104.4	299.1	339.6

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 six month period ended June 30, 2026 was approximately 23%. After adjusting for the results from the share of associates and joint ventures, the underlying effective tax rate in the same period in 2025 was approximately 19%. The effective tax rate for the Group in the first half of 2026 was lower than the standard rate in Luxembourg of 23.87% due to a mixture of profits and losses across different jurisdictions and tax rates.

The Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules are designed to address the tax challenges arising from the digitalisation of the global economy.

The Group has applied the mandatory temporary exception to the requirements of IAS 12 regarding the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. This legislation is effective for the Group's financial year ended 31 December 2025 and therefore for the Group's financial quarter ended 30 June 2026. The Group is in scope of the legislation and has performed an assessment of its potential exposure. This assessment is based on the most recent tax filings, country-by-country reporting, and financial results for the year.

Based on this assessment, the majority of territories qualify for transitional safe harbours, resulting in a top-up tax of zero. In the limited number of jurisdictions where transitional safe harbour relief does not apply, the Group has determined that it does not have a material exposure to Pillar Two income taxes.

6. EXCEPTIONAL FINANCE ITEMS

In May 2026 the Group issued new euro denominated Senior Secured Notes due 2031 of €700 million (see Note 9). The proceeds of this refinancing were used to redeem in full the outstanding Senior Secured Term Loans due 2027 and to repay a portion of the U.S. dollar-denominated Senior Secured Term Loans due 2028. Unamortised debt issue costs of €1.5 million associated with the redemption of the Senior Secured Term Loans were expensed and classified as an exceptional finance cost in the six month period ended June 30, 2026.

In June 2026 the Group issued additional term loans of €350 million and $450 million due 2032 under the existing Senior Secured Term Loan Agreement (see Note 9). The proceeds of this refinancing were used repay in full the existing euro and U.S. dollar-denominated Senior Secured Term Loans due 2028. The refinancing resulted in a substantial modification of the Senior Secured Term Loans due 2028. As a result, there was a write-off of €4.2 million of unamortised debt issue costs which has been classified as an exceptional finance cost in the six month period ended June 30, 2026.

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.

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 classified as an exceptional finance cost in the six month period ended June 30, 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 classified as an exceptional finance cost in the six month period ended June 30, 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 classified as an exceptional finance cost in the six month period ended June 30, 2025.

7. PROPERTY, PLANT AND EQUIPMENT

In the six month period ended June 30, 2026, the Group spent €811.9 million (six month period ended June 30, 2025: €1,021.1 million) on property, plant and equipment. The main capital expenditures in the O&P North America segment related to turnaround expenditure across a number of units. 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 and turnaround expenditure at the Lavera, France site. The main expenditure in the Chemical Intermediates segment was in respect of turnarounds. The remaining capital expenditure related primarily to sustenance expenditure.

8. INVENTORIES

	June 30, 2026	December 31, 2025
	(€ in millions)	
Raw materials and consumables	736.8	580.5
Work in progress	42.1	28.9
Finished products	1,147.3	1,009.4
	1,926.2	**1,618.8**

9. BORROWINGS

Borrowing obligations as of June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
	(€ in millions)	
Non-current liabilities		
Senior Secured Term Loans	5,966.9	6,566.8
Senior Secured Notes due 2028	769.1	758.0
Senior Secured Notes due 2029	1,476.5	1,457.6
Senior Secured Notes due 2030	396.5	396.1
Senior Secured Notes due March 2031	792.6	792.3
Senior Secured Notes due November 2031	694.3	-
Project ONE Facility	2,843.6	2,569.5
Rafnes Facility	495.1	494.7
New Rain Facility	76.2	-
O&P South Guaranteed Term Loan	131.9	95.6
O&P South Non-Guaranteed Term Loan	37.9	27.6
O&P South Revolving Credit Facilities	27.0	
Inventory Financing Facilities	-	208.5
Receivables Securitisation Facility	17.9	17.4
	13,725.5	**13,384.1**

	June 30, 2026	December 31, 2025
Current liabilities		
Inventory Financing Facilities	386.9	-
Rain Facility	-	554.8
New Rain Facility	18.9	-
O&P South Guaranteed Term Loan	15.7	-
O&P South Non-Guaranteed Term Loan	4.7	-
O&P South Revolving Credit Facilities	24.7	34.1
Current portion of borrowings under Senior Secured Term Loans	19.4	25.5
Koln CoGen Facility	-	7.5
Other loans	-	15.8
	470.3	**637.7**

9. BORROWINGS (Continued)

	June 30, 2026		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
		(€ in millions)	
Senior Secured Term Loans	6,067.5	(81.2)	5,986.3
Senior Secured Notes due 2028	772.1	(3.0)	769.1
Senior Secured Notes due 2029	1,484.7	(8.2)	1,476.5
Senior Secured Notes due 2030	400.0	(3.5)	396.5
Senior Secured Notes due March 2031	800.0	(7.4)	792.6
Senior Secured Notes due November 2031	700.0	(5.7)	694.3
Receivables Securitisation Facility	17.9	-	17.9
Rafnes Facility	500.0	(4.9)	495.1
Inventory Financing Facilities – Other	340.5	(0.1)	340.4
Project ONE Facilities	2,999.1	(155.5)	2,843.6
	14,081.8	**(269.5)**	**13,812.3**
O&P South Guaranteed Term Loan	156.2	(8.6)	147.6
O&P South Non-Guaranteed Term Loan	43.8	(1.2)	42.6
O&P South Revolving Credit Facilities	52.8	(1.1)	51.7
Inventory Financing Facilities – O&P South	46.6	(0.1)	46.5
New Rain Facility	96.3	(1.2)	95.1
Total	**14,477.5**	**(281.7)**	**14,195.8**

The O&P South Facilities are obligations of INEOS Chemicals France Holdings Limited and certain other subsidiaries. The New Rain Facility is an obligation of INEOS China Holdings Limited. INEOS Chemicals France Holdings Limited and INEOS China Holdings Limited are designated as Unrestricted Subsidiaries in accordance with the Group's Senior Secured Term Loans and Senior Secured Notes so neither the O&P South Facilities nor New Rain Facility benefits from the security or collateral of those facilities.

	December 31, 2025		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
		(€ in millions)	
Senior Secured Term Loans	6,657.3	(65.0)	6,592.3
Senior Secured Notes due 2028	761.9	(3.9)	758.0
Senior Secured Notes due 2029	1,467.3	(9.7)	1,457.6
Senior Secured Notes due 2030	400.0	(3.9)	396.1
Senior Secured Notes due March 2031	800.0	(7.7)	792.3
Receivables Securitisation Facility	17.4	-	17.4
Koln CoGen Facility	7.5	-	7.5
Rafnes Facility	500.0	(5.3)	494.7
Inventory Financing Facilities – Other	162.2	(0.1)	162.1
Project ONE Facilities	2,732.0	(162.5)	2,569.5
Other	15.8	-	15.8
	13,521.4	**(258.1)**	**13,263.3**
O&P South Guaranteed Term Loan	103.6	(8.0)	95.6
O&P South Non-Guaranteed Term Loan	29.0	(1.4)	27.6
O&P South Revolving Credit Facilities	35.0	(0.9)	34.1
Inventory Financing Facilities – O&P South	46.6	(0.2)	46.4
Rain Facility	555.0	(0.2)	554.8
Total	**14,290.6**	**(268.8)**	**14,021.8**

9. BORROWINGS (Continued)

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity
Senior Secured Term Loans	$/€	SOFR/ EURIBOR +3.00%-5.00%	2030-2032
Senior Secured Notes	$/€	2.125%-7.875%	2028-2031
Rain Facility	$/CNY	HIBOR+4.50%	2026
New Rain Facility	$	SOFR+4.50%	2029
Receivables Securitisation Facility	$/€/£	Variable	2028
Rafnes Facility	€	EURIBOR+2.25%	2030
Project One Facilities	€	EURIBOR+2.75%-3.50%	2037
O&P South Guaranteed Term Loan	€	EURIBOR+1.25	2030
O&P South Non-Guaranteed Term Loan	€	EURIBOR+3.50%	2030

Senior Secured Term Loans

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

The Senior Secured Term Loans outstanding at June 30, 2026 before issue costs were €6,067.5 million (December 31, 2025: €6,657.3 million) of which €32.4 million (December 31, 2025: €39.7 million) is due within one year. The total amounts outstanding on the Euro denominated Term Loans were €2,775.0 million (December 31, 2025: €3,131.3 million) and the US dollar denominated Term Loans were €3,292.5 million (December 31, 2025: €3,526.0 million).

In May 2026 the Group issued new euro denominated Senior Secured Notes due 2031 of €700 million. The proceeds of this refinancing were used to redeem in full the outstanding Senior Secured Term Loans due 2027 and to repay a portion of the U.S. dollar-denominated Senior Secured Term Loans due 2028. Unamortised debt issue costs of €1.5 million associated with the redemption of the Senior Secured Term Loans were expensed and classified as an exceptional finance cost in the six month period ended June 30, 2026 (see Note 6).

In June 2026 the Group issued additional term loans of €350 million and $450 million due 2032 under the existing Senior Secured Term Loan Agreement. The proceeds of this refinancing were used repay in full the existing euro and U.S. dollar-denominated Senior Secured Term Loans due 2028. The refinancing resulted in a substantial modification of the Senior Secured Term Loans due 2028. As a result, there was a write-off of €4.2 million of unamortised debt issue costs which has been classified as an exceptional finance cost in the six month period ended June 30, 2026 (see Note 6).

In February 2025 the Group issued new Senior Secured Term Loans due 2031. The Senior Secured Term Loans included €425 million and $440 million maturing in February 2031. Proceeds from the new Senior Secured Terms Loans (together with new 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.

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 an exceptional finance cost for the six month period ended June 30, 2025 (see Note 6).

The Term Loans denominated in US dollars 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. The Term Loans denominated in euros have no repayments until maturity. The final maturity dates of the Term Loans are summarised below:

9. BORROWINGS (Continued)

	June 30, 2026	December 31, 2025
Final maturity dates	**(€m)**	
October 2027	-	356.3
November 2028	-	1,042.5
February 2030	2,046.2	2,000.2
February 2031	1,777.3	1,758.3
June 2031	1,500.0	1,500.0
June 2032	744.0	-
	6,067.5	**6,657.3**

The outstanding Term Loans denominated in US dollars bear interest at a rate per annum equal to SOFR plus the Applicable Margin. All of the Term Loans denominated in euros bear interest at a rate per annum equal to EURIBOR plus the Applicable Margin.

As at June 30, 2026 the Applicable Margin for the euro denominated Term Loans were 3.25% for the those maturing February 2031, 3.50% for those maturing June 2031 and 5.00% for those maturing June 3032. For the US dollar denominated Term Loans the Applicable Margins as at 30 June 2026 were 3.25% for those maturing February 2030, 3.00% for those maturing February 2031 and 5.00% for those maturing February 2032.

The Senior Secured Term Loans rank pari passu with the Senior Secured Notes. The Term Loans 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 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 Senior Secured Term Loans are stated net of debt issue costs of €81.2 million (December 31, 2025: €65.0 million). These costs are allocated to the profit and loss account over the term of the Term Loans.

Senior Secured Notes

The Group has outstanding borrowings under a number of Senior Secured Notes with different maturity dates (referred to as the ‘Senior Secured Notes’ or the ‘Notes’). All of the Senior Secured Notes are listed on the Euro MTF - Luxembourg Stock Exchange.

The Senior Secured Notes rank pari passu with the Senior Secured Term Loans. 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 Indentures contain a number of operating and financial covenants including limitations on indebtedness, restricted payments, transactions with affiliates, liens, sale of assets and dividend payments.

The Notes are stated net of debt issue costs. These costs are allocated to the profit and loss account over the term of the relevant Senior Secured Notes.

9. BORROWINGS (Continued)

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 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:

Year	Euro Notes redemption price	Dollar Notes redemption price
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).

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 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%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

Senior Secured Notes due 2030

In February 2025 the Group issued €400 million of Senior Secured Notes due 2030. The Senior Secured Notes due 2030 bear interest at 5.625% per annum. Interest is payable semi-annually in arrears on February 15 and August 15 of each year, beginning August 15, 2025. Unless previously redeemed as

9. BORROWINGS (Continued)

noted below, the Senior Secured Notes due 2030 will be redeemed by the Group at their principal amount on August 15, 2030.

The Senior Secured Notes due 2030 can be subject to redemption at any time on or after February 15, 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:

Year	Notes redemption price
2027	102.8125%
2028	101.4063%
2029 and thereafter	100.0000%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

Senior Secured Notes due March 2031

In September 2025 the Group issued €800 million of Senior Secured Notes due March 2031. The Senior Secured Notes due March 2031 bear interest at 7.25% per annum. Interest is payable semi-annually in arrears on May 15 and November 15 of each year, beginning May 15, 2026. Unless previously redeemed as noted below, the Senior Secured Notes due March 2031 will be redeemed by the Group at their principal amount on March 31, 2031.

The Senior Secured Notes due March 2031 can be subject to redemption at any time on or after September 15, 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 September 15 of the year indicated below:

Year	Notes redemption price
2027	103.625%
2028	101.813%
2029 and thereafter	100.000%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

Senior Secured Notes due November 2031

In May 2026 the Group issued €700 million of Senior Secured Notes due November 2031. The Senior Secured Notes due November 2031 bear interest at 7.875% per annum. Interest is payable semi-annually in arrears on May 15 and November 15 of each year, beginning November 15, 2026. Unless previously redeemed as noted below, the Senior Secured Notes due November 2031 will be redeemed by the Group at their principal amount on November 15, 2031.

The Senior Secured Notes due November 2031 can be subject to redemption at any time on or after May 1, 2028, 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 May 1 of the year indicated below:

9. BORROWINGS (Continued)

Year	Notes redemption price
2028	103.9375%
2029	101.96875%
2030 and thereafter	100.000%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

Project ONE Facilities

On December 22, 2022, the Group entered into certain agreements (the "Project ONE Facilities") 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 Facilities to be drawn in stages throughout the construction period.

The total amount outstanding at June 30, 2026 before issue costs was €2,999.1 million (December 31, 2025: €2,732.0 million).

The Project ONE Facilities are stated net of debt issue costs of €155.5 million (December 31, 2025: €162.5 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.

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 loan facility that Noretyl had in place. In November 2022 the Group amended and extended the facility to be €305.0 million. In May 2025 the Group amended and extended the facility to be €500.0 million. The total amount outstanding at June 30, 2026 before issue costs was €500.0 million (December 31, 2025: €500.0 million) of which €nil (December 31, 2025: €nil) is due within one year.

The Rafnes Facility is to be repaid in six equal semi-annual instalments commencing in March 2028. The facility matures in April 2030. 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 €4.9 million (December 31, 2025: €5.3 million).

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 has 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 matured in June 2026. The total amount outstanding under the loan facilities at December 31, 2025 was €7.5 million all of which was due within one year.

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

9. BORROWINGS (Continued)

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

Receivables Securitisation Facility

The Group has entered into a €800 million receivables securitisation facilities agreement ("Receivables Securitisation Facility") which matures on December 31, 2028. The total amount outstanding at June 30, 2026 was €17.9 million (December 31, 2025: €17.4 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.

Inventory Financing Facilities

The Group has an inventory monetisation agreement with Goldman Sachs International ('GSI'). The current facility expires on June 30, 2027 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.

In June 2026, the Group entered into an additional monetisation agreement in relation to US inventory with J. Aron & Company LLC. This facility expires on June 30, 2027 and is extendable by mutual agreement.

The total amount outstanding under these two facilities at June 30, 2026 before issue costs was €340.5 million (December 31, 2025: €162.2 million).

As part of the Lavera common control acquisition in April 2024, the Group acquired an additional monetisation agreement with GSI. This facility expires on June 30, 2027 and is extendable by mutual agreement. The total amount outstanding before issue costs within the O&P South business as at June 30, 2026 before issue costs was €46.6 million (December 31, 2025: €46.6 million).

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

The Group 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 June 30, 2026, €15.0 million had been drawn under the facility (December 31, 2025: €15.0 million).

The Group has 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 June 30, 2026 €10.0 million had been drawn under the facility (December 31, 2025: €20.0 million).

In October 2025 the Group entered into a new 5-year €200 million Term Loan (see '*O&P South Guaranteed and Non-Guaranteed Term Loans')* and a €50 million Revolving Credit Facility to fund certain capital expenditure and issuance costs within the O&P South business. The Revolving Credit Facility attracts interest at EURIBOR plus a margin of 3.50% and matures in October 2030. As at June 30, 2026 €27.8 million had been drawn under the facility (December 31, 2025: nil).

The O&P South Revolving Credit facilities are obligations of INEOS Chemicals France Holdings Limited and certain subsidiaries which are designated as unrestricted subsidiaries in accordance with the Group's Senior Secured Term Loans and Senior Secured Notes so the Revolving Credit Facilities do not benefit from the security or collateral of those facilities.

9. BORROWINGS (Continued)

Rain Facility and New 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 CNY 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 the debt was increased to $785 million and CNY 1,045 million.

The Rain Facility was repaid when the facility matured in June 2026 which was partly funded by a new $110 million term loan facility agreement maturing in June 2029 (the "New Rain Facility) with the balance being repaid from cash. As per the Rain Facility the New 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 carried 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 CNY denominated loan. The New Rain Facility carries an interest rate per annum equal to SOFR plus a margin of 4.5% and a repayment of 20% every six months commencing in June 2027 up to and including June 2029.

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 New Rain Facility (previously the Rain Facility), which are tested by reference to SECCO EBITDA, as well as net debt incurred by SECCO.

Under the Rain Facility the EBITDA covenant is tested with effect from the year ended December 31, 2024, while the net debt covenant is tested with effect from December 31, 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. Under the Rain Facility the Group made an equity cure repayment on the CNY term loan facility of €104.7 million (CNY 793.1 million) in January 2025 and made an equity cure repayment on the USD term loan facility of €93.2 million ($107.0 million) in August 2025. In January 2026 the Group made equity cure payments of €7.1 million (CNY58.2 million) on the CNY term loan facility and €117.7 million ($138.2 million) on the USD term loan facility.

The total amount outstanding under the New Rain Facility as at June 30, 2026 before issue costs was €96.3 million (December 31, 2025: €555.0 million was outstanding under the Rain Facility). The New Rain Facility is stated net of debt issue costs of €1.2 million (December 31, 2025: Rain Facility of €0.2 million).

O&P South Guaranteed and Non-Guaranteed Term Loans

In October 2025 the Group entered into a new 5-year €200 million Term Loan and €50 million Revolving Credit Facility (see '*O&P South Revolving Credit Facilities')* to fund certain capital expenditure and issuance costs within the O&P South business. The Term Loan is partly guaranteed by Bpifrance Assurance Export which is a state guarantee that supports French strategic projects. The guaranteed amount attracts interest at EURIBOR plus a margin of 1.25%, whilst the non-guaranteed element attracts interest at EURIBOR plus a margin of 3.50%. These facilities mature in October 2030 with quarterly repayments commencing in March 2027.

These facilities are obligations of INEOS Chemicals France Holdings Limited and certain subsidiaries which are designated as unrestricted subsidiaries in accordance with the Group's Senior Secured Term Loans and Senior Secured Notes so the Term Loan does not benefit from the security or collateral of those facilities.

As at June 30, 2026 €156.2 million has been drawn under the guaranteed facility (December 31, 2025: €103.6 million) and €43.8 million has been drawn under the non-guaranteed facility (December 31, 2025:

9. BORROWINGS (Continued)

€29.0 million). The amounts outstanding at June 30, 2026 are before issue costs of €8.6 million (December 31, 2025: €8.0 million) and €1.2 million (December 31, 2025: €1.4 million) for the guaranteed and non-guaranteed elements, respectively.

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 31 December 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 31 October 2027. Following the Group's refinancing in February 2025 the Group repaid in full the Gemini Facility. As a result of the redemption €4.2 million of unamortised associated debt issue costs were expensed as an exceptional finance cost (see Note 6).

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 equity securities, commodity derivatives and cross currency 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).

10. FINANCIAL INSTRUMENTS (Continued)

	June 30, 2026				December 31, 2025			
	Fair value	Level 1	Level 2	Level 3	Fair value	Level 1	Level 2	Level 3
	(€ in millions)							
Financial assets held at fair value through profit or loss:								
Derivative commodity contracts	91.7	17.5	74.2	-	66.3	4.7	61.6	-
Interest rate swap contracts	-	-		-	10.1	-	10.1	-
Cross currency swap contracts	36.9	-	36.9	-	-	-	-	-
Equity investments	146.4	146.4	-	-	-	-	-	-
Financial assets held at fair value through other comprehensive income:								
Equity investments	27.1	-	-	27.1	27.1	-	-	27.1
Financial liabilities held for trading at fair value through profit and loss:								
Derivative commodity contracts	(68.8)	(3.0)	(65.8)	-	(66.1)	(5.4)	(60.7)	-
Interest rate swap contracts	(8.7)	-	(8.7)	-	(29.6)	-	(29.6)	-
Cross currency swap contracts	-	-	-	-	(6.3)	-	(6.3)	-
Consideration payable	-	-	-	-	(575.7)	-	-	(575.7)
Total financial assets and (liabilities) held at fair value	**224.6**	**160.9**	**36.6**	**27.1**	**(574.2)**	**(0.7)**	**(24.9)**	**(548.6)**

The commodity derivatives are fair valued using rates in a quoted market. The consideration payable represented the contractual value of the investment at acquisition translated at the year-end exchange rate into Euros.

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 resulted in the Group recognising an investment in an equity-accounted investee and a financial liability of the same value within its balance sheet of CNY 4,725 million (€596.1 million) (December 31, 2025: CNY 4,725 million (€575.7 million)) which represented our 50% equity share of the joint venture. Due to weak market conditions in China the Group was in discussions to partially or fully exit our participation in this Tianjin joint venture so during the negotiation period the Group no longer had significant influence of the joint venture. Therefore, in September 2025 the Group reclassified its investment in an equity-accounted investee to be an 'Other investment' and ceased accounting for the joint venture under the equity accounting method.

In June 2026, the Group signed agreements with Sinopec to exit its investment in INEOS Sinopec (Tianjin) Petrochemicals Limited. As a result of the exit agreements the Group has derecognised the carrying value of the other investment with a reduction in the financial liability of the same amount. The remaining financial liability will be held in the balance sheet at amortised cost as the Group will repay this to Sinopec as part of the exit agreements starting in March 2027 (see Note 13).

10. FINANCIAL INSTRUMENTS (Continued)

In June 2025 the Group entered into two $500 million cross-currency swap contracts effective June 2025. On the first swap, the Group will receive on a quarterly basis 3-month USD SOFR plus 2.85% and pay 3-month EURIBOR plus 2.812% interest. On the second swap, the Group will receive on a quarterly basis 3-month USD SOFR plus 2.85% and pay 3-month EURIBOR plus 2.928%. These derivative instruments expire in June 2027. In July 2025 the Group entered into two more cross-currency swap contracts for $250 million and $500 million respectively which are effective from June 2025. On the first swap, the Group will receive on a quarterly basis 3-month USD SOFR plus 2.85% and pay 3-month EURIBOR plus 2.775% interest. On the second swap, the Group will receive on a quarterly basis 3-month USD SOFR plus 2.85% and pay 3-month EURIBOR plus 2.870%. These derivative instruments expire in September 2027. As at June 30, 2026 the fair value of these cross-currency swaps was an asset of €36.9 million (December 31, 2025: liability of €6.3 million).

During the three month period ended June 30, 2026 the Group has invested €202.1million in an exposure to a basket of publicly traded liquid equities related to the chemical industry which have been classified as financial assets held at fair value through profit or loss and have been valued using prices in quoted markets.

There have been no transfers between levels during the three month period ended June 30, 2026 (December 31, 2025: no transfers between levels).

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 six month period ended June 30, 2026, net gains on translation of foreign operations and hedge of net investment in foreign operations net of tax of €96.4 million were taken directly to reserves and reported in the Statement of Comprehensive Income for the period then ended (six month period ended June 30, 2025: losses of €533.7 million). There was no ineffectiveness recognised in the income statement for the six month period ended June 30, 2026 (six month period ended June 30, 2025: €nil). The cumulative net investment hedge reserve amount as at June 30, 2026 was €237.2 million (December 31, 2025: €140.8 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 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.

10. FINANCIAL INSTRUMENTS (Continued)

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 June 30, 2026 there was a net mark to market derivative asset in respect of commodity contracts of €22.9 million entered into by the Group to manage such risk (December 31, 2025: net derivative asset of €0.2 million).

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

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.

12. RELATED PARTIES (Continued)

INEOS Services Limited, a subsidiary of INEOS Limited, provide operational management services to the Group through a management services agreement. Management fees of €51.2 million (June 30, 2025: €65.3 million) were charged to the income statement during the six month period ended June 30, 2026. As at June 30, 2026 amounts owed by INEOS Services Limited were €0.2 million (December 31, 2025: €0.1 million) and amounts owed to INEOS Services Limited were €32.3 million (December 31, 2025: €nil). Amounts owed by INEOS AG were €45.9 million (December 31, 2025: €45.3 million). Amounts owed by INEOS Holdings AG, a wholly owned subsidiaries of INEOS AG, were €110.4 million (December 31, 2025: €107.4 million). As at June 30, 2026 amounts owed to INEOS Holdings Luxembourg S.A., a wholly owned subsidiary of INEOS AG, were €26.6 million (December 31, 2025: €29.4 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 and INEOS Enterprises Holdings Limited.

During the six month period ended June 30, 2026 the Group has made sales to these subsidiaries of €614.0 million (June 30, 2025: €684.4 million), received net cost recoveries of €31.7 million (June 30, 2025: received net costs recovered of €27.8 million) and made purchases of €198.2 million (June 30, 2025: €135.7 million). As at June 30, 2026, €1,122.6 million (December 31, 2025: €924.8 million) was owed by and €119.2 million (December 31, 2025: €90.9 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 June 30, 2026 €309.3 million (December 31, 2025: €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 June 30, 2026 €811.9 million (December 31, 2025: €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 2031 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 with the DONG Acquisition, the Group advanced a loan of $376.2 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 2031 and bears interest at 7% per annum. As at June 30, 2026 $617.1 million (€540.2 million) was outstanding under these facilities (December 31, 2025: $617.1 million (€525.4 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 and some French joint ventures associated with the Lavera petrochemical assets and businesses which were divested by the Group on 1 July 2014 before most were reacquired on 1 April 2024.

The Refining joint ventures are between PetroChina and INEOS Investments (Jersey) Limited, a related party. During the six month period ended June 30, 2026 the Group has made sales of €85.0 million (June 30, 2025: €97.5 million), received cost recoveries of €26.7 million (June 30, 2025: received cost recoveries of €13.5 million) and made purchases of €203.1 million (June 30, 2025: €243.3 million). As

12. RELATED PARTIES (Continued)

at June 30, 2026, €19.2 million (December 31, 2025: €14.2 million) was owed by the Refining joint ventures and €37.7 million (December 31, 2025: €30.1 million) was owed to the Refining joint ventures.

During the six month period ended June 30, 2026, the Group recovered net costs of €0.3 million (June 30, 2025: €0.6 million) from the French joint ventures. As at June 30, 2026, €1.8 million (December 31, 2025: €1.8 million) was owed by the French joint ventures and €0.1 million (December 31, 2025: €0.1 million) was owed to the French 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. As at June 30, 2026, the mark to market derivative liability was €65.8 million (December 31, 2025: €60.7 million) and the mark to market derivative asset was €65.8 million (December 31, 2025: €60.7 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 June 30, 2026 none (December 31, 2025: 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 June 30, 2026 (December 31, 2025: nil).

13. OTHER INVESTMENT

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 resulted in the Group recognising an investment in an equity-accounted investee and a financial liability of the same value within its year end balance sheet of CNY 4,725 million (€575.7 million) which represented our 50% equity share of the joint venture (see Note 10). Due to weak market conditions in China the Group was in discussions to partially or fully exit our participation in this Tianjin joint venture so during the negotiation period the Group no longer had significant influence of the joint venture. Therefore, in September 2025 the Group reclassified its investment in an equity-accounted investee to be an 'Other investment' and ceased accounting for the joint venture under the equity accounting method.

In June 2026, the Group signed agreements with Sinopec to exit its investment in INEOS Sinopec (Tianjin) Petrochemicals Limited. As a result of the exit agreements the Group has fully derecognised the carrying value of the investment with a reduction in the financial liability of the same amount. The remaining financial liability will be held in the balance sheet at amortised cost as the Group will pay Sinopec $120 million as part of the exit agreements spread equally over 24 months starting in March 2027.

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.

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.

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 31 December 2025, our total chemical production capacity was approximately 29,445 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 June 30,			
	2026		2025	
	€m	%	€m	%
Revenue	**4,724.5**	**100.0**	**3,784.4**	**100.0**
Cost of sales	(3,663.5)	(77.5)	(3,581.9)	(94.6)
Gross profit	**1,061.0**	**22.5**	**202.5**	**5.4**
Distribution costs	(72.1)	(1.5)	(67.6)	(1.8)
Administrative expenses	(115.2)	(2.4)	(139.6)	(3.7)
Other operating income	-	-	61.3	1.6
Operating profit	**873.7**	**18.5**	**56.6**	**1.5**
Share of loss of associates and joint ventures	(38.1)	(0.8)	(55.6)	(1.5)
Fair value loss on investments	(56.5)	(1.2)	-	-
Profit on disposal of property, plant and equipment	0.7	-	-	-
Profit before net finance costs	**779.8**	**16.5**	**1.0**	**-**
Total finance income	58.3	1.2	60.5	1.6
Finance costs before exceptional items	(114.3)	(2.4)	(104.4)	(2.8)
Exceptional finance costs	(5.7)	(0.1)	-	-
Total finance costs	(120.0)	(2.5)	(104.4)	(2.8)
Profit/(loss) before tax	**718.1**	**15.2**	**(42.9)**	**(1.1)**
Tax (charge)/credit	(156.7)	(3.3)	20.2	0.5
Profit/(loss) for the period	**561.4**	**11.9**	**(22.7)**	**(0.6)**

Three-Month Period Ended June 30, 2026, Compared to Three-Month Period Ended June 30, 2025

Revenue. Revenue increased by €940.1 million, or 24.8%, to €4,724.5 million in the three month period ended June 30, 2026 as compared to €3,784.4 million for the same period in 2025. The increase in revenues was primarily due to higher prices in the three month period ended June 30, 2026, as compared to the same period in 2025. All businesses in the Group experienced higher selling prices in the three month period ended June 30, 2026 as compared to the same period in 2025 driven by the general price environment as crude oil prices rose to an average of $103/bbl for the three month period ended June 30, 2026, as compared to an average of $68/bbl for the same period in 2025 driven by the Middle East conflict. Overall sales volumes for the Group were approximately 4% lower in the three month period ended June 30, 2026 as compared to the same period in 2025 with all businesses other than the O&P Europe business experiencing a decrease in volumes in the three month period ended June 30, 2026 as compared to the same period in 2025.

Cost of sales. Cost of sales increased by €81.6 million, or 2.3%, to €3,663.5 million in the three month period ended June 30, 2026 as compared to €3,581.9 million for the same period in 2025. The increase in cost of sales was primarily due to higher prices as a result of an increase in crude oil prices, which has meant higher feedstock prices across the Group in the three month period ended June 30, 2026, as compared to the same period in 2025.

Gross profit. Gross profit increased by €858.5 million, or 424.0%, to €1,061.0 million in the three month period ended June 30, 2026 as compared to €202.5 million for the same period in 2025. The increase in profitability was largely driven by higher margins and inventory holding gains in the three month period ended June 30, 2026 as compared to the same period in 2025 as the current Middle East conflict has had a significant impact on regional supply demand balances in the quarter. Exports from the Middle East region were significantly reduced and the resultant feedstock shortages slowed production in Asia. In the O&P North America business, profitability increased driven by higher olefins, polypropylene and polyethylene margins in the three month period ended June 30, 2026 as compared to the same period in 2025. The profitability of the O&P Europe business increased as a result of higher inventory holding gains and increased margins within both the olefin and polymer businesses in the three month period ended June 30, 2026 as compared to the same period in 2025. Inventory holding gains within the O&P segments were €80 million in the three month period ended June 30, 2026, as compared to inventory holding losses of €114 million in the same period in 2025. Chemical Intermediates also experienced an increase in overall profitability as all businesses experienced an increase in margins in the three month period ended June 30, 2026 as compared to the same period in 2025.

Distribution costs. Distribution costs increased by €4.5 million, or 6.7%, to €72.1 million in the three month period ended June 30, 2026 as compared to €67.6 million for the same period in 2025. The increase in distribution costs was primarily due to higher contractor service agreement and railcar storage costs in the O&P North American business, partly offset by lower volumes across the Group in the three month period ended June 30, 2026 as compared to the same period in 2025 together with the benefit of lower freight rates.

Administrative expenses. Administrative expenses decreased by €24.4 million, or 17.5%, to €115.2 million in the three month period ended June 30, 2026 as compared to €139.6 million for the same period in 2025, mainly as a result of lower research and development expenditure and the strict cost control implemented across the Group.

Other operating income. Other operating income was €nil in the three month period ended June 30, 2026 as compared to €61.3 million for the same period in 2025. The income in the three month period ended June 30, 2025 related to the profit on the sale of surplus EUA and UKA carbon credits.

Operating profit. Operating profit increased by €817.1 million to €873.7 million in the three month period ended June 30, 2026 as compared to €56.6 million for the same period in 2025.

Share of loss of associates and joint ventures. Share of loss of associates and joint ventures was a loss of €38.1 million in the three month period ended June 30, 2026 as compared to a loss of €55.6 million for the same period in 2025. The share of loss from associates and joint ventures in the three month period ended June 30, 2026 reflected the Group's share of losses from the SECCO joint venture with Sinopec. The share of loss from associates and joint ventures in the three month period ended June 30, 2025 reflected the Group's share of losses from the SECCO joint venture and Tianjin associated undertaking both with Sinopec. Due to weak market conditions in China, the Group had been in discussions to partially or fully exit the participation in the Tianjin associate. During the negotiation period the Group no longer had significant influence over the associate so in September 2025 the Group ceased equity-accounting and reclassified its investment from an equity-accounted investee to other investments. In June 2026 the Group signed agreements with Sinopec to exit its Tianjin investment. As a result of the exit agreements the Group has fully derecognised the carrying value of the other investment.

Fair value loss on investments. Fair value loss on investments was €56.5 million in the three month period ended June 30, 2026 which represented the mark to market loss on a basket of publicly traded liquid equities related to the chemical industry.

Profit on disposal of property, plant and equipment. There was a €0.7 million profit on disposal of property, plant and equipment in the three month period ended June 30, 2026 as compared to €nil in the same period in 2025.

Profit before net finance costs. Profit before net finance costs increased by €778.8 million to €779.8 million in the three month period ended June 30, 2026 as compared to €1.0 million for the same period in 2025.

Total finance income. Total finance income decreased by €2.2 million, or 3.6%, to €58.3 million in the three month period ended June 30, 2026 as compared to €60.5 million for the same period in 2025. The income in the three month period ended June 30, 2026 and in the comparative period primarily related to interest income from loans to related parties and interest received on cash balances held by the Group.

Finance costs before exceptional items. Finance costs before exceptional items increased by €9.9 million, or 9.5%, to €114.3 million in the three month period ended June 30, 2026 as compared to €104.4 million for the same period in 2025. The increase in finance costs for the three month period ended June 30, 2026 related primarily to higher interest costs relating to the senior secured notes and higher interest charges on lease liabilities as a result of the Group having more shipping leases in the quarter as compared to the comparative period. In addition there were lower foreign exchange gains of €29.1 million in the three month period ended June 30, 2026 as compared to €100.5 million in the same period in 2025. This was partially offset by higher capitalisation of borrowing costs related to interest on the Project ONE loans which was €70.6 million in the three month period ended June 30, 2026 as compared to €45.5 million in the same period in 2025. In addition there were net fair value gains on derivatives of €51.6 million in the three month period ended June 30, 2026 as compared to losses of €7.3 million in the same period in 2025, which also partially offset the increase.

Exceptional finance costs. Exceptional finance costs were €5.7 million in the three month period ended June 30, 2026 as compared to €nil in the same period in 2025. The exceptional finance costs in the three month period ended June 30, 2026 related to the write-off of unamortised debt issue costs following the Group's refinancing in May and June 2026. There was a write-off of debt issue costs of €1.5 million following the redemption in full of the outstanding Senior Secured Term Loans due 2027 and the repayment of a portion of the U.S. dollar-denominated Senior Secured Term Loans due 2028 in May 2026. In June 2026 there was a further write-off of debt issue costs of €4.2 million following the redemption of the remaining U.S. dollar-denominated Senior Secured Term Loans due 2028.

Profit/(loss) before tax. Profit/(loss) before tax increased by €761.0 million to a profit of €718.1 million in the three month period ended June 30, 2026, as compared to a loss of €42.9 million for the same period in 2025.

Tax (charge)/credit. Tax (charge)/credit increased by €176.9 million, or 875.7%, to a charge of €156.7 million in the three month period ended June 30, 2026, as compared to a credit of €20.2 million for the same period in 2025. After adjusting for the losses from the share of associates and joint ventures the charge in the three month period ended June 30, 2026 brings the effective tax rate for the first half of 2026 to approximately 23%. After adjusting for the loss from the share of associates and joint ventures, the effective tax rate for the three month period ended June 30, 2025 was approximately 19%. The effective tax rate for the Group in the first half of 2026 was lower than the standard rate in Luxembourg of 23.87% due to a mixture of profits and losses across different jurisdictions and tax rates.

Profit/(loss) for the period. Profit/(loss) for the period increased by €584.1 million to a profit of €561.4 million in the three month period ended June 30, 2026, as compared to a loss of €22.7 million for the same period in 2025.

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 June 30,		Six-Month Period Ended June 30,	
	2026	2025	2026	2025
	(€ in millions)		(€ in millions)	
Revenue				
O&P North America	1,188.1	994.8	2,005.8	2,053.5
O&P Europe	2,432.1	1,966.4	4,105.7	4,025.0
Chemical Intermediates	1,750.3	1,665.2	3,136.8	3,515.6
Eliminations	(646.0)	(842.0)	(1,151.4)	(1,628.0)
	4,724.5	3,784.4	8,096.9	7,966.1
EBITDA before exceptionals				
O&P North America	373.1	118.1	509.2	290.0
O&P Europe	452.3	61.1	572.0	132.1
Chemical Intermediates	307.7	132.9	472.6	306.0
	1,133.1	312.1	1,553.8	728.1

O&P North America

Revenue. Revenue in the O&P North America segment increased by €193.3 million, or 19.4%, to €1,188.1 million in the three month period ended June 30, 2026, as compared to €994.8 million for the same period in 2025. The increase was driven by a higher weighted average sales price for the whole business which was approximately 30% higher in the three month period ended June 30, 2026 as compared to the same period in 2025 driven by higher polyethylene, polypropylene, olefin and pipe prices in the quarter. Overall sales volumes decreased by approximately 4% in the three month period ended June 30, 2026 as compared to the same period in 2025, driven by lower olefins, polypropylene and pipe sales, partly offset by higher polyethylene sales.

EBITDA before exceptionals. EBITDA before exceptionals in the O&P North America segment increased by €255.0 million, or 215.9%, to €373.1 million in the three month period ended June 30, 2026 as compared to €118.1 million in the same period in 2025. The increase in profitability in the three month period ended June 30, 2026 as compared to the same period in 2025 was due to higher margins, lower fixed costs and inventory holding gains. During the three month period ended June 30, 2026 the business experienced higher olefins, polypropylene and polyethylene margins, partially offset by lower pipe margins in the three month period ended June 30, 2026 as compared to the same period in 2025. Overall sales volumes decreased by approximately 4% in the three month period ended June 30, 2026 as compared to the same period in 2025, driven by lower olefins, polypropylene and pipe sales, partly offset by higher polyethylene sales. Inventory holding gains were €15 million in the three month period ended June 30, 2026, as compared to losses of approximately €29 million in the same period in 2025.

O&P Europe

Revenue. Revenue in the O&P Europe segment increased by €465.7 million, or 23.7%, to €2,432.1 million in the three month period ended June 30, 2026 as compared to €1,966.4 million for the same period in 2025. The increase in revenues was driven by higher prices in the three month period ended June 30, 2026 as compared to the same period in 2025, partially offset by a change in product mix. Revenue increased due to higher selling prices driven by the general price environment, which was higher in the three month period ended June 30, 2026 as compared to the same period in 2025 as the business experienced an increase in prices for all products with benzene, propylene and ethylene experiencing the largest price increases. This followed the increase in crude oil prices which averaged $103/bbl for the three month period ended June 30, 2026, as compared to an average of $68/bbl for the three month period ended June 30, 2025 as a result of the Middle East conflict which has driven up prices. Overall sales volumes increased by approximately 6% in the three month period ended June 30, 2026 as compared to the same period in 2025, although this has resulted in lower revenues due to a change in product mix. The Trading and Shipping business experienced an increase in volumes in the second quarter of 2026 as compared to the same period in 2025, driven by more VLEC shipping capacity being available in the quarter as compared to the same period in 2025. This was offset by a decrease in olefin and polymer sales volumes driven by lower volumes at the Koln cracker. In addition, there were lower sales volumes at the Lavera cracker due to prolonged technical issues in the second quarter of 2026 as compared to the same period in 2025 which was only partially offset by higher sales volumes at the Rafnes cracker in the quarter.

EBITDA before exceptionals. EBITDA before exceptionals in the O&P Europe segment increased by €391.2 million or 640.3% to €452.3 million in the three month period ended June 30, 2026, as compared to €61.1 million in the same period in 2025. The results for the three month period ended June 30, 2026 increased compared to the same period in 2025, primarily driven by higher margins, inventory holding gains and higher sales volumes from the Trading and Shipping business. The olefin and polymer businesses both experienced higher margins in the three month period ended June 30, 2026 as compared to the same period in 2025. Inventory holding gains were approximately €65 million in the three month period ended June 30, 2026 as compared to losses of €85 million in the three month period ended June 30, 2025. Overall sales volumes increased by approximately 6% in the three month period ended June 30, 2026 as compared to the same period in 2025 driven by more VLEC shipping capacity being available in the second quarter of 2026 as compared to the same period in 2025, although this was partially offset by an increase in shipping fixed costs due to the higher number of VLECs now in operation.

Chemical Intermediates

Revenue. Revenue in the Chemical Intermediates segment increased by €85.1 million, or 5.1%, to €1,750.3 million in the three month period ended June 30, 2026 as compared to €1,665.2 million for the same period in 2025. The Oxide business revenues decreased in the three month period ended June 30, 2026 as compared to the same period in 2025 driven by the closure of the PO and PG units at Koln at the end of 2025 and the move of the ethylene terminal activity in Antwerp to the O&P Europe business from the start of 2026. This was partially offset by higher prices in the three month period ended June 30, 2026 as compared to the same period in 2025, especially for more specialised products which have feedstock based pricing formulas as a result of higher feedstock costs due to the continuing Middle East conflict. The Oligomers business revenues were higher in the three month period ended June 30, 2026 as compared to the same period in 2025, driven by higher prices partially offset by lower volumes. 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 June 30, 2026 as compared to the same period in 2025 with higher European and US ethylene prices increasing LAO and PAO prices, whilst higher naphtha prices resulted in higher SO and PIB prices. Sales volumes were lower in the three month period ended June 30, 2026 as compared to the same period in 2025, as a result of lower LAO, SO and PIB sales volumes, partially offset by higher PAO sales volumes. LAO sales volumes were lower in in all regions, PIB sales were lower in Europe, whilst SO volumes were lower in Europe and Asia with PAO sales volumes being higher in

North America and Europe. Nitriles revenues increased in the three month period ended June 30, 2026 as compared to the same period in 2025, driven by higher sales prices. Average acrylonitrile sales price increased by approximately 36% in the three month period ended June 30, 2026 as compared to the same period in 2025 driven by higher feedstock pricing. In addition ammonia pricing increased by approximately 9% in the three month period ended June 30, 2026 as compared to the same period in 2025, due to higher natural gas feedstock prices. Overall sales volumes were flat in the three month period ended June 30, 2026 as compared to the same period in 2025, with acrylonitrile volumes remaining stable whilst an increase in ammonia volumes was mostly offset by lower nitric acid sales volumes. The Phenol business revenues increased in the three month period ended June 30, 2026 as compared to the same period in 2025, driven by higher prices partially offset by lower volumes. The increase in sales prices in the three month ended June 30, 2026 as compared to the same period in 2025 was driven by higher benzene and propylene prices which resulted in significantly higher phenol and acetone prices. Sales volumes were lower in the three month period ended June 30, 2026 as compared to the same period in 2025 due to lower phenol and acetone volumes, primarily due to the mothballing of the Singapore assets in December 2025.

EBITDA before exceptionals. EBITDA before exceptionals in the Chemical Intermediates segment increased by €174.8 million, or 131.5%, to €307.7 million in the three month period ended June 30, 2026 as compared to €132.9 million for the same period in 2025. The Oxide business results in the three month period ended June 30, 2026 were higher compared to the same period in 2025, due to higher margins and the closure of unprofitable assets at the Koln site. During the three month period ended June 30, 2026 margins improved as the business was able to increase prices faster and higher than the increase in feedstock prices. Most of the positive margin effect was from the US sites which benefitted from the stable gas and ethane prices as compared to significant prices increases of crude oil and LNG in Europe. The closure of the loss making PO and PG assets in Koln at the end of 2025 also increased profitability in the quarter as compared to the comparative period. The Oligomers business profitability increased in the three month period ended June 30, 2026 as compared with the same period in 2025 driven by higher margins. Overall margins were higher in the three month period ended June 30, 2026 as compared with the same period in 2025 primarily due to higher realisations and lower production costs. LAO and PAO margins were higher in the second quarter of 2026 as compared to the same period in 2025 due to higher margins in all regions. SO margins were higher due to higher realisations and lower production costs whereas PIB margins decreased during the quarter as compared to the same period in 2025 due to lower sales volumes and higher production costs. The Nitriles business profitability increased in the three month period ended June 30, 2026 as compared to the same period in 2025 driven by an increase in margins as the business benefitted from higher acrylonitrile cost-plus pricing due to higher feedstocks which expanded margins. The Phenol business profitability increased in the three month period ended June 30, 2026 as compared to the same period in 2025, primarily due to higher margins and lower fixed costs, partially offset by lower sales volumes. Margins in Europe increased driven by higher benzene prices and higher rebates on propylene purchases whilst US margins also increased due to high benzene prices and purchasing gains. Fixed costs were lower in the three month period ended June 30, 2026 as compared to the same period in 2025 due to lower manpower and maintenance costs. This was partially offset by lower sales volumes in the three month period ended June 30, 2026 as compared to the same period in 2025 due to the mothballing of the Singapore assets in December 2025.

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. In addition, the Group has a 5-year €200 million Term Loan and €50 million Revolving Credit Facility, neither of which is guaranteed by the Company or any of its Restricted Subsidiaries, to fund a turnaround and associated capital expenditure within the O&P South business. These facilities are obligations of INEOS Chemicals France Holdings Limited and certain subsidiaries which are designated as Unrestricted Subsidiaries in accordance with the Group's Senior Secured Term Loans and Senior Secured Notes so neither the OP South Term Loans nor the Revolving Credit Facilities benefit from the security or collateral of those facilities. 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, the Inventory Financing Facilities and other borrowings at our Unrestricted Subsidiaries, 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 2028. The Group also has Inventory Financing Facilities in place, which mature in June 2027, 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 2022 the Group amended and extended the existing Rafnes facility to €305.0 million, resulting in an additional drawdown of €126.5 million. In May 2025 the Group amended and extended the facility to be €500.0 million, resulting in an additional drawdown of €195.0 million. The new facility matures in April 2030.

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 matured in June 2026.

As of June 30, 2026, excluding unamortized debt issuance costs, the Group had a total of €6,067.5 million Senior Secured Term Loans, €772.1 million Senior Secured Notes due 2028, €1,484.7 million Senior Secured Noted due 2029, €400.0 million Senior Secured Notes due 2030, €800.0 million Senior Secured Notes due March 2031 and €700.0 million Senior Secured Notes due November 2031 outstanding.

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 CNY 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 CNY 1,045 million and $785.0 million. The Rain Facility was repaid when the facility matured in June 2026 which was partly funded by a new $110 million term loan facility agreement maturing in June 2029 (the "New Rain Facility) with the balance being repaid from cash. Before maturity the Group made an equity cure repayment of €73.9 million ($79.8million) on the USD term loan facility during the year ended December 31, 2024. In January 2025, the Group made an equity cure repayment on the CNY term loan facility of €104.7 million (CNY 793.1 million) and in August 2025 the Group made an equity cure repayment on the USD term loan facility of €93.2 million ($107.0 million). In January 2026 the Group made equity cure payments of €7.1 million (CNY 58.2 million) on the CNY term loan facility and €117.7 million ($138.2 million) on the U.S. dollar term loan facility.

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 under the Project ONE Facilities 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 the Project ONE Interim Facility providing for loans in an aggregate principal amount of up to €400 million which was 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 February 29, 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 July 30, 2024, the Environmental Minister withdrew the integrated permit of January 7, 2024, and based on additional legal grounds immediately granted a new integrated permit. A number of NGOs have again appealed against this new permit. The filing of these appeals has not impacted site activities, and works on the site are permitted to continue while the litigation is ongoing, absent an action by the relevant court. On August 26, 2024, IOB submitted a further new integrated permit application to the Province of Antwerp. On January 16, 2025, the Province of Antwerp granted the requested permit. That decision was appealed to the Environmental Minister by a number of NGOs on February 24, 2025. The Environmental Minister approved the grant of the permit on the September 19, 2025. A number of NGOs have again appealed against this new decision. The filing of these appeals has not impacted site activities, and works on the site are permitted to continue while the litigation is ongoing, absent an action by the relevant court. On November 28, 2025, the Group submitted another new application for a Fourth Integrated Permit to the Province of Antwerp, which was granted on April 19, 2026. That decision was appealed to the Environmental Minister by a number of NGOs on May 27, 2026. The Environmental Minister will determine whether to grant the permit. In Flanders, until a project has a permit which can no longer be appealed, it is permissible to obtain multiple permits for the same project. This approach may reduce the risk of disruption to site activities should there be a future successful appeal of a previously issued permit.

On April 1, 2024, in connection with the Lavera 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. This facility had an original maturity of June 2025; however in May 2025, this facility was fully repaid and the agreement was terminated. The Group also acquired a revolving credit facility with an aggregate principal amount of €15.0 million with Caisse d'Epargne, which is repayable on demand with 90 days' notice and which was drawn in full as at June 30, 2026. 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 had €10.0 million drawn as at June 30, 2026.

In October 2025 the Group entered into a 5-year €200 million Term Loan and €50 million Revolving Credit Facility to fund certain capital expenditure and issuance costs within the O&P South business. These facilities are obligations of INEOS Chemicals France Holdings Limited and certain subsidiaries which are designated as unrestricted subsidiaries in accordance with the Group's Senior Secured Term Loans and Senior Secured Notes so neither the Term Loan nor the Revolving Credit Facility benefit from the security or collateral of those facilities.

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 six months ended June 30, 2026 was €811.9 million (€1,021.1 million in the three months ended June 30, 2025) analysed by business segment as follows:

	Six-month period ended June 30,	
	2026	**2025**
	(€ in millions)	
O&P North America	37.7	45.2
O&P Europe	685.9	883.5
Chemical Intermediates	88.3	92.4
	811.9	1,021.1

In the six month period ended June 30, 2026, the Group spent €811.9 million (six period ended June 30, 2025: €1,021.1 million) on property, plant and equipment. The main capital expenditures in the O&P North America segment related to turnaround expenditure across a number of units. 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 and turnaround expenditure at the Lavera, France site. The main expenditure in the Chemical Intermediates segment was in respect of turnarounds. The remaining capital expenditure related primarily to sustenance expenditure.

In the six month period ended June 30, 2025, the Group spent €1,021.1 million (six month period ended June 30, 2024: €727.1 million) on property, plant and equipment. The main capital expenditures in the O&P North America segment related to sustenance expenditure. The main capital expenditures in the O&P Europe segment related to the Project ONE expenditure of €799.2 million on the construction of a new cracker in Antwerp, Belgium. The main expenditure in the Chemical Intermediates segment was turnaround and sustenance expenditure for the Oxide business. The remaining capital expenditure related primarily to turnaround 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 six month period ended June 30, 2026 and 2025, our cash flow was as follows:

	Six-month period ended June 30,	
	2026	**2025**
	(€ millions)	
Cash flow from operating activities	797.5	562.4
Cash flow used in investing activities	(1,005.6)	(984.0)
Cash flow (used in)/from financing activities	(554.1)	136.0

Cash flows from operating activities

Net cash flow from operating activities was an inflow of €797.5 million for the six month period ended June 30, 2026 (inflow of €562.4 million in the six month period ended June 30, 2025). The inflow was due to the operating profit generated, partly offset by working capital outflows of €644.4 million in the six month period ended June 30, 2026 (outflow of €55.9 million in the six month period ended June 30, 2025). The working capital outflows in the six month period ended June 30, 2026 primarily reflected an increase in inventories and trade and other receivables in the period, partially offset by an increase in trade and other payables as a result of the higher price environment during the period.

Taxation payments of €85.3 million were made in the six month period ended June 30, 2026 (payments of €107.6 million in the six month period ended June 30, 2025). The payments in the six month period ended June 30, 2026 primarily reflected tax payments in the USA, Canada, Switzerland, Norway, Germany France and Belgium. The payments in the six month period ended June 30, 2025 primarily reflected tax payments in the USA, Canada and Belgium.

Cash flows used in investing activities

The Group received proceeds of €17.2 million relating to the disposal of property, plant and equipment during the six month period ended June 30, 2026 (€0.2 million in the six month period ended June 30, 2025).

Interest receipts of €22.6 million were received in the six month period ended June 30, 2026 (€35.1 million in the six month period ended June 30, 2025) which related primarily to interest received on cash balances held by the Group.

In the six month period ended June 30, 2026, the Group spent €35.9 million (€0.6 million in the six month period ended June 30, 2025) on intangible assets, primarily related to the purchase of carbon emission credits.

During the six month period ended June 30, 2026 the Group invested €202.1 million a basket of publicly traded liquid equities related to the chemical industry.

There were no significant cash flows used in investing activities in the six month period ended June 30, 2026 and 2025 other than the acquisition of property, plant and equipment (refer to the "Capital Expenditures" section).

Cash flows (used in)/from financing activities

Interest payments of €474.8 million were made in the six month period ended June 30, 2026 (€449.7 million in the six month period ended June 30, 2025). The interest payments during the first six months of 2026 related primarily to monthly cash payments in respect of the Senior Secured Term Loans and semi-annual payments on the Senior Secured Notes due 2028, 2029 and March 2031, along with interest payments on the Rafnes facility, Rain Facility, Project ONE facilities, O&P South Term Loans, working capital facilities and interest paid on lease liabilities of €26.4 million. In addition there was a net settlement paid on derivative contracts of €12.8 million. The interest payments during the first six months of 2025 related primarily to monthly cash payments in respect of the Senior Secured Term Loans; semi-annual interest payments on the Senior Secured Notes due 2028, the Senior Secured Notes due 2029 and the Project ONE loans, quarterly interest payments on the Gemini Facility, Rafnes facility and Rain Facility, and interest paid on lease liabilities of €26.4 million. This was partially offset by the net settlement of derivative contracts of €8.8 million.

The Group made a net drawdown of €175.4 million on the Inventory Financing Facilities during the six month period ended June 30, 2026 (net repayment of €52.9 million in the six month period ended June 30, 2025) with €146.5 million coming from a new monetisation agreement in relation to US inventory.

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. During the six month period ended June 30, 2026 the Group made drawdowns under the Project ONE Facility of €267.1 million (€487.6 million in the six month period ended June 30, 2025).

In May 2026 the Group issued new euro denominated Senior Secured Notes due 2031 of €700 million. The proceeds of this refinancing used to redeem in full the outstanding Senior Secured Term Loans due 2027 and to repay a portion of the U.S. dollar-denominated Senior Secured Term Loans due 2028 resulting in a cash outflow of €696.9 million. Debt issue costs of €5.7 million were paid by the Group in relation to the new Senior Secured Notes during the six month period ended June 30, 2026.

In June 2026 the Group issued additional term loans of €350 million and $450 million due 2032 under the existing Senior Secured Term Loan Agreement resulting in an inflow of €678.2 million. The proceeds of this refinancing together with a cashless roll of €58.1 million were used repay in full the existing euro and U.S. dollar-denominated Senior Secured Term Loans due 2028 resulting in a cash outflow of €641.5 million. An original issue discount of €25.8 million and other debt issue costs of €3.6 million of were paid by the Group during the six month period ended June 30, 2026.

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 €10.9 million were paid by the Group in relation to the new Senior Secured Notes were paid during the six month period ended June 30, 2025. Further debt issue costs of €0.1 million were paid in the six month period ended June 30, 2026. 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 December 2022, the Group acquired 50% of Shanghai SECCO Petrochemical Company Limited ("SECCO") from Sinopec. The consideration was partly funded by a CNY 1,045 million and $525.0 million term loan facility which matured 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 CNY 1,045 million. During the six month period ended June 30, 2026, the Group made an equity cure repayments of €7.1 million (CNY 58.2 million) (€104.7 million (CNY 793.1 million) during the six month period ended June 30, 2025) on the CNY term loan facility and €117.7 million ($138.2 million) (nil during the six month period ended June 30, 2025) on the U.S. dollar term loan facility. On maturity the Group entered into a new $110 million term loan facility agreement maturing in June 2029 which resulted in a cash inflow of €9.2 million and a cashless roll from the previous term loan Facility of €85.2 million, with the balance of €334.2 million being paid from cash. Debt issue costs of €1.2 million were paid by the Group in relation to the new term loan facility during the six month period ended June 30, 2026.

The Group made scheduled repayments of €20.7 million on the Senior Secured Term Loans during the six month period ended June 30, 2026 (scheduled repayments of €21.5 million in the six month period ended June 30, 2025).

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. As part of this project the Group also entered into an additional loan facility of €60.0 million in May 2021 which matured in June 2026. The first repayments under this additional facility started in September 2022 with the final scheduled loan repayments of €7.5 million being made in the six month period ended June 30, 2026 (scheduled repayments of €7.5 million during the six month period ended June 30, 2025).

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 fully repaid the remaining €15.8 million on the loan facility and terminated the agreement in January 2026. There were €0.5 million of scheduled loan repayments in the six month period ended June 30, 2025.

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 six month period ended June 30, 2025 the Group repaid in full and cancelled the outstanding loan amount of $504.3 million (€483.4 million).

As part of the Lavera acquisition in April 2024, the Group acquired three revolving credit facilities. During the six month period ended June 30, 2026 the Group made a €10.0 million repayment against the revolving credit facility with Credit Agricole CIB. During the six month period ended June 30, 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 Lavera 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 €3.0 million were made against this facility during the six month period ended June 30, 2025 which resulted in the facility being fully repaid and terminated in June 2025.

In October 2025 the Group entered into a new 5-year €200 million Term Loan and €50 million Revolving Credit Facility to fund certain capital expenditure and issuance costs within the O&P South business which was acquired as part of the Lavera acquisition. These facilities mature in October 2030 with quarterly repayments commencing in March 2027. During the six month period ended June 30, 2026 drawdowns of €67.3 million were made under the Term Loans and €27.8 million under the Revolving Credit Facility. Further debt issue costs of €2.1 million were paid in relation to these facilities during the six month period ended June 30, 2026.

In September 2025, the Group issued new Senior Secured Notes due March 2031 of €800 million maturing in March 2031. Further debt issue costs of €1.0 million were paid by the Group in relation to the Senior Secured Notes due March 2031 during the six month period ended June 30, 2026.

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 loan facility that Noretyl had in place. In November 2022 the Group amended and extended the facility to be €305.0 million. In May 2025 the Group amended and extended the facility to €500.0 million, resulting in a €195.0 million drawdown on the facility in the six month period ended June 30, 2025, Debt issue costs of €6.0 million were paid during the six month period ended June 30, 2025 in relation to the amended and extended facility.

During the six month period ended June 30, 2026 the Group made payments of €113.3 million (€105.7 million in the six month period ended June 30, 2025) in respect of the capital element of lease liabilities.

Net debt

Total net debt as at June 30, 2026 was €12,632.0 million (December 31, 2025: €11,711.4 million). The Group held net cash balances of €1,845.5 million as at June 30, 2026 (December 31, 2025: €2,579.2 million) which includes restricted cash of €229.1 million (December 31, 2025: €132.7 million). The Group had availability under the undrawn receivables securitization facility of €761.0 million as at June 30, 2026.

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 received 3-month USD SOFR and paid a fixed rate. Two of these swap contracts, totaling $850 million of exposure were terminated in October 2023. The remaining $350 million derivative instrument expired 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 received 3-month USD SOFR and paid a fixed rate. This derivative instrument expired in April 2025. In June 2025 the Group entered into a new interest rate swap contract effective June 2025 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 June 2027.

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 June 30, 2026, the gross notional profile of these derivative instruments was €2,105.9 million.

In June 2025 the Group entered into two $500 million cross-currency swap contracts effective June 2025. On the first swap, the Group will receive on a quarterly basis 3-month USD SOFR plus 2.85% and pay 3-month EURIBOR plus 2.812% interest. On the second swap, the Group will receive on a quarterly basis 3-month USD SOFR plus 2.85% and pay 3-month EURIBOR plus 2.928%. These derivative instruments expire in June 2027.

In July 2025, the Group entered into two further cross-currency swap contracts for $250 million and $500 million respectively which are effective from June 2025. On the first swap, the Group will receive on a quarterly basis 3-month USD SOFR plus 2.85% and pay 3-month EURIBOR plus 2.775% interest. On the second swap, the Group will receive on a quarterly basis 3-month USD SOFR plus 2.85% and pay 3-month EURIBOR plus 2.870%. These derivative instruments expire in September 2027.