



INEOS GROUP HOLDINGS S.A.

**Condensed consolidated interim financial statements
as of March 31, 2026**

INEOS GROUP HOLDINGS S.A.
UNAUDITED CONSOLIDATED INCOME STATEMENT

	Three-Month Period Ended March 31,	
	2026	2025
	<i>(€ in millions)</i>	
Revenue	3,372.4	4,181.7
Cost of sales	(3,051.6)	(3,832.5)
Gross profit	320.8	349.2
Distribution costs.....	(59.8)	(79.1)
Administrative expenses.....	(100.1)	(123.2)
Other operating income	2.7	-
Operating profit	163.6	146.9
Share of loss of associates and joint ventures using the equity accounting method	(14.1)	(61.9)
Profit on disposal of property, plant and equipment.....	0.1	0.2
Profit before net finance costs	149.6	85.2
Total finance income	58.3	65.4
Finance costs before exceptional items	(179.2)	(223.2)
Exceptional finance costs	-	(12.0)
Total finance costs.....	(179.2)	(235.2)
Profit/(loss) before tax	28.7	(84.6)
Tax charge.....	(27.8)	(18.3)
Profit/(loss) for the period	0.9	(102.9)

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

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

	Three-Month Period Ended March 31,	
	2026	2025
	<i>(€ in millions)</i>	
Profit/(loss) for the period.....	0.9	(102.9)
Other comprehensive income/(expense):		
Items that will not be recycled to profit and loss:		
Remeasurement of post employment benefit obligations net of tax.....	27.0	61.2
Items that may subsequently be recycled to profit and loss:		
Foreign exchange translation differences.....	3.3	57.5
Net gain/(loss) on translation of foreign operations and hedge of net investment in foreign operations net of tax	60.1	(133.6)
Other comprehensive income/(expense) for the period net of tax..	90.4	(14.9)
Total comprehensive income/(expense) for the period.....	91.3	(117.8)

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INEOS GROUP HOLDINGS S.A.
UNAUDITED CONSOLIDATED BALANCE SHEET

	March 31, 2026	December 31, 2025
	<i>(€ in millions)</i>	
Non-current assets		
Property, plant and equipment.....	14,322.5	13,627.6
Intangible assets	1,079.1	1,060.8
Investments in equity-accounted investees.....	921.5	904.3
Other investment	498.7	481.6
Financial assets at fair value through other comprehensive income	27.1	27.1
Derivative financial instruments.....	23.2	0.4
Employee benefits	59.6	59.6
Trade and other receivables.....	2,555.2	2,503.5
Deferred tax assets.....	248.3	269.9
	<u>19,735.2</u>	<u>18,934.8</u>
Current assets		
Inventories.....	1,700.7	1,618.8
Trade and other receivables.....	2,080.4	1,589.6
Tax receivable	76.8	82.3
Derivative financial instruments.....	62.4	76.0
Cash and cash equivalents	2,238.8	2,579.2
	<u>6,159.1</u>	<u>5,945.9</u>
Total assets	<u>25,894.3</u>	<u>24,880.7</u>
Equity attributable to owners of the parent		
Share capital	0.9	0.9
Share premium	150.1	150.1
Other reserves.....	(1,803.8)	(1,894.2)
Retained earnings	5,854.3	5,853.4
Total equity	<u>4,201.5</u>	<u>4,110.2</u>
Non-current liabilities		
Interest-bearing loans and borrowings	13,755.1	13,384.1
Lease liabilities.....	1,513.1	1,176.9
Trade and other payables.....	163.9	165.6
Employee benefits	717.9	741.8
Provisions	84.4	83.9
Deferred tax liabilities	767.8	782.9
Derivative financial instruments.....	-	35.9
	<u>17,002.2</u>	<u>16,371.1</u>
Current liabilities		
Interest-bearing loans and borrowings	520.5	637.7
Lease liabilities.....	218.9	174.7
Trade and other payables.....	3,365.1	2,971.1
Tax payable	467.3	501.6
Derivative financial instruments.....	80.0	66.1
Provisions	38.8	48.2
	<u>4,690.6</u>	<u>4,399.4</u>
Total liabilities	<u>21,692.8</u>	<u>20,770.5</u>
Total equity and liabilities	<u>25,894.3</u>	<u>24,880.7</u>

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

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

	<u>Share capital</u>	<u>Share premium</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total equity</u>
	<i>(€ in millions)</i>				
Balance at December 31, 2025..	0.9	150.1	(1,894.2)	5,853.4	4,110.2
Profit for the period	-	-	-	0.9	0.9
Other comprehensive income:					
Foreign exchange translation differences.....	-	-	3.3	-	3.3
Net gain on translation and hedge of net investment in foreign operations.....	-	-	60.1	-	60.1
Remeasurement of post employment benefit obligations net of tax.....	-	-	27.0	-	27.0
Balance at March 31, 2026.....	0.9	150.1	(1,803.8)	5,854.3	4,201.5

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

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

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

	Three-month Period Ended March 31,	
	2026	2025
	<i>(€ in millions)</i>	
Cash flows from operating activities		
Profit/(loss) before tax	28.7	(84.6)
Adjustments for:		
Depreciation, amortisation and impairment	257.1	269.1
Net finance cost	120.9	169.8
Share of loss of equity-accounted investees	14.1	61.9
Profit on sale of property, plant and equipment	(0.1)	(0.2)
Increase in trade and other receivables	(427.8)	(171.9)
Increase in inventories	(64.8)	(127.2)
Increase in trade and other payables	309.6	14.7
Decrease in provisions and employee benefits	(12.3)	(1.5)
Tax paid	(65.5)	(61.3)
Net cash from operating activities	159.9	68.8
Cash flows used in investing activities		
Proceeds from sale of property, plant and equipment	-	0.2
Interest and other finance income received	12.3	20.2
Dividends received	0.1	0.1
Acquisition of property, plant and equipment	(433.4)	(476.5)
Acquisition of intangible assets	(10.5)	(0.1)
Net cash used in investing activities	(431.5)	(456.1)
Cash flows used in financing activities		
Inventory Financing Facilities	1.8	(31.3)
Proceeds from new Senior Secured Notes	-	400.0
Repayment of Senior Secured Notes	-	(473.9)
Proceeds from new Senior Secured Term Loans	-	846.8
Repayment of Senior Secured Term Loans	(9.9)	(11.1)
Repayment Rain Term Loan	(124.8)	(104.7)
Issue costs paid	(2.7)	(13.0)
Interest paid and other finance items	(155.5)	(170.3)
Proceeds from Project One Facilities	195.8	230.0
Proceeds from O&P South revolving credit facilities	10.9	-
Proceeds from O&P South Term Loans	67.3	-
Repayment of Gemini Facility	-	(483.4)
Repayment of other loans	(19.6)	(75.1)
Capital element of lease payments	(55.6)	(54.0)
Net cash from/(used in) financing activities	(92.3)	60.0
Net decrease in cash and cash equivalents	(363.9)	(327.3)
Cash and cash equivalents at January 1	2,579.2	2,477.1
Effect of exchange rate fluctuations on cash held	23.5	(59.1)
Cash and cash equivalents at March 31	2,238.8	2,090.7

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

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED 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 €2,238.8 million and interest-bearing loans and borrowings (net of debt issue costs) of €14,275.6 million as at March 31, 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 €4,201.5 million as at March 31, 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.

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED 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 March 31, 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 March 31,	
	2026	2025
	<i>(€ in millions)</i>	
<i>Revenue</i>		
O&P North America	817.7	1,058.7
O&P Europe	1,673.6	2,058.6
Chemical Intermediates	1,386.5	1,850.4
Eliminations	(505.4)	(786.0)
	3,372.4	4,181.7
 <i>EBITDA before exceptionals</i>		
O&P North America	136.1	171.9
O&P Europe	119.7	71.0
Chemical Intermediates	164.9	173.1
	420.7	416.0

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

EBITDA before exceptionals is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Reconciliation of EBITDA before exceptionals to operating profit:

	Three-Month Period Ended March 31,	
	2026	2025
	<i>(€ in millions)</i>	
EBITDA before exceptionals	420.7	416.0
Depreciation and amortisation	(257.1)	(269.1)
Operating profit	163.6	146.9

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

4. TOTAL FINANCE COSTS

	Three-Month Period Ended March 31,	
	2026	2025
	<i>(€ in millions)</i>	
Interest payable on senior notes	57.9	44.7
Interest payable on bank loans and overdrafts	150.3	163.1
Interest payable on securitisation	1.5	1.5
Interest payable on lease liabilities	26.6	13.7
Amortisation of issue costs	10.1	10.2
Other finance charges	6.8	13.9
Net fair value gain on derivatives	(38.2)	(21.8)
Finance costs before exchange movements	215.0	225.3
Exchange movements	20.8	36.3
Borrowing costs capitalised in property, plant and equipment	(56.6)	(38.4)
Finance costs before exceptional items	179.2	223.2
Exceptional finance costs (Note 6)	-	12.0
Total finance costs	179.2	235.2

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

5. TAXATION

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

After adjusting for the results from the share of associates and joint ventures, the effective tax rate for the three month period ended March 31, 2026 was approximately 65%. 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 81%. The effective tax rate for the Group in the first quarter of 2026 was higher than the standard rate in Luxembourg of 24.94% primarily due to deferred tax asset recognition being restricted in loss making jurisdictions.

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

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

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

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

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

6. EXCEPTIONAL FINANCE ITEMS

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

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

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

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

7. PROPERTY, PLANT AND EQUIPMENT

In the three month period ended March 31, 2026, the Group spent €433.4 million (three month period ended March 31, 2025: €476.5 million) on property, plant and equipment. The main capital expenditures in the O&P North America segment related to sustenance expenditure across the various sites. The main capital expenditures in the O&P Europe segment related to Project ONE expenditure on the construction of a new cracker in Antwerp, Belgium and turnaround expenditure at the Lavera, France site. The main expenditure in the Chemical Intermediates segment was turnaround expenditure for the Nitriles business on its ammonia unit. The remaining capital expenditure related primarily to sustenance expenditure.

8. INVENTORIES

	March 31, 2026	December 31, 2025
	<i>(€ in millions)</i>	
Raw materials and consumables	680.4	580.5
Work in progress	30.7	28.9
Finished products	989.6	1,009.4
	1,700.7	1,618.8

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

9. BORROWINGS

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

	March 31, 2026	December 31, 2025
<i>(€ in millions)</i>		
Non-current liabilities		
Senior Secured Term Loans	6,645.4	6,566.8
Senior Secured Notes due 2028.....	767.2	758.0
Senior Secured Notes due 2029.....	1,473.4	1,457.6
Senior Secured Notes due 2030.....	396.3	396.1
Senior Secured Notes due 2031.....	791.7	792.3
Project ONE Facility	2,768.8	2,569.5
Rafnes Facility.....	494.7	494.7
O&P South Guaranteed Term Loan	146.9	95.6
O&P South Non-Guaranteed Term Loan	42.5	27.6
Inventory Securitisation	210.4	208.5
Receivables Securitisation Facility.....	17.8	17.4
	13,755.1	13,384.1

	March 31, 2026	December 31, 2025
Current liabilities		
Rain Facility	445.4	554.8
O&P South Revolving Credit Facilities	45.0	34.1
Current portion of borrowings under Senior Secured Term Loans	26.3	25.5
Koln CoGen Facility	3.8	7.5
Other loans	-	15.8
	520.5	637.7

	March 31, 2026		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
<i>(€ in millions)</i>			
Senior Secured Term Loans	6,733.0	(61.3)	6,671.7
Senior Secured Notes due 2028.....	770.7	(3.5)	767.2
Senior Secured Notes due 2029.....	1,482.3	(8.9)	1,473.4
Senior Secured Notes due 2030.....	400.0	(3.7)	396.3
Senior Secured Notes due 2031.....	800.0	(8.3)	791.7
Receivables Securitisation Facility.....	17.8	-	17.8
Koln CoGen Facility	3.8	-	3.8
Rafnes Facility.....	500.0	(5.3)	494.7
Inventory Financing Facilities – O&P North	173.5	(0.1)	173.4
Project ONE Facilities.....	2,927.7	(158.9)	2,768.8
	13,808.8	(250.0)	13,558.8
O&P South Guaranteed Term Loan	156.2	(9.3)	146.9
O&P South Non-Guaranteed Term Loan	43.8	(1.3)	42.5
O&P South Revolving Credit Facilities	45.9	(0.9)	45.0
Inventory Financing Facilities – O&P South	37.1	(0.1)	37.0
Rain Facility	445.5	(0.1)	445.4
Total.....	14,537.3	(261.7)	14,275.6

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

9. BORROWINGS (Continued)

The O&P South Facilities are obligations of INEOS Chemicals France Holdings Limited and certain other subsidiaries. The 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 Rain Facility benefits from the security or collateral of those facilities.

	December 31, 2025		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
	<i>(€ in millions)</i>		
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 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 – O&P North	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

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity
		SOFR+CSA/	
Senior Secured Term Loans	\$/€	EURIBOR +2.50%-3.50%	2027-2031
Senior Secured Notes	\$/€	2.125%-7.500%	2028-2031
Rain Facility	\$/RMB	HIBOR+4.50%	2026
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').

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

9. BORROWINGS (Continued)

The Senior Secured Term Loans outstanding at March 31, 2026 before issue costs were €6,733.0 million (December 31, 2025: €6,657.3 million) of which €40.5 million (December 31, 2025: €39.7 million) is due within one year. The total amounts outstanding on the Euro denominated Term Loans were €3,130.4 million (December 31, 2025: €3,131.3 million) and the US dollar denominated Term Loans were €3,602.6 million (December 31, 2025: €3,526.0 million).

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 refinancing resulted in a substantial modification of the Euro Term Loans and the Dollar Term Loans. As a result, there was a write-off of €7.1 million of unamortised debt issue costs which has been classed as an exceptional finance cost for the year (see Note 6).

The Term Loans are to be repaid in equal quarterly instalments, in aggregate annual amounts equal to 1% of the original principal amount of the Term Loans up to the final maturity date, apart from the euro denominated Term Loans maturing November 2028, February 2031 and June 2031 which have no repayments until maturity. Additionally, the dollar denominated Term Loans maturing November 2028, February 2030 and February 2031 are repaid in equal quarterly instalments, in aggregate annual amounts equal to 0.25% of the original principal amount of the Term Loans up to the final maturity date. The final maturity dates of the Term Loans are summarised below:

	March 31, 2026	December 31, 2025
	(€m)	
Final maturity dates		
October 2027	355.4	356.3
November 2028	1,057.5	1,042.5
February 2030.....	2,043.7	2,000.2
February 2031.....	1,776.4	1,758.3
June 2031.....	1,500.0	1,500.0
	6,733.0	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 (with the \$845 million US dollar denominated Term Loans maturing in November 2028 being subject to SOFR plus 0.10% with a floor of 0.50% per annum). All of the Term Loans denominated in euros bear interest at a rate per annum equal to EURIBOR plus the Applicable Margin (with the Euro denominated Term Loans maturing in October 2027 and November 2028 being subject to EURIBOR with a floor of 0.5% per annum).

As at March 31, 2026 the Applicable Margin for the euro denominated Term Loans maturing February 2031 was 3.25%; for the US dollar denominated Term Loans maturing February 2031 it was 3.00%; for the euro denominated Term Loans maturing October 2027 it was 3.00%; for the US dollar denominated Term Loans maturing February 2030 it was 3.25%; for the euro denominated Term Loans maturing November 2028 it was 2.75%; for the US dollar denominated Term Loans maturing November 2028 it was 2.50%; and for the euro denominated Term Loans maturing June 2031 it was 3.50%.

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 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.

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

9. BORROWINGS (Continued)

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 €61.3 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.

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	<u>Euro Notes redemption price</u>	<u>Dollar Notes redemption price</u>
2026.....	101.6563%	101.6875%
2027 and thereafter.....	<u>100.000%</u>	<u>100.000%</u>

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).

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

9. BORROWINGS (Continued)

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:

<u>Year</u>	<u>Euro Notes redemption price</u>	<u>Dollar Notes redemption price</u>
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 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:

<u>Year</u>	<u>Notes redemption price</u>
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 2031

In September 2025 the Group issued €800 million of Senior Secured Notes due 2031. The Senior Secured Notes due 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 2031 will be redeemed by the Group at their principal amount on March 31, 2031.

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

9. BORROWINGS (Continued)

The Senior Secured Notes due 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).

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 to the end of 2026.

The total amount outstanding at March 31, 2026 before issue costs was €2,927.7 million (December 31, 2025: €2,732.0 million).

The Project ONE Facilities are stated net of debt issue costs of €158.9 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 March 31, 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 €5.3 million (December 31, 2025: €5.3 million).

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

9. BORROWINGS (Continued)

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 matures in June 2026. The total amount outstanding under the loan facilities ("Koln CoGen Facility") at March 31, 2026 was €3.8 million (December 31, 2025: €7.5 million) which is due within one year (December 31, 2025: €7.5 million).

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

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

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 March 31, 2026 was €17.8 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.

The total amount outstanding within the O&P North business at March 31, 2026 before issue costs was €173.5 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 within the O&P South business at March 31, 2026 was €37.1 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 March 31, 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 March 31, 2026 €20.0 million had been drawn under the facility (December 31, 2025: €20.0 million).

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

9. BORROWINGS (Continued)

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 March 31, 2026 €10.9 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.

Rain Facility

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

The Rain Facility is to be repaid when the facility matures in June 2026. The Rain Facility is secured by pledges of the shares held by INEOS Investment (Shanghai) Company Limited in SECCO and of the shares held by INEOS China Holdings Limited in INEOS Investment (Shanghai) Company Limited. The

Rain Facility carries an interest rate per annum equal to SOFR plus a margin of 3.75% on the US dollar denominated loan and HIBOR plus a margin of 4.50% on the RMB denominated loan. INEOS China

Holdings Limited has been designated as an unrestricted subsidiary in accordance with the Group’s Senior Secured Term Loans and Senior Secured Notes.

INEOS China Holdings Limited as borrower is subject to financial covenants under the terms of the Rain Facilities, which are tested by reference to SECCO EBITDA, as well as net debt incurred by SECCO.

The EBITDA covenant is tested with effect from the year ended 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. 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 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 (CNY58.2 million) on the RMB term loan facility and €117.7 million (\$138.2 million) on the USD term loan facility.

The total amount outstanding at March 31, 2026 before issue costs was €445.5 million (December 31, 2025: €555.0 million). The Rain Facility is stated net of debt issue costs of €0.1 million (December 31, 2025: €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.

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

9. BORROWINGS (Continued)

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 March 31, 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: €29.0 million). The amounts outstanding at March 31, 2026 are before issue costs of €9.3 million (December 31, 2025: €8.0 million) and €1.3 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). Before redemption the Gemini Facility was repaid in quarterly instalments starting in April 2021 with a final payment of \$420.0 million scheduled in October 2027 when the facility was due to mature. The Gemini Facility bore interest at a rate per annum equal to SOFR plus a credit spread adjustment of 0.3% plus a margin of 3.0%. Before the facility was repaid in full Gemini HDPE LLC was designated as an unrestricted subsidiary in accordance with the Group's Senior Secured Term Loans and Senior Secured Notes.

10. FINANCIAL INSTRUMENTS

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

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

The table below analyses financial instruments carried at fair value, by valuation method. The different levels, determined in accordance with IFRS 13 "Fair Value Measurement", have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

10. FINANCIAL INSTRUMENTS (Continued)

	Fair value	Level			Fair value	Level		
		1	2	3		1	2	3
		March 31, 2026				December 31, 2025		
<i>(€ in millions)</i>								
Financial assets held at fair value through profit or loss:								
Derivative commodity contracts.....	62.5	8.5	54.0	-	66.3	4.7	61.6	-
Interest rate swap contracts.....	3.0	-	3.0	-	10.1	-	10.1	-
Cross currency swap contracts.....	20.2	-	20.2	-	-	-	-	-
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.....	(70.8)	(10.2)	(60.6)	-	(66.1)	(5.4)	(60.7)	-
Interest rate swap contracts.....	(9.2)	-	(9.2)	-	(29.6)	-	(29.6)	-
Cross currency swap contracts.....	-	-	-	-	(6.3)	-	(6.3)	-
Consideration payable	(596.1)	-	-	(596.1)	(575.7)	-	-	(575.7)
Total financial (liabilities) and assets held at fair value	<u>(563.3)</u>	<u>(1.7)</u>	<u>7.4</u>	<u>(569.0)</u>	<u>(574.2)</u>	<u>(0.7)</u>	<u>(24.9)</u>	<u>(548.6)</u>

The commodity derivatives are fair valued using rates in a quoted market. The consideration payable represents the contractual value of the investment at acquisition translated at the quarter-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 RMB 4,725 million (€596.1 million) (December 31, 2025: RMB 4,725 million (€575.7 million)) which represented our 50% equity share of the joint venture. Due to continuing weak market conditions in China, the Group is in discussions to partially or fully exit our participation in this Tianjin joint venture, although the exact terms of the agreement have not yet been negotiated. During the negotiation period the Group no longer has 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. The consideration payable represents the contractual value of the investment at acquisition translated at the year-end exchange rate into Euros.

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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 March 31, 2026 the fair value of these cross-currency swaps was an asset of €20.2 million (December 31, 2025: liability of €6.3 million).

There have been no transfers between levels during the three month period ended March 31, 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 three month period ended March 31, 2026, net gains on translation of foreign operations and hedge of net investment in foreign operations net of tax of €60.1 million were taken directly to reserves and reported in the Statement of Comprehensive Income for the period then ended (three month period ended March 31, 2025: losses of €133.6 million). There was no ineffectiveness recognised in the income statement for the three month period ended March 31, 2026 (three month period ended March 31, 2025: €nil). The cumulative net investment hedge reserve amount as at March 31, 2026 was €200.9 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.

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.

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

10. FINANCIAL INSTRUMENTS (Continued)

Currency risk

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

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

Commodity price risk

The Group is exposed to commodity price risk through fluctuations in raw material prices and sales of products. The raw material exposures result primarily from the price of crude oil and base chemicals linked to the price of crude. The sales price exposures are primarily related to petrochemicals where prices are in general linked to the market price of crude oil.

The Group enters into contracts to supply or acquire physical volumes of commodities at future dates during the normal course of business that may be considered derivative contracts. Where such contracts exist and are in respect of the normal purchase or sale of products to fulfil the Group's requirements, the own use exemption from derivative accounting is applied.

The Group manages commodity price exposures through trading refined products and chemical feedstock and using commodity swaps, options and futures as a means of managing price and timing risks. As at March 31, 2026 there was a net mark to market derivative liability in respect of commodity contracts of €8.3 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.

INEOS GROUP HOLDINGS S.A.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

12. RELATED PARTIES (Continued)

INEOS Limited and INEOS AG, a subsidiary of INEOS Limited, provide operational management services to the Group through a management services agreement. Management fees of €20.0 million (March 31, 2025: €32.8 million) were charged to the income statement during the three month period ended March 31, 2026. As at March 31, 2026 amounts owed by INEOS Limited were €nil (December 31, 2025: €0.1 million) and amounts owed to INEOS Limited were €20.0 million (December 31, 2025: €nil). Amounts owed by INEOS AG were €45.6 million (December 31, 2025: €45.3 million). Amounts owed by INEOS Holdings AG, a wholly owned subsidiaries of INEOS AG, were €109.0 million (December 31, 2025: €107.4 million). As at March 31, 2026 amounts owed to INEOS Holdings Luxembourg S.A., a wholly owned subsidiary of INEOS AG, was €26.5 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 three month period ended March 31, 2026 the Group has made sales to these subsidiaries of €272.1 million (March 31, 2025: €369.7 million), net cost recoveries of €9.9 million (March 31, 2025: net costs recovered of €1.4 million) and made purchases of €93.1 million (March 31, 2025: €83.4 million). As at March 31, 2026, €1,061.8 million (December 31, 2025: €924.8 million) was owed by and €90.0 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 March 31, 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 March 31, 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 (€315.7 million) via INEOS Industries Holdings Limited to INEOS Upstream Limited, the proceeds of which were on-lent to certain of its subsidiaries. The loan is unsecured, matures in June 2031 and bears interest at 7% per annum. As at March 31, 2026 \$617.1 million (€538.2 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 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 and the refining joint ventures between PetroChina and INEOS Investments (Jersey) Limited, a related party.

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12. RELATED PARTIES (Continued)

The Refining joint ventures are between PetroChina and INEOS Investments (Jersey) Limited, a related party. During the three month period ended March 31, 2026 the Group has made sales of €32.4 million (March 31, 2025: €53.9 million), received cost recoveries of €8.5 million (March 31, 2025: received cost recoveries of €19.9 million) and made purchases of €35.6 million (March 31, 2025: €8.2 million). As at March 31, 2026, €39.1 million (December 31, 2025: €14.2 million) was owed by the Refining joint ventures and €75.0 million (December 31, 2025: €30.1 million) was owed to the Refining joint ventures.

During the three month period ended March 31, 2026, the Group recovered net costs of €nil (March 31, 2025: €0.2 million) from the French joint ventures. As at March 31, 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 March 31, 2026, the mark to market derivative liability was €53.7 million (December 31, 2025: €60.7 million) and the mark to market derivative asset was €53.7 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 March 31, 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 March 31, 2026 (December 31, 2025: nil).

13. SUBSEQUENT EVENTS

In May 2026 the Group issued new Senior Secured Notes due 2031 of €700 million which were all denominated in euros. The new Senior Secured Notes due 2031 bear interest at 7.875% per annum. The proceeds of this refinancing will be used to redeem in full the outstanding Senior Secured Term Loans due 2027 and to repay a portion of the USD denominated Senior Secured Term Loans due 2028.

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FORWARD-LOOKING STATEMENTS

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

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

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- 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.

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The following discussion is based upon the unaudited consolidated historical financial statements of INEOS prepared in accordance with IFRS. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements.

Overview

Combined Business

We are one of the world's largest chemical companies as measured by revenue. Our business has highly integrated, world class chemical facilities and production technologies. We have leading global market positions for a majority of our key products and a strong and stable customer base. We operate 39 manufacturing sites in nine countries throughout the world. We are led by a highly experienced management team with, on a combined basis, over 100 years of experience in the chemical industry. As of 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 March 31,			
	2026		2025	
	€m	%	€m	%
Revenue	3,372.4	100.0	4,181.7	100.0
Cost of sales.....	(3,051.6)	(90.5)	(3,832.5)	(91.6)
Gross profit	320.8	9.5	349.2	8.4
Distribution costs.....	(59.8)	(1.8)	(79.1)	(1.9)
Administrative expenses.....	(100.1)	(3.0)	(123.2)	(2.9)
Other operating income	2.7	0.1	-	-
Operating profit	163.6	4.9	146.9	3.5
Share of loss of associates and joint ventures	(14.1)	(0.4)	(61.9)	(1.5)
Profit on disposal of property, plant and equipment	0.1	-	0.2	-
Profit before net finance costs	149.6	4.4	85.2	2.0
Total finance income	58.3	1.7	65.4	1.6
Finance costs before exceptional items.....	(179.2)	(5.3)	(223.2)	(5.3)
Exceptional finance costs	-	-	(12.0)	(0.3)
Total finance costs.....	(179.2)	(5.3)	(235.2)	(5.6)
Profit/(loss) before tax	28.7	0.9	(84.6)	(2.0)
Tax charge	(27.8)	(0.8)	(18.3)	(0.4)
Profit/(loss) for the period	0.9	-	(102.9)	(2.5)

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Three-Month Period Ended March 31, 2026, Compared to Three-Month Period Ended March 31, 2025

Revenue. Revenue decreased by €809.3 million, or 19.4%, to €3,372.4 million in the three month period ended March 31, 2026 as compared to €4,181.7 million for the same period in 2025. The decrease in revenues was primarily due to lower prices, the depreciation of the US dollar against the euro and lower volumes in the three month period ended March 31, 2026, as compared to the same period in 2025. All businesses in the Group experienced lower selling prices in the three month period ended March 31, 2026 as compared to the same period in 2025. The depreciation of the US dollar by approximately 14% against the euro in the three month period ended March 31, 2026 as compared to the same period in 2025 has also decreased the reported euro revenues. Overall sales volumes for the Group were approximately 2% lower in the three month period ended March 31, 2026 as compared to the same period in 2025 with all businesses other than the O&P North America business experiencing a decrease in volumes in the three month period ended March 31, 2026 as compared to the same period in 2025.

Cost of sales. Cost of sales decreased by €780.9 million, or 20.4%, to €3,051.6 million in the three month period ended March 31, 2026 as compared to €3,832.5 million for the same period in 2025. The decrease in cost of sales was primarily due to lower feedstock prices, the depreciation of the US dollar against the euro and lower volumes in the three month period ended March 31, 2026, as compared to the same period in 2025.

Gross profit. Gross profit decreased by €28.4 million, or 8.1%, to €320.8 million in the three month period ended March 31, 2026 as compared to €349.2 million for the same period in 2025. The decrease in profitability was largely driven by lower margins and the depreciation of the US dollar against the euro, partially offset by an increase in inventory holding gains in the three month period ended March 31, 2026 as compared to the same period in 2025. In the O&P North America business, profitability decreased due to lower olefins, polypropylene and pipe margins, partially offset by higher polyethylene margins in the three month period ended March 31, 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 polymer margins. The results were adversely impacted by approximately €60 million due to the scheduled turnaround of the Lavera cracker in the quarter. Inventory holding gains within the O&P segments were approximately €78 million in the three month period ended March 31, 2026, as compared to inventory holding gains of approximately €38 million in the same period in 2025. Chemical Intermediates experienced a decrease in overall profitability in the three month period ended March 31, 2026 as compared to the same period in 2025. The decrease in profitability was driven by lower margins and lower volumes, partially offset by lower fixed costs. In addition the depreciation of the US dollar by approximately 14% against the euro in the three month period ended March 31, 2026 as compared to the same period in 2025 has decreased the reported euro results of the Group.

Distribution costs. Distribution costs decreased by €19.3 million, or 24.4%, to €59.8 million in the three month period ended March 31, 2026 as compared to €79.1 million for the same period in 2025. The decrease in distribution costs reflected lower volumes in the three month period ended March 31, 2026 as compared to the same period in 2025 together with the benefit of lower freight rates and continued efficiency improvements.

Administrative expenses. Administrative expenses decreased by €23.1 million, or 18.8%, to €100.1 million in the three month period ended March 31, 2026 as compared to €123.2 million for the same period in 2025, mainly as a result of the strict cost control implemented across the Group and the depreciation of the US dollar by approximately 14% against the euro in the three month period ended March 31, 2026 as compared to the same period in 2025.

Other operating income. Other operating income was €2.7 million in the three month period ended March 31, 2026 as compared to €nil for the same period in 2025. This income related to the profit on the sale of surplus UKA carbon credits in the period.

Operating profit. Operating profit increased by €16.7 million, or 11.4%, to €163.6 million in the three month period ended March 31, 2026 as compared to €146.9 million for the same period in 2025.

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Share of loss of associates and joint ventures. Share of loss of associates and joint ventures was a loss of €14.1 million in the three month period ended March 31, 2026 as compared to a loss of €61.9 million for the same period in 2025. The share of loss from associates and joint ventures in the three month period ended March 31, 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 March 31, 2025 reflected the Group's share of losses from the SECCO joint venture and Tianjin associated undertaking both with Sinopec. Due to continuing weak market conditions in China, the Group is in discussions to partially or fully exit the participation in the Tianjin associate, although the exact terms of the agreement have not yet been negotiated. During the negotiation period the Group no longer has 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.

Profit on disposal of property, plant and equipment. There was a €0.1 million profit on disposal of property, plant and equipment in the three month period ended March 31, 2026 as compared to €0.2 million in the same period in 2025.

Profit before net finance costs. Profit before net finance costs increased by €64.4 million, or 75.6% to €149.6 million in the three month period ended March 31, 2026 as compared to €85.2 million for the same period in 2025.

Total finance income. Total finance income decreased by €7.1 million, or 10.9%, to €58.3 million in the three month period ended March 31, 2026 as compared to €65.4 million for the same period in 2025. The income in the three month period ended March 31, 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 decreased by €44.0 million, or 19.7%, to €179.2 million in the three month period ended March 31, 2026 as compared to €223.2 million for the same period in 2025. The decrease in finance costs for the three month period ended March 31, 2026 related primarily to higher capitalisation of borrowing costs related to interest on the Project ONE loans which was €56.6 million in the three month period ended March 31, 2026 as compared to €38.4 million in the same period in 2025. In addition lower foreign exchange losses of €20.8 million in the three month period ended March 31, 2026 as compared to €36.3 million in the same period in 2025 and higher net fair value gains on derivatives of €38.2 million in the three month period ended March 31, 2026 as compared to €21.8 million in the same period in 2025 also contributed to the decrease.

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

Profit/(loss) before tax. Profit/(loss) before tax increased by €113.3 million, or 133.9% to a profit of €28.7 million in the three month period ended March 31, 2026, as compared to a loss of €84.6 million for the same period in 2025.

Tax charge. Tax charge increased by €9.5 million, or 51.9%, to €27.8 million in the three month period ended March 31, 2026, as compared to €18.3 million for the same period in 2025. After adjusting for the loss from the share of associates and joint ventures, the effective tax rate for the three month period ended March 31, 2026 was approximately 65%. After adjusting for the loss from the share of associates and joint ventures, the effective tax rate for the three month period ended March 31, 2025 was approximately 81%. The effective tax rate for the Group in the first quarter of 2026 was higher than the standard rate in Luxembourg of 24.94%, primarily due to deferred tax asset recognition being restricted in loss making jurisdictions.

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Profit/(loss) for the period. Profit/(loss) for the period increased by €103.8 million, or 100.9% to a profit of €0.9 million in the three month period ended March 31, 2026, as compared to a loss of €102.9 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 March 31,	
	2026	2025
	<i>(€ in millions)</i>	
<i>Revenue</i>		
O&P North America	817.7	1,058.7
O&P Europe	1,673.6	2,058.6
Chemical Intermediates	1,386.5	1,850.4
Eliminations	(505.4)	(786.0)
	3,372.4	4,181.7
<i>EBITDA before exceptionals</i>		
O&P North America	136.1	171.9
O&P Europe	119.7	71.0
Chemical Intermediates	164.9	173.1
	420.7	416.0

O&P North America

Revenue. Revenue in the O&P North America segment decreased by €241.0 million, or 22.8%, to €817.7 million in the three month period ended March 31, 2026, as compared to €1,058.7 million for the same period in 2025. The decrease was driven by the depreciation of the US dollar by approximately 14% against the euro in the three month period ended March 31, 2026 as compared to the same period in 2025 which has decreased the reported euro revenues. In addition, the weighted average sales price for the whole business was approximately 23% lower in the three month period ended March 31, 2026 as compared to the same period in 2025 driven by lower olefins, polyethylene and pipe prices which was only partially offset by higher polypropylene prices in the quarter. Overall sales volumes increased by approximately 12% in the three month period ended March 31, 2026 as compared to the same period in 2025, driven by higher olefins, polypropylene and pipe sales, partly offset by lower polyethylene sales. The higher olefins sales were driven by higher feedstock sales in the three month period ended March 31, 2026 as compared to the same period in 2025.

EBITDA before exceptionals. EBITDA before exceptionals in the O&P North America segment decreased by €35.8 million, or 20.8%, to €136.1 million in the three month period ended March 31, 2026 as compared to €171.9 million in the same period in 2025. The decrease in profitability in the three month period ended March 31, 2026 as compared to the same period in 2025 was due to lower margins and the depreciation of the US dollar against the euro, partially offset by higher sales volumes, lower fixed costs and inventory holding gains. In addition, the results were adversely impacted by a winter storm in Texas and an unscheduled outage at the Gemini HDPE unit in the quarter. During the three month period ended March 31, 2026 the business experienced lower olefins, polypropylene and pipe margins, partially offset by higher polyethylene margins in the three month period ended March 31, 2026 as compared to the same period in 2025. Furthermore, the depreciation of the US dollar by approximately 14% against the euro in the three month period ended March 31, 2026 as compared to the same period in 2025 decreased the reported euro results. Overall sales volumes increased by approximately 12% in the three month period ended March 31, 2026 as compared to the same period in 2025, driven by higher olefins, polypropylene and pipe sales, partly

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offset by lower polyethylene sales. The higher olefins sales were driven by higher feedstock sales in the three month period ended March 31, 2026 as compared to the same period in 2025. Inventory holding gains were approximately €31 million in the three month period ended March 31, 2026, as compared to gains of approximately €16 million in the same period in 2025.

O&P Europe

Revenue. Revenue in the O&P Europe segment decreased by €385.0 million, or 18.7%, to €1,673.6 million in the three month period ended March 31, 2026 as compared to €2,058.6 million for the same period in 2025. The decrease in revenues was driven by lower sales volumes and lower prices in the three month period ended March 31, 2026 as compared to the same period in 2025. Overall sales volumes decreased by approximately 5% in the three month period ended March 31, 2026 as compared to the same period in 2025 driven by lower sales volumes relating to the Koln cracker, with the ethane line shutdown contributing to this decrease. In addition, there were lower sales volumes at the Lavera cracker in the first quarter of 2026 as compared to the same period in 2025, driven by a major turnaround at the site causing a shutdown in production for part of the quarter. The Trading & Shipping business experienced higher sales volumes in the first quarter of 2026 as compared to the same period in 2025, driven by more shipping capacity being available in the quarter as compared to the same period in 2025. Revenue also decreased due to lower selling prices driven by the general price environment, which was lower in the three month period ended March 31, 2026 as compared to the same period in 2025 as the business experienced a decrease in prices for all products with butadiene, propylene and ethylene experiencing the largest price decreases. This was despite crude oil prices rising to an average of \$80/bbl for the three month period ended March 31, 2026, as compared to an average of \$76/bbl for the three month period ended March 31, 2025 following a spike in prices in March 2026 as a result of the Middle East conflict.

EBITDA before exceptionals. EBITDA before exceptionals in the O&P Europe segment increased by €48.7 million or 68.6% to €119.7 million in the three month period ended March 31, 2026, as compared to €71.0 million in the same period in 2025. The results for the three month period ended March 31, 2026 increased compared to the same period in 2025, primarily driven by inventory holding gains and higher polymer margins. Inventory holding gains were approximately €48 million in the three month period ended March 31, 2026 as compared to €22 million in the three month period ended March 31, 2025. Overall sales volumes decreasing by approximately 5% in the three month period ended March 31, 2026 as compared to the same period in 2025. There was an increase in fixed costs in the three month period ended March 31, 2026 as compared to the same period in 2025 due to increased shipping costs from the increase in shipping capacity within the Trading and Shipping business. The olefins business experienced lower margins whilst the polymers businesses experienced higher margins in the three month period ended March 31, 2026 as compared to the same period in 2025. The results were adversely impacted by approximately €60 million due to the scheduled turnaround of the Lavera cracker in the quarter.

Chemical Intermediates

Revenue. Revenue in the Chemical Intermediates segment decreased by €463.9 million, or 25.1%, to €1,386.5 million in the three month period ended March 31, 2026 as compared to €1,850.4 million for the same period in 2025. The Oxide business revenues decreased in the three month period ended March 31, 2026 as compared to the same period in 2025 driven by lower prices and the ethylene terminal activity in Antwerp being moved to the O&P Europe business from the start of 2026. Lower demand and competition from cheaper imports has continued to put product pricing under pressure, especially for glycol products which led to a decrease in prices in the three month period ended March 31, 2026 as compared to the same period in 2025. The Oligomers business revenues were lower in the three month period ended March 31, 2026 as compared to the same period in 2025, driven by lower prices. Regional prices in the quarter moved in line with the underlying raw material prices of ethylene and naphtha. Regional feedstock prices were lower in the three month period ended March 31, 2026 as compared to the same period in 2025 with lower European and US ethylene prices decreasing LAO and PAO prices which was only partially offset by higher naphtha prices which resulted in higher PIB prices. Sales volumes were flat in the three month period ended March 31, 2026 as compared to the same period in 2025, as a result of higher LAO and PAO sales volumes being offset by lower PIB and SO sales volumes. LAO sales volumes were higher in Europe and Asia, whilst PAO sales were higher in Europe, but lower in North America and Asia. PIB sales volumes were lower in Asia and Europe, whilst SO sales volumes were lower in all regions. Nitriles revenues decreased in the three month period ended March 31, 2026 as compared to the same period in 2025, driven by lower

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volumes and lower sales prices. Overall sales volumes of acrylonitrile decreased by approximately 12% in the three month period ended March 31, 2026 as compared to the same period in 2025, due to lower purchases for resale in Asia because of a strategic decision to no longer provide these low margin deals for Asian customers. Furthermore, lower feedstock costs led to the average acrylonitrile sales price decreasing by approximately 18% in the three month period ended March 31, 2026 as compared to the same period in 2025. In addition ammonia pricing decreased by approximately 10% in the three month period ended March 31, 2026 as compared to the same period in 2025, due to lower natural gas feedstock prices. The Phenol business revenues decreased in the three month period ended March 31, 2026 as compared to the same period in 2025, driven by falling prices and lower volumes. Sales volumes were lower in the three month period ended March 31, 2026 as compared to the same period in 2025 due to lower phenol and acetone volumes, as well as lower revenues relating to raw material trading. The decrease in sales prices in the three month ended March 31, 2026 as compared to the same period in 2025 was driven by lower benzene and propylene prices which resulted in lower phenol and acetone prices.

EBITDA before exceptionals. EBITDA before exceptionals in the Chemical Intermediates segment decreased by €8.2 million, or 4.7%, to €164.9 million in the three month period ended March 31, 2026 as compared to €173.1 million for the same period in 2025. The Oxide business results in the three month period ended March 31, 2026 were lower compared to the same period in 2025, due to a decrease in margins, partially offset by lower fixed costs and the closure of unprofitable assets at the Koln site. Difficult market conditions due to stable feedstock prices and continually decreasing sales prices have resulted in decreased margins in the three month period ended March 31, 2026 as compared to the same period in 2025. This was partially offset by the closure of the PO and PG assets in Koln at the end of 2025, which increased profitability in the quarter as compared to the comparative period. The Oligomers business profitability decreased in the three month period ended March 31, 2026 as compared with the same period in 2025 driven by lower margins and the depreciation of the US dollar against the euro. Overall margins were lower in the three month period ended March 31, 2026 as compared with the same period in 2025 primarily due to lower prices only being partially offset by lower production costs. LAO margins were lower in the first quarter of 2026 as compared to the same period in 2025 due to lower margins in North America and Asia, whilst PAO margins were lower than the comparative period across all regions due to lower LoVis and HiVis PAO realisations. SO margins were higher due to lower production costs, whilst PIB margins decreased during the quarter as compared to the same period in 2025 due to lower sales volumes and lower realisations. The Nitriles business profitability was flat in the three month period ended March 31, 2026 as compared to the same period in 2025, as lower fixed costs and the positive impact from foreign exchange movements was largely offset by a decrease in volumes. The Phenol business profitability increased in the three month period ended March 31, 2026 as compared to the same period in 2025, primarily due to a decrease in fixed costs, largely offset by lower sales volumes. Fixed costs were lower in the three month period ended March 31, 2026 as compared to the same period in 2025 due to lower manpower and non-manpower costs.

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Liquidity and Capital Resources

Capital Resources

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

Our primary sources of liquidity are cash flows from operations of subsidiaries, cash on our balance sheet and borrowings under the Receivables Securitization Program and the Inventory Financing Facilities. An additional source of liquidity are borrowings under the Project ONE Facilities, which, however, are specifically reserved for capital expenditures in relation to Project ONE. 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 matures in June 2026.

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As of March 31, 2026, excluding unamortized debt issuance costs, the Group had a total of €6,733.0 million Senior Secured Term Loans, €770.7 million Senior Secured Notes due 2028, €1,482.3 million Senior Secured Notes due 2029, €400.0 million Senior Secured Notes due 2030 and €800.0 million Senior Secured Notes due 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 RMB 1,045 million and \$525.0 million through an unrestricted subsidiary. In April 2023, the Group successfully completed syndication of the Rain Facilities increasing the Rain Facilities to RMB 1,045 million and \$785.0 million. The Rain Facilities are fully drawn and mature in June 2026. 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, INEOS Olefins Belgium submitted another new integrated permit application to the Province of Antwerp. On April 9, 2026, the Fourth Integrated Permit was granted. It will become effective if that decision is not appealed. If appealed, 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 March 31, 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 was drawn in full as at March 31, 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.

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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 three months ended March 31, 2026 was €433.4 million (€476.5 million in the three months ended March 31, 2025) analysed by business segment as follows:

	Three-month period ended March 31,	
	2026	2025
	<i>(€ in millions)</i>	
O&P North America	20.6	20.5
O&P Europe	365.0	425.0
Chemical Intermediates	47.8	31.0
	433.4	476.5

In the three month period ended March 31, 2026, the Group spent €433.4 million (three month period ended March 31, 2025: €476.5 million) on property, plant and equipment. The main capital expenditures in the O&P North America segment related to sustenance expenditure across the various sites. The main capital expenditures in the O&P Europe segment related to Project ONE expenditure on the construction of a new cracker in Antwerp, Belgium and turnaround expenditure at the Lavera, France site. The main expenditure in the Chemical Intermediates segment was turnaround expenditure for the Nitriles business on its ammonia unit. The remaining capital expenditure related primarily to sustenance expenditure.

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

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.

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Cash Flows

During the three month period ended March 31, 2026 and 2025, our cash flow was as follows:

	Three-month period ended March 31,	
	2026	2025
	<i>(€ millions)</i>	
Cash flow from operating activities.....	159.9	68.8
Cash flow used in investing activities.....	(431.5)	(456.1)
Cash flow (used in)/from financing activities.....	(92.3)	60.0

Cash flows from operating activities

Net cash flow from operating activities was an inflow of €159.9 million for the three month period ended March 31, 2026 (inflow of €68.8 million in the three month period ended March 31, 2025). The inflow was due to the operating profit generated, partly offset by working capital outflows of €183.0 million in the three month period ended March 31, 2026 (outflow of €284.4 million in the three month period ended March 31, 2025). The working capital outflows in the three month period ended March 31, 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 at the end of the quarter.

Taxation payments of €65.5 million were made in the three month period ended March 31, 2026 (payments of €61.3 million in the three month period ended March 31, 2025). The payments in the three month period ended March 31, 2026 primarily reflected tax payments in Switzerland, Norway, Germany France, Belgium and Canada, partially offset by a tax receipt in the US. The payments in the three month period ended March 31, 2025 primarily reflected tax payments in the US and Canada.

Cash flows used in investing activities

Interest receipts of €12.3 million were received in the three month period ended March 31, 2026 (€20.2 million in the three month period ended March 31, 2025) which related primarily to interest received on cash balances held by the Group.

In the three month period ended March 31, 2026, the Group spent €10.5 million (€0.1 million in the three month period ended March 31, 2025) on intangible assets, primarily related to the purchase of carbon emission credits.

There were no significant cash flows used in investing activities in the three month period ended March 31, 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 €155.5 million were made in the three month period ended March 31, 2026 (€170.3 million in the three month period ended March 31, 2025). The interest payments during the first three months of 2026 related primarily to monthly cash payments in respect of the Senior Secured Term Loans and 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 €25.7 million. This was partially offset by the net settlement of derivative contracts of €6.4 million. The interest payments during the first three months of 2025 related primarily to monthly cash payments in respect of the Senior Secured Term Loans, quarterly interest payments on the Gemini Facility, Rafnes facility and Rain Facility, and interest paid on lease liabilities of €13.8 million. This was partially offset by the net settlement of derivative contracts of €4.7 million.

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The Group made a net drawdown of €1.8 million on the Inventory Financing Facility during the three month period ended March 31, 2026 (net repayment of €31.3 million in the three month period ended March 31, 2025).

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 three month period ended March 31, 2026 the Group made drawdowns under the Project ONE Facility of €195.8 million (€230.0 million in the three month period ended March 31, 2025).

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

In December 2022, the Group acquired 50% of Shanghai SECCO Petrochemical Company Limited (“SECCO”) from Sinopec. The consideration was partly funded by a RMB 1,045 million and \$525.0 million term loan facility which matures in June 2026. In April 2023, the Group successfully completed a syndication of the acquisition financing originally funded in December 2022. As part of the syndication the facility was increased to \$785 million and RMB 1,045 million. During the three month period ended March 31, 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 three month period ended March 31, 2025) on the RMB term loan facility and €117.7 million (\$138.2 million) (nil during the three month period ended March 31, 2025) on the U.S. dollar term loan facility.

The Group made scheduled repayments of €9.9 million on the Senior Secured Term Loans during the three month period ended March 31, 2026 (scheduled repayments of €11.1 million in the three month period ended March 31, 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 matures in June 2026. The first repayments under this additional facility started in September 2022 with scheduled loan repayments of €3.8 million being made in the three month period ended March 31, 2026 (scheduled repayments of €3.8 million during the three month period ended March 31, 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 €0.3 million of scheduled loan repayments in the three month period ended March 31, 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 three month period ended March 31, 2025 the Group repaid in full and cancelled the outstanding loan amount of \$504.3 million (€483.4 million).

As part of the Lavera acquisition in April 2024, the Group acquired three revolving credit facilities. During the three month period ended March 31, 2025 the Group made a full repayment of €70.0 million in respect of the BNP Paribas S.A. facility. In addition as part of the 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 €nil were made against this facility during the three month period ended March 31, 2026 (€1.0 million during the three month period ended March 31, 2025).

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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 three month period ended March 31, 2026 drawdowns of €67.3 million were made under the Term Loans and €10.9 million under the Revolving Credit Facility. Further debt issue costs of €2.1 million were paid in relation to these facilities during the three month period ended March 31, 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 €0.6 million were paid by the Group in relation to the Senior Secured Notes due March 2031 during the three month period ended March 31, 2026.

During the three month period ended March 31, 2026 the Group made payments of €55.6 million (€54.0 million in the three month period ended March 31, 2025) in respect of the capital element of lease liabilities.

Net debt

Total net debt as at March 31, 2026 was €12,298.5 million (December 31, 2025: €11,711.4 million). The Group held net cash balances of €2,238.8 million as at March 31, 2026 (December 31, 2025: €2,579.2 million) which includes restricted cash of €226.5 million (December 31, 2025: €132.7 million). The Group had availability under the undrawn receivables securitization facility of €598.2 million as at March 31, 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 March 31, 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.