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**INEOS GROUP HOLDINGS S.A.**

**Condensed consolidated interim financial statements  
as of September 30, 2025**

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**INEOS GROUP HOLDINGS S.A.**  
**CONSOLIDATED INCOME STATEMENT**

	<b>Three-Month Period Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(€ in millions)</i>	
<b>Revenue .....</b>	<b>3,417.9</b>	<b>4,273.3</b>
Cost of sales .....	(3,131.5)	(3,732.0)
<b>Gross profit .....</b>	<b>286.4</b>	<b>541.3</b>
Distribution costs.....	(65.8)	(79.7)
Administrative expenses before exceptional items .....	(109.7)	(122.5)
Exceptional administrative costs .....	-	(0.4)
Total administrative expenses .....	(109.7)	(122.9)
Other operating income .....	2.0	-
<b>Operating profit.....</b>	<b>112.9</b>	<b>338.7</b>
Share of loss of associates and joint ventures using the equity accounting method .....	(43.2)	(31.0)
Profit on disposal of property, plant and equipment.....	0.4	-
<b>Profit before net finance costs .....</b>	<b>70.1</b>	<b>307.7</b>
Total finance income .....	58.8	66.2
Total finance costs.....	(166.1)	90.9
<b>Net finance (costs)/income .....</b>	<b>(107.3)</b>	<b>157.1</b>
<b>(Loss)/profit before tax .....</b>	<b>(37.2)</b>	<b>464.8</b>
Tax charge.....	(19.3)	(182.1)
<b>(Loss)/profit for the period .....</b>	<b>(56.5)</b>	<b>282.7</b>

The condensed notes presented on pages 8 to 28 are an integral part of these unaudited condensed consolidated interim financial statements.

**INEOS GROUP HOLDINGS S.A.**  
**CONSOLIDATED INCOME STATEMENT**

	<b>Nine-Month Period Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(€ in millions)</i>	
<b>Revenue .....</b>	<b>11,384.0</b>	<b>12,398.5</b>
Cost of sales .....	(10,545.9)	(10,856.8)
<b>Gross profit .....</b>	<b>838.1</b>	<b>1,541.7</b>
Distribution costs.....	(212.5)	(204.3)
Administrative expenses before exceptional items .....	(372.5)	(384.0)
Exceptional administrative costs .....	-	(16.8)
Exceptional administrative gain .....	-	126.1
Total administrative expenses .....	(372.5)	(274.7)
Other operating income .....	63.3	-
<b>Operating profit.....</b>	<b>316.4</b>	<b>1,062.7</b>
Share of loss of associates and joint ventures using the equity accounting method .....	(160.7)	(84.2)
Profit on disposal of investments .....	-	30.8
Profit on disposal of property, plant and equipment.....	0.6	-
<b>Profit before net finance costs .....</b>	<b>156.3</b>	<b>1,009.3</b>
Finance income before exceptional items .....	184.7	200.7
Exceptional finance income .....	-	16.7
Total finance income .....	184.7	217.4
Finance costs before exceptional items .....	(493.7)	(643.1)
Exceptional finance costs .....	(12.0)	(37.6)
Total finance costs.....	(505.7)	(680.7)
<b>Net finance costs .....</b>	<b>(321.0)</b>	<b>(463.3)</b>
<b>(Loss)/profit before tax .....</b>	<b>(164.7)</b>	<b>546.0</b>
Tax charge.....	(17.4)	(198.2)
<b>(Loss)/profit for the period .....</b>	<b>(182.1)</b>	<b>347.8</b>

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

	<b>Three-Month Period Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(€ in millions)</i>	
<b>(Loss)/profit for the period .....</b>	<b>(56.5)</b>	<b>282.7</b>
<b>Other comprehensive income/(expense):</b>		
<b>Items that will not be recycled to profit and loss:</b>		
Remeasurement of post employment benefit obligations net of tax.....	38.6	(26.4)
<b>Items that may subsequently be recycled to profit and loss:</b>		
Foreign exchange translation differences .....	5.9	61.1
Net loss on translation of foreign operations and hedge of net investment in foreign operations net of tax .....	(28.4)	(505.7)
<b>Other comprehensive income/(expense) for the period net of tax..</b>	<b>16.1</b>	<b>(471.0)</b>
<b>Total comprehensive expense for the period.....</b>	<b>(40.4)</b>	<b>(188.3)</b>

	<b>Nine-Month Period Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(€ in millions)</i>	
<b>(Loss)/profit for the period .....</b>	<b>(182.1)</b>	<b>347.8</b>
<b>Other comprehensive income/(expense):</b>		
<b>Items that will not be recycled to profit and loss:</b>		
Remeasurement of post employment benefit obligations net of tax.....	82.9	53.4
<b>Items that may subsequently be recycled to profit and loss:</b>		
Foreign exchange translation differences .....	138.5	16.6
Net loss on translation of foreign operations and hedge of net investment in foreign operations net of tax .....	(562.1)	(88.7)
<b>Other comprehensive expense for the period net of tax.....</b>	<b>(340.7)</b>	<b>(18.7)</b>
<b>Total comprehensive (expense)/income for the period.....</b>	<b>(522.8)</b>	<b>329.1</b>

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**INEOS GROUP HOLDINGS S.A.**  
**CONSOLIDATED BALANCE SHEET**

	September 30, 2025	December 31, 2024
	<i>(€ in millions)</i>	
<b>Non-current assets</b>		
Property, plant and equipment.....	12,966.4	12,362.1
Intangible assets .....	1,066.3	1,233.6
Investments in equity-accounted investees.....	880.0	1,759.3
Other investments.....	565.7	-
Financial assets at fair value through other comprehensive income .....	27.1	27.1
Derivative financial instruments.....	0.3	0.2
Employee benefits .....	44.0	44.0
Trade and other receivables.....	2,401.3	2,409.0
Deferred tax assets.....	304.8	225.6
	<u>18,255.9</u>	<u>18,060.9</u>
<b>Current assets</b>		
Inventories.....	1,838.9	1,965.9
Trade and other receivables.....	2,077.6	2,165.9
Tax receivables.....	47.8	34.9
Derivative financial instruments.....	97.5	66.6
Cash and cash equivalents .....	2,636.4	2,477.0
	<u>6,698.2</u>	<u>6,710.3</u>
<b>Total assets .....</b>	<b><u>24,954.1</u></b>	<b><u>24,771.2</u></b>
<b>Equity attributable to owners of the parent</b>		
Share capital .....	0.9	0.9
Share premium .....	150.1	150.1
Other reserves.....	(1,913.8)	(1,573.1)
Retained earnings .....	6,329.8	6,511.9
<b>Total equity .....</b>	<b><u>4,567.0</u></b>	<b><u>5,089.8</u></b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings .....	13,100.7	12,066.3
Lease liabilities.....	894.5	828.0
Trade and other payables.....	181.4	184.3
Employee benefits .....	733.5	830.0
Provisions .....	19.6	22.3
Deferred tax liabilities .....	769.7	850.9
Derivative financial instruments .....	26.4	34.8
	<u>15,725.8</u>	<u>14,816.6</u>
<b>Current liabilities</b>		
Interest-bearing loans and borrowings .....	615.2	754.9
Lease liabilities.....	175.6	201.9
Trade and other payables.....	3,193.6	3,297.9
Tax payable .....	562.7	531.5
Derivative financial instruments.....	103.0	66.6
Provisions .....	11.2	12.0
	<u>4,661.3</u>	<u>4,864.8</u>
<b>Total liabilities .....</b>	<b><u>20,387.1</u></b>	<b><u>19,681.4</u></b>
<b>Total equity and liabilities .....</b>	<b><u>24,954.1</u></b>	<b><u>24,771.2</u></b>

The condensed notes presented on pages 8 to 28 are an integral part of these unaudited condensed consolidated interim financial statements.

**INEOS GROUP HOLDINGS S.A.**  
**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>				
<b>Balance at December 31, 2024..</b>	<b>0.9</b>	<b>150.1</b>	<b>(1,573.1)</b>	<b>6,511.9</b>	<b>5,089.8</b>
Loss for the period .....	-	-	-	(182.1)	(182.1)
<b>Other comprehensive income/(expense):</b>					
Foreign exchange translation differences .....	-	-	138.5	-	138.5
Net loss on translation and hedge of net investment in foreign operations.....	-	-	(562.1)	-	(562.1)
Remeasurement of post employment benefit obligations net of tax .....	-	-	82.9	-	82.9
<b>Balance at September 30, 2025.</b>	<b>0.9</b>	<b>150.1</b>	<b>(1,913.8)</b>	<b>6,329.8</b>	<b>4,567.0</b>

	<u>Share capital</u>	<u>Share premium</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total equity</u>
	<i>(€ in millions)</i>				
<b>Balance at December 31, 2023..</b>	<b>0.9</b>	<b>150.1</b>	<b>(2,330.2)</b>	<b>6,661.8</b>	<b>4,482.6</b>
Profit for the period .....	-	-	-	347.8	347.8
<b>Other comprehensive income/(expense):</b>					
Foreign exchange translation differences .....	-	-	16.6	-	16.6
Net loss on translation and hedge of net investment in foreign operations.....	-	-	(88.7)	-	(88.7)
Remeasurement of post employment benefit obligations net of tax .....	-	-	53.4	-	53.4
<b>Transactions with owners, recorded directly in equity:</b>					
Contribution on common control transaction (see Note 15) .....	-	-	172.0	-	172.0
<b>Balance at September 30, 2024.</b>	<b>0.9</b>	<b>150.1</b>	<b>(2,176.9)</b>	<b>7,009.6</b>	<b>4,983.7</b>

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

	<b>Nine-month Period Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(€ in millions)</i>	
<b>Cash flows from operating activities</b>		
(Loss)/profit before tax.....	(164.7)	546.0
Adjustments for:		
Depreciation, amortisation and impairment .....	786.7	741.6
Net finance cost.....	321.0	463.3
Share of loss of equity-accounted investees .....	160.7	84.2
Profit on disposal of investments .....	-	(30.8)
Profit on disposal of property, plant and equipment.....	(0.6)	-
Decrease/(increase) in trade and other receivables.....	166.9	(35.8)
Decrease/(increase) in inventories.....	24.5	(87.2)
Decrease in trade and other payables .....	(78.5)	(149.7)
Decrease in provisions and employee benefits.....	(4.4)	(4.8)
Tax paid.....	(144.7)	(41.7)
<b>Net cash from operating activities.....</b>	<b>1,066.9</b>	<b>1,485.1</b>
<b>Cash flows used in investing activities</b>		
Proceeds from sale of property, plant and equipment .....	0.2	0.1
Interest and other finance income received .....	48.0	73.0
Dividends received.....	2.4	3.1
Acquisition of businesses, net of cash acquired .....	-	(946.3)
Acquisition of property, plant and equipment.....	(1,533.2)	(1,169.3)
Acquisition of intangible assets.....	(2.8)	(3.3)
<b>Net cash used in investing activities .....</b>	<b>(1,485.4)</b>	<b>(2,042.7)</b>
<b>Cash flows used in financing activities</b>		
Inventory Facility .....	(15.1)	68.9
Proceeds from Project ONE Facilities.....	602.4	1,041.6
Proceeds from Project ONE Interim Facility.....	-	35.0
Repayment of Project ONE Interim Facility .....	-	(400.0)
Proceeds from new Senior Secured Notes.....	1,200.0	1,519.1
Proceeds from new Senior Secured Term Loans.....	846.8	877.5
Repayment of Rain Term Loans.....	(197.9)	-
Repayment of Senior Secured Notes.....	(473.9)	(1,031.2)
Repayment of Gemini facility .....	(483.4)	(18.0)
Repayment of Senior Secured Term Loans.....	(31.2)	(89.1)
Issue costs paid.....	(26.9)	(40.4)
Interest paid and other finance items.....	(624.3)	(595.1)
Proceeds from other loans .....	195.0	-
Repayment of other loans.....	(85.0)	(34.8)
Capital element of lease payments .....	(159.2)	(152.4)
<b>Net cash from financing activities .....</b>	<b>747.3</b>	<b>1,181.1</b>
Net increase in cash and cash equivalents .....	328.8	623.5
Cash and cash equivalents at January 1 .....	2,477.0	1,774.1
Effect of exchange rate fluctuations on cash held .....	(169.4)	(24.0)
<b>Cash and cash equivalents at September 30.....</b>	<b>2,636.4</b>	<b>2,373.6</b>

The condensed notes presented on pages 8 to 28 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 derivative financial instruments and the assets and liabilities of the Group’s defined benefit pension schemes measured at fair value and using the projected unit credit method, respectively.

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

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

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

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

The Group meets its day to day working capital requirements through its cash generation from Group operations. The Group held cash balances of €2,636.4 million at September 30, 2025 and interest-bearing loans and borrowings (net of debt issue costs) of €13,715.9 million at September 30, 2025. The directors have considered the Group’s projected future cash flows and working capital requirements and are confident that the Company has sufficient cashflows to meet its working capital requirements for the next twelve months from the date of this report. In particular, the directors have stress tested the forecasts through taking account of reasonable possible changes in trading performance on the impact on EBITDA, cash flow and debt. The stress tests show that the Group will still have sufficient cash flow to meet all of its obligations as they fall due within the next 12 months from the date of this report.

On the basis of this assessment together with net assets of €4,567.0 million as at September 30, 2025 and the Group’s ability to meet working capital requirements through its external financing facilities, along with access to cash generated by its subsidiaries, the directors have concluded that the Group can operate within its current facilities without the need to obtain new ones for a period of at least 12 months from the date of this report and have therefore prepared these financial statements on a going concern basis.

**2. PRINCIPAL ACCOUNTING POLICIES**

The financial information has been prepared and approved by the directors in accordance with IAS 34 “Interim financial reporting” as adopted by the European Union in response to the IAS regulation (EC 1606/2002) effective from January 1, 2025 (“IAS 34”). 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.

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



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

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)**

annual report and accounts for the year ended December 31, 2024, except for the adoption of new standards, interpretations and amendments effective as of January 1, 2025.

The adoption of new standards, interpretations and amendments in the current year has not had a material impact. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective at September 30, 2025.

**3. SEGMENTAL INFORMATION**

*Class of business*

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

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

	Three-Month Period Ended September 30,		Nine-Month Period Ended September 30,	
	2025	2024	2025	2024
	<i>(€ in millions)</i>		<i>(€ in millions)</i>	
<i>Revenue</i>				
O&P North America	901.7	1,113.5	2,955.2	3,265.4
O&P Europe	1,696.8	2,066.9	5,721.8	5,963.1
Chemical Intermediates	1,505.0	1,891.4	5,020.6	5,525.7
Eliminations	(685.6)	(798.5)	(2,313.6)	(2,355.7)
	<u>3,417.9</u>	<u>4,273.3</u>	<u>11,384.0</u>	<u>12,398.5</u>
<i>EBITDA before exceptionals</i>				
O&P North America	172.9	226.9	462.9	642.8
O&P Europe	80.3	112.6	212.4	404.0
Chemical Intermediates	121.8	263.4	427.8	648.2
	<u>375.0</u>	<u>602.9</u>	<u>1,103.1</u>	<u>1,695.0</u>

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 September 30,		Nine-Month Period Ended September 30,	
	2025	2024	2025	2024
	<i>(€ in millions)</i>		<i>(€ in millions)</i>	
EBITDA before exceptionals	375.0	602.9	1,103.1	1,695.0
Depreciation and amortisation	(262.1)	(263.8)	(786.7)	(741.6)
Exceptional administrative costs	-	(0.4)	-	(16.8)
Exceptional gain arising on acquisition	-	-	-	126.1
Operating profit	<u>112.9</u>	<u>338.7</u>	<u>316.4</u>	<u>1,062.7</u>

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

**3. SEGMENTAL INFORMATION (continued)**

*Insurance claim*

In July 2023 there was an incident on a supplier pipeline at the Plaquemine, Louisiana site which led to force majeure being declared. This adversely impacted the results of the Group's EOA plant in Plaquemine which only returned to full production in June 2024. During the three month period ended September 30, 2024 an insurance claim relating to the lost production was settled for €50.1 million which has been recorded within the Chemical Intermediates EBITDA before exceptionals.

**4. EXCEPTIONAL ADMINISTRATIVE COSTS**

On 1 May 2024, the Group acquired the LyondellBasell Ethylene Oxide and Derivatives business and production facility at Bayport Texas (see Note 15). There were €16.8 million of transaction costs incurred as part of the acquisition that were classed as exceptional administrative costs during the nine month period ended September 30, 2024.

**5. EXCEPTIONAL ADMINISTRATIVE GAIN**

On 1 April the Group acquired the business interests of TotalEnergies, together with the previously held equity interest in joint ventures, at the Lavera site for a total consideration of €226.4 million to purchase provisional net assets on acquisition of €352.5 million (see Note 15). The resulting provisional negative goodwill of €126.1 million has been credited to the consolidated income statement as an exceptional administrative gain during the nine month period ended September 30, 2024.

**6. TOTAL FINANCE COSTS**

	Three-Month Period Ended September 30,		Nine-Month Period Ended September 30,	
	2025	2024	2025	2024
	<i>(€ in millions)</i>		<i>(€ in millions)</i>	
Interest payable on senior notes	44.5	43.2	133.5	122.3
Interest payable on bank loans and overdrafts	159.9	155.8	488.1	490.8
Interest payable on securitisation	1.6	1.6	4.7	5.2
Interest payable on lease liabilities	17.9	(5.5)	44.9	24.0
Amortisation of issue costs	10.1	9.0	30.4	34.2
Other finance charges	7.5	18.4	30.2	48.0
Net fair value (gain)/loss on derivatives	(8.8)	27.9	(23.3)	(16.3)
<b>Finance costs before exchange movements</b>	<b>232.7</b>	<b>250.4</b>	<b>708.5</b>	<b>708.2</b>
Exchange movements	(16.5)	(326.6)	(80.8)	4.4
Borrowing costs capitalised in property, plant and equipment	(50.1)	(14.7)	(134.0)	(69.5)
<b>Finance costs before exceptional items</b>	<b>166.1</b>	<b>(90.9)</b>	<b>493.7</b>	<b>643.1</b>
Exceptional finance costs (see Note 7)	-	-	12.0	37.6
<b>Total finance costs</b>	<b>166.1</b>	<b>(90.9)</b>	<b>505.7</b>	<b>680.7</b>

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

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

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

**7. EXCEPTIONAL FINANCE ITEMS (Continued)**

The refinancing resulted in a substantial modification of the Euro Term Loans and the Dollar Term Loans. As a result, there was a write-off of €7.1 million of unamortised debt issue costs which has been classed as an exceptional finance cost in the nine month period ended September 30, 2025.

Unamortised debt issue costs of €0.7 million associated with the redemption of the Senior Secured Notes due 2025 and 2026 were expensed upon the repayment of the underlying Notes and classed as an exceptional finance cost in the nine month period ended September 30, 2025.

In addition, the full redemption of the Gemini Facility resulted in a €4.2 million write-off of unamortised debt issue costs, which has been classed as an exceptional finance cost in the nine month period ended September 30, 2025.

In February 2024 the Group issued new Senior Secured Term Loans and Senior Secured Notes due 2029 (see Note 11). Proceeds were used to partly redeem €312.2 million of the 2025 and €735.7 million of the 2026 Senior Secured Notes and to provide funding for the Group's planned acquisitions and development projects. The partial redemption of these Senior Secured Notes was made at a discount to the par value. The €16.7 million income arising from this discount was classed as exceptional finance income in the nine month period ended September 30, 2024.

Unamortised debt issue costs of €4.0 million associated with the partial redemption of the Senior Secured Notes were expensed upon the repayment of the underlying Notes and classed as an exceptional finance cost in the nine month period ended September 30, 2024.

In June 2024 the Group completed a refinancing of the Senior Secured Term Loans (see Note 11). The Euro Term Loans due 2027 were repaid in full and replaced by €1,500 million of Euro Term Loans due 2031. Additionally, the Dollar Term Loans due 2027 and 2030 were repaid in full and replaced by a \$2,379 million tranche of Dollar Term Loans due 2030. The refinancing resulted in a substantial modification of the Euro Term Loans only and therefore there was a write-off of €33.6 million of unamortised debt issue costs which has been classed as exceptional finance costs in the nine month period ended September 30, 2024.

**8. 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 losses from the share of associates and joint ventures, the effective tax rate was approximately 435%. After adjusting for the losses from the share of associates and joint ventures, the underlying effective tax rate in the same period in 2024 was approximately 31%. The higher rate in the period was due to the split of profits and losses in countries with higher or lower corporate tax rates.

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

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

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

**9. PROPERTY, PLANT AND EQUIPMENT**

In the nine month period ended September 30, 2025, the Group spent €1,533.2 million (nine month period ended September 30, 2024: €1,169.3 million) on property, plant and equipment. The main capital expenditures in the O&P North America segment related to sustenance expenditure. The main capital expenditures in the O&P Europe segment related to the Project ONE expenditure on the construction of a new cracker in Antwerp, Belgium. The main expenditure in the Chemical Intermediates segment was turnaround and sustenance expenditure for the Oxide business. The remaining capital expenditure related primarily to turnaround expenditure.

**10. INVENTORIES**

	September 30, 2025	December 31, 2024
	<i>(€ in millions)</i>	
Raw materials and consumables	684.3	729.2
Work in progress	37.9	40.9
Finished products	1,116.7	1,195.8
	<b>1,838.9</b>	<b>1,965.9</b>

**11. BORROWINGS**

Borrowing obligations as of September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
	<i>(€ in millions)</i>	
<b>Non-current liabilities</b>		
Senior Secured Term Loans .....	6,578.8	6,219.5
Senior Secured Notes due May 2026 .....	-	280.6
Senior Secured Notes due 2028.....	758.0	797.4
Senior Secured Notes due 2029.....	1,457.8	1,535.8
Senior Secured Notes due 2030.....	395.9	-
Senior Secured Notes due 2031 .....	795.5	-
Rain Facility .....	-	816.6
Gemini Facility.....	-	457.2
Project ONE Facilities.....	2,325.1	1,712.1
Rafnes Facility.....	495.6	202.3
Receivables Securitisation Facility.....	17.4	19.5
Inventory Financing Facilities .....	261.4	-
Other loans .....	15.2	25.3
	<b>13,100.7</b>	<b>12,066.3</b>

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

**11. BORROWINGS (Continued)**

	September 30, 2025	December 31, 2024
	<i>(€ in millions)</i>	
<b>Current liabilities</b>		
Current portion of borrowings under Senior Secured Term		
Loans .....	24.0	24.7
Senior Secured Notes due 2025 .....	-	192.6
Rain Facility .....	545.2	-
Gemini Facility .....	-	24.2
Rafnes Facility .....	(1.2)	101.1
Inventory Financing Facilities .....	-	288.3
O&P South Revolving Credit Facilities .....	35.0	105.0
Other loans .....	12.2	19.0
	<b>615.2</b>	<b>754.9</b>

	September 30, 2025		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
	<i>(€ in millions)</i>		
Senior Secured Term Loans .....	6,671.8	(69.0)	6,602.8
Senior Secured Notes due 2028 .....	762.3	(4.3)	758.0
Senior Secured Notes due 2029 .....	1,468.1	(10.3)	1,457.8
Senior Secured Notes due 2030 .....	400.0	(4.1)	395.9
Senior Secured Notes due 2031 .....	800.0	(4.5)	795.5
Project ONE Facilities .....	2,491.0	(165.9)	2,325.1
Rafnes Facility .....	500.0	(5.6)	494.4
Receivables Securitisation Facility .....	17.4	-	17.4
Inventory Financing Facilities .....	261.8	(0.4)	261.4
O&P South Revolving Credit Facilities .....	35.0	-	35.0
Other loans .....	27.4	-	27.4
	<b>13,434.8</b>	<b>(264.1)</b>	<b>13,170.7</b>
Rain Facility .....	545.5	(0.3)	545.2
<b>Total .....</b>	<b>13,980.3</b>	<b>(264.4)</b>	<b>13,715.9</b>

The Gemini Facility is an obligation of Gemini HDPE LLC. The Rain Facility is an obligation of INEOS China Holdings Limited. Gemini HDPE LLC 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 Gemini Facility nor Rain Facility benefits from the security or collateral of those facilities.

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

**11. BORROWINGS (Continued)**

	December 31, 2024		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
	<i>(€ in millions)</i>		
Senior Secured Term Loans .....	6,316.1	(71.9)	6,244.2
Senior Secured Notes due 2025 .....	192.8	(0.2)	192.6
Senior Secured Notes due May 2026 .....	281.2	(0.6)	280.6
Senior Secured Notes due 2028 .....	809.4	(12.0)	797.4
Senior Secured Notes due 2029 .....	1,548.4	(12.6)	1,535.8
Project ONE Facilities .....	1,888.6	(176.5)	1,712.1
Rafnes Facility .....	305.0	(1.6)	303.4
Receivables Securitisation Facility .....	19.5	-	19.5
Inventory Financing Facilities .....	288.3	-	288.3
O&P South Revolving Credit Facilities .....	105.0	-	105.0
Other loans .....	44.3	-	44.3
	<b>11,798.6</b>	<b>(275.4)</b>	<b>11,523.2</b>
Rain Facility .....	817.2	(0.6)	816.6
Gemini Facility .....	485.8	(4.4)	481.4
<b>Total .....</b>	<b>13,101.6</b>	<b>(280.4)</b>	<b>12,821.2</b>

**Terms and debt repayment schedule**

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

**Senior Secured Term Loans**

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

The Senior Secured Term Loans outstanding at September 30, 2025 before issue costs were €6,671.8 million (December 31, 2024: €6,316.1 million) of which €39.8 million (December 31, 2024: €40.1 million) is due within one year. The total amounts outstanding on the Euro denominated Term Loans were €3,132.2 million (December 31, 2024: €2,710.1 million) and the US dollar denominated Term Loans were €3,539.6 million (December 31, 2024: €3,606.0 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 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

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

**11. BORROWINGS (Continued)**

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:

	September 30, 2025	December 31, 2024
<b>Final maturity dates</b>	<i>(€ in millions)</i>	
October 2027 .....	357.2	360.1
November 2028 .....	1,045.2	1,141.6
February 2030.....	2,007.9	2,285.9
February 2031.....	1,761.5	1,028.5
June 2031.....	1,500.0	1,500.0
	<b>6,671.8</b>	<b>6,316.1</b>

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 September 30, 2025 the Applicable Margin for the euro denominated Term Loans maturing February 2031 was 3.25%; for the US dollar denominated Term Loans maturing February 2031 it was 3.00%; for the euro denominated Term Loans maturing October 2027 it was 3.00%; for the US dollar denominated Term Loans maturing February 2030 it was 3.25%; for the euro denominated Term Loans maturing November 2028 it was 2.75%; for the US dollar denominated Term Loans maturing November 2028 it was 2.50%; and for the euro dollar denominated Term Loans maturing June 2031 it was 3.50%.

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

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

The Senior Secured Term Loans are stated net of debt issue costs of €69.0 million (December 31, 2024: €71.9 million). These costs are allocated to the profit and loss account over the term of the Term Loans.

***Senior Secured Notes***

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.

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

**11. BORROWINGS (Continued)**

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:

<b>Year</b>	<b>Euro Notes redemption price</b>	<b>Dollar Notes redemption price</b>
2025.....	103.3125%	103.375%
2026.....	101.6563%	101.6875%
2027 and thereafter.....	100.000%	100.000%

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

***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:

<b>Year</b>	<b>Euro Notes redemption price</b>	<b>Dollar Notes redemption price</b>
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).



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

**11. BORROWINGS (Continued)**

***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 February 15 of the year indicated below:

<b>Year</b>	<b>Notes redemption price</b>
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.

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:

<b>Year</b>	<b>Notes redemption price</b>
2027.....	103.625%
2028.....	101.813%
2029 and thereafter.....	100.000%

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

***Senior Secured Notes due 2025***

In November 2017 the Group issued €550 million of Senior Secured Notes due 2025. The Senior Secured Notes due 2025 bore interest at 2.125% per annum, which was payable semi-annually in arrears on May 15 and November 15 of each year.

The Senior Secured Notes due 2025 have now been redeemed in full by the Group following redemptions in February 2024 and February 2025, when the Group redeemed €312.2 million and €192.8 million, respectively, of the Senior Secured Notes due 2025. As a result of the redemption €0.2 million of unamortised associated debt issue costs were expensed as an exceptional finance cost during the nine

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

**11. BORROWINGS (Continued)**

month period ended September 30, 2025 (€0.7 million during the nine month period ended September 30, 2024) (see Note 7).

***Senior Secured Notes due May 2026***

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

The Senior Secured Notes due May 2026 have now been redeemed in full by the Group following redemptions in February 2024 and February 2025, when the Group redeemed €488.9 million and €281.2 million, respectively, of the Senior Secured Notes due May 2026. As a result of the redemption €0.5 million of unamortised associated debt issue costs were expensed as an exceptional finance cost during the nine month period ended September 30, 2025 (€1.8 million during the nine month period ended September 30, 2024) (see Note 7).

***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 September 30, 2025 before issue costs was €2,491.0 million (December 31, 2024: €1,888.6 million).

The Project ONE Facilities are stated net of debt issue costs of €165.9 million (December 31, 2024: €176.5 million). The debt issue costs relate to legal and advisory fees, upfront fees to banks, agency fees to the facilities agents and the upfront Export Credit Agency Guarantee premiums paid to UKEF, CESCE and SACE.

***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 September 30, 2025 before issue costs was €500.0 million (December 31, 2024: €305.0 million) of which €nil (December 31, 2024: €101.7 million) is due within one year.

The Rafnes Facility is to be repaid in six equal semi-annual instalments commencing in 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 €5.6 million (December 31, 2024: €1.6 million).

***Receivables Securitisation Facility***

The Group has entered into a €800 million receivables securitisation facilities agreement (“Receivables Securitisation Facility”) which matures on December 31, 2026. The total amount outstanding at September 30, 2025 was €17.4 million (December 31, 2024: €19.5 million). The facility is secured by pledges over the trade receivables sold into the programme. Interest is charged on the facility at a rate of either EURIBOR, SOFR or SONIA plus a margin or short-term commercial paper rates plus a margin.

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

**11. BORROWINGS (Continued)**

***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 at September 30, 2025 before issue costs was €215.2 million (December 31, 2024: €288.3 million).

As part of the Lavera common control acquisition in April 2024, the Group acquired an additional monetisation agreement with GSI. This facility expires on June 30, 2027 and is extendable by mutual agreement.

The total amount outstanding at September 30, 2025 was €46.6 million (December 31, 2024: €31.7 million).

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

The Group had a €80.0 million RCF facility with BNP Paribas S.A. which was due to expire in June 2025. The interest rate on the RCF facility was equal to EURIBOR (subject to a floor of 0% per annum) plus a margin of 2.05%. In May 2025, this facility was fully repaid and the agreement was terminated (December 31, 2024: €70.0 million).

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 September 30, 2025, €15.0 million had been drawn under the facility (December 31, 2024: €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 September 30, 2025 €20.0 million had been drawn under the facility (December 31, 2024: €20.0 million).

***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 31 December 2024, while the net debt covenant is tested with effect from 31 December 2024. If INEOS China Holdings Limited breaches any of these covenants, the lenders of the Rain Facilities may be permitted to take certain actions, including declaring all amounts that INEOS China Holdings Limited has borrowed (and IGH and IHL have

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

**11. BORROWINGS (Continued)**

guaranteed) under the Rain Facilities to be due and payable, together with accrued and unpaid interest, unless INEOS China Holdings Limited cures such breaches. The Group made an equity cure repayment of €73.9 million (\$79.8million) on the U.S. dollar term loan facility during the year ended December 31, 2024. In January 2025, the Group made an additional equity cure repayment on the RMB term loan facility of €104.7 million (CNY 793.1 million) and in August 2025 made an equity cure repayment on the USD term loan facility of €93.2 million (\$107.0 million).

The total amount outstanding at September 30, 2025 before issue costs was €545.5 million (December 31, 2024: €817.2 million). The Rain Facility is stated net of debt issue costs of €0.3 million (December 31, 2024: €0.6 million).

***Gemini Facility***

As part of the Group's purchase of the remaining 50% interest in the Gemini HDPE plant in Texas, USA, from Sasol Chemicals on December 31, 2020, the Group amended and upsized the existing Term Loan facility within the acquired Gemini HDPE LLC legal entity. The amended loan facility was upsized to \$600.0 million ("Gemini Facility") and the maturity was extended to October 31, 2027. Following the Group's refinancing in February 2025 the Group repaid in full the Gemini Facility. The total amount outstanding at December 31, 2024 before issue costs was €485.8 million (\$504.2 million) of which €24.2 million (\$26.9 million) was due within one year. As a result of the redemption €4.2 million of unamortised associated debt issue costs were expensed as an exceptional finance cost during the nine month period ended September 30, 2025

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.

**12. 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 Level 2 contains commodity, interest rate swap and cross-currency 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**

**12. FINANCIAL INSTRUMENTS (Continued)**

		Level				Level		
	Fair value	1	2	3	Fair value	1	2	3
		September 30, 2025				December 31, 2024		
( € in millions)								
Financial assets held at fair value through profit or loss:								
Derivative commodity contracts.....	97.5	4.9	92.6	-	58.0	5.5	52.5	-
Interest rate swap contracts.....	0.3	-	0.3	-	8.8	-	8.8	-
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 ....	(92.8)	(2.2)	(90.6)	-	(64.9)	(8.2)	(56.7)	-
Cross currency swap contracts.....	(7.6)	-	(7.6)	-	-	-	-	-
Interest rate swap contracts.....	(29.0)	-	(29.0)	-	(36.4)	-	(36.4)	-
Consideration payable .....	(565.7)	-	-	(565.7)	(623.6)	-	-	(623.6)
Total financial assets and (liabilities) held at fair value.....	(570.2)	2.7	(34.3)	(538.6)	(631.0)	(2.7)	(31.8)	(596.5)

The commodity derivatives are fair valued using rates in a quoted market. There have been no transfers between levels during the nine month period ended September 30, 2025 (2024: no transfers between levels). In July 2023, the Group signed a shareholders' agreement with Sinopec relating to a proposed joint venture in respect of a 1,200kt per annum ethylene cracker and related derivative plants in Tianjin, China. This 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 (€565.7 million) (December 31, 2024: RMB 4,725 million (€623.6 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.

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 September 30, 2025 the fair value of these cross-currency swaps was a liability of €7.6 million.

**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 nine month period ended September 30, 2025, net losses on translation

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

**12. FINANCIAL INSTRUMENTS (Continued)**

of foreign operations and hedge of net investment in foreign operations net of tax of €562.1 million were taken directly to reserves and reported in the Statement of Comprehensive Income for the period then ended (nine month period ended September 30, 2024: net losses of €88.7 million). There was no ineffectiveness recognised in the income statement for the nine month period ended September 30, 2025 (nine month period ended September 30, 2024: €nil). The cumulative net investment hedge reserve amount as at September 30, 2025 was €133.5 million (December 31, 2024: €695.6 million).

***Credit risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, deposits with financial institutions and derivatives.

Group Treasury policy and objectives in relation to credit risk is to minimize the likelihood that the Group will experience financial loss due to counterparty failure. The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered or are adjusted accordingly. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represent the maximum open amount without requiring approval.

Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

***Liquidity risk***

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group. The Group's exposure to liquidity risk is limited by the fact that it operates with significant cash resources, and it maintains the most appropriate mix of short, medium and long-term borrowings from the Group's lenders.

The Group is reliant on committed funding from a variety of sources at Group and subsidiary company level to meet the anticipated needs of the Group for the period covered by the Group's budget.

The Group forecasts on a regular basis the expected cash flows that will occur on a weekly and monthly basis. This information is used in conjunction with the weekly reporting of actual cash balances at bank in order to calculate the level of funding that will be required in the short and medium term. On a monthly basis the level of headroom on existing facilities is reported and forecast forward until the end of the financial period.

***Currency risk***

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

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

***Commodity price risk***

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

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

**12. FINANCIAL INSTRUMENTS (Continued)**

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 September 30, 2025 there was a net mark to market derivative asset in respect of commodity contracts of €4.7 million entered into by the Group to manage such risk (December 31, 2024: net derivative liability of €6.9 million).

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

**13. 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.

In June 2025 the Group announced its intention to permanently stop production at the Phenol site in Gladbeck, Germany, although the timing has not been confirmed. The consultation process with the works council, unions and employees is ongoing so due to the uncertainty about the outcome of these discussions no provision has been made as at September 30, 2025, although a contingent liability exists.

**14. RELATED PARTIES**

*Related parties comprise:*

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

Mr JA Ratcliffe, Mr AC Currie and Mr J Reece are shareholders in INEOS Limited.

INEOS Limited and INEOS AG, a subsidiary of INEOS Limited, provide operational management services to the Group through a management services agreement. Management fees of €98.0 million (September 30, 2024: €91.4 million) were charged to the income statement during the nine month period ended September 30, 2025. As at September 30, 2025 amounts owed to INEOS Limited were €33.1 million (December 31, 2024: €30.0 million) and amounts owed by INEOS Limited were €0.1 million (December 31, 2024: nil). Amounts owed by INEOS AG were €45.0 million (December 31, 2024: €44.2 million). Amounts owed by INEOS Holdings AG, a wholly owned subsidiaries of INEOS AG, were €106.1 million (December 31, 2024: €102.2 million). As at September 30, 2025 amounts owed to INEOS Holdings Luxembourg S.A., a wholly owned subsidiary of INEOS AG, was €29.1 million (December 31, 2024: €28.7 million).

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

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

**14. RELATED PARTIES (Continued)**

During the nine month period ended September 30, 2025 the Group has made sales to these subsidiaries of €957.7 million (September 30, 2024: €1,001.8 million), received net cost recoveries of €55.2 million (September 30, 2024: received net cost recoveries of €78.9 million) and made purchases of €178.6 million (September 30, 2024: €362.1 million).

As at September 30, 2025, €904.8 million (December 31, 2024: €861.9 million) was owed by and €69.4 million (December 31, 2024: €97.9 million) was owed to these subsidiaries (excluding the INEOS Upstream and INEOS Grangemouth loans).

In January 2023 the Group provided a loan of €309.3 million via INEOS Industries Holdings Limited to INEOS Grangemouth Limited, a related party, to facilitate the repayment of its Senior Term and Revolving Loan Facilities. The loan facility is unsecured, matures in January 2028 and bears interest at 5.75% per annum. As at September 30, 2025 €309.3 million (December 31, 2024: €309.3 million) was outstanding under the facility.

In April 2023 the Group provided a loan of €811.9 million via INEOS Industries Holdings Limited to INEOS Upstream Holdings Limited, a related party, to partly fund its acquisition of US onshore oil and gas assets in the Eagle Ford shale from Chesapeake Energy. The loan facility is unsecured, matures in April 2028 and bears interest at 8.5% per annum. As at September 30, 2025 €811.9 million (December 31, 2024: €811.9 million) was outstanding under the facility.

During 2015 the Group provided a loan of \$623.7 million via INEOS Industries Holdings Limited to INEOS Upstream Limited, a related party, in connection with its acquisition of natural gas assets in the North Sea. The loan facility is unsecured, matures in June 2026 and bears interest at 7% per annum. On September 29, 2017, INEOS Upstream Limited, a related party, acquired further natural gas assets in the North Sea through its acquisition of the entire oil and gas business of DONG Energy A/S. In connection with the DONG Acquisition, the Group advanced a loan of \$376.2 million (€315.7 million) via INEOS Industries Holdings Limited to INEOS Upstream Limited, the proceeds of which were on-lent to certain of its subsidiaries. The loan is unsecured, matures in June 2026 and bears interest at 7% per annum. As at September 30, 2025 \$617.1 million (€526.1 million) was outstanding under these facilities (December 31, 2024: \$617.1 million (€594.5 million)).

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

The Refining joint ventures are between PetroChina and INEOS Investments (Jersey) Limited, a related party. During the nine month period ended September 30, 2025 the Group has made sales of €141.8 million (September 30, 2024: €121.2 million), paid net cost recoveries of €24.0 million (September 30, 2024: paid net cost recoveries of €9.7 million) and made purchases of €321.7 million (September 30, 2024: €501.0 million). As at September 30, 2025, €24.1 million (December 31, 2024: €19.8 million) was owed by the Refining joint ventures and €30.0 million (December 31, 2024: €78.0 million) was owed to the Refining joint ventures.

The Group has entered into a number of derivative contracts with INEOS UK SNS Limited, INEOS UK E&P Holdings Limited and INEOS Energy Trading Limited, all related parties. As at September 30, 2025, the mark to market derivative liability was €90.6 million (December 31, 2024: €52.5 million) and the mark to market derivative asset was €90.6 million (December 31, 2024: €52.5 million) in respect of these related party derivative financial instruments.

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



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

**14. RELATED PARTIES (Continued)**

As at September 30, 2025 none (December 31, 2024: none) of the related party balances are secured and no guarantees have been given or received. There were no provisions for doubtful debt related to any related parties as at September 30, 2025 (December 31, 2024: nil).

**15. ACQUISITIONS**

*Acquisition of subsidiaries in prior period*

*Lavera Transactions*

In April 2024 the Group completed the acquisition of the cracker and derivative assets in Lavéra, France from TotalEnergies and from a number of related parties. This acquisition fully integrated the Lavera petrochemical assets and associated pipeline infrastructure into O&P Europe and Chemical Intermediates segments and brought the entire site under common ownership.

*Lavera common control acquisition*

On April 1, 2024, the Group acquired the Lavera group of companies from a number of related parties which included 50% of the shares in the Naphtachimie, Gexaro and Appryl joint ventures. To achieve this, the Group acquired the full share capital of INEOS Chemicals France Holdings Limited and INEOS Olefins S.A. from INEOS Holdings Luxembourg S.A., as well as the full share capital of INEOS Chemicals Holdings Luxembourg S.A. from INEOS Chemicals Holdings Luxembourg II S.A.. Total consideration of €250.0 million was paid, consisting of €234.0 million paid to INEOS Holdings Luxembourg S.A. and €16.0 million to INEOS Chemicals Holdings Luxembourg II S.A..

The acquisition had the following effect on the Group's assets and liabilities, fair value was deemed to equal book value as allowable under a common control transaction:

*Book value of net assets at the acquisition date:*

	<b>€m</b>
Property, plant and equipment .....	284.9
Intangibles .....	96.8
Investments.....	55.9
Inventories .....	180.0
Trade and other receivables .....	1,144.5
Deferred tax asset .....	43.2
Cash .....	84.3
Interest-bearing loans and borrowings.....	(112.5)
Trade and other payables .....	(1,201.7)
Lease obligations.....	(5.0)
Pension liability .....	(145.2)
Provisions .....	(3.2)
Net identifiable assets and liabilities acquired .....	422.0
<b>Consideration paid:</b>	
Cash .....	250.0
<b>Difference between consideration paid and net assets acquired .....</b>	<b>172.0</b>

The transaction resulted in a net cash outflow of €165.7 million, being the difference between the initial cash consideration of €250.0 million less the cash balances held by the acquired business of €84.3 million.

The fair value of acquired external trade receivables was €220.9 million, of which none was expected to be uncollectible at the date of acquisition.

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

**15. ACQUISITIONS (Continued)**

The common control acquisition accounting resulted in the recognition of assets and liabilities at book value, which included assets and liabilities measured provisionally because of the Lavera TotalEnergies acquisition (shown below). Following the finalisation of the valuation of those assets and liabilities, the amount credited to the merger reserve in respect of the common control transaction changed from €241.5 million to €172.0 million, which has been restated within these financial statements. This contribution on the common control purchase has been recognised directly within equity, whereas previously it was recognised within the statement of other comprehensive income.

***Lavera TotalEnergies acquisition***

On April 1, 2024, the Group acquired the business interests of TotalEnergies at the Lavera site for a total consideration of €133.6 million. This included the remaining 50% of the shares in the Naphtachimie, Gexaro and Appryl joint ventures as well as a number of other infrastructure assets. These joint ventures were previously 50/50 joint ventures between the Group following the Lavera common control acquisition and TotalEnergies.

The consolidated financial statements include an allocation of the purchase price. The net assets acquired at the date of acquisition were as follows:

*Acquiree's net assets at acquisition date:*

	<b>€m</b>
Property, plant and equipment.....	409.1
Intangibles .....	9.8
Inventories .....	52.3
Trade and other receivables .....	122.1
Pension scheme asset.....	49.0
Cash.....	12.1
Interest-bearing loans and borrowings.....	(19.0)
Trade and other payables .....	(192.7)
Pension liability .....	(71.9)
Deferred tax liability.....	(9.8)
Provisions .....	(8.5)
Net identifiable assets and liabilities acquired .....	352.5
<b>Consideration paid:</b>	
Cash.....	139.7
Fair value of previously held equity interest.....	86.7
<b>Total consideration.....</b>	<b>226.4</b>
<b>Difference between consideration paid and net assets acquired .....</b>	<b>126.1</b>

The transaction resulted in a net cash outflow of €127.6 million, being the difference between the cash consideration of €139.7 million less the cash balances held by the acquired business of €12.1 million.

The fair value of acquired external trade receivables was €84.3 million, of which none was expected to be uncollectible at the date of acquisition.

Negative goodwill has arisen on the acquisition of €126.1 million and as such has been credited to the consolidated income statement as an exceptional gain arising on acquisition during the year (see Note 5). This represents the excess value of net assets above consideration paid as a gain on the purchase. This gain arose due to the previous joint venture arrangement restricting the ability of either party to fully utilise the assets.

Prior to the acquisition date, the Group's interest in the joint ventures was accounted for in accordance with the equity method of accounting. As a result of the acquisition the previously held interest of 50% has been disposed of for a fair value of €86.7 million. Therefore the gain on the previously held equity interest in the joint ventures has been calculated as follows:

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

**15. ACQUISITIONS (Continued)**

	<b>€m</b>
Fair value of previously held equity interest.....	86.7
Carrying value of equity accounted investment.....	(55.9)
<b>Gain on previously held interest in JVs recognised in income statement .....</b>	<b><u>30.8</u></b>

***LyondellBasell acquisition***

On May 1, 2024, the Group completed the acquisition of LyondellBasell's ethylene oxide and derivatives (EO&D) business in Bayport, Texas for total consideration of \$699.3 million (€653.0 million). The Bayport EO&D business produces high-purity ethylene oxide and associated derivatives.

Access to cost-advantaged feedstocks and logistics networks contributes to its excellent performance and market reputation. This acquisition has been included within the Chemical Intermediates segment.

The consolidated financial statements include an allocation of the purchase price. The net assets acquired at the date of acquisition were as follows:

*Acquiree's net assets at acquisition date:*

	<b>€m</b>
Property, plant and equipment.....	511.1
Intangibles .....	33.7
Inventories .....	85.2
Trade and other receivables .....	53.6
Trade and other payables .....	(11.0)
Lease obligations.....	(20.5)
Net identifiable assets and liabilities acquired .....	652.1
<b>Consideration paid:</b>	
Cash.....	653.0
<b>Difference between consideration paid and net assets acquired .....</b>	<b><u>0.9</u></b>

The transaction resulted in a net cash outflow of €653.0 million, being the cash consideration paid. No cash was acquired.

The fair value of acquired external trade receivables was €53.6 million, of which none was expected to be uncollectible at the date of acquisition.

The difference between consideration and the net assets acquired was recognised within intangible assets. The goodwill was allocated to the Oxide CGU and is not expected to be deductible for income tax purposes.

The Group incurred acquisition related costs of €16.8 million relating to legal and other consultancy costs. These costs have been treated as exceptional administrative expense in the Group's consolidated income statement during the nine month period ended September 30, 2024 (see Note 4).

**16. SUBSEQUENT EVENTS**

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. 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 and the Revolving Credit Facility attract 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**

**16. SUBSEQUENT EVENTS (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 neither the Term Loan nor the Revolving Credit Facility benefit from the security or collateral of those facilities.

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

**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;
- our significant debt service obligations, as well as our ability to generate sufficient cash flow to service our debt;
- 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;
- our ability to deleverage through strategic disposals of certain assets and non-core businesses;
- raw material costs or supply arrangements;
- our technological and manufacturing assets and our ability to utilize them to further increase sales and the profitability of our businesses;
- impacts of climate change, including regulatory requirements on 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 and the related costs of maintaining compliance with, and addressing liabilities under, those requirements;
- operational hazards, including the risk of accidents that result in injury to persons and environmental contamination;
- our ability to retain existing customers and obtain new customers;
- our ability to develop new products and technologies successfully;
- our ability to successfully integrate acquired businesses with our historical business and realize anticipated synergies and cost savings, including with respect to businesses acquired;
- currency fluctuations;
- our ability to attract and retain members of management and key employees; and
- our relationship with our shareholders.

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. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

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

**Overview**

***Combined Business***

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

**Results of Operations**

***Consolidated***

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

	Three-Month Period Ended September 30,			
	2025		2024	
	€m	%	€m	%
<b>Revenue .....</b>	<b>3,417.9</b>	<b>100.0</b>	<b>4,273.3</b>	<b>100.0</b>
Cost of sales.....	(3,131.5)	(91.6)	(3,732.0)	(87.3)
<b>Gross profit .....</b>	<b>286.4</b>	<b>8.4</b>	<b>541.3</b>	<b>12.7</b>
Distribution costs.....	(65.8)	(1.9)	(79.7)	(1.9)
Administrative expenses before exceptional items .....	(109.7)	(3.2)	(122.5)	(2.9)
Exceptional administrative costs .....	-	-	(0.4)	-
Total administrative expenses.....	(109.7)	(3.2)	(122.9)	(2.9)
Other operating income .....	2.0	-	-	-
<b>Operating profit.....</b>	<b>112.9</b>	<b>3.3</b>	<b>338.7</b>	<b>7.9</b>
Share of loss of associates and joint ventures .....	(43.2)	(1.3)	(31.0)	(0.7)
Profit on disposal of property, plant and equipment .....	0.4	-	-	-
<b>Profit before net finance costs.....</b>	<b>70.1</b>	<b>2.0</b>	<b>307.7</b>	<b>7.2</b>
Total finance income .....	58.8	1.7	66.2	1.5
Total finance costs.....	(166.1)	(4.9)	90.9	2.1
<b>(Loss)/profit before tax.....</b>	<b>(37.2)</b>	<b>(1.1)</b>	<b>464.8</b>	<b>10.9</b>
Tax charge .....	(19.3)	(0.6)	(182.1)	(4.3)
<b>(Loss)/profit for the period .....</b>	<b>(56.5)</b>	<b>(1.7)</b>	<b>282.7</b>	<b>6.6</b>

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

***Three-Month Period Ended September 30, 2025, Compared to Three-Month Period Ended September 30, 2024***

**Revenue.** Revenue decreased by €855.4 million, or 20.0%, to €3,417.9 million in the three month period ended September 30, 2025 as compared to €4,273.3 million for the same period in 2024. The decrease in revenues was primarily due to lower prices across all the businesses, as well as lower overall sales volumes in the Group. Sales prices across the Group were lower in the three month period ended September 30, 2025 as compared to the same period in 2024, driven by the general price environment as well as falling feedstock prices as crude oil prices fell to an average of \$69/bbl for the three month period ended September 30, 2025, as compared to an average of \$80/bbl for the three month period ended September 30, 2024. Overall sales volumes for the Group were approximately 3% lower in the three month period ended September 30, 2025 as compared to the same period in 2024. The O&P Europe, Oxide and Phenol businesses experienced a decrease in volumes in the three month period ended June 30, 2025 as compared to the same period in 2024, whilst the O&P North America, Oligomers and Nitriles businesses experienced an increase in volumes between the same periods.

**Cost of sales.** Cost of sales decreased by €600.5 million, or 16.1%, to €3,131.5 million in the three month period ended September 30, 2025 as compared to €3,732.0 million for the same period in 2024. The decrease in cost of sales was due to lower prices, lower volumes and a decrease in crude oil prices, which has meant lower feedstock prices across the Group in the three month period ended September 30, 2025, as compared to the same period in 2024.

**Gross profit.** Gross profit decreased by €254.9 million, or 47.1%, to €286.4 million in the three month period ended September 30, 2025 as compared to €541.3 million for the same period in 2024. The decrease in profitability was largely driven by lower margins, the depreciation of the US dollar against the euro and a decrease in volumes which were approximately 3% lower in the three month period ended September 30, 2025 as compared to the same period in 2024. In the O&P North America business, profitability decreased due to lower margins across all product lines in the three month period ended September 30, 2025 as compared to the same period in 2024, partially offset by higher sales volumes in the three month period ended September 30, 2025 as compared to the same period in 2024. The profitability of the O&P Europe business decreased as the Polymers and Trading & Shipping businesses experienced lower margins in the three month period ended September 30, 2025 as compared to the same period in 2024. Inventory holding losses within the O&P segments were approximately €8 million in the three month period ended September 30, 2025 as compared to €7 million in the three month period ended September 30, 2024. Chemical Intermediates experienced a decrease in overall profitability in the three month period ended September 30, 2025 as compared to the same period in 2024. The decrease in profitability was experienced across all businesses. The Nitriles and Oligomers businesses experienced lower margins, whilst the Phenol and Oxide businesses experienced both lower margins and lower sales volumes. The Oxide business also recognised a one-off receipt of €50.1 million in the third quarter of 2024 as a result of the settlement of an insurance claim relating to business interruption at the Plaquemine plant due to a third-party explosion on the site in July 2023 which resulted in force majeure being declared and the site being closed. The depreciation of the US dollar by approximately 7% against the euro in the three month period ended September 30, 2025 as compared to the same period in 2024, has also decreased the reported euro results.

**Distribution costs.** Distribution costs decreased by €13.9 million, or 17.4%, to €65.8 million in the three month period ended September 30, 2025 as compared to €79.7 million for the same period in 2024. The decrease in distribution costs reflected a combination of lower freight costs and lower sales volumes.

**Administrative expenses.** Administrative expenses decreased by €12.8 million, or 10.4%, to €109.7 million in the three month period ended September 30, 2025 as compared to €122.5 million for the same period in 2024, mainly as a result of the strict cost control implemented across the Group and the depreciation of the US dollar by approximately 7% against the euro in the three month period ended September 30, 2025 as compared to the same period in 2024.

**Exceptional administrative costs.** Exceptional administrative costs were €nil in the three month period ended September 30, 2025 as compared to €0.4 million in the same period in 2024. The exceptional administrative costs in the three month period ended September 30, 2024 related to additional transaction

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costs incurred in relation to the Group acquiring the Lyondellbasell Ethylene Oxide and Derivatives business and production facility at Bayport Texas on 1 May 2024.

**Other operating income.** Other operating income was €2.0 million in the three month period ended September 30, 2025 as compared to €nil for the same period in 2024. The income related to the sale of surplus EUA carbon credits in the quarter.

**Operating profit.** Operating profit decreased by €225.8 million, or 66.7%, to €112.9 million in the three month period ended September 30, 2025 as compared to €338.7 million for the same period in 2024.

**Share of loss of associates and joint ventures.** Share of loss of associates and joint ventures was a loss of €43.2 million in the three month period ended September 30, 2025 as compared to a loss of €31.0 million for the same period in 2024. The share of loss from associates and joint ventures in the three month period ended September 30, 2025 primarily reflected the Group's share of losses from the SECCO and Tianjin joint ventures 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 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 on the joint venture and 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 profit of €0.4 million on disposal of property, plant and equipment in the three month period ended September 30, 2025, compared to €nil for the same period in 2024.

**Profit before net finance costs.** Profit before net finance costs decreased by €237.6 million, or 77.2% to €70.1 million in the three month period ended September 30, 2025 as compared to €307.7 million for the same period in 2024.

**Total finance income.** Finance income decreased by €7.4 million, or 11.2%, to €58.8 million in the three month period ended September 30, 2025 as compared to €66.2 million for the same period in 2024. The income in the three month period ended September 30, 2025 and the same period in 2024 primarily related to interest income from loans to related parties, including INEOS Upstream and INEOS Industries, together with interest income earned on cash balances held by the Group.

**Total finance costs.** Finance costs before exceptional items increased by €257.0 million, or 282.7%, to a charge of €166.1 million in the three month period ended September 30, 2025 as compared to a credit of €90.9 million for the same period in 2024. The increase in finance costs for the three month period ended September 30, 2025 reflected net foreign exchange gains of €16.5 million in the three month period ended September 30, 2025 as compared to a gain of €326.6 million in the same period in 2024. This was partially offset by gains on the fair value of derivatives of €8.8 million in the three month period ended 30 September, 2025 compared to a €27.9 million loss for the same period in 2024. In addition, Project ONE borrowing costs of €50.1 million were capitalised in the three month period ended 30 September, 2025 compared to €14.7 million for the same period in 2024.

**(Loss)/profit before tax.** (Loss)/profit before tax decreased by €502.0 million, or 108.0% to a loss of €37.2 million in the three month period ended September 30, 2025, as compared to a profit of €464.8 million for the same period in 2024.

**Tax charge.** Tax charge decreased by €162.8 million, or 89.4%, to €19.3 million in the three month period ended September 30, 2025, as compared to €182.1 million for the same period in 2024 primarily due to the decreased profitability of the Group. After adjusting for the loss from the share of associates and joint ventures, the effective tax rate of approximately 322% in the three month period ended September 30, 2025 brings the effective tax rate for the first nine months of 2025 to 435%. After adjusting for the loss from the share of associates and joint ventures, the effective tax rate of approximately 37% in the three month period ended September 30, 2024 brought the effective tax rate for the first nine months of 2024 to 31%. The higher rate in the three month period ended September 30, 2025 was due to the split of profits and losses in countries with higher or lower corporate tax rates, as compared to the same period in 2024.



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***(Loss)/profit for the period.*** (Loss)/profit for the period decreased by €339.2 million, or 120.0% to a loss of €56.5 million in the three month period ended September 30, 2025, as compared to a profit of €282.7 million for the same period in 2024.

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**Business segments**

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

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

	Three-Month Period Ended September 30,		Nine-Month Period Ended September 30,	
	2025	2024	2025	2024
	(€ in millions)		(€ in millions)	
<i>Revenue</i>				
O&P North America	901.7	1,113.5	2,955.2	3,265.4
O&P Europe	1,696.8	2,066.9	5,721.8	5,963.1
Chemical Intermediates	1,505.0	1,891.4	5,020.6	5,525.7
Eliminations	(685.6)	(798.5)	(2,313.6)	(2,355.7)
	<u>3,417.9</u>	<u>4,273.3</u>	<u>11,384.0</u>	<u>12,398.5</u>
<i>EBITDA before exceptionals</i>				
O&P North America	172.9	226.9	462.9	642.8
O&P Europe	80.3	112.6	212.4	404.0
Chemical Intermediates	121.8	263.4	427.8	648.2
	<u>375.0</u>	<u>602.9</u>	<u>1,103.1</u>	<u>1,695.0</u>

*O&P North America*

**Revenue.** Revenue in the O&P North America segment decreased by €211.8 million, or 19.0%, to €901.7 million in the three month period ended September 30, 2025, as compared to €1,113.5 million for the same period in 2024. The decrease was driven by the depreciation of the US dollar against the euro and lower prices in the three month period ended September 30, 2025 as compared to the same period in 2024. The depreciation of the US dollar by approximately 7% against the euro in the three month period ended September 30, 2025 as compared to the same period in 2024 has decreased the reported euro revenues. Overall sales volumes increased by approximately 6% in the three month period ended September 30, 2025 as compared to the same period in 2024, driven by higher olefins, polyethylene and pipe sales partly offset by lower polypropylene sales. During the three month period ended September 30, 2024 the business was adversely impacted by a hurricane which temporarily closed its facilities in Texas resulting in some lost production volumes. The weighted average sales price for the whole business was 17% lower in the three month period ended September 30, 2025 as compared to the same period in 2024 mainly driven by lower polypropylene, olefins and polyethylene prices.

**EBITDA before exceptionals.** EBITDA before exceptionals in the O&P North America segment decreased by €54.0 million, or 23.8%, to €172.9 million in the three month period ended September 30, 2025 as compared to €226.9 million in the same period in 2024. The decrease in profitability in the three month period ended September 30, 2025 as compared to the same period in 2024 was due to lower margins and the depreciation of the US dollar against the euro, partially offset by higher sales volumes. During the three month period ended September 30, 2025 the business experienced lower margins across all product lines as compared to the same period in 2024. In addition, the depreciation of the US dollar by approximately 7% against the euro in the three month period ended September 30, 2025 as compared to the same period in 2024 decreased the reported euro results. Partially offsetting this was an increase in overall sales volumes of 6% in the three month period ended September 30, 2025 as compared to the same period in 2024, driven by higher olefins, polyethylene and pipe sales partly offset by lower polypropylene sales. During the third quarter of 2024 the business was adversely impacted by a hurricane which temporarily closed its facilities in Texas resulting in some lost production volumes. Inventory holding losses were €1 million in the three month period ended September 30, 2025, as compared to gains of €5 million in the same period in 2024.

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*O&P Europe*

**Revenue.** Revenue in the O&P Europe segment decreased by €370.1 million, or 17.9%, to €1,696.8 million in the three month period ended September 30, 2025 as compared to €2,066.9 million for the same period in 2024. The decrease in revenues was driven primarily by lower sales prices and lower sales volumes in the three month period ended September 30, 2025 as compared to the same period in 2024. The lower sales prices were driven by the general price environment, which was lower in the three month period ended September 30, 2025 as compared to the same period in 2024. Crude oil prices fell to an average of \$69/bbl for the three month period ended September 30, 2025, as compared to an average of \$80/bbl for the three month period ended September 30, 2024. There were price decreases for all products sold by the business with butadiene and benzene experiencing the biggest decreases. Overall sales volumes were 9% lower in the three month period ended September 30, 2025 as compared to the same period in 2024, driven by lower volumes for the olefins and polymers businesses.

**EBITDA before exceptionals.** EBITDA before exceptionals in the O&P Europe segment decreased by €32.3 million or 28.7% to €80.3 million in the three month period ended September 30, 2025, as compared to €112.6 million in the same period in 2024. The results for the three month period ended September 30, 2025 decreased compared to the same period in 2024, due to lower margins, lower sales volumes and higher fixed costs, partially offset by lower inventory holding losses in the three month period ended September 30, 2025 as compared to the same period in 2024. The Polymers and Trading & Shipping businesses experienced lower margins in the three month period ended September 30, 2025 as compared to the same period in 2024, driving the lower margins for the business segment. This was partially offset by higher margins for the Olefins business in the third quarter of 2025 as compared to the same period in 2024. Fixed costs were higher in the three month period ended September 30, 2025 as compared to the same period in 2024 due to higher operational readiness spend for Project ONE. Inventory holding losses were €7 million in the three month period ended September 30, 2025 as compared to €12 million in the three month period ended September 30, 2024.

*Chemical Intermediates*

**Revenue.** Revenue in the Chemical Intermediates segment decreased by €386.4 million, or 20.4%, to €1,505.0 million in the three month period ended September 30, 2025 as compared to €1,891.4 million for the same period in 2024. The Oxide business revenues decreased in the three month period ended September 30, 2025 as compared to the same period in 2024 driven by lower prices and lower sales volumes. Sales volumes were 3% lower in the three month period ended September 30, 2025 as compared to the same period in 2024. The volumes were slightly lower than the same period in 2024 due to difficult market conditions driven by geo-political tensions and high energy prices in Europe resulting in declining volumes. There were also lower prices on products compared to the same period in 2024, driven by cheaper imports and reduced demand. The Oligomers business revenues were higher in the three month period ended September 30, 2025 as compared to the same period in 2024, driven by higher sales volumes, partially offset 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 September 30, 2025 as compared to the same period in 2024 with lower European and US ethylene prices decreasing LAO and PAO prices, as well as lower naphtha prices impacting PIB and SO pricing. Overall, the average price decreased by 8% in the three month period ended September 30, 2025 as compared to the same period in 2024. Sales volumes were 13% higher in the three month period ended September 30, 2025 as compared to the same period in 2024, as a result of higher LAO and PAO sales volumes being only partly offset by lower PIB and SO sales volumes. PAO sales volumes were higher in Europe and North America, partially offset by lower volumes in Asia, whilst LAO sales volumes were higher in all regions. The decrease in PIB sales volumes was seen in the European markets, although volumes in North America continued to be strong, driven by good industrial demand. SO sales volumes were lower in all regions. Nitriles revenues decreased in the three month period ended September 30, 2025 as compared to the same period in 2024, driven by lower prices, partially offset by higher volumes. Decreasing feedstock prices have led to the average acrylonitrile sales price decreasing by 23% in the three month period ended September 30, 2025 as compared to the same period in 2024. This was partially offset by higher acrylonitrile sales volumes which increased by 7% in the three month period ended September 30, 2025 as compared to the same period in 2024 due to strong demand in the US domestic market, despite weak demand in Europe and Asia. The Phenol business revenues decreased in the three month period ended September 30, 2025 as compared to the same period in 2024, driven by lower prices and lower volumes. Selling prices moved in line with the

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underlying raw material prices with acetone, cumene and phenol prices moving lower in both the European and the North American markets due to significant decreases in propylene and benzene feedstock prices. Sales volumes were 14% lower in the three month period ended September 30, 2025 as compared to the same period in 2024, driven by lower volumes of phenol, acetone and other raw materials, partially offset by higher sales volumes of cumene and AMS.

**EBITDA before exceptionals.** EBITDA before exceptionals in the Chemical Intermediates segment decreased by €141.6 million, or 53.8%, to €121.8 million in the three month period ended September 30, 2025 as compared to €263.4 million for the same period in 2024. The Oxide business results in the three month period ended September 30, 2025 were lower compared to the same period in 2024, due to lower margins, lower sales volumes, higher fixed costs and a one-off insurance receipt during the comparative period not included in the current period. The business recognised a one-off receipt of €50.1 million in the third quarter of 2024 as a result of the settlement of an insurance claim relating to business interruption at the Plaquemine plant due to a third-party explosion on the site in July 2023 which resulted in force majeure being declared and the site being closed. Margins decreased in the three month period ended September 30, 2025 as compared to the same period in 2024. The decrease in margins was due to difficult market conditions as low priced imports and weak demand have led to bottom of cycle conditions in Europe and the US. Exports markets were also constrained due to strong competition from Asia, particularly China which has also contributed to a decrease in margins in the three month period ended September 30, 2025 as compared to the same period in 2024. The Oligomers business profitability decreased in the three month period ended September 30, 2025 as compared with the same period in 2024 as a result of lower margins, partially offset by higher sales volumes. The business experienced higher sales volumes across LAO and PAO in the three month period ended September 30, 2025 as compared with the same period in 2024, only partially offset by lower PIB and SO volumes. Overall margins were lower in the three month period ended September 30, 2025 as compared with the same period in 2024 primarily due to lower realisations and higher production costs. LAO margins were lower in the third quarter of 2025 as compared to the same period in 2024 due to lower margins in all regions, whilst PAO margins were lower than the comparative period across all regions due to lower HiVis and LoVis PAO realisations. SO margins were higher due to higher realisations and lower production costs, whilst PIB margins increased during the quarter as compared to the same period in 2024 due to higher realizations. The Nitriles business experienced a decrease in profitability in the three month period ended September 30, 2025 as compared to the same period in 2024, driven by lower margins partially offset by higher volumes and lower fixed costs. Acrylonitrile margins decreased due to weakened demand and a poor Asian export market which is experiencing bottom of cycle conditions. This was partially offset by higher acrylonitrile sales volumes which increased by 7% in the three month period ended September 30, 2025 as compared to the same period in 2024 due to strong demand in the US domestic market, despite weak demand in Europe and Asia. The Phenol business profitability decreased in the three month period ended September 30, 2025 as compared to the same period in 2024, due to lower margins and lower sales volumes. Overall phenol margins have decreased in Europe and North America in the three month period ended September 30, 2025 as compared to the same period in 2024, which was only partly offset by higher phenol margins in Asia.

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**Liquidity and Capital Resources**

***Capital Resources***

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

Our primary sources of liquidity are cash flows from operations of subsidiaries, cash on our balance sheet and borrowings under the Receivables Securitization Program and the Inventory Financing Facilities. An additional source of liquidity are borrowings under the Project ONE Facilities, which, however, are specifically reserved for capital expenditures in relation to Project ONE. Our ability to generate cash from our operations depends on future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive market, legislative, regulatory and other factors, many of which are beyond our control.

We believe that our operating cash flows, together with the cash resources and future borrowings under the Securitization Program, the Project ONE Facilities, and Inventory Financing Facilities, will be sufficient to fund our working capital requirements, anticipated capital expenditures and debt service requirements as they become due, although this may not be the case.

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

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

***Financing Arrangements***

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

The Group has a €800.0 million Securitization Facility in place, which matures in December 2026. The Group also has Inventory Financing Facilities in place, which mature in June 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.

As of September 30, 2025, excluding unamortized debt issuance costs, the Group had a total of €6,671.8 million Senior Secured Term Loans, €762.3 million Senior Secured Notes due 2028, €1,468.1 million Senior Secured Notes due 2029, €400.0 million Senior Secured Notes due 2030 and €800.0 million Senior Secured Notes due 2031 outstanding.

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As part of the Group's purchase of the 50% interest in the SECCO joint venture in Shanghai, China from Sinopec on December 31, 2022, the Group entered into the Rain Facilities with an aggregate principal amount of RMB 1,045 million and \$525.0 million through an unrestricted subsidiary. In April 2023, the Group successfully completed syndication of the Rain Facilities increasing the Rain Facilities to RMB 1,045 million and \$785.0 million. The Rain Facilities are fully drawn and mature in June 2026. 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 RMB 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 December 2022, the Group entered into project financing agreements in connection with Project ONE to borrow loans of up to €3.5 billion to fund the majority of the capital expenditure plus associated financing costs during construction. On July 20, 2023 the Group received a decision from the Council for Permit Disputes annulling the permit for Project ONE. As a result of the annulment of the permit, no further drawings could be made until such time as a new permit was reissued. Under the terms of the facility there was a period of up to 18 months to achieve this. In September 2023, the Group entered into certain agreements providing for loans in an aggregate principal amount of €400 million under a facility partially guaranteed by Gigarant (a special purpose vehicle of the Flemish government). This was a short dated facility repayable within 364 days. On January 7, 2024, a new permit was issued. On 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 issued Project ONE a new permit on additional legal grounds, replacing the permit issued in January 2024. Appeals of the new permit have been filed by multiple non-governmental organizations and two Dutch provinces with the Council for Permit Disputes, and the matter is ongoing. On August 26, 2024, IOB submitted a new permit application to the Province of Antwerp. On January 16, 2025, the Province of Antwerp granted the additional permit. The same group of NGOs appealing the July 30, 2024 permit also appealed the decision granting this further permit to the Environmental Minister. The Environmental Minister upheld the grant of this permit on September 19, 2025. However, the Group expects similar legal challenges and there can be no assurance that such permit would ultimately become effective or not be annulled or suspended.

On April 1, 2024, in connection with the Lavéra acquisition, the Group acquired three revolving credit facilities providing for revolving credit facilities in an aggregate principal amount of €115.0 million. The Group acquired a revolving credit facility with an aggregate principal amount of €80.0 million with BNP Paribas. 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'Épargne, which is repayable on demand with 90 days' notice and which was drawn in full as at September 30, 2025. The Group also acquired a revolving credit facility with an aggregate principal amount of €20.0 million with Credit Agricole CIB, which has no set maturity, but is reviewed annually and which was drawn in full as at September 30, 2025.

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

#### ***Capital Expenditures***

As part of our strategy to focus capital investments on improving returns, we have instituted measures to ensure the most efficient uses of capital investment. We intend to manage capital expenditures to maintain our well-invested asset base.

Capital expenditure incurred during the nine months ended September 30, 2025 was €1,533.2 million (€1,169.3 million in the nine months ended September 30, 2024) analysed by business segment as follows:

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	<b>Nine-month period ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(€ in millions)</i>	
O&P North America	71.9	137.9
O&P Europe	1,308.1	921.8
Chemical Intermediates	153.2	109.6
	<u>1,533.2</u>	<u>1,169.3</u>

In the nine month period ended September 30, 2025, the Group spent €1,533.2 million (nine month period ended September 30, 2024: €1,169.3 million) on property, plant and equipment. The main capital expenditures in the O&P North America segment related to sustenance expenditure. The main capital expenditures in the O&P Europe segment related to the Project ONE expenditure of €1,175.7 million on the construction of a new cracker in Antwerp, Belgium. The main expenditure in the Chemical Intermediates segment was turnaround and sustenance expenditure for the Oxide business. The remaining capital expenditure related primarily to turnaround expenditure.

In the nine month period ended September 30, 2024, the Group spent €1,169.3 million (nine month period ended September 30, 2023: €986.8 million) on property, plant and equipment. The main capital expenditures in the O&P North America segment related to turnaround expenditure. The main capital expenditures in the O&P Europe segment related to the Project ONE expenditure that restarted following the granting of a permit in January 2024 that allowed work to recommence on the construction of a new cracker in Antwerp, Belgium. The main expenditure in the Chemical Intermediates segment was within the Oxide business, with turnaround expenditure on the Koln and Antwerp sites, as well as sustenance expenditure. The remaining capital expenditure related primarily to sustenance expenditure.

### ***Working Capital***

We anticipate that our working capital requirements will vary due to changes in raw material costs, which affect inventory and account receivables levels, and sales volumes. Working capital levels typically develop in line with raw material prices, although timing factors can affect flows of capital. We expect to fund our working capital requirements with cash generated from operations and drawings under our Receivables Securitisation Facility and Inventory Financing Facilities.

### ***Cash Flows***

During the nine month period ended September 30, 2025 and 2024, our cash flow was as follows:

	<b>Nine-month period ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(€ millions)</i>	
Cash flow from operating activities.....	1,066.9	1,485.1
Cash flow used in investing activities.....	(1,485.4)	(2,042.7)
Cash flow from financing activities.....	747.3	1,181.1

### ***Cash flows from operating activities***

Net cash flow from operating activities was an inflow of €1,066.9 million for the nine month period ended September 30, 2025 (inflow of €1,485.1 million in the nine month period ended September 30, 2024). The inflow was due to the profit generated from operations and working capital inflows of €112.9 million in the nine month period ended September 30, 2025 (outflow of €272.7 million in the nine month period ended September 30, 2024). The working capital inflows in the nine month period ended

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September 30, 2025 primarily reflected a decrease in trade and other receivables, along with a decrease in inventories. This was partially offset by a decrease in trade and other payables.

Taxation payments of €144.7 million were made in the nine month period ended September 30, 2025 (payments of €41.7 million in the nine month period ended September 30, 2024). The payments in the nine month period ended September 30, 2025 primarily reflected tax payments in Belgium, Canada, France, Luxembourg, Norway, Switzerland, Singapore and the USA. This was partly offset by a tax receipt in Germany. The payments in the nine month period ended September 30, 2024 primarily reflected tax payments in UK, Belgium, France, Italy, Luxembourg, Switzerland, Singapore, USA and Canada. This was partly offset by a tax receipt in Germany.

*Cash flows used in investing activities*

Interest receipts of €48.0 million were received in the nine month period ended September 30, 2025 (€73.0 million in the nine month period ended September 30, 2024) which related primarily to interest received on cash balances held by the Group.

On April 1, 2024, the Group completed the reintegration of the Lavera group of companies. Total consideration of €250.0 million was paid, consisting of €234.0 million paid to INEOS Holdings Luxembourg S.A. and €16.0 million to INEOS Chemicals Holdings Luxembourg II S.A.. As part of this acquisition, €84.3 million of cash was acquired.

On April 1, 2024, the Group also completed the acquisition of the business interests of TotalEnergies at the Lavera site for a total cash consideration of €139.7 million. Cash acquired as part of this acquisition totalled €12.1 million.

On 1 May 2024, the Group acquired the Lyondellbasell Ethylene Oxide and Derivatives business and production facility at Bayport Texas for total consideration of \$699.3 million (€653.0 million). No cash was acquired as part of this transaction.

There were no other significant cash flows used in investing activities in the nine month period ended September 30, 2025 and 2024 other than the acquisition of property, plant and equipment (refer to the “Capital Expenditure” section).

*Cash flows from financing activities*

Payments of €624.3 million were made in the nine month period ended September 30, 2025 (€595.1 million in the nine month period ended September 30, 2024) in respect of interest and other finance items. The interest payments during the first nine months of 2025 related primarily to monthly cash payments in respect of the Senior Secured Term Loans; semi-annual interest payments on the Senior Secured Notes due 2028, the Senior Secured Notes due 2029, the Senior Secured Notes due 2030 and the Project ONE loans, quarterly interest payments on the Rafnes Facility and Rain Facility, and interest paid on lease liabilities of €44.5 million. This was partially offset by the net settlement of derivative contracts of €0.6 million. The payments during the first nine months of 2024 related primarily to monthly cash payments in respect of the Senior Secured Term Loans; semi-annual interest payments on the Senior Secured Notes due 2029, the Senior Secured Notes due 2028, Senior Secured Notes due 2026, Senior Secured Notes due 2025 and Project ONE loans; quarterly interest payments on the Gemini and Rain facilities and interest paid on lease liabilities of €37.1 million, partially offset by the net settlement of derivative contracts of €18.6 million.

The Group made repayments of €15.1 million on the Inventory Financing Facility during the nine month period ended September 30, 2025 (drawdowns of €68.9 million in the nine month period ended September 30, 2024).

In December 2022, the Group entered into project financing agreements in connection with Project ONE to borrow loans of up to €3.5 billion to fund the majority of the capital expenditure plus associated financing costs during construction. In February 2023 the Group received certain guarantees which meant it could start drawing under the Project ONE Facility. During the nine month period ended September 30, 2025 the Group made drawdowns under the Project ONE Facility of €602.4 million (€1,041.6 million in the nine month period ended September 30, 2024).



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In July 2023 the Group received a decision from the Council for Permit Disputes annulling the permit for Project ONE. As a result of the annulment of the permit, no further drawings could be made until such time as a new permit was reissued, therefore in September 2023, the Group entered into certain agreements providing for loans in an aggregate principal amount of €400.0 million under a facility partially guaranteed by Gigarant (a special purpose vehicle of the Flemish government). During the nine month period ended September 30, 2024 the Group made drawdowns under the Project ONE Interim Facility of €35.0 million. In January 2024, a new permit was reissued for Project ONE when the Group's appeal to reconfirm the permit was granted by the Flemish Minister for Justice and Enforcement, Environment and Spatial Development and Energy and Tourism, so construction of Project ONE resumed. On February 29, 2024 the Group repaid the entire drawn down balance of the Project ONE Interim Facility of €400.0 million from borrowings under the Project ONE Facility.

In February 2025 the Group issued new Senior Secured Term Loans due 2031 and Senior Secured Notes due 2030. The Senior Secured Term Loans included €425 million and \$440 million maturing in February 2031 resulting in a cash inflow of €846.8 million. Debt issue costs of €10.2 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 €4.7 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 September 2025 the Group issued new Senior Secured Notes due 2031 of €800 million and maturing in March 2031. Debt issue costs of €4.5 million were paid by the Group in relation to the new Senior Secured Notes. The proceeds will be used to partially fund the equity required for Project ONE in 2025 and 2026 as well as provide funding for the Group.

In February 2024 the Group issued new Senior Secured Term Loans and Senior Secured Notes due 2029. The Senior Secured Term Loans included €425 million and \$500 million maturing in February 2031 which were issued at a discount resulting in a cash inflow of €877.5 million. Debt issue costs of €7.6 million were paid in relation to the new Senior Secured Term Loans. The Senior Secured Notes consisted of €850 million and \$725 million (€669.1 million) and mature in April 2029. Debt issue costs of €12.9 million were paid by the Group in relation to the new Senior Secured Notes. Proceeds were used to partly redeem €312.2 million of the 2025 and €735.7 million of the 2026 Senior Secured Notes for a discounted cash consideration of €1,031.2 million and to provide funding for the Group's planned acquisitions and development projects.

In December 2024 the Group issued new Senior Secured Term Loans due 2031. The Group paid debt issue costs of €1.1 million during the nine month period September 30, 2025 in relation to this issuance.

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 nine month period ended September 30, 2025, the Group made an equity cure repayment on the RMB term loan facility of €104.7 million (CNY 793.1 million) and an equity cure repayment on the USD term loan facility of €93.2 million (\$107.0 million).

The Group made scheduled repayments of €31.2 million on the Senior Secured Term Loans during the nine month period ended September 30, 2025 (scheduled repayments of €89.1 million in the nine month period ended September 30, 2024).

In June 2024 the Group issued new Senior Secured Term Loans. The Senior Secured Term Loans included €1,500 million maturing in June 2031 and \$2,379 million maturing in February 2030. This was a cash-less roll and replaced the 2027 Euro Term Loans, the 2027 Dollar Term Loans and the initial 2030 Dollar Term Loans. Debt issue costs of €19.3 million were paid during the nine month period ended September 30, 2024 associated with the Senior Secured Term Loans.

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As part of a Koln, Germany project to replace part of the site's incineration and cogeneration unit, the Group entered into a €120.0 million loan facility which matured in December 2024. The Group made scheduled loan repayments of €24.0 million on the Koln CoGen Facility during the nine month period ended September 30, 2024. As part of this project the Group also entered into an additional loan facility of €60.0 million in May 2021. The first repayments under this additional facility started in September 2022 with scheduled loan repayments of €11.3 million made in the nine month period ended September 30, 2025 (€15.0 million being made in the nine month period ended September 30, 2024).

In August 2020, the Group entered into a new €19.2 million bank loan agreement to fund capital expenditure on a freight rail car fleet covering North America for the Oligomers business. The Group has made scheduled loan repayments of €0.7 million during the nine month period ended September 30, 2025 (€0.3 million repayments in the nine month period ended September 30, 2024).

As part of the Group's purchase of the remaining 50% interest in the Gemini HDPE plant in Texas, USA, from Sasol Chemicals on December 31, 2020, the Group amended and upsized the existing Term Loan facility within the acquired Gemini HDPE LLC legal entity. During the nine month period ended September 30, 2025 the Group repaid in full and cancelled the outstanding loan amount of \$504.3 million (€483.4 million) (scheduled repayments of €18.0 million in the nine month period ended September 30, 2024).

As part of the Group's purchase of the remaining 50% interest in the Noretyl ethylene cracker at Rafnes, Norway from the Kerling group on July 1, 2015, the Group also assumed the obligations of a loan facility that Noretyl had in place. In November 2022 the Group amended and extended the facility to be €305.0 million. In May 2025 the Group amended and extended the facility to €500.0 million, resulting in a €195.0 million drawdown on the facility in the nine month period ended September 30, 2025. Debt issue costs of €6.0 million were paid during the nine month period ended September 30, 2025 in relation to the amended and extended facility.

As part of the Lavera common control acquisition in April 2024 the Group acquired three Revolving Credit Facilities. During the nine month period ended September 30, 2025 the Group made a full repayment of €70.0 million in respect of the BNP Paribas S.A. facility which is now terminated. During the nine month period ended September 30, 2024 the Group made net drawdowns of €6.4 million in respect of these facilities. Of this, a €9.6 million repayment related to the BNP Paribas facility, €10.5 million related to a drawdown on the Calyon facility and a €5.5 million drawdown on the Caisse d'Epargne facility.

As part of the Lavera common control acquisition in April 2024, the Group acquired INEOS Manufacturing Italia S.P.A which holds a senior term facility with the Banca Nazionale Del Lavoro S.P.A.. Repayments of €3.0 million were made against this facility during the nine month period ended September 30, 2025 (payment of €2.0 million was made in the nine month period ended September 30, 2024).

During the nine month period ended September 30, 2025 the Group paid debt issue costs of €0.4 million following the extension of the Inventory Facilities to June 2027.

During the nine month period ended September 30, 2025 the Group made payments of €159.2 million (€152.4 million in the nine month period ended September 30, 2024) in respect of the capital element of lease liabilities.

*Net debt*

Total net debt as at September 30, 2025 was €11,343.9 million (December 31, 2024: €10,624.6 million). The Group held net cash balances of €2,636.4 million as at September 30, 2025 (December 31, 2024: €2,477.0 million) which included restricted cash of €136.8 million (December 31, 2024: €136.0 million) used as collateral against bank guarantees and letters of credit. The Group had availability under the undrawn receivables securitization facility of €524.8 million as at September 30, 2025.

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The Group entered into three interest rate swap contracts effective June 2020 to hedge the variable interest rate exposure on \$1.2 billion of the USD denominated Senior Secured Term Loans. On a quarterly basis, the Group 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 September 30, 2025, the gross notional profile of these derivative instruments was €1,971.9 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.