



Financing with Impact – Insights into sustainable financing

February 2026

Sustainable Solutions Group



Context & Content

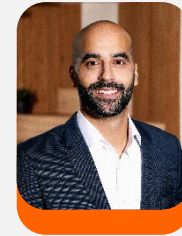
Context

- ING sees Ravago as **leader in the chemicals sector / plastics recycling**
- Ravago and ING have **alongstanding relationship**
- ING is an **experienced player in the sustainable finance market**

Content

- Setting the scene
- Overview of **sustainable finance market**
- Deep-dive on Ravago's current **Sustainability -Linked Loan**

ING's team today



Jens Brokate

Head of Sustainable Solutions
Group Germany

Setting the scene



How is the banking sector reacting to climate change?



Risk identification



- ✓ ESGRiskFramework
- ✓ Stress testing



Risk management



- ✓ Monitoring risk implementation across sectors and portfolios
- ✓ Updating risk policy implementation - coal, oil & gas, risk rating, etc.



Governance & risk appetite



- ✓ Materiality Assessment - risks on business environment
- ✓ Climate Risk Appetite Statement (RAS) - from soft to hard limits



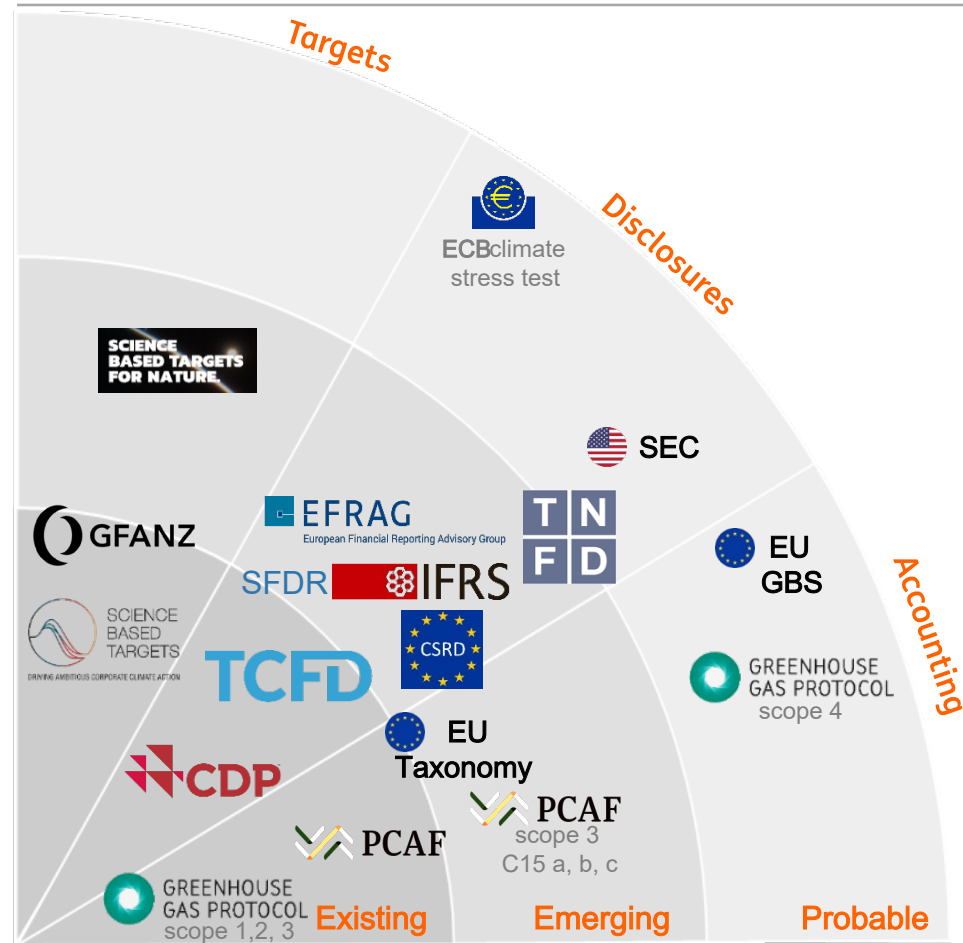
Reporting & disclosure



- ✓ Integrated climate report
- ✓ Human rights report
- ✓ Sustainable finance - in line with EU Taxonomy

Regulation and NetZero targets are driving sustainability reporting and sustainable finance

Increasing pressure for more accountability, greater regulatory scrutiny, and credible disclosures



Key trends driving the ESG agenda in 2026



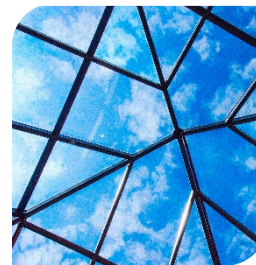
Corporates remain committed to **decarbonization**, creating financing needs to realize interim climate targets



The **emerging megatrend of AI and data centres** will spur the demand for renewable energy



Scope 3 emissions and supply chain accountability, to reduce indirect emissions across entire value chains



Greenwashing scrutiny and assurance, to ensure credibility of ESG claims and prevent reputational risks.



Increasing extreme weather events can prompt public and private issuers to mitigate and manage climate risks

Terra: our climate alignment approach

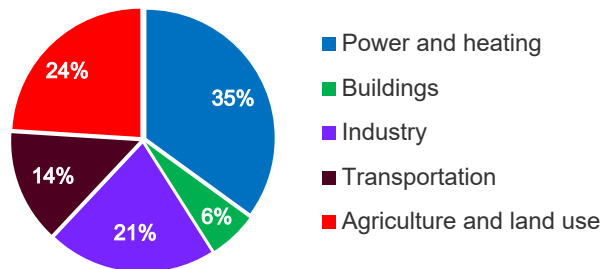
Ambition: Steer the most carbon intensive parts of our loan book towards net zero by 2050 or sooner and contribute to keeping global warming within 1.5 degrees compared to preindustrial levels

Impact -based

Focus on the most carbon-intensive sectors, responsible for the vast majority of GHG emissions



Global GHG breakdown per sector



Science-based

- **Toolbox approach:**
 - ✓ Apply the best-fit methodology per sector
 - ✓ Specific targets per sector
- Application of **science-based scenarios**
- Use of physical asset-level-data



POSEIDON PRINCIPLES

Engagement -driven

- **Engagement** with current clients to help them **transition** to greener way of doing business
- Selecting **prospect clients** also based on their stance on sustainability



Sustainable finance market insights



Sustainable Finance: our main products



'Use-of-Proceeds'

Types?

"Green", "Social" and "Sustainable" Products

Use of Proceeds?

Funds must be allocated to "Green" and/or "Social" assets or expenditure

Key Features

- ✓ Commitment to green/social investment
- ✓ Annual reporting on use of proceeds and impact reporting
- ✓ Potential cost advantage for Borrower (for green loan/bonds)



'Sustainability -Linked'

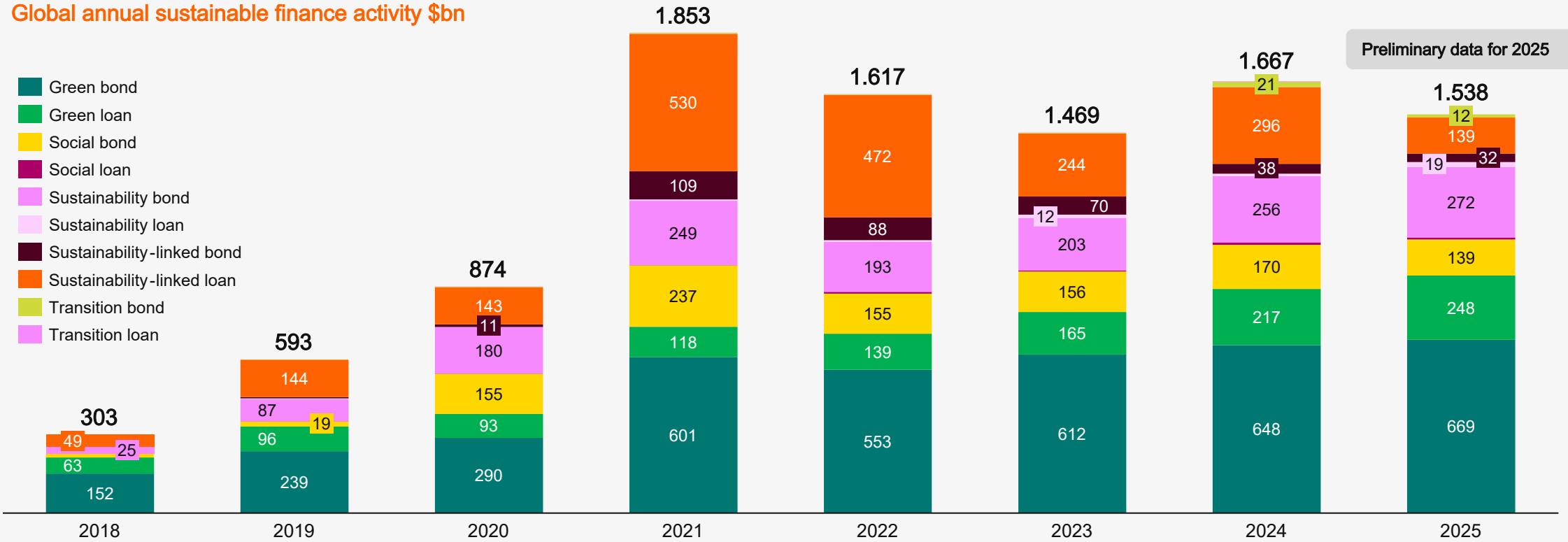
KPI-Linked and **ESG Rating** Linked Products

Funds can be used for general corporate purposes (no use of proceeds restrictions)

- ✓ Flexibility on use of proceeds
- ✓ Margin adjustment (two-way and tested annually) linked to sustainability performance against ESG KPIs
- ✓ Ideally tackles material ESG issues (beyond just the 'E')

Sustainable Finance issuance holding steady

Global annual sustainable finance activity \$bn



\$1.538bn

sustainable debt finance issued in FY2025

-8,4% YoY

decrease in sustainable debt finance issued in FY2025 vs FY2024

- FY 2025 Global **sustainability-linked loans** volumes remain at pre-2021 levels and decreased significantly by 53% vs FY2024, and **global green loans** increased by 14% compared to FY2024
- **Green bonds** continue to dominate the market, reaching \$669bn in FY2025, 43% of total volume
- **Sustainability bonds and loans** both showed its highest issuance to date, reaching \$272bn and \$19bn respectively in FY2025

Deep-dive on Ravago's Sustainability-Linked Loan



Ravago's EUR 1 bn Sustainability-Linked Loan



ING's role:
Joint Sustainability
Coordinator



Ravago's sustainability strategy

Sustainable Solutions



Production volume containing recycled plastic



Production volume of PCR certified compounds

Responsible Operations



Scope 1 & 2 absolute GHG emissions



Scope 1 & 2 GHG emission intensity



Green electricity consumption



Injury frequency

Empowered People



Employee engagement



Employee training



Women in leadership roles



Nationality diversity in leadership

Transaction Details

KPI 1: Volume of Recycled Products produced every year



KPI 2: GHG Emissions Intensity (Scope 1 & 2)



KPI 3: Average score of Engagement Questions



Drivers of change in the plastic industry



Examples of KPIs on circularity in our SLLs

Resource Inflows

% of products with **recycled plastic content** equal or higher than 45%



% of **recycled raw materials** used in copper products



% of **waste recycled or recovered** for energy production



PET bottles recycled annually into Group manufacturing processes



Resource Outflows

Number of **refurbished** products sold



Incidence of **packaging in plastic** for ton of produced paper



% **waste recycled** / for recycling over total tons of output materials



Achieve 5% share of **circular products in total sales** by 2026



Ambition level

Low
 High

Insights into financing in the plastic industry

What can the plastic industry expect?

- **Net zero / circular economy goals** drive changes in material sourcing and production
- **Banks** increasingly focus on companies adopting recycled or bio-based plastics
- **Pressure from regulators and consumers** accelerates innovation in packaging and product design
- “Do no significant harm” principle impacts suppliers using virgin plastics

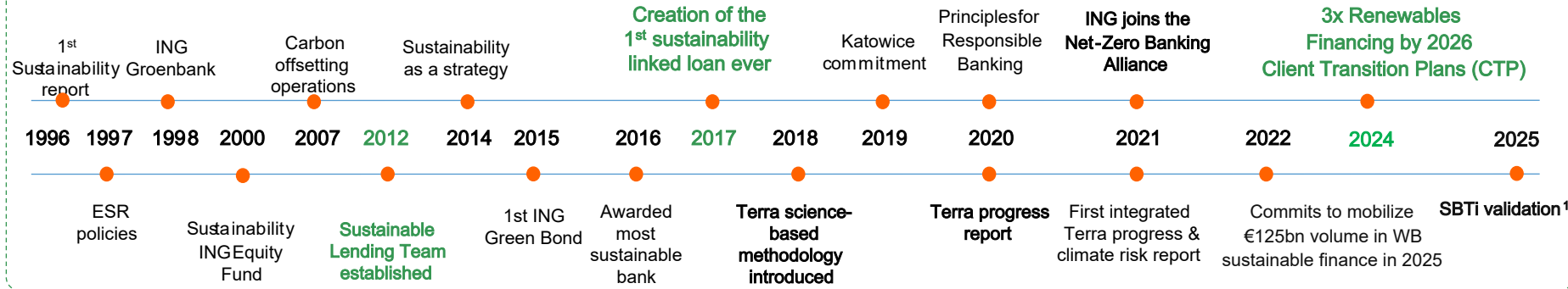
What about financing of businesses that are not Net Zero aligned?

- **Availability of financing likely to decrease** for businesses heavily reliant on virgin plastics
- Pricing of financial products likely to increase due to ESG risk factors and higher risk-weighted assets
- Financial institutions will monitor **exposure to sectors with high environmental impact** (e.g., single-use plastics)

ING has a long history of commitment to sustainability

Sustainability track record

Our sustainability commitment has been at the core of our business strategy for many years



Strong international recognition

- Science Based Targets**: First GSIB¹ with a validated science-based target
- World Benchmarking Alliance**: #2 most advanced FI in sustainability (over 400 FIs)
- Sustainalytics**: Strong ESG ratings.
- MSCI**: Winner of multiple international awards

Transitioning our lending portfolios

- Terra Approach**: Net zero climate-alignment approach to steer most carbon-intensive parts of our loan book towards net zero by 2050
- Client Transition Plans**: Assessing credibility of climate disclosures and transition planning of ~2,000 clients to track transition progress towards net zero

Sustainable Finance Solutions

€166bn Sustainable finance mobilised in 2025, overachieving the target of **€150bn p.a. by 2027**

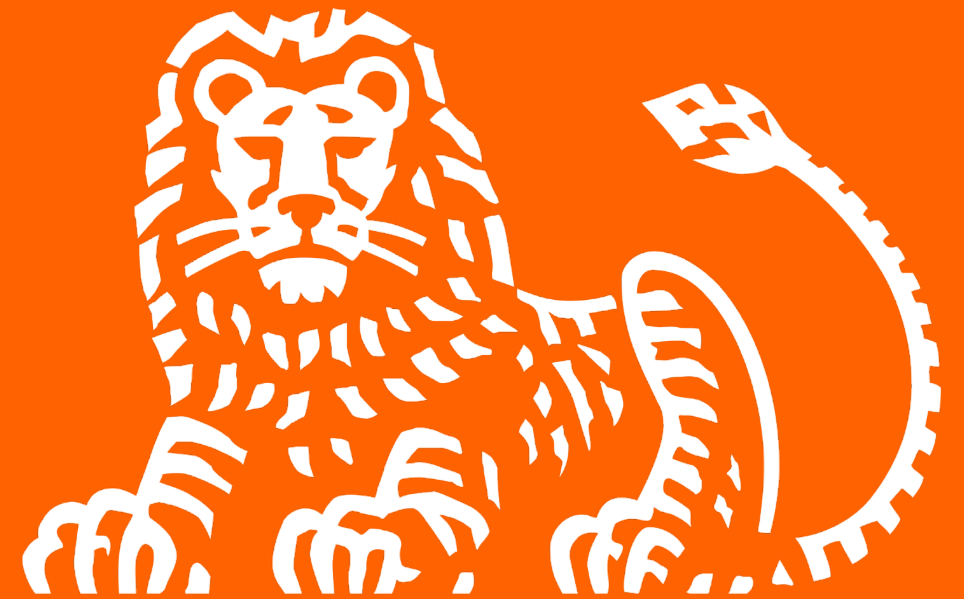
#1 ING ranks #1 in the **2025 European Sustainability Coordinator Lender League Table**
Source: Environmental Finance

Rank	Lender	Deal Count	Deal Amount (\$m)
1	ING	108	110 476
2	MUFG Bank	56	107 766
3	Société Générale	94	106 006
4	BNP Paribas	73	100 012
5	BBVA	80	97 435
6	CaixaBank	99	95 672
7	Credit Agricole CIB	60	92 006
8	HSBC	65	82 556
9	Mizuho Bank	57	78 413
10	Barclays	29	62 528

EMEA 2025
Environmental Finance Data

1. ING's climate targets have been validated by the Science Based Targets initiative (SBTi), confirming they align with climate science and support the global goal of limiting warming through reductions in both operational and financed emissions.

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