LyondellBasell

2025 Investor Handbook

Cautionary statement

The statements in this report relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management of LyondellBasell which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. When used in this report, the words "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Actual results could differ materially based on factors including, but not limited to, market conditions, including the prolonged industry downturn, the business cyclicality of the chemical and polymers industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of oil, natural gas, and associated natural gas liquids; our ability to successfully implement initiatives identified pursuant to our Value Enhancement Program and generate anticipated earnings; competitive product and pricing pressures; labor conditions; our ability to attract and retain key personnel; operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, supplier disruptions, labor shortages, strikes, work stoppages or other labor difficulties, transportation interruptions, spills and releases and other environmental risks); the supply/demand balances for our and our joint ventures' products; industry production capacities, operating rates, and the pace of global capacity rationalizations; the impacts and scope of the global supply disruption resulting from the war in the Middle East; our ability to manage costs; future financial and operating results; our ability to complete capital projects on time and on budget and successfully operate the asset; our ability to align our assets and grow and upgrade our core; our ability to reduce our fixed costs and increase cash flow; legal and environmental proceedings; tax rulings and related consequences or proceedings; the impacts of tariffs and trade disruptions; technological developments, and our ability to develop new products and process technologies; our ability to meet our sustainability goals, including the ability to operate safely, increase production of recycled and renewable-based polymers to meet our targets and forecasts, and reduce our emissions and achieve net zero emissions by the time set in our goals; our ability to procure energy from renewable sources; our ability to build a profitable Circular & Low Carbon Solutions business; our ability to improve the business performance of our Advanced Polymers Solutions segment and its ability to secure new customers; potential governmental regulatory actions; political unrest and terrorist acts; risks and uncertainties posed by international operations, including foreign currency fluctuations; our ability to maintain our investment-grade credit rating and execute our capital allocation strategy, including our ability to pay dividends; and our ability to comply with debt covenants and to repay our debt. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2025, which can be found at www.LyondellBasell.com on the Investors page and on the Securities and Exchange Commission's website at www.sec.gov. There is no assurance that any of the actions, events or results of the forward-looking statements will occur, or if any of them do, what impact they will have on our results of operations or financial condition. Forward-looking statements speak only as of the date they were made and are based on the estimates and opinions of management of LyondellBasell at the time the statements are made. LyondellBasell does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change, except as required by law.

This report contains time sensitive information that is accurate only as of the date hereof. Information contained in this presentation is unaudited and is subject to change. We undertake no obligation to update the information presented herein except as required by law.

See APPENDIX for a discussion of the Company's use of non-GAAP financial measures.

The information in this report is presented as of December 31, 2025, unless otherwise indicated, and includes the impact of select European olefins and polyolefins assets and the associated business that were sold May 1, 2026. The sites sold were part of the previously announced European strategic assessment and are located in Berre l'Etang (France), Münchsmünster (Germany), Carrington (United Kingdom), and Tarragona (Spain).

Contents

Advancing our strategy

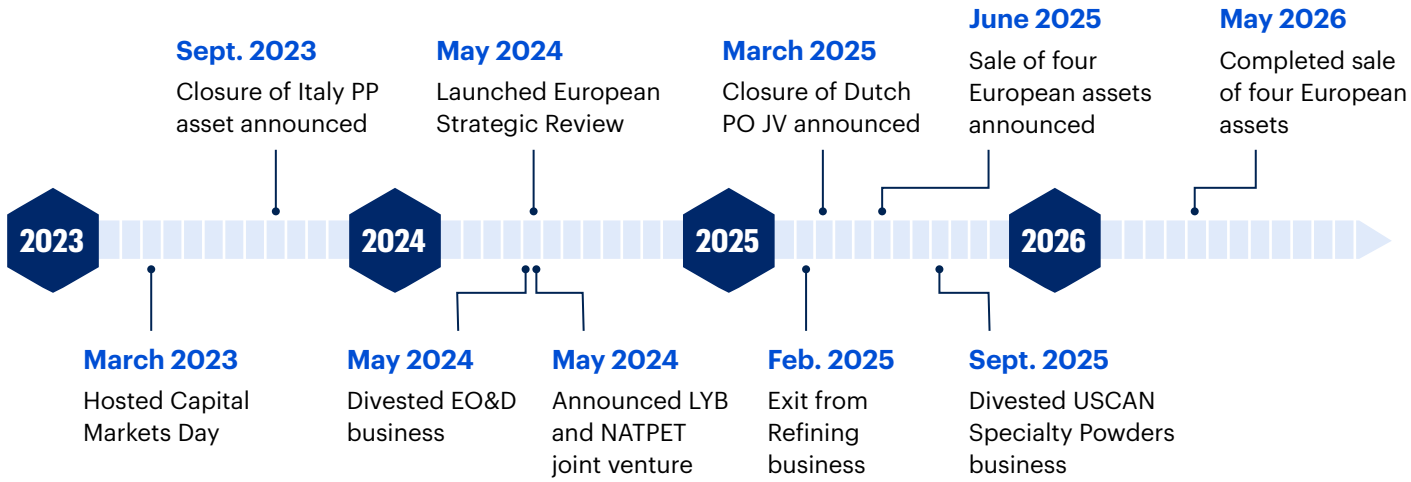
Shaping our portfolio to leverage strengths, support growth, increase resiliency and drive higher returns.

Building a leading CLCS business at scale to meet current and growing future demand for sustainable solutions.

Unlocking significant opportunities across the portfolio by levering our cultural foundations to focus on continuous value creation.

Portfolio transformation

Portfolio transformation is a deliberate and ongoing value creation lever at LYB, enabling capital reallocation toward advantaged, higher return assets while strengthening cash generation through the cycle. In a cyclical industry, disciplined portfolio management is essential to ensuring that capital is consistently allocated to the highest-value opportunities. Our approach focuses on growing and upgrading the core, while actively managing assets that no longer align with our long-term strategic or return objectives.



1. Capacities include LYB proportional share of JVs. Products include ethylene, propylene, PE, and PP. Cost advantaged regions are North America and the Middle East.
2. Portfolio upgrades to date include sale of four European O&P assets.
3. Post 2031 includes potential capacity from Flex-2, NATPET expansion and Sipchem project.

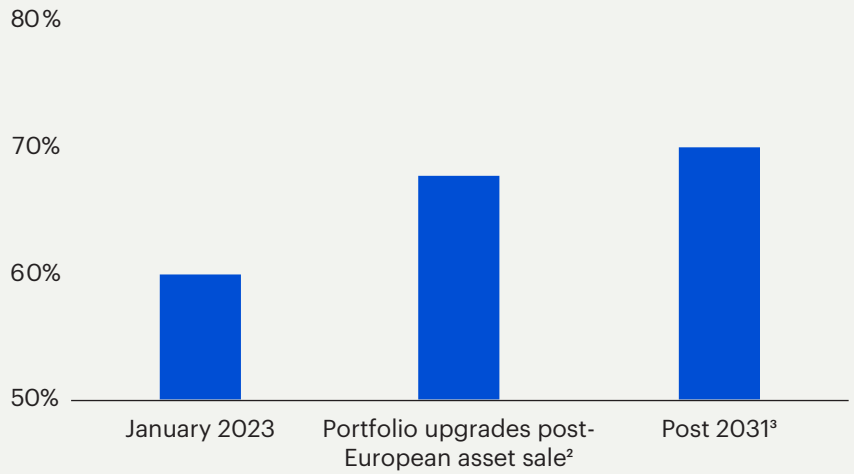
Grow and upgrade the core

A disciplined and proactive approach

Portfolio transformation at LYB is not reactive. Strategic asset actions, including closures, divestitures and targeted reviews, are evaluated against a consistent framework that considers structural competitiveness, cost position, integration benefits, long-term return potential and alternative uses of capital.

Where assets do not meet these criteria, decisive actions are taken to exit or rationalize capacity. These actions help reallocate capital toward advantaged assets and opportunities that are better positioned to deliver sustainable returns across the cycle.

LYB capacity in cost-advantaged regions[1]



Growth and technology investments

Grow and upgrade the core

Our growth strategy is built on proven technologies, advantaged feedstocks and investments that enhance the quality and resilience of earnings through the cycle. Major growth projects are selected with long-term perspective, emphasizing competitiveness at mid-cycle and beyond.

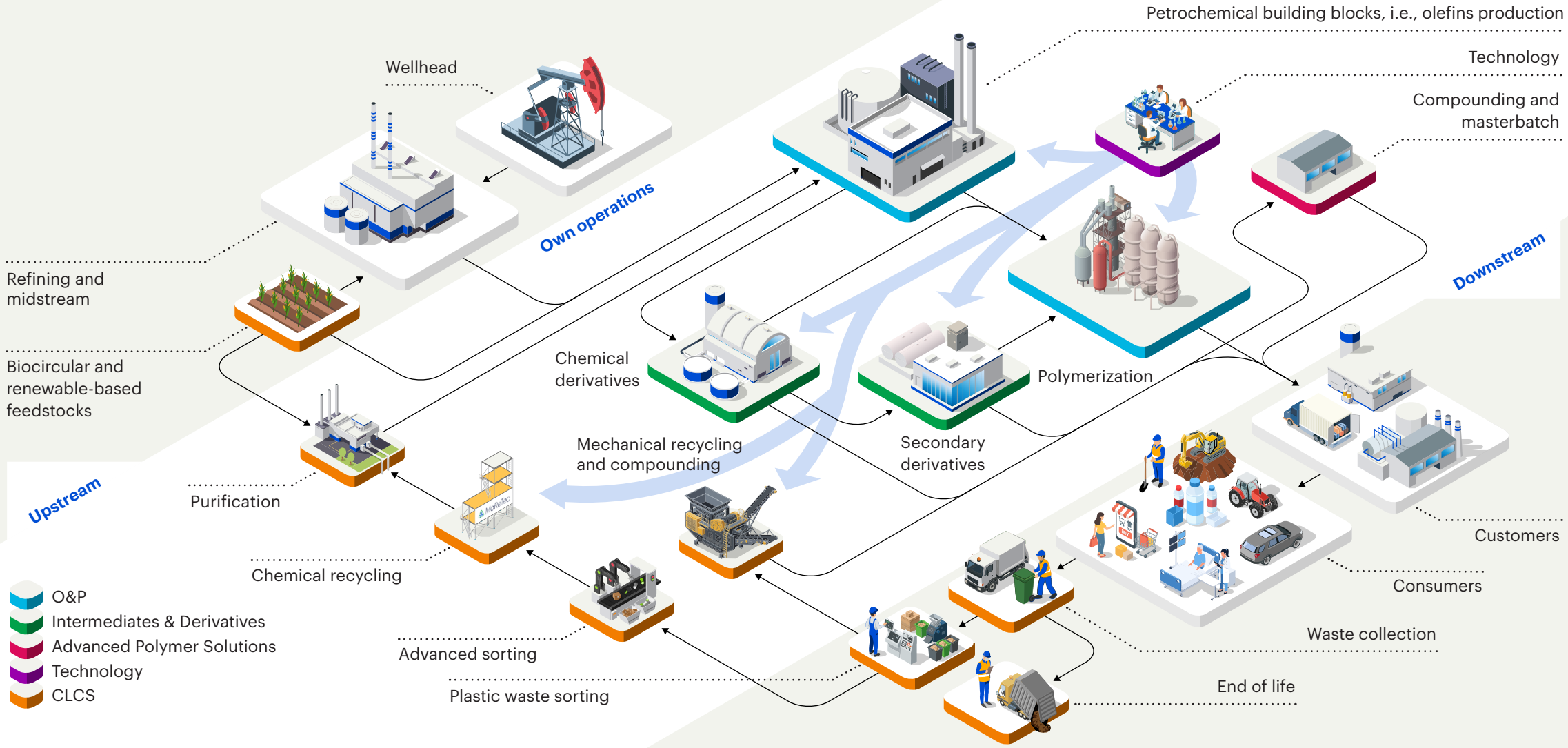
Foundations	Investment discipline
LYB has large scale growth and technology investments that converts strategic intent into durable earnings power forming a durable foundation.	Strategic growth investments are evaluated using a consistent capital allocation framework focusing on competitiveness and long-term value creation.
Portfolio impact	**Earnings outcome**
LYB maintains a robust pipeline of growth projects across its portfolio with initiatives spanning flexibility enhancements, targeted expansions, and business transformations, advanced through a rigorous stage-gated process.	Our combination of disciplined growth investment, portfolio transformation and the Value Enhancement Program is expected to translate into enhanced earnings power and cash generation.

	Delivered & in execution	Pipeline & incremental opportunity
Growth investments	• PO/TBA rate increases beyond benchmark • *Hyperzone* reliability improvements • Acetyls catalyst upgrade • *MoReTec*-1	• *MoReTec*-2 • Flex-2 • PO/SM productivity improvements
Portfolio transformation	• Ceased refining operations • Divested EO&D business and closed Dutch PO JV • Divestment of four European businesses	• Continued APS portfolio transformation • Expanding Middle East presence
Value Enhancement Program	• Manufacturing & operational excellence • Procurement & supply chain • Commercial excellence	• Continuing to build on momentum

Together, these actions are expected to achieve incremental EBITDA of over $400 MM from ongoing growth projects[1]

1. Incremental EBITDA by 2030. PO/TBA uplift calculated as the volume increase multiplied by the 2017–2019 average cash margins. Hyperzone and acetyls uplift calculated as the volume increase multiplied by the 2013–2022 average cash margins, MoReTec-1 uplift based on revised CLCS margin targets by 2030. Incremental to fossil-based EBITDA excluding development costs. Our ability to achieve our MoReTec-1 uplift is dependent on several key factors, many of which are outside of our control, including regulation, customer demand and investment.

Our value chain



MoReTec: A differentiated advanced catalytic chemical recycling technology

LYB has innovation capabilities and integrated assets to accelerate the commercial scalability of the *MoReTec* process

Build a profitable Circular & Low Carbon Solutions business

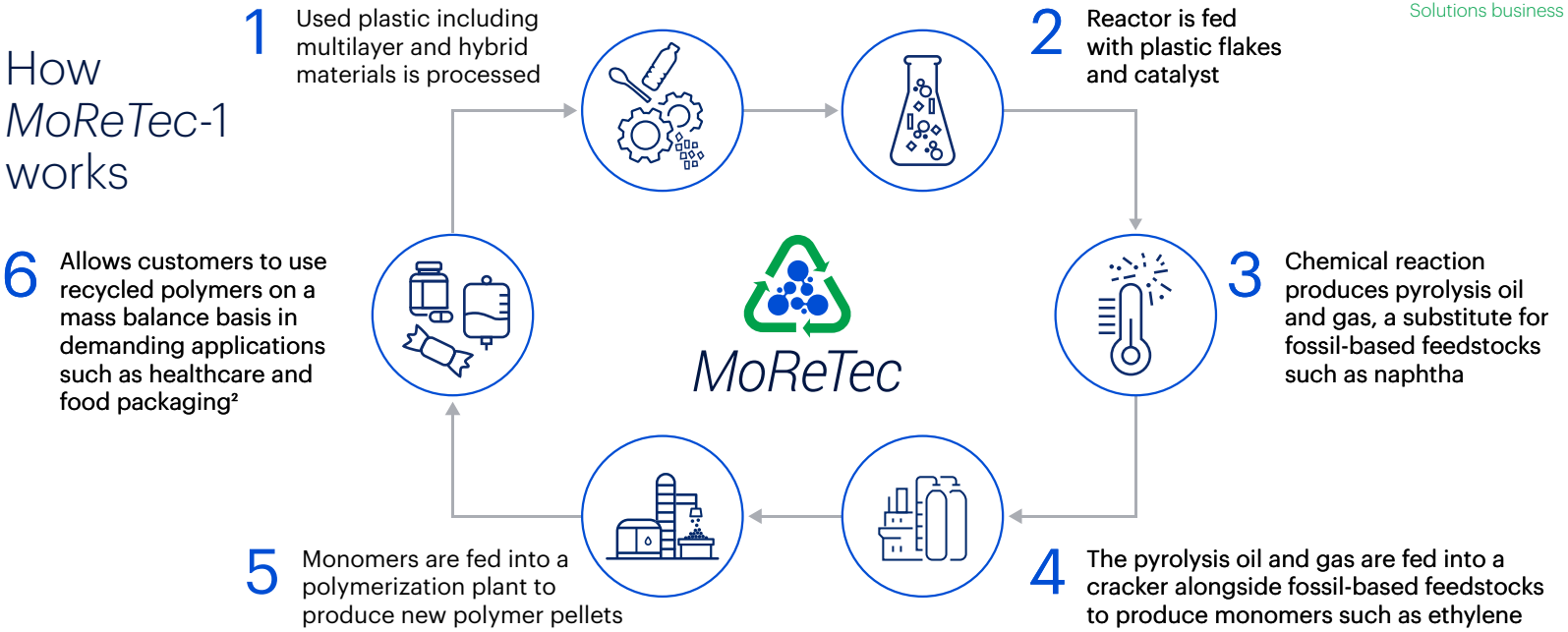
Leveraging our unique innovation capabilities

- Integrated R&D team rapidly developed the *MoReTec* process from concept to pilot scale to address the urgent need for scalable circular solutions that do not exist today

Commercializing our technological know how

- *MoReTec*-1 to be built at our Wesseling site near Cologne, Germany with benefits for plastic waste sourcing, carbon yield and energy integration
- Designed with capacity to produce 50,000 metric tons of recycled feedstock annually for use in our olefins crackers
- Estimated to have less than 50% of the carbon footprint of fossil-based process[1]

How *MoReTec*-1 works



2018	2020	2022	2023	2025	2027+
LYB makes decision to develop advanced recycling technology	Semi-industrial pilot plant started in Ferrara, Italy	Preliminary engineering for commercial-scale *MoReTec*	Final investment decision for *MoReTec*-1	Progress on civil works and aboveground construction for *MoReTec*-1	Ramp up of 50 KTA *MoReTec*-1 expected

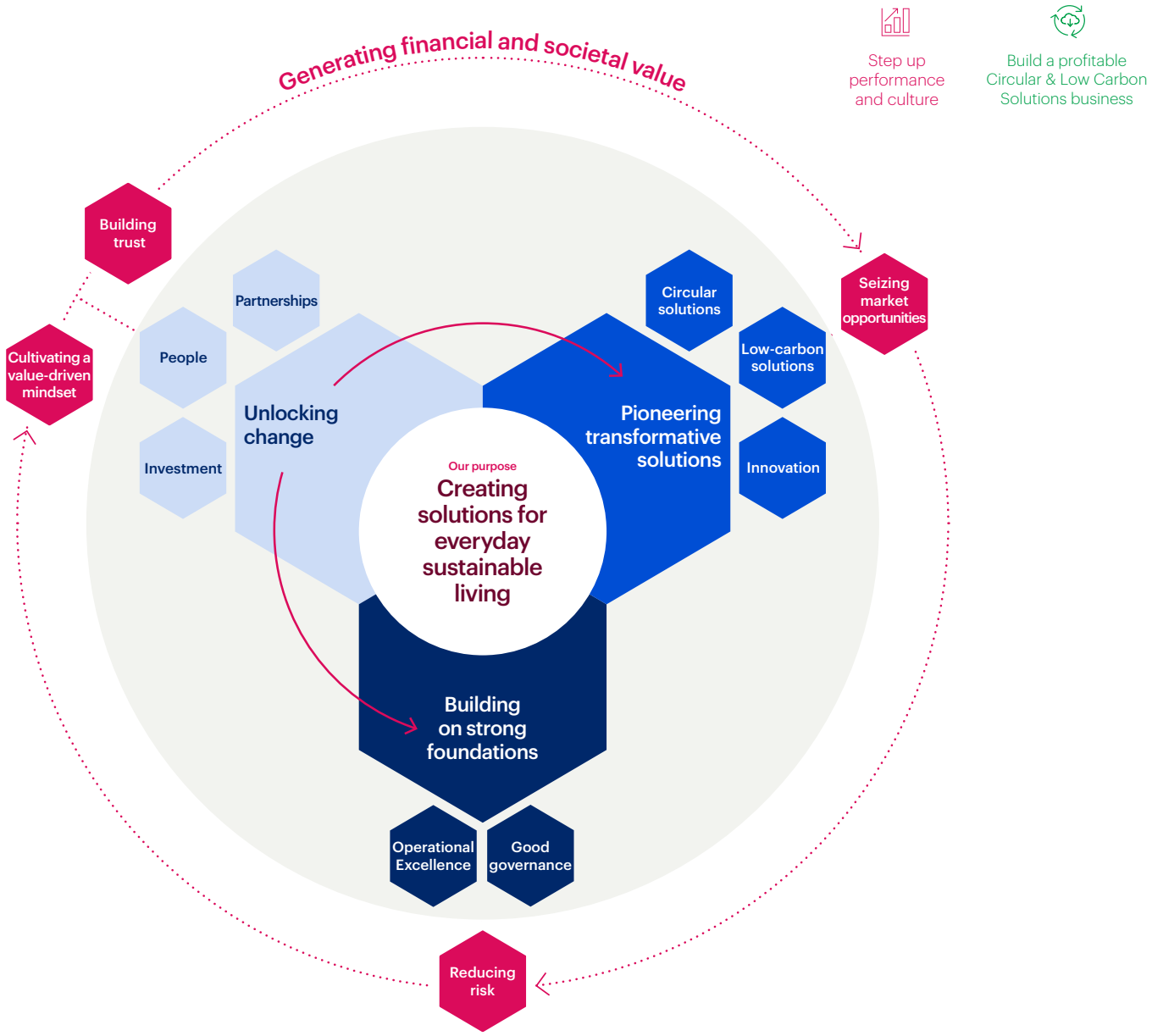
1. Feedstocks produced via the *MoReTec* process (pyrolysis oil and gas) displace fossil-based feedstocks in the olefins cracking process; the stated carbon footprint reduction is based on a comparison of Life Cycle Assessment (LCA) results for (1) pyrolysis oil and gas produced by the *MoReTec* technology, and (2) fossil-based naphtha feedstock. LCA for pyrolysis oil and gas based on *MoReTec* pilot plant data. LCA for fossil-based naphtha includes carbon emissions associated with the production of fossil-based naphtha feedstock, plus incineration of the equivalent amount of mixed plastic waste required to produce pyrolysis oil and gas via the *MoReTec* process.
2. Individual polymers may or may not physically contain recycled content.

Why have we refreshed our sustainability approach?

Our sustainability approach has driven meaningful progress over the past five years.

As our business and external environment continue to evolve, we have refreshed our approach to sharpen alignment with LYB strategy and to more clearly demonstrate how sustainability supports performance, competitiveness and long-term value creation.

Our refreshed approach positions sustainability as a business-led discipline designed to generate both financial and societal value. We explain how we achieve this through three interconnected elements: building on strong foundations of operational excellence and good governance, unlocking change through our people, partnerships and investment, and pioneering transformative solutions. Together, these elements guide how sustainability strengthens performance today while positioning LYB for long-term growth and positive impact.



Scale and competitiveness

Step up performance and culture

Grow and upgrade the core

Value Enhancement Program (VEP)

Unlocked approximately $1.1 B in recurring annual VEP EBITDA by year end 2025 through sustained changes in culture and ways of working at LYB.

Comprehensive approach to investment decisions and value creation

Economic value is being driven through:

- A more agile and entrepreneurial culture
- Engaging the entire workforce
- Unlocking value while maintaining cost discipline
- Value generation with customers

2025 Examples

Manufacturing & operational excellence

Implemented new pelletizing knives at Matagorda to improve reliability

- Implemented alternative pelletizing knife design improving reliability and reducing unplanned maintenance.
- Implementation cost ~$21,000
- ~$0.5 MM estimated recurring annual VEP EBITDA

Procurement & supply chain

Customs optimization to reduce import duties

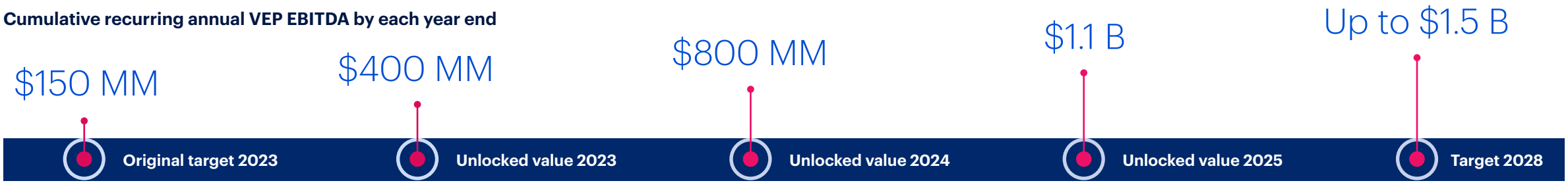
- Identified and optimized overlooked trade flows by applying customs optimization program to reduce import duty rates enabling trade optimization opportunities
- Implementation cost ~$0
- ~$0.4 MM estimated recurring annual VEP EBITDA

Commercial excellence

Asia margin uplift through portfolio rebalancing

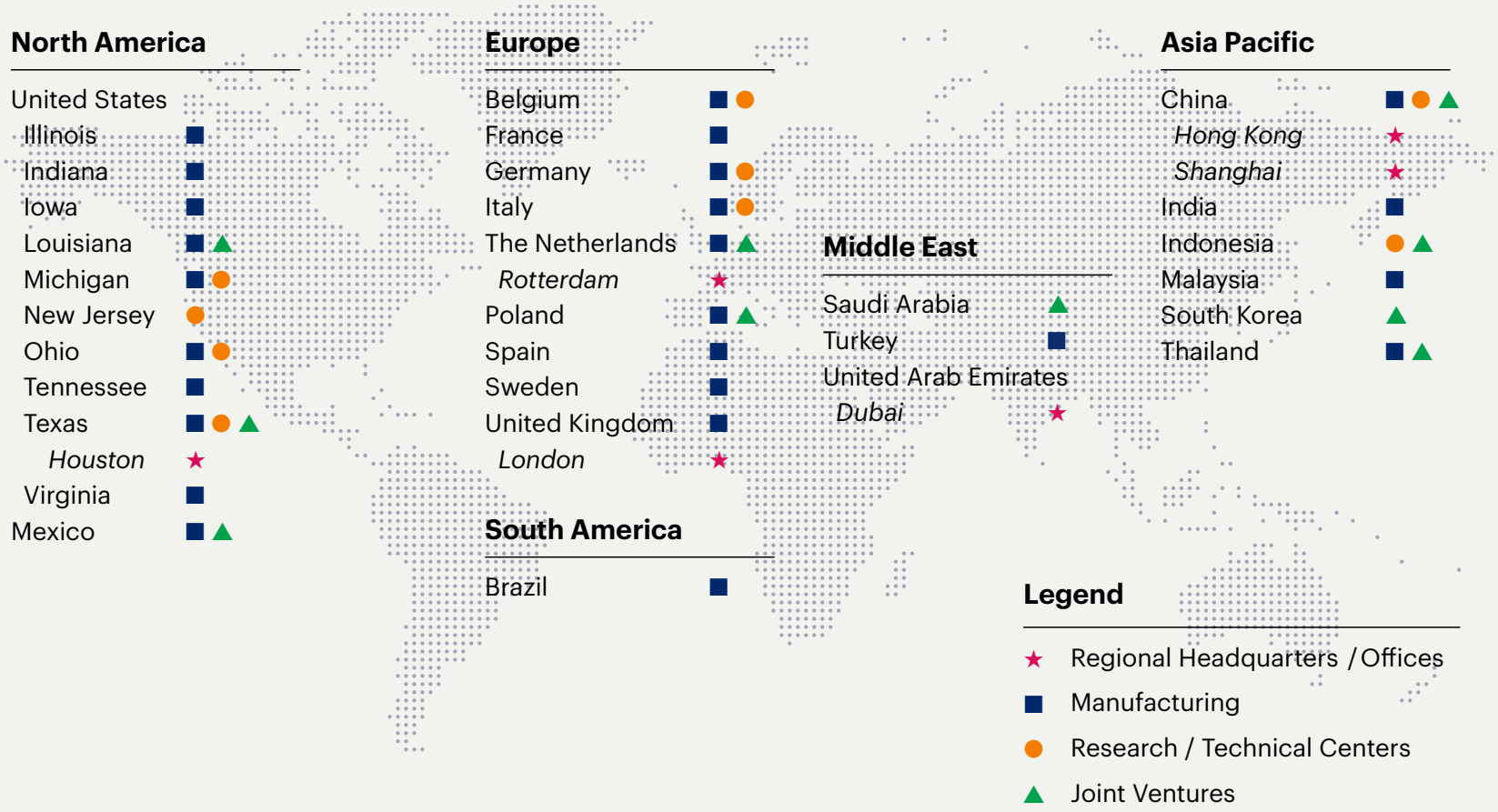
- Conducted a critical review of the portfolio in Asia and challenged the concentration of low-margin volumes in certain regions, successfully redirecting volume to higher margin markets
- Implementation cost ~$0
- ~$1.5 MM estimated recurring annual VEP EBITDA

Cumulative recurring annual VEP EBITDA by each year end



Notes: Year-end EBITDA run rate estimate based on 2017-2019 mid-cycle margins. Value unlocked as of December 2025 is based on a 2021 baseline, while incremental value unlocked starting in 2026 is based on a 2025 baseline. We incurred one-time costs of approximately $500 million from 2023 - 2025 to achieve this milestone. Estimated recurring annual VEP EBITDA for individual projects cannot be reconciled to net income due to the inherent difficulty in quantifying certain amounts that are necessary for such reconciliation at the project level, including adjustments that could be made for provision for (benefit from) income taxes and depreciation & amortization, the amounts of which, based on historical experience, could be significant.

Global presence



20
Countries with LYB manufacturing sites and joint ventures

~18,970
LYB employees globally

> 100
Countries with LYB sales

Note: Information as of December 31, 2025.

Global leader

~$5.5 trillion

Chemical industry global revenues[1]

2025 LYB rankings[2]

#1

Globally
- Oxyfuels
- Polyolefin licensing
- PP compounds

Europe
- Polyethylene
- Polypropylene

North America
- Polypropylene
- Propylene oxide

#2

Globally
- Polypropylene
- Propylene oxide

Europe
- Propylene oxide

North America
- Propylene
- Styrene

#3

Europe
- Ethylene

North America
- Ethylene
- Polyethylene
- Acetic acid

$30 billion

LYB revenues in 2025

Sources: LyondellBasell, CMA and Cefic.

1. Global chemical industry revenues for 2024 per Cefic Facts and Figures 2025.
2. Product rankings are as of December 31, 2025. Includes all whole-owned capacity and LyondellBasell's proportional share of joint venture capacities. Rankings include capacity for select European olefins and polyolefins sites that were sold in May 2026. See page 35 for additional details.

Product market

LYB products serve diverse markets. From fresh food packaging, clean fuels and durable textiles to medical applications, construction materials and automotive parts, LYB materials help improve the lives of people around the world.

LYB % exposure for end-markets by product

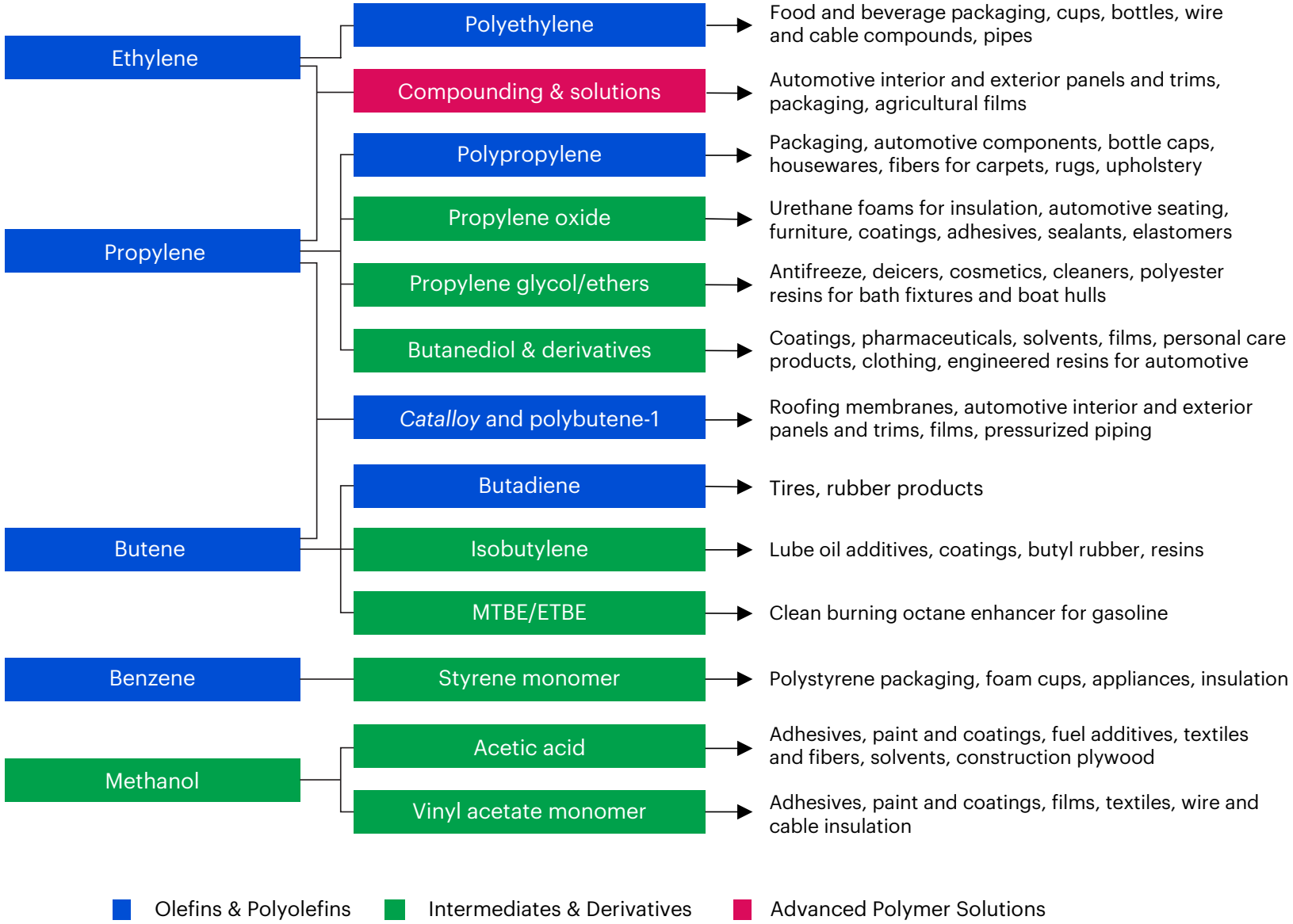
LYB products have balanced exposure across consumable and durable-related applications.

Based on 2025 sales volumes

	Consumables	Building & construction	Automotive	Other durables	Other
Polyethylene[1]	70%	<5%	<5%	20%	<5%
Polypropylene[2]	45%	15%	15%	25%	0%
Propylene oxide	10%	25%	15%	45%	5%
Acetyls	55%	15%	5%	15%	10%

1. Polyethylene includes PB-1 volumes

2. Polypropylene includes *Catalloy* volumes



Why invest in LYB?

Global leadership in key markets

Our leading market positions in multiple geographies and value chains provide a strong foundation for sustainable growth and value creation.

Commitment to sustainability and innovation

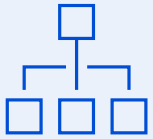
As a pioneer in circular and low-carbon solutions, LYB is at the forefront of the global transition to a more sustainable future. Our innovative technologies are central to our strategy of reducing our carbon footprint and capturing profitable market opportunities.

Robust financial performance

LYB has a proven track record of delivering strong financial results through operational excellence, disciplined capital allocation and growth. Our resilient cash generation enables us to provide returns to shareholders through dividends while ensuring reliable operations and prudently investing in value creation.

Strategic growth initiatives

LYB targets opportunities to leverage our proprietary technologies in growing markets with cost advantaged raw materials, including sustainable and circular solutions. Our highly selective approach to growth is sharply focused on enhancing attractive positions in our core markets and technologies.



Resilient and diversified business model

Our integrated business portfolio provides stability and resilience through economic cycles. With operations spanning the globe, LYB benefits from product and market diversification, providing a balanced approach to risk and opportunity.

Focused on shareholder returns

Our capital allocation strategy prioritizes the return of capital through a strong and sustainable dividend while investing in reliable operations and disciplined growth supported by an investment-grade balance sheet. We are committed to delivering superior long-term value for our investors.

2025 performance snapshot

($0.7) B
Net loss

$0.6 B
Net income
excluding identified items

($2.34)
Diluted loss per share

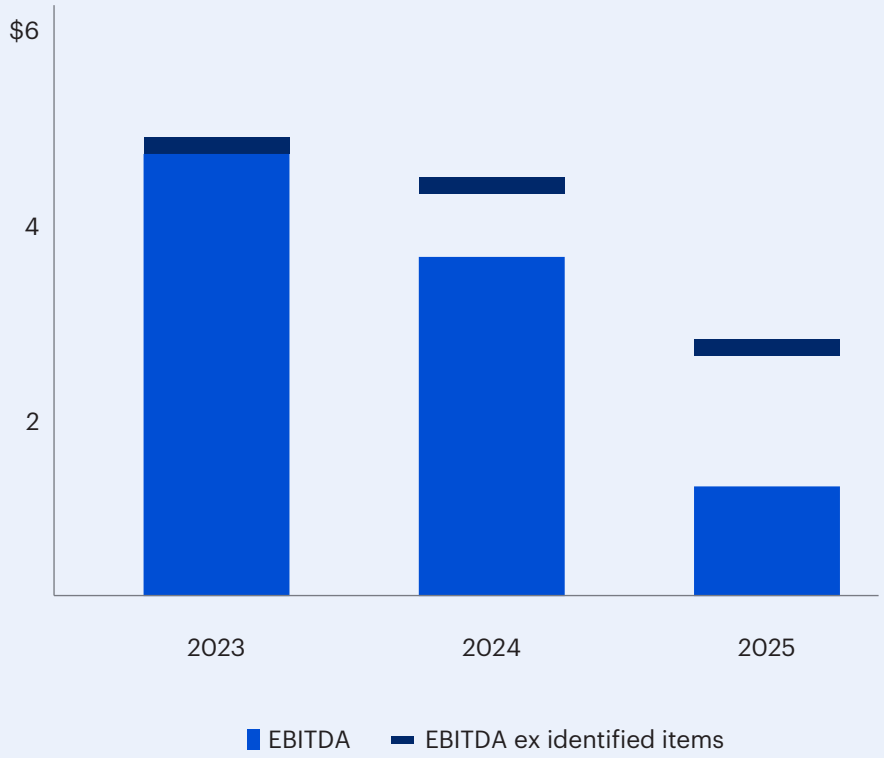
$1.70
Diluted EPS
excluding identified items

$1.1 B
EBITDA

$2.5 B
EBITDA
excluding identified items

EBITDA ex. identified items

USD, billions



Note: Identified items include adjustments for lower of cost or market ("LCM"), gain or loss on sale of business, asset write-downs in excess of $10 million in aggregate for the period, Cash Improvement Plan costs, site closure costs, European transaction costs and discontinued operations.

LYB financial highlights

95%

Cash conversion
2025

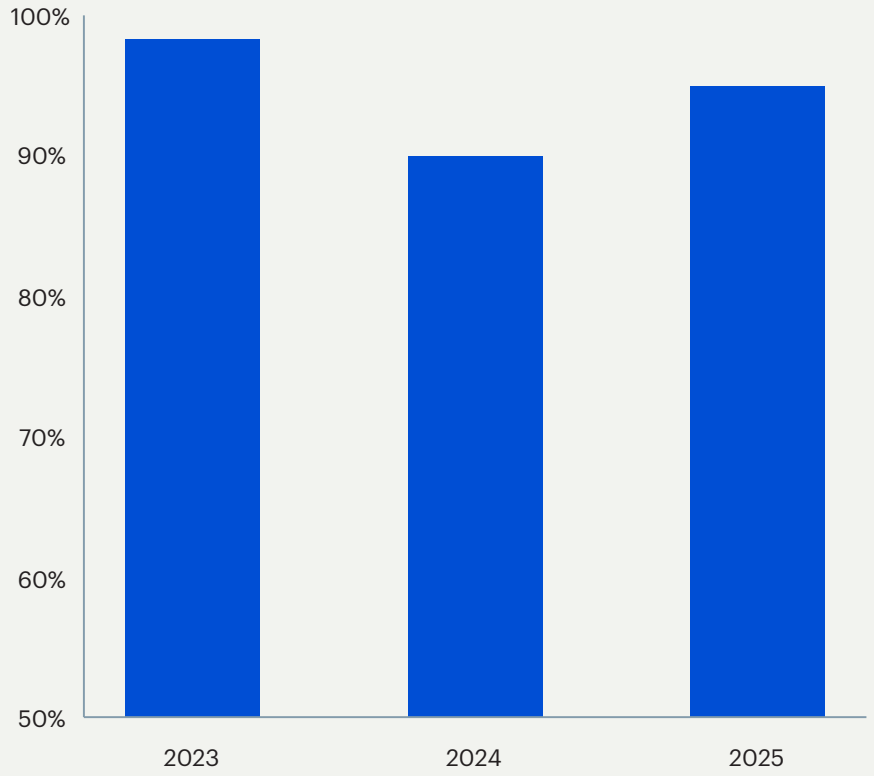
$2.3 B

Cash from operating activities
2025

$0.4 B

Free cash flow
2025

Cash conversion



Notes:

Cash conversion means net cash provided by operating activities divided by EBITDA excluding LCM, gain or loss on sale of business and asset write-downs in excess of $10 million in aggregate for the period. Free cash flow equals net cash provided by operating activities minus capital expenditures.

Through-the-cycle dividends

12.6%

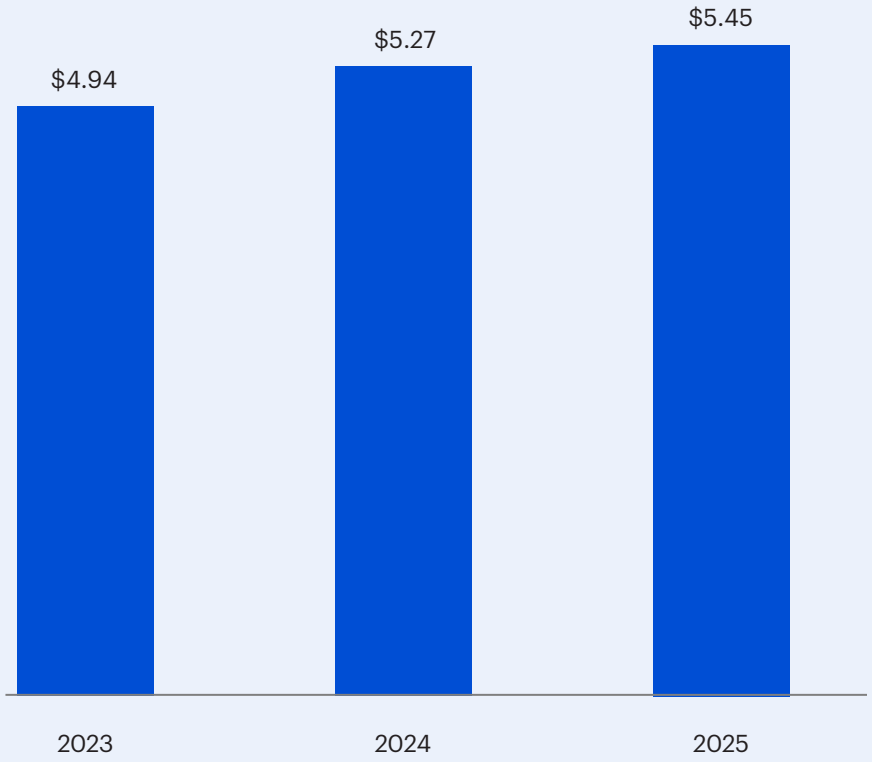
Dividend yield 2025[1]

$1.8 B

Dividends paid 2025

$5.45

Annual dividend 2025



Note: Dividend yield is calculated as the ratio of dividends per ordinary share to closing share price.

1. In both February and May 2026, we declared a quarterly dividend of $0.69 per share, representing a $0.68 per share reduction from our fourth quarter 2025 dividend.

LYB business segments

Olefins & Polyolefins - Americas

Our Olefins & Polyolefins - Americas segment produces and markets olefins and co-products, polyethylene and polypropylene. We are the largest producer of polypropylene, second largest producer of propylene and both the third largest ethylene and polyethylene producer in North America.

Selected Products

- Olefins and co-products
- Polyethylene
- Polypropylene
- *Catalloy* and polybutene-1

Major Markets

Packaging, automotive, films, pipes, textiles, roofing, appliances

Olefins & Polyolefins - Europe, Asia, International (EAI)

Our Olefins & Polyolefins - EAI segment produces and markets olefins and co-products, polyethylene and polypropylene. In Europe, we are the largest producer of both polyethylene and polypropylene.

Selected Products

- Olefins and co-products
- Polyethylene
- Polypropylene
- *Catalloy* and polybutene-1

Major Markets

Packaging, automotive, films, pipes, textiles, roofing, appliances

Intermediates & Derivatives (I&D)

Our I&D segment produces and markets propylene oxide and its derivatives, oxyfuels and related products and intermediate chemicals such as styrene monomer and acetyls. We are the largest producer of oxyfuels and the second largest producer of propylene oxide in the world.

Selected Products

- Propylene oxide and derivatives
- Intermediate chemicals
- Oxyfuels and related products

Major Markets

Insulation, home furnishings, coatings, adhesives, automotive, fuel additives

Advanced Polymer Solutions

Our Advanced Polymer Solutions segment produces and markets compounding and solutions, which includes polypropylene compounds, engineered plastics, masterbatches, engineered composites and colors.

Selected Products

- Compounding and solutions

Major Markets

Automotive, packaging, films

Technology

Our Technology segment develops and licenses chemical and polyolefin process technologies and manufactures and sells polyolefin catalysts. More than 360 polyolefin lines around the world utilize LYB-licensed technology, representing more than 75 million tons of annual production capacity.

Selected Products

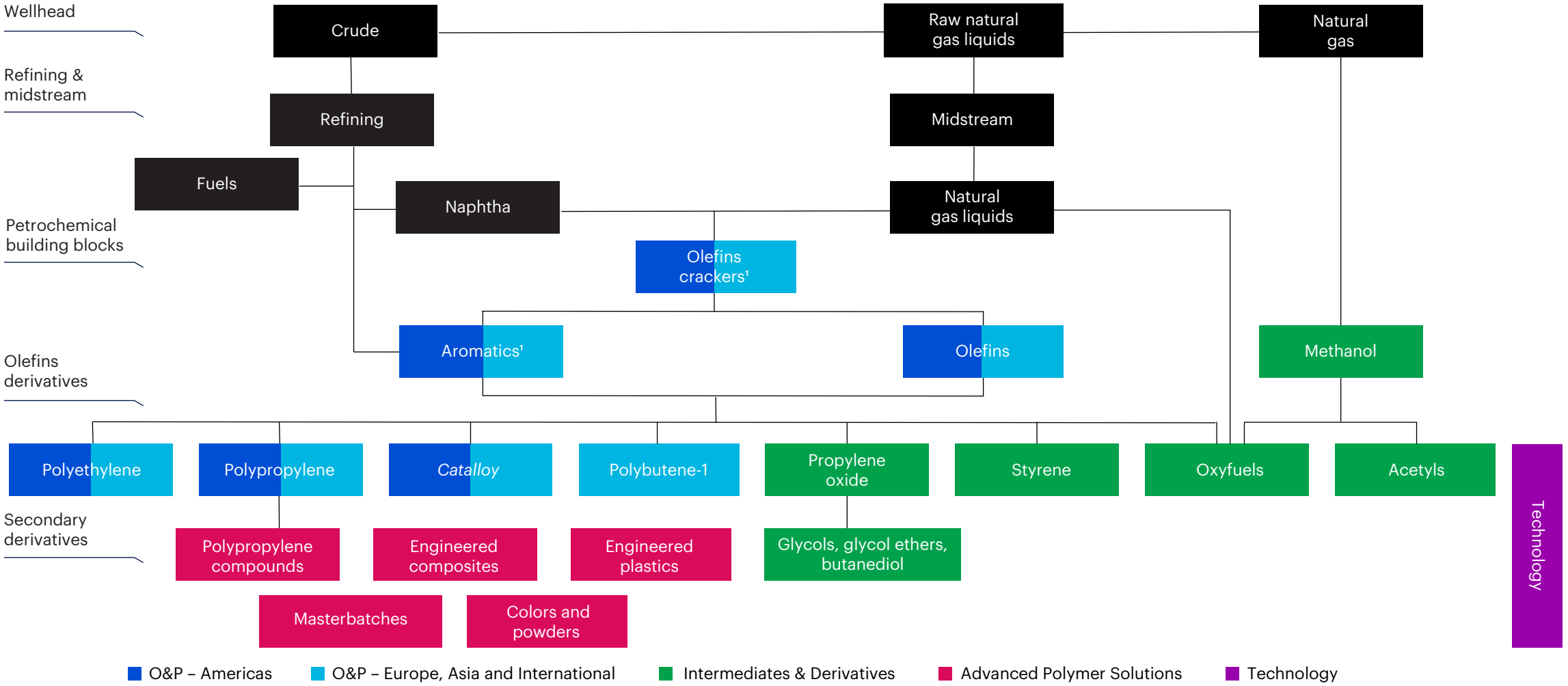
- Licensing
- Catalysts

Major Markets

Polyolefin and chemical manufacturing

Vertically integrated portfolio

Capturing value through integration



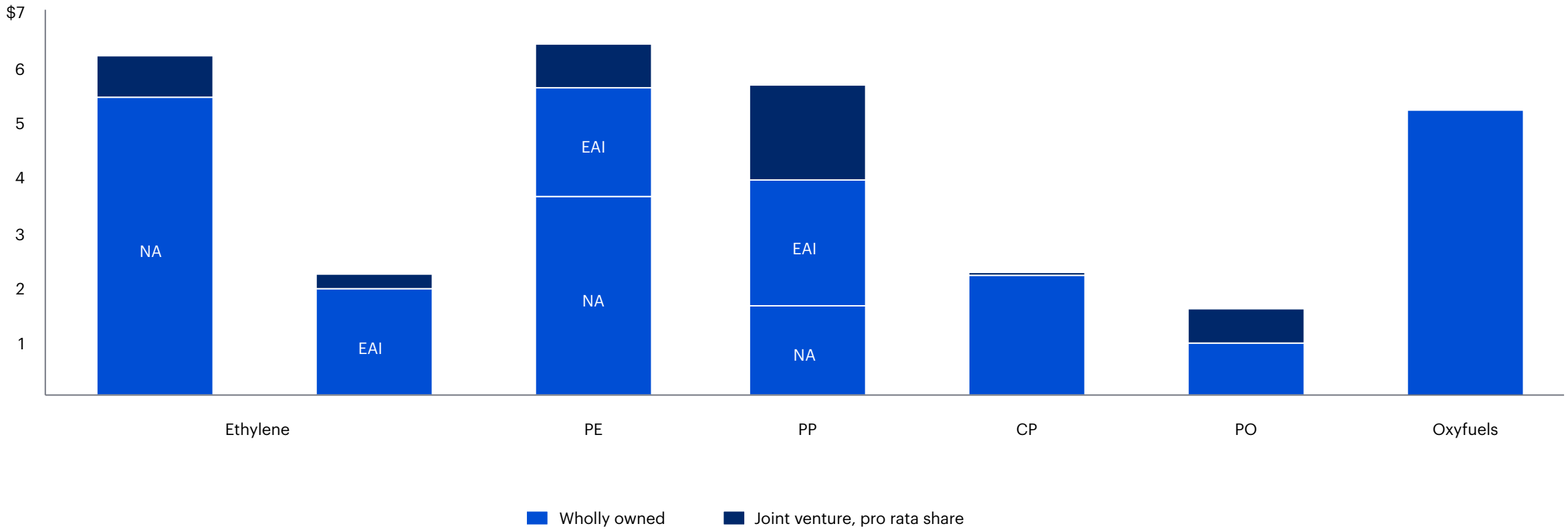
1. LYB's O&P EAI assets are supplied by third parties.

Earnings leverage

Theoretical earnings impact from changes in margin for selected products

Theoretical earnings impact (USD, millions/year)

$1/ton change in margin



Notes:

Based on year-end 2025 nameplate capacity, exclusive of specific contract impacts. PP includes polypropylene and *Catalloy* from the Olefins and Polyolefins segments.
CP stands for Compounded Polymers which is polypropylene compounds, engineered plastics, masterbatches and colors from the Advanced Polymer Solutions segment.
EAI segment includes assets from European asset sale which closed in May 2026.

Industry and market

Ethylene production economics

Industry and market

Ethylene production technologies

Ethylene and propylene are the primary products of an ethylene plant, also known as an 'olefin cracker.' Crackers are typically classified by the feedstock

Gas cracker

Feedstock: Ethane, propane and butane natural gas liquids (NGLs)

- Lowest construction costs
- Highest ethylene yield with few co-products
- Dominant technology in North America and Middle East

Liquid cracker

Feedstock: Naphtha, condensates and gas oil liquids

- Higher construction costs (~2x ethane-only cracker)
- Produces 1/3 ethylene and 2/3 co-products (propylene, C4's and fuels)
- Dominant technology in Europe and Asia

MTO / CTO

Feedstock: methanol-to-olefins (MTO), coal-to-olefins (CTO)

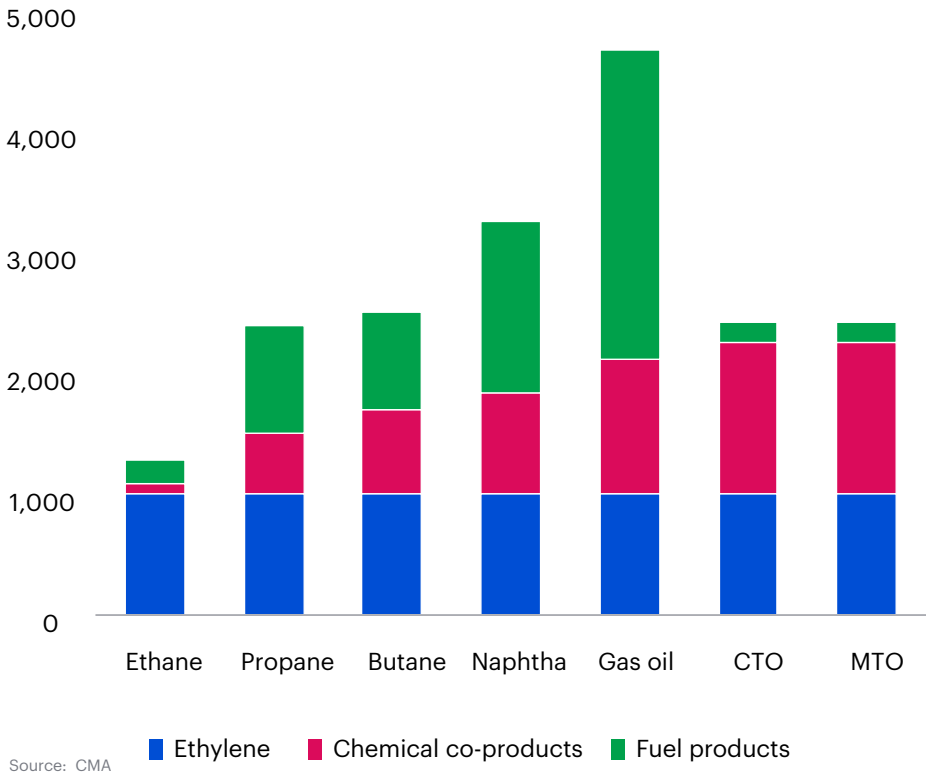
- **MTO**: similar construction costs to gas cracker
- **CTO**: highest construction costs (~2–3x liquid cracker)
- Produces 50/50 ethylene and propylene with few other co-products
- Only found in China

Industry and market

Ethylene material balance

Liquid crackers process oil-based feedstocks and produce considerably more co-products, such as propylene, butadiene and fuels, than gas crackers

Product per kiloton of ethylene



Ton	Gas cracker			Liquid cracker		CTO / MTO	
Feedstock	**Ethane**	**Propane**	**Butane**	**Naphtha**	**Gas oil**	**CTO**	**MTO**
	1,289	2,381	2,504	3,247	4,673	9,696	6,060
Product							
Ethylene	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Chemical co-products[1]	72	503	687	823	1,116	1,260	1,260
Fuel products[2]	217	878	817	1,424	2,557	160	160

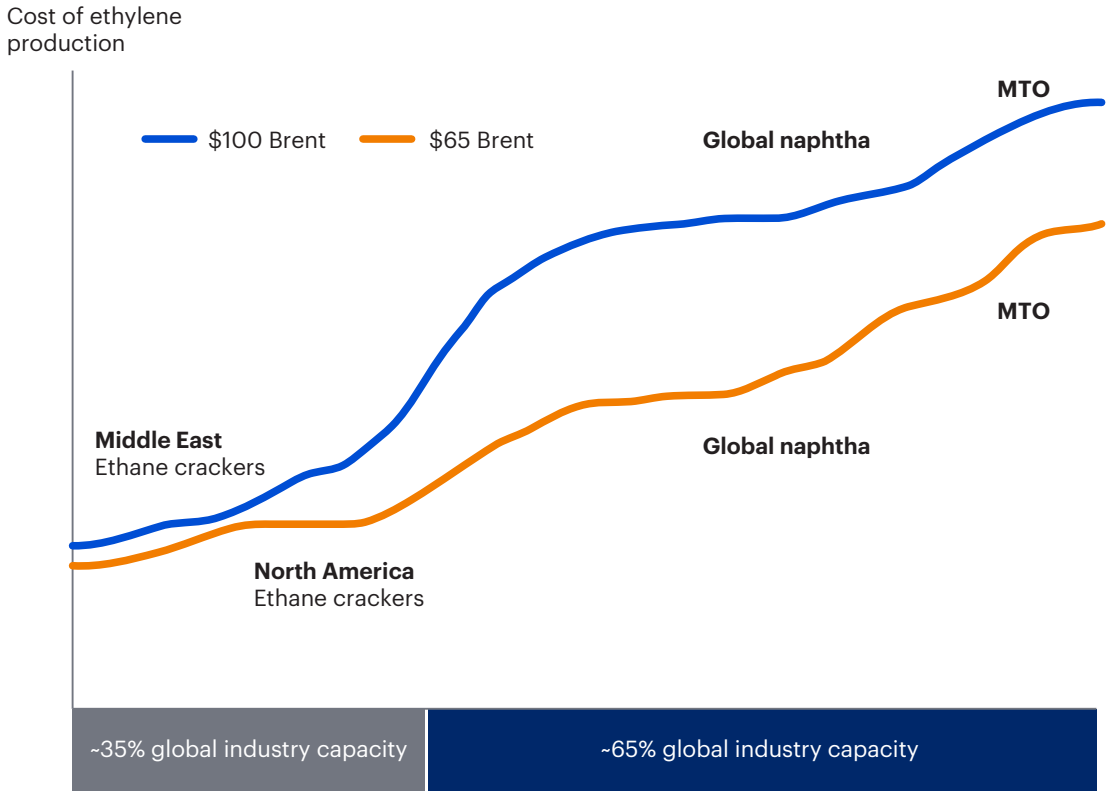
Source: CMA

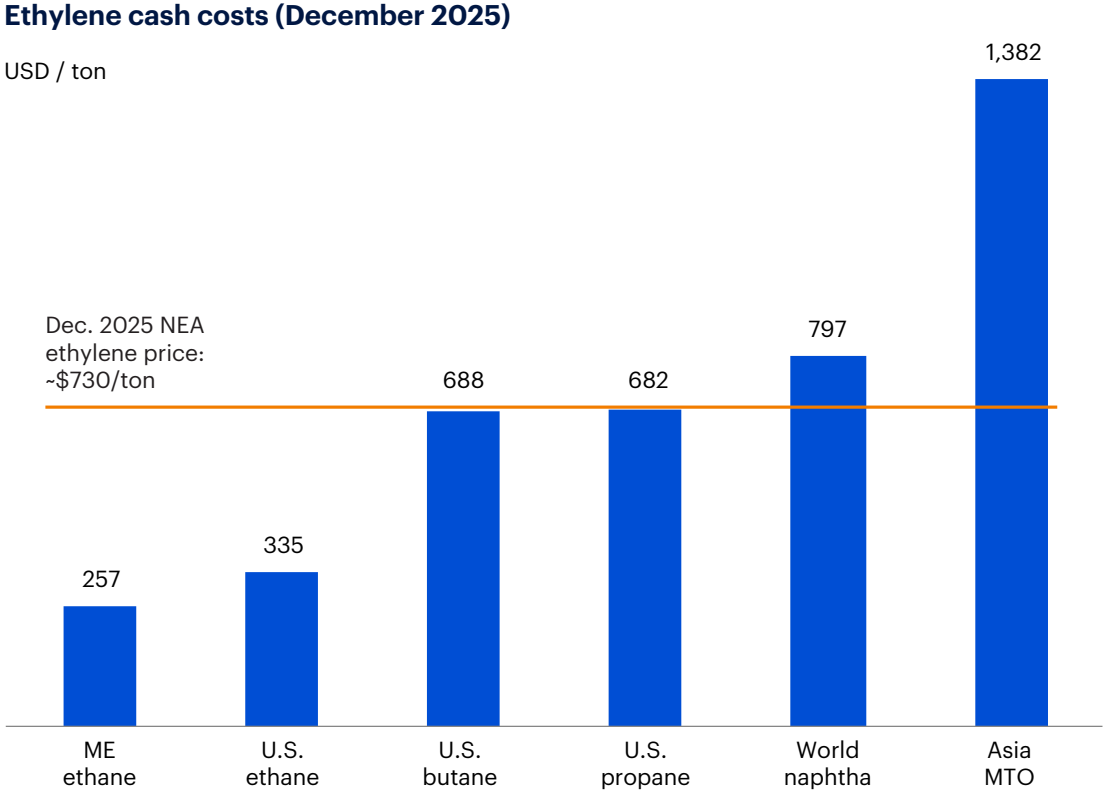
1. Chemical co-products include propylene, butadiene, and other C4s and C5s.
2. Fuel products include hydrogen, methane, aromatics and fuel oil.

Industry and market

Cost of ethylene production

Middle Eastern and North American production benefits from locally-sourced natural gas liquid feedstocks such as ethane, propane and butane that typically provide for the lowest cost of ethylene production





Source: CMA. Notes: ME stands for the Middle East. NEA stands for Northeast Asia.

Industry and market

Calculating the cash cost of ethylene

The cash cost of ethylene production is the total manufacturing cost to produce ethylene, taking into consideration the value of co-product sales revenue

Feedstock costs + variable & fixed costs – co-product revenue

Ethylene production

Example of calculating 2025 cash cost of ethylene:

	Ethylene by feedstock		
(USD per ton ethylene)	**North America ethane**	**North America naphtha**	**North East Asia MTO**
Feedstock cost	262	1,594	1,693
+ Variable cost	114	162	548
+ Fixed cost	127	127	138
- Co-product revenue	(224)	(1,210)	(997)
Net ethylene cost	280	673	1,382

Sources: CMA and LyondellBasell. Notes: 2025 costs and co-product prices. Assumes ethane price of $199/ton, light naphtha price of $487/ton, NEA methanol price of $279/ton and NEA propylene price of $745/ton.

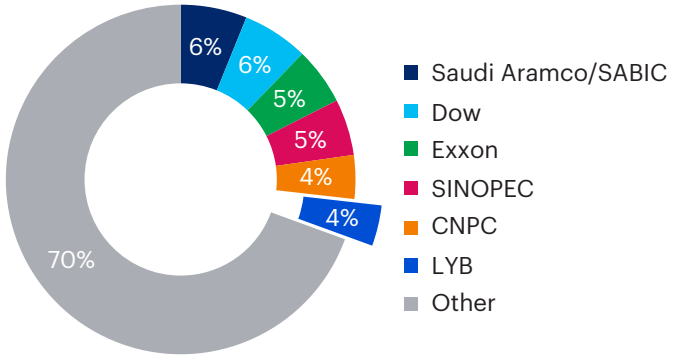
Olefins & Polyolefins

Olefins & Polyolefins

Global industry capacity

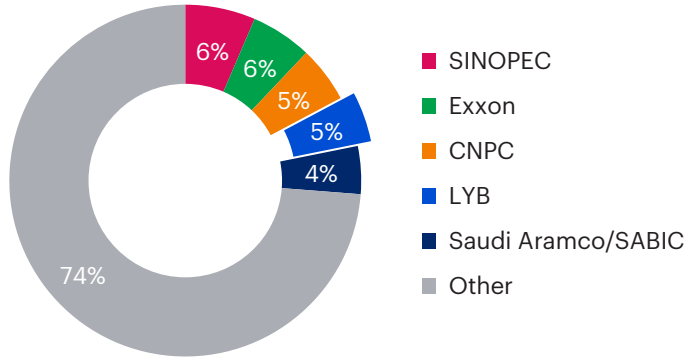
Global ethylene producers

Capacity ~235 MM ton/year

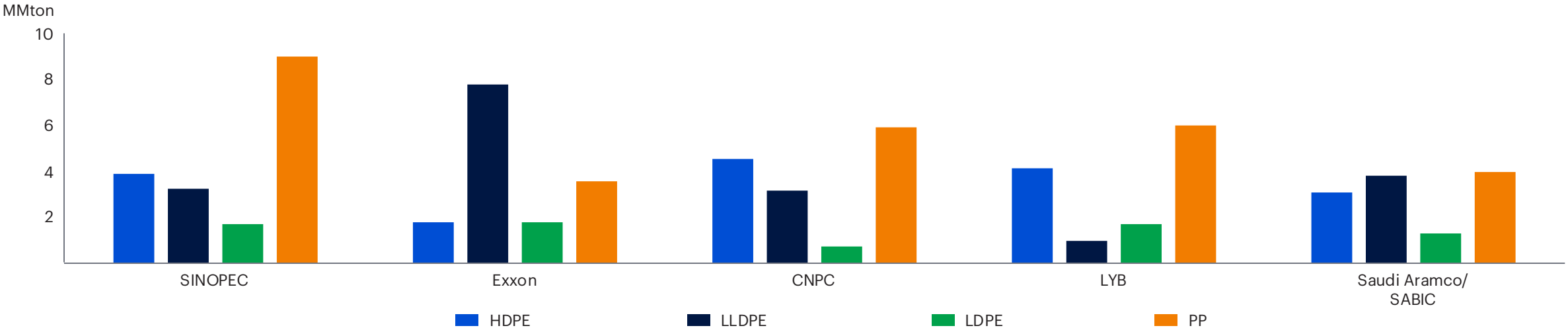


Global PE + PP producers

Capacity ~275 MM ton/year



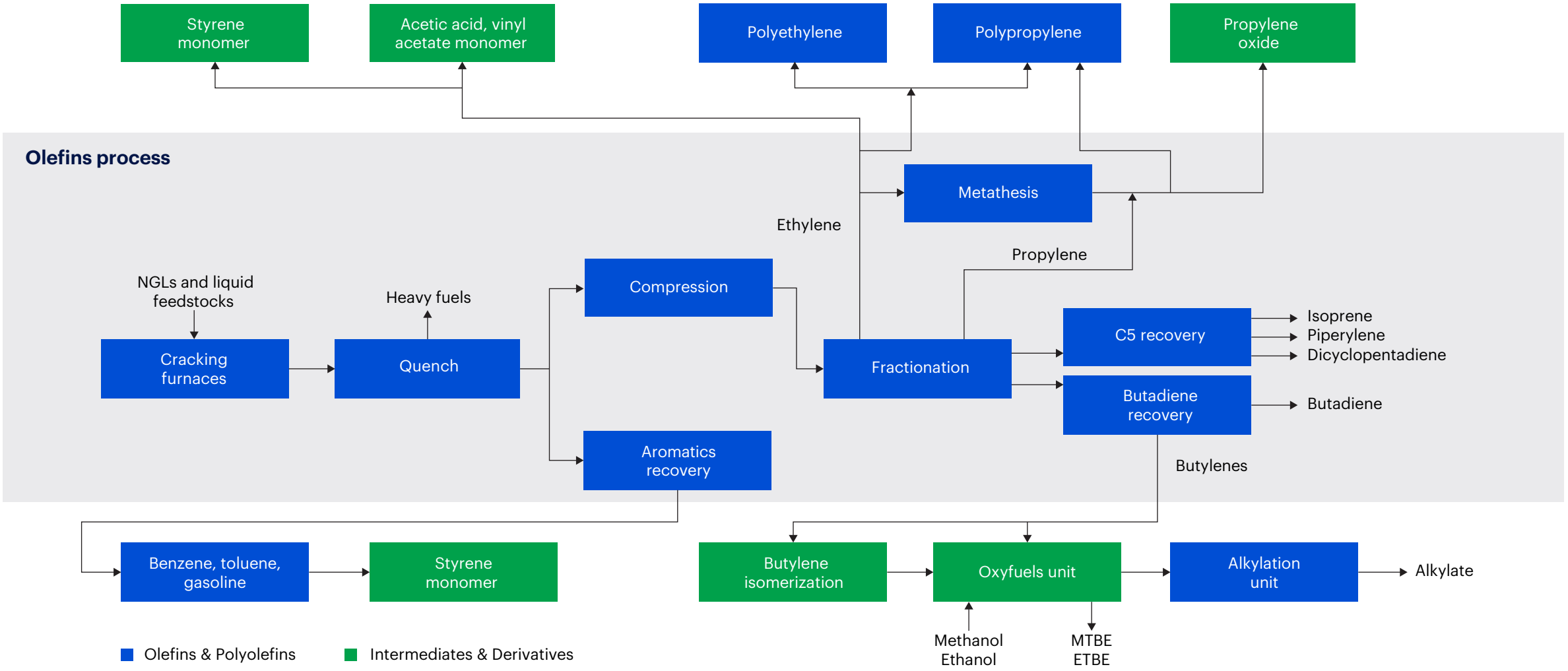
Global PE + PP Producers



Sources: CMA and LyondellBasell. Capacity ranking as of December 31, 2025 includes pro rata shares of joint venture capacity.

Olefins & Polyolefins

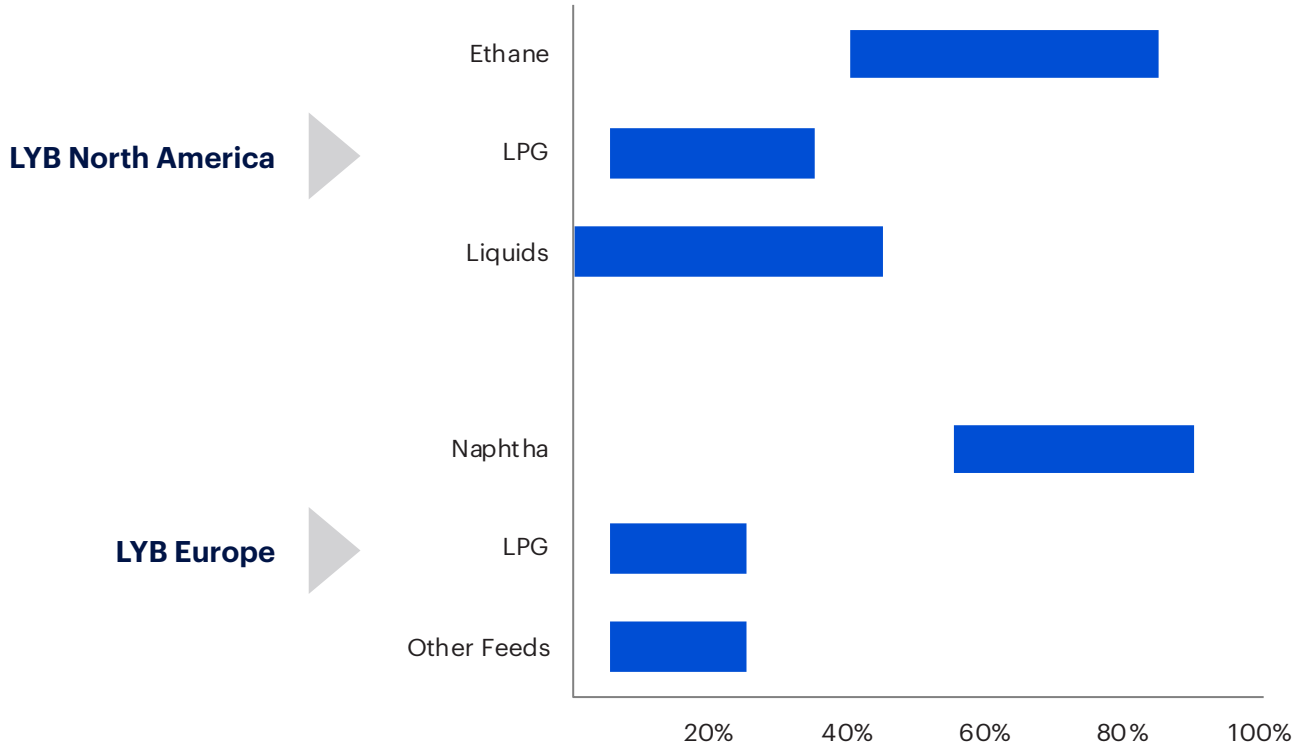
Production processes and derivative chains



Olefins & Polyolefins

Feedstock flexibility

The LYB global network of crackers utilize ethane, propane, butane, mixed “y-grade” NGLs, naphtha and other advantaged feeds. Our North American assets maximize value by optimizing across a range of cost-advantaged feedstocks available in both the U.S. Gulf Coast and Midwest markets. Our European assets have the capability to displace up to 50% of their naphtha needs with alternative feedstocks such as liquified petroleum gases (LPGs), condensate and hydrowax.



Industry feedstock flexibility	Ethane only	Ethane/propane only	Full-range	Naphtha only
North America	24%	5%	71%	0%
Europe	3%	0%	79%	18%

Note: Full-range for industry represents the production that may switch between ethane, propane, butane and other liquids such as naphtha.

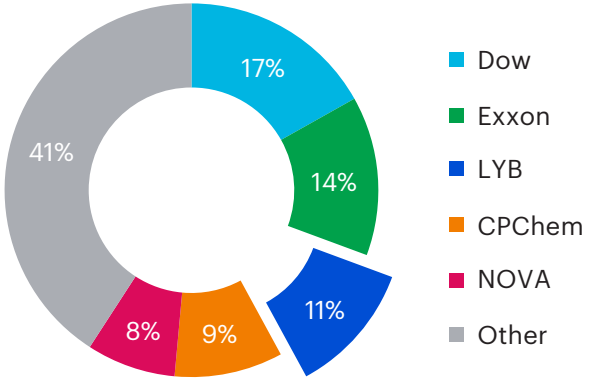
Olefins & Polyolefins - Americas

Olefins & Polyolefins - Americas

North America industry capacity

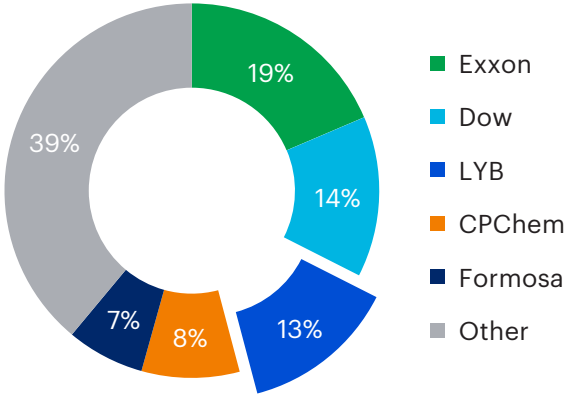
NA ethylene producers

Capacity ~54 MM ton/year



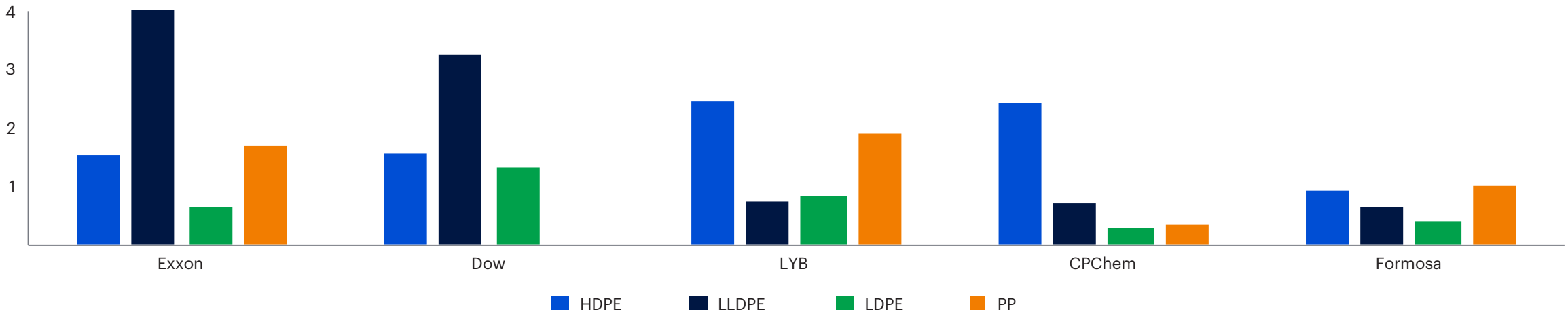
NA PE + PP producers

Capacity ~44 MM ton/year



NA PE + PP producers

MMton



Sources: CMA and LyondellBasell. Capacity ranking as of December 31, 2025 includes pro rata shares of joint venture capacity.

Olefins & Polyolefins - Americas

Product capacity

2025 annual capacity (KT)

Olefins	
Ethylene	6,950
Propylene	2,300
Butadiene	400
Polyolefins	
High-density polyethylene	2,450
Low-density polyethylene	1,050
Linear low-density polyethylene	1,000
Polypropylene	1,950
Catalloy	300

Notes: Total annual nameplate capacity includes capacity owned by third parties through a joint venture arrangement.

Joint venture product capacity

Joint venture	JV partner	Location	Product	JV capacity (KT)	LYB share (KT)	LYB share (%)
Indelpro S.A. de C.V.	Alfa	Mexico	PP	600	295	49%
Louisiana Integrated Polyethylene JV LLC	Sasol	U.S.	Ethylene	1,550	775	50%
			Propylene	20	10	
			LDPE	400	200	
			LLDPE	450	225	

Notes: JV capacity represents the joint venture's total annual nameplate capacity. LYB share represents LyondellBasell's proportional share of the joint venture's total annual nameplate capacity.

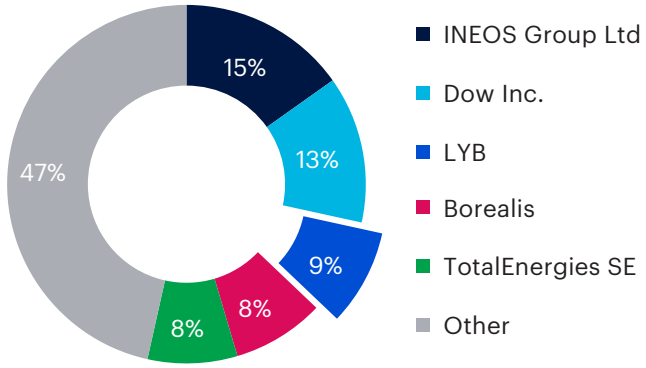
Olefins & Polyolefins - Europe, Asia, International

Olefins & Polyolefins - Europe, Asia, International

Europe industry capacity

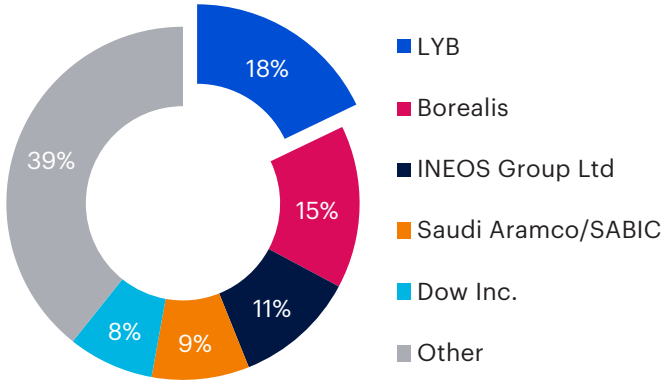
Europe ethylene producers

Capacity ~22 MM ton/year



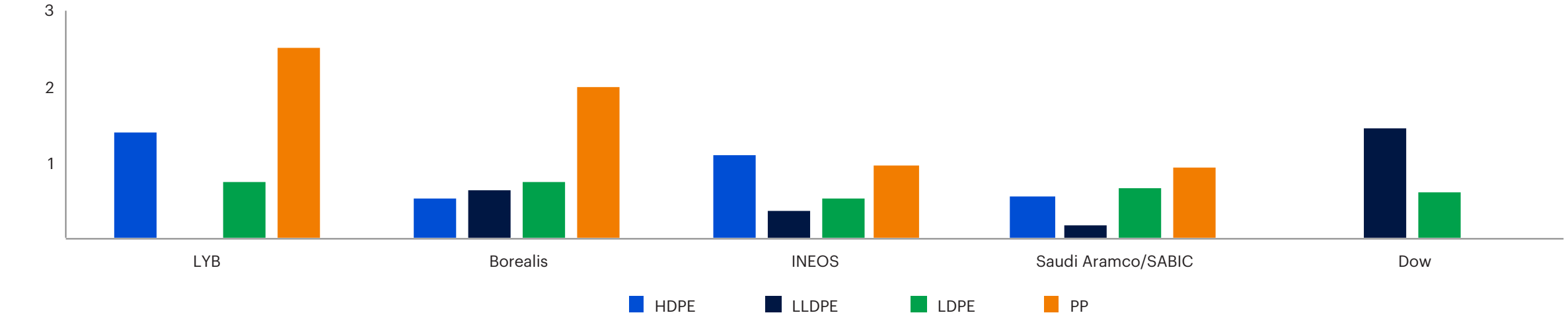
Europe PE + PP producers

Capacity ~26 MM ton/year



Europe PE + PP producers

MMton



Sources: CMA and LyondellBasell. Capacity ranking as of December 31, 2025 includes pro rata shares of joint venture capacity.

Olefins & Polyolefins – Europe, Asia, International

Product capacity

2025 annual capacity (KT)

Olefins	Wholly owned European capacity	Capacity of European asset divesture[1]	JV capacity	Total capacity as of Dec. 31, 2025
Ethylene	1,100	850	2,100	4,050
Propylene	700	550	2,450	3,700
Butadiene	250	50	100	400
Polyolefins				
High-density polyethylene	950	300	1,050	2,300
Low-density polyethylene	450	300	400	1,150
Linear low-density polyethylene	-	-	450	450
Polypropylene	1,050	950	4,900	6,900
Advanced polymers				
Catalloy	300	-	-	300
Polybutene-1	50	-	-	50

Notes: JV capacity represents the joint venture's total annual nameplate capacity. Total annual nameplate capacity includes capacity owned by third parties through a joint venture arrangement. See page 36 for additional details regarding the joint ventures.

1. In 2025, LYB entered into an agreement for the sale of select European olefins & polyolefins assets and the associated business. The sites to be sold were part of the previously announced European strategic assessment and are located in Berre l'Etang (France), Münchsmünster (Germany), Carrington (United Kingdom), and Tarragona (Spain). The sale closed on May 1, 2026.

Olefins & Polyolefins – Europe, Asia, International

LYB joint venture product capacity

Joint venture	JV partner	Location	Product	JV capacity (KT)	LYB share (KT)	LYB share (%)
Al-Waha Petrochemicals Ltd.	Sahara Petrochemical, et al.	Saudi Arabia	Propylene	450	115	25%
			PP	450	115	
Basell Orlen Polyolefins Sp. Z.o.o.	Orlen	Poland	HDPE	300	150	50%
			PP	500	250	
Bright LyondellBasell Petrochemical Co. Ltd.[1]	Liaoning BoraEnterprise Group	China	Ethylene	1,100	550	50%
			Propylene	550	275	
			Butadiene	100	50	
			HDPE	350	175	
			LLDPE	450	225	
			PP	600	300	
			Styrene	400	200	
HMC Polymers Company Ltd.	PTT	Thailand	Propylene	300	85	29%
			PP	1,050	300	
NATPET	NATPET	Saudi Arabia	Propylene	400	150	35%
			PP	400	150	
Polymirae Company Ltd.	Daelim	South Korea	PP	950[2]	475	50%
Saudi Ethylene & Polyethylene Company Ltd.	Tasnee and Sahara Petrochemical	Saudi Arabia	Ethylene	1,000	250	25%
			Propylene	300	75	
			HDPE	400	100	
			LDPE	400	100	
Saudi Polyolefins Company	Tasnee	Saudi Arabia	Propylene	450	115	25%
			PP	750	190	
			PPC	40	10	

Notes: JV capacity represents the joint venture's total annual nameplate capacity. LYB share represents LyondellBasell's proportional share of the joint venture's total annual nameplate capacity.

1. This Joint venture is not accounted for as an equity investment and does not materially impact financial results
2. Polymirae (a LYB–DL Chemical JV) also holds a JV partnership with SK Advanced

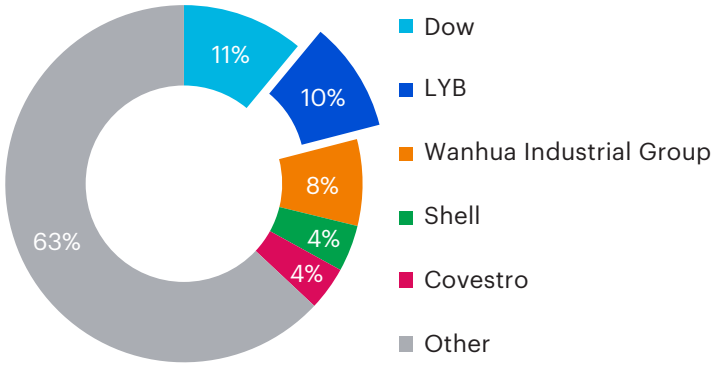
Intermediates & Derivatives

Intermediates & Derivatives

Global industry capacity

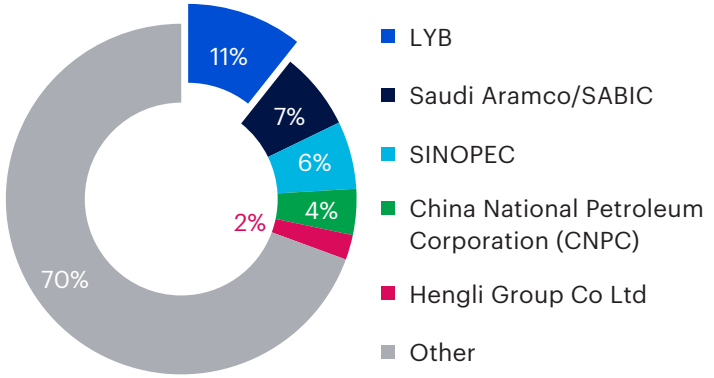
Global propylene oxide (PO) producers

Capacity ~17 MM ton/year



Global oxyfuels (MTBE/ETBE) producers

Capacity ~48 MM ton/year

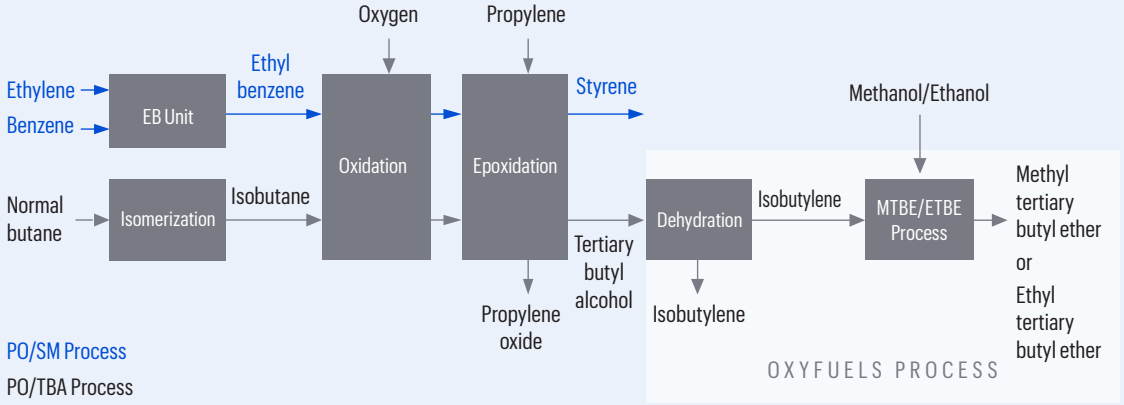


Sources: CMA and LyondellBasell. Capacity ranking as of December 31, 2025 includes pro rata shares of joint venture capacity.

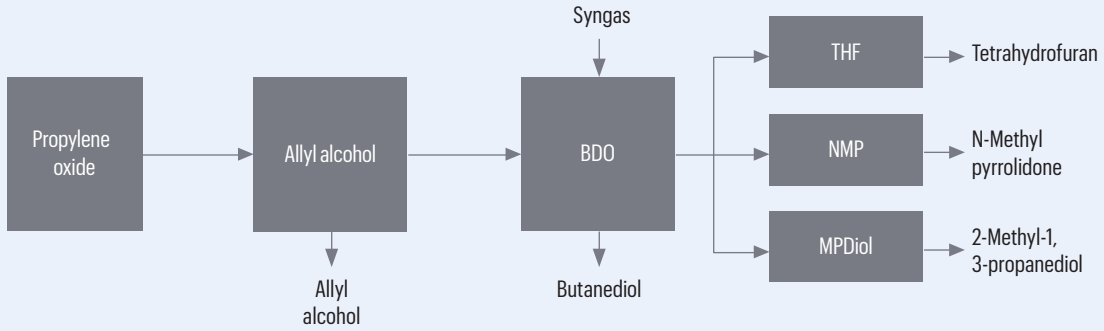
Intermediates & Derivatives

Production process

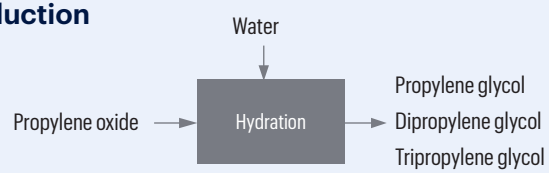
Propylene oxide process



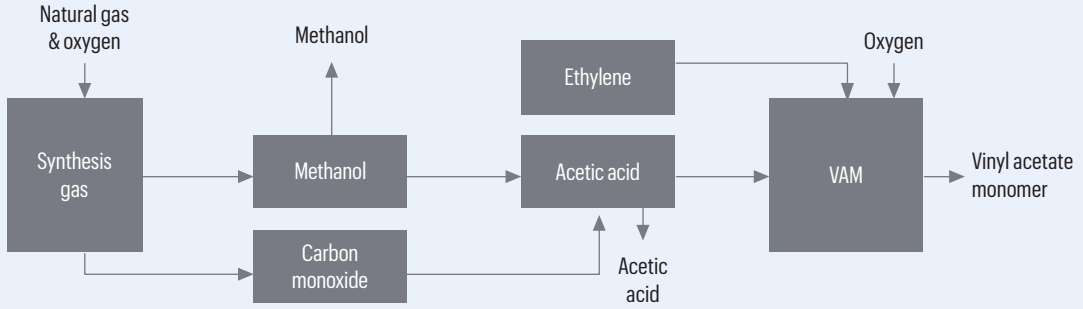
Butanediol & derivatives



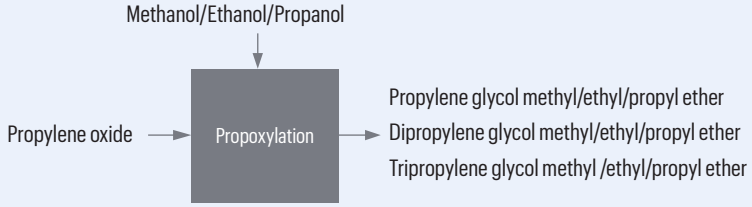
Propylene glycol production



Acetyls



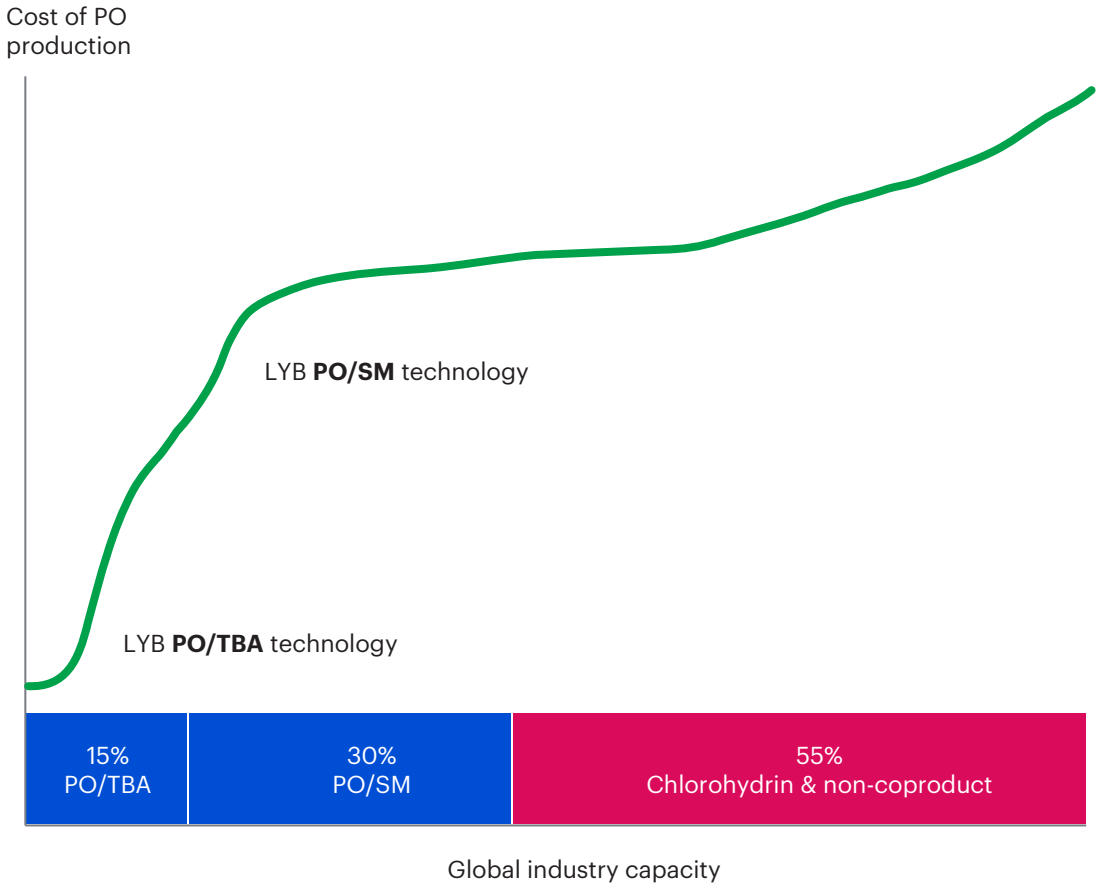
Propylene glycol ethers production



Intermediates & Derivatives – production and economics

Cost of propylene oxide production

The LYB proprietary propylene oxide (PO) / tertiary butyl alcohol (TBA) and propylene oxide (PO) / styrene monomer (SM) process technologies provide the lowest cost of production



Intermediates & Derivatives

Product capacity

2025 annual capacity (KT)	NA	EU	Asia	Global
Propylene oxide & derivatives				
Propylene oxide	1,700	500	550	2,750
Propylene glycol	300	150	–	450
Propylene glycol ethers	50	150	–	200
Butanediol	100	150	–	250
Intermediate chemicals				
Acetyls:				
Methanol	1,450	–	–	1,450
Acetic acid	550	–	–	550
Vinyl acetate monomer	300	–	–	300
Propylene oxide co-product:				
Styrene monomer	1,400	–	1,200	2,600
Oxyfuels & related products				
Propylene oxide co-product:				
Tertiary butyl alcohol	2,550	1,200	–	3,750
Isobutylene	550	250	–	800
Oxyfuels	3,950	1,250	–	5,200

Notes: Annual capacity includes capacity owned by third parties through a joint venture arrangement.
Styrene monomer includes capacity from the Bright LyondellBasell Petrochemical Co. Ltd. joint venture.

Joint venture product capacity

Joint venture	JV partner	Location	Product	JV capacity (KT)	LYB share (KT)	LYB share (%)
Ningbo ZRCC LCC Ltd.	ZRCC	China	PO	250	50	19%
			SM	600	0	0%
Ningbo ZRCC LYB NMC Ltd.[1]	ZRCC	China	PO	300	150	50%
			SM	600	300	50%
PO (U.S.) Joint Venture	Covestro	U.S.	PO	1,250	(a)	(a)

Notes: JV capacity represents the joint venture's total annual nameplate capacity. LYB share represents LyondellBasell's proportional share of the joint venture's total annual nameplate capacity.

(a) The parties' rights in the joint venture are based on off take volumes as opposed to ownership percentages. Covestro's interest represents ownership of an in-kind portion of the propylene oxide production of 0.7 million tons per year. LyondellBasell takes, in-kind, the remaining propylene oxide production and all co-product (styrene monomer and tertiary butyl alcohol) production.

1. This Joint venture is not accounted for as an equity investment and does not materially impact financial results

Intermediates & Derivatives

Grow and upgrade the core

Acetyls debottleneck LaPorte, Texas

Investment strategy

- Unlocking high-value growth by debottlenecking La Porte's Acetyls chain to meet rising global demand for downstream acetyl derivatives while enhancing system reliability and throughput.
- Leveraging advantaged U.S. Gulf Coast integration and catalyst-driven efficiency gains to deliver low-capital, high-return expansions and low cost catalyst technologies.

25 / 60 KT

capacity per year
VAM / GAA

~$20 MM uplift

per year incremental EBITDA from ongoing growth projects

Note: Incremental EBITDA from ongoing growth projects is calculated as the volume increase multiplied by the 2013–2022 average cash margins.

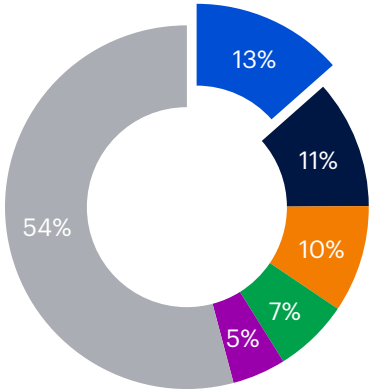
Advanced Polymer Solutions

Advanced Polymer Solutions

Global industry capacity

Global polypropylene compounds producers

Capacity ~9 MM ton/year



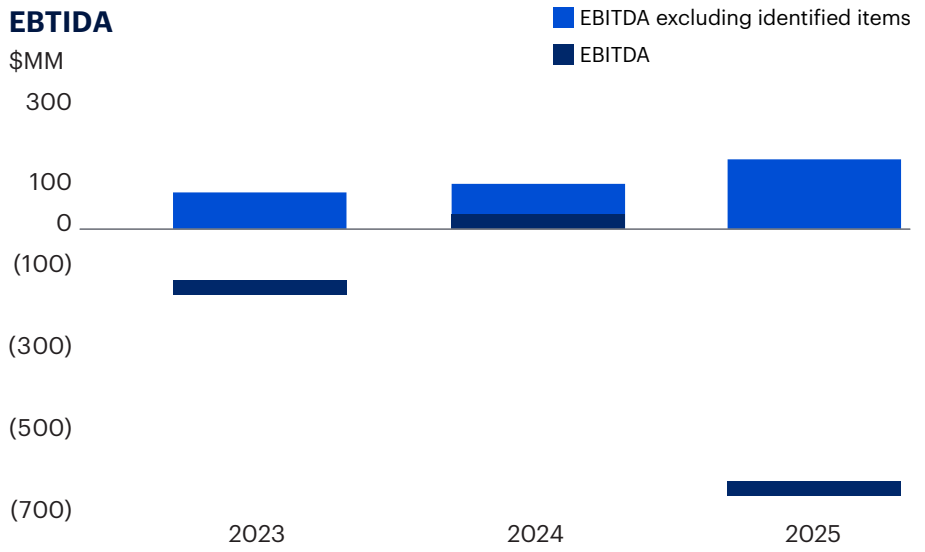
- LYB
- Mitsui Chemicals
- KINGFA
- Braskem
- Washington Penn
- Other

Advanced Polymer Solutions

APS transformation

The APS transformation is a multi-year effort to reshape the Advanced Polymer Solutions (APS) business around a more focused, customer-centric operating model and a disciplined approach to value creation. The transformation prioritizes simplifying the portfolio and manufacturing footprint, exiting non-core or underperforming activities, tightening cost and working capital discipline, and prioritizing solutions where APS can deliver differentiated value to customers. At the same time, the business is strengthening commercial execution and service reliability, supported by a more disciplined operating model. Together, these actions are intended to improve profitability, cash generation and resilience through the cycle, while positioning APS for sustainable, long term growth and drive margin improvement.

Importantly, this transformation is not just a plan; it is already delivering tangible results.



Strong earnings momentum

Despite ongoing market headwinds, APS delivered approximately 55% year-over-year growth in EBITDA excluding identified items in 2025.

Simplified and optimized footprint

APS has reshaped its manufacturing footprint, closing almost 35% of its sites since the A. Schulman acquisition to ensure the right footprint in the right markets.

Portfolio focus even in a constrained demand environment

APS exited the USCAN specialty powders business, further sharpening its focus on core, higher-value solutions aligned with long-term strategy and continues to actively rationalize the portfolio and footprint in line with this approach.

Lean and agile organization

APS reduced global headcount by approximately 9% in 2025, improving efficiency while maintaining strong service levels.

Improved customer experience

A renewed focus on customer service and value creation has driven a more than 75% increase in Net Promoter Score since 2023, signalling meaningful improvement in customer satisfaction.

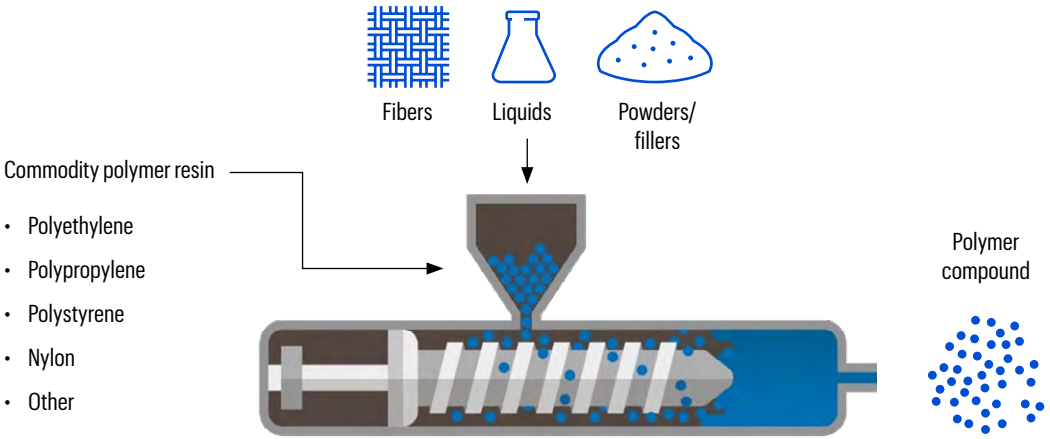
Advancing circular solutions

APS strengthened its circularity offering through the acquisition of Mepol, aligning with the company's sustainability priorities and growing customer demand for circular polymers.

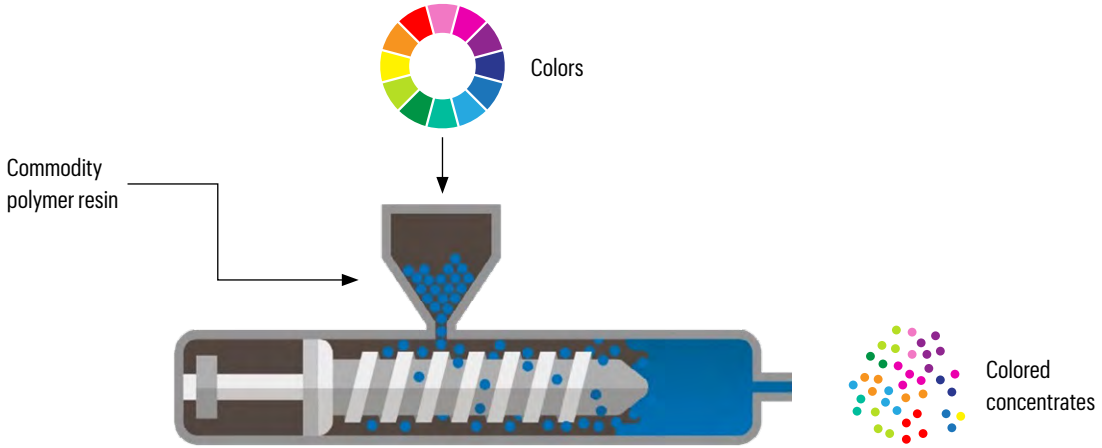
Advanced Polymer Solutions

Production process

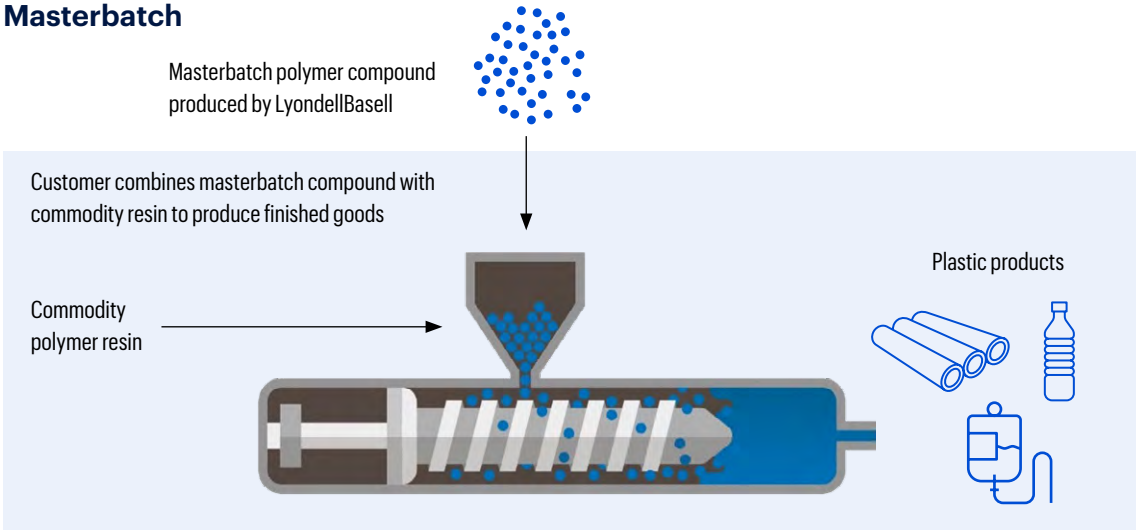
Polymer compounding



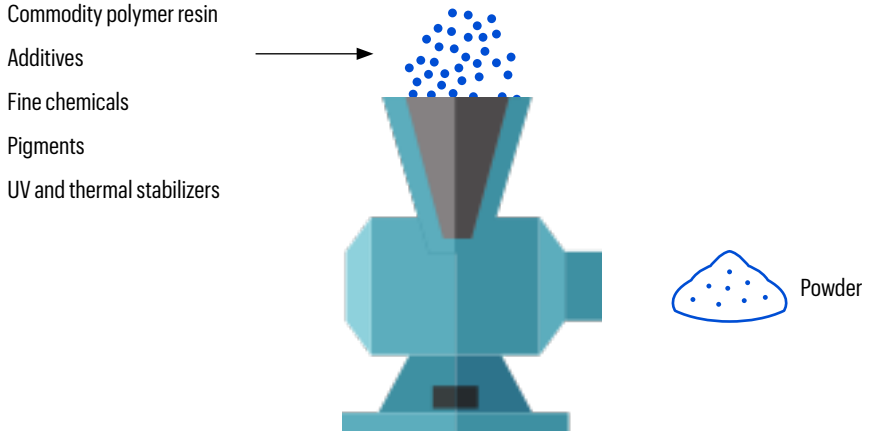
Custom performance colors



Masterbatch



Specialty powders



Advanced Polymer Solutions

Product capacity

2025 annual capacity (KT)

Compounding & solutions	
Polypropylene compounds	1,450
Engineered plastics	350
Masterbatch	350
Colors	50

Notes: Annual capacity includes capacity owned by third parties through a joint venture arrangement. Polypropylene compounds includes capacity from the Saudi Polyolefins Company joint venture reported within the Olefins & Polyolefins–EAI segment as equity income.

Technology

Technology

Expertise and innovation

Our products and technologies have driven growth in the petrochemical industry for over 70 years

>100
Catalyst products

Technology services
Continuous plant optimization support

>360
Polyolefin licenses sold

1953-1954
Ziegler and Natta breakthroughs in **PE** and **PP**

1969
Commercialized our proprietary **PO/TBA** process

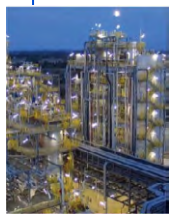
1982
Introduced ***Spheripol***, the most widely-used polyolefins process

2000
Largest ***Lupotech T*** plant started-up in France

2018
Partnered with SUEZ to create **Quality Circular Polymers (QCP)**

2020
Start-up of first world-scale ***Hyperzone*** HDPE plant

1955
Introduced ***Hostalen*** HDPE process



1973
Launched our proprietary **PO/SM** process

1990
Developed ***Catalloy*** process technology for advanced resins

2002
Introduced ***Spherizone*** PP process technology

2023
MoReTec: Final investment decision for *MoReTec*-1 in Germany

Technology

Portfolio of licensed technology

Polyolefin process technologies

Catalloy	PP	Multi-stage gas-phase reactor technology enabling ex-reactor production of polypropylene-based materials with highly tailored stiffness-impact balance and elastomer-like properties
Hostalen	HDPE	Multimodal slurry process with leading stiffness-toughness balance, impact resistance, high stress cracking resistance and processing advantages
Hyperzone[2]	HDPE	*Hyperzone* PE technology is the next evolution in HDPE technology
Lupotech	LDPE	High-pressure technology offering the lowest operating and investment costs for premium market applications
Spherilene	HDPE LLDPE	Single gas-phase reactor process for the production of a wide range of PE products with low investment costs
Spheripol	PP	Modular liquid propylene and optional gas-phase copolymerization reactor with outstanding reliability and leading operating and investment costs
Spherizone	PP	Multi-zone circulating reactor with flexible operating conditions which manufactures high-performance PP with enhanced properties

Chemical process technologies[2]

Acetyls	• *Glacido* — Acetic acid • *Vacido* — VAM
Aromatics extraction	• *Trans4m BTX* — Benzene, toluene, xylenes
Olefins conversion & recovery	• *Trans4m S* — Isobutylene • *Trans4m BD* — Butadiene • *Trans4m C5* — DCPD, isoprene
Oxiranes & derivatives	• PO/SM & PO/TBA • BDO, THF, NMP and GBL

1. New *Catalloy* line
2. Licensed for internal use only and available exclusively to LyondellBasell joint ventures.

Technology

Avant catalysts

Enabling differentiated polyolefins performance at a global scale

Avant is the LYB proprietary catalyst platform supporting polypropylene and polyethylene production across nearly all major process technologies. It plays a central role in product differentiation and operating performance across the polyolefins portfolio.

Strategic importance

Catalysts are fundamental to polyolefin economics, influencing product performance, operating reliability and lifecycle economics of production assets. The LYB ownership of proprietary catalyst technology, combined with deep process expertise, provides a differentiated position relative to both stand alone catalyst suppliers and pure process licensors.

This results in:

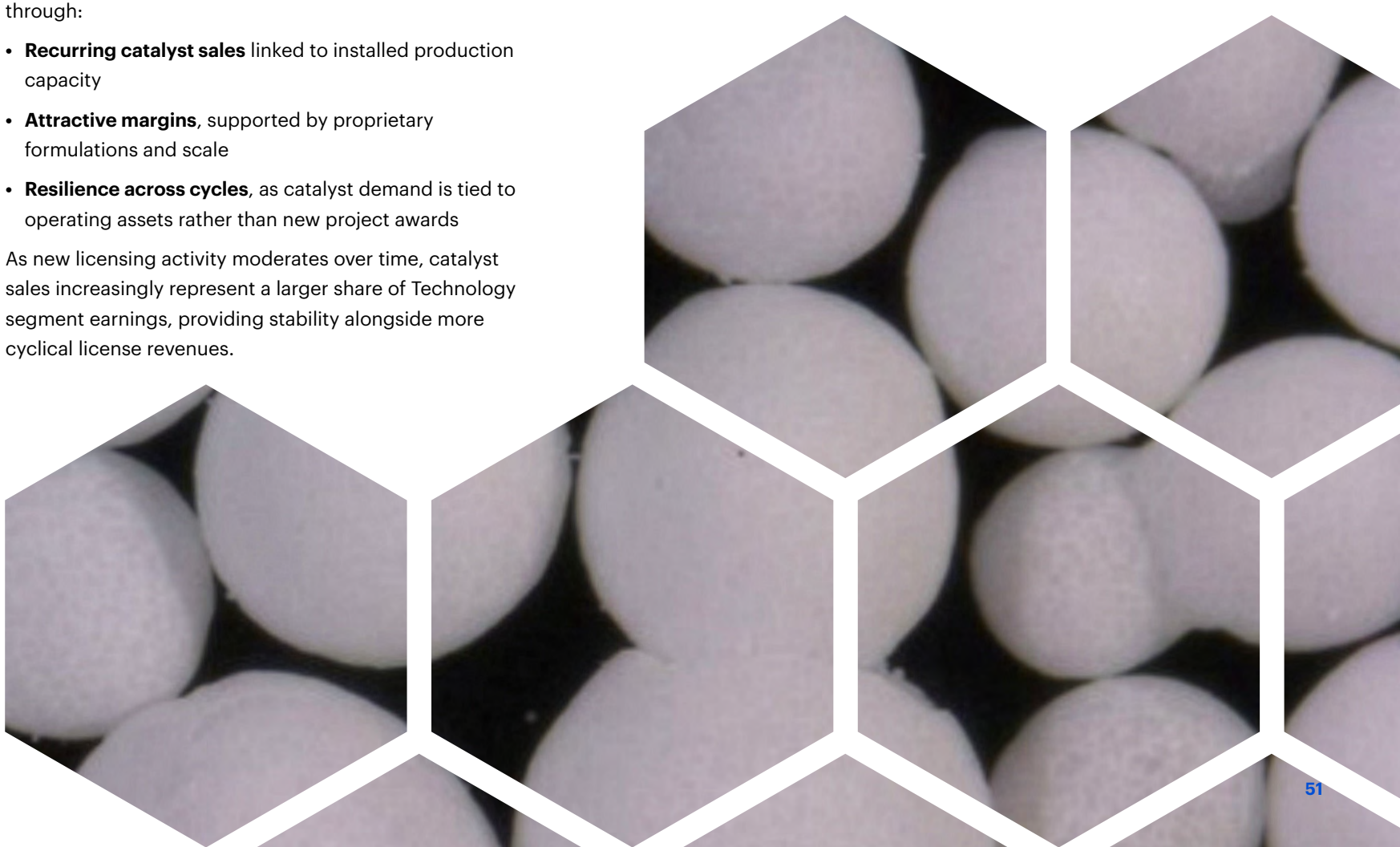
- Long-term customer relationships anchored in operating performance
- Barriers to switching once catalysts are qualified and embedded
- Pricing supported by performance differentiation rather than volume alone

Value creation

Avant catalysts contribute to Technology segment value through:

- **Recurring catalyst sales** linked to installed production capacity
- **Attractive margins**, supported by proprietary formulations and scale
- **Resilience across cycles**, as catalyst demand is tied to operating assets rather than new project awards

As new licensing activity moderates over time, catalyst sales increasingly represent a larger share of Technology segment earnings, providing stability alongside more cyclical license revenues.



Technology

Advancing our *MoReTec* technology

The *MoReTec* process is a differentiated advanced catalytic recycling technology that maximizes plastic-to-plastic recycling at scale

- Cost-advantaged continuous single-train technology with innovative design and scale
- Novel catalyst technology can reduce energy consumption through lower operating temperatures while improving carbon efficiency by minimizing low-value by-products
- This unique process design allows for electrical heating and reduces emissions through the use of renewable electricity

The first industrial scale *MoReTec* unit in Wesseling, Germany, is expected to provide LYB valuable operating experience and technological know-how to scale-up and commercialize our *MoReTec* technology

- Designed as a large, single-train unit while competing technologies are smaller and rely on modularization[1]
- Scalable, high-yield process that benefits from integrated hubs located at our existing world-scale facilities[2]
- During 2025, we reached some important construction milestones with progress on civil works and, following permit approval in August, began aboveground construction

1. 10-15% lower than third party operating costs for smaller scale plants, and 30-50% lower than third party operating costs for large scale plants. Per LYB analysis and third-party data as of September 2023
2. Yield depending on the quality of the waste plastic feedstock. We define yield as the percentage by weight of the waste plastic (with >85% polyolefin feed) fed to the process that is converted into liquid and gaseous products (pyrolysis oil and pyrolysis gas) that can be used to produce new polyolefins.

Appendix

Appendix

Glossary of acronyms

Acronym	Definition
B	Billion
Bbl	Barrel
BDO	Butanediol
BTU	British thermal unit
CLCS	Circular & Low Carbon Solutions
CMA	Chemical Market Analytics
COE	Cost of ethylene
CP	Compounded polymers
CTO	Coal-to-olefins
DCPD	Dicyclopentadiene
EAI	Europe, Asia, International
EBITDA	Earnings before interest, taxes, depreciation and amortization
EC	Engineered composites
ETBE	Ethyl tertiary butyl ether
EU	Europe
EUR	Euros
GAA	Glacial Acetic Acid
GAAP	Generally accepted accounting principles

Acronym	Definition
GBL	Gamma-butyrolactone
HDPE	High-density polyethylene
I&D	Intermediates & Derivatives
Lb	Pound
HPPO	Hydrogen peroxide to propylene oxide
JV	Joint venture
Kiloton	Thousand metric tons
KT	Thousand metric tons
KTA	Thousand metric tons per annum
LDPE	Low-density polyethylene
LLDPE	Linear low-density polyethylene
LPG	Liquefied petroleum gas
MM	Million
MPDiol	2-Methyl-1, 3-propanediol
MTBE	Methyl tertiary butyl ether
MTO	Methanol-to-olefins
MS	Masterbatch solutions
NA	North America
NATPET	National Petrochemical Industrial Company
NGL	Natural gas liquid

Acronym	Definition
NMP	N-methyl pyrrolidone
O&P	Olefins & Polyolefins
PB-1	Polybutene-1
PDH	Propane dehydrogenation
PE	Polyethylene
PO/SM	Propylene oxide/styrene monomer
PO/TBA	Propylene oxide/tertiary butyl alcohol
PP	Polypropylene
PPC	Polypropylene compounds
PPM	Parts per million
QCP	Quality Circular Polymers Holdings
SM	Styrene monomer
SP	Specialty powders
TBA	Tertiary butyl alcohol
THF	Tetrahydrofuran
Ton	Metric ton
U.S.	United States
USD	U.S. dollars
VAM	Vinyl acetate monomer

Appendix

Selected benchmark market prices and margins

		2023	2024	2025
Olefins & Polyolefins – Americas				
Benchmark market prices				
West Texas Intermediate crude oil	USD/Bbl	77.69	75.84	64.90
Brent crude oil	USD/Bbl	82.22	79.84	68.23
Houston Ship Channel natural gas	USD/MMBTUs	2.18	1.99	3.06
U.S. weighted average COE production	USD/ton	308	254	343
U.S. ethylene	USD/ton	657	686	716
U.S. polyethylene - high density	USD/ton	1,196	1,253	1,168
U.S. propylene	USD/ton	954	1,085	829
U.S. polypropylene - homopolymer	USD/ton	1,329	1,416	1,138
Olefins & Polyolefins – Europe, Asia, International				
Benchmark market prices				
Western Europe weighted average COE production	EUR/ton	1,076	1,149	1,043
Western Europe ethylene	EUR/ton	1,206	1,217	1,161
Western Europe polyethylene - high density	EUR/ton	1,315	1,410	1,333
Western Europe propylene	EUR/ton	1,087	1,095	1,037
Western Europe polypropylene - homopolymer	EUR/ton	1,310	1,334	1,183
Intermediates & Derivatives				
Benchmark market margin				
MTBE - Northwest Europe[1]	USD/ton	626	403	313
MTBE - U.S.[2]	USD/ton	657	449	319

Sources: LyondellBasell, CMA and Platts.

Note: Benchmark market prices for U.S. and Western Europe polyethylene and polypropylene reflect discounted prices. Western Europe weighted average cost of ethylene production has been updated to reflect new European econometric models launched by CMA in 2023.

MTBE raw material margin calculation updated based on product yields

1. Based on markers EU MTBE Platts, EU Argus Butane and EU CMA methanol spot price
2. Based on markers US MTBE Platts, US OPIS Butane and US Argus Methanol spot price

Appendix

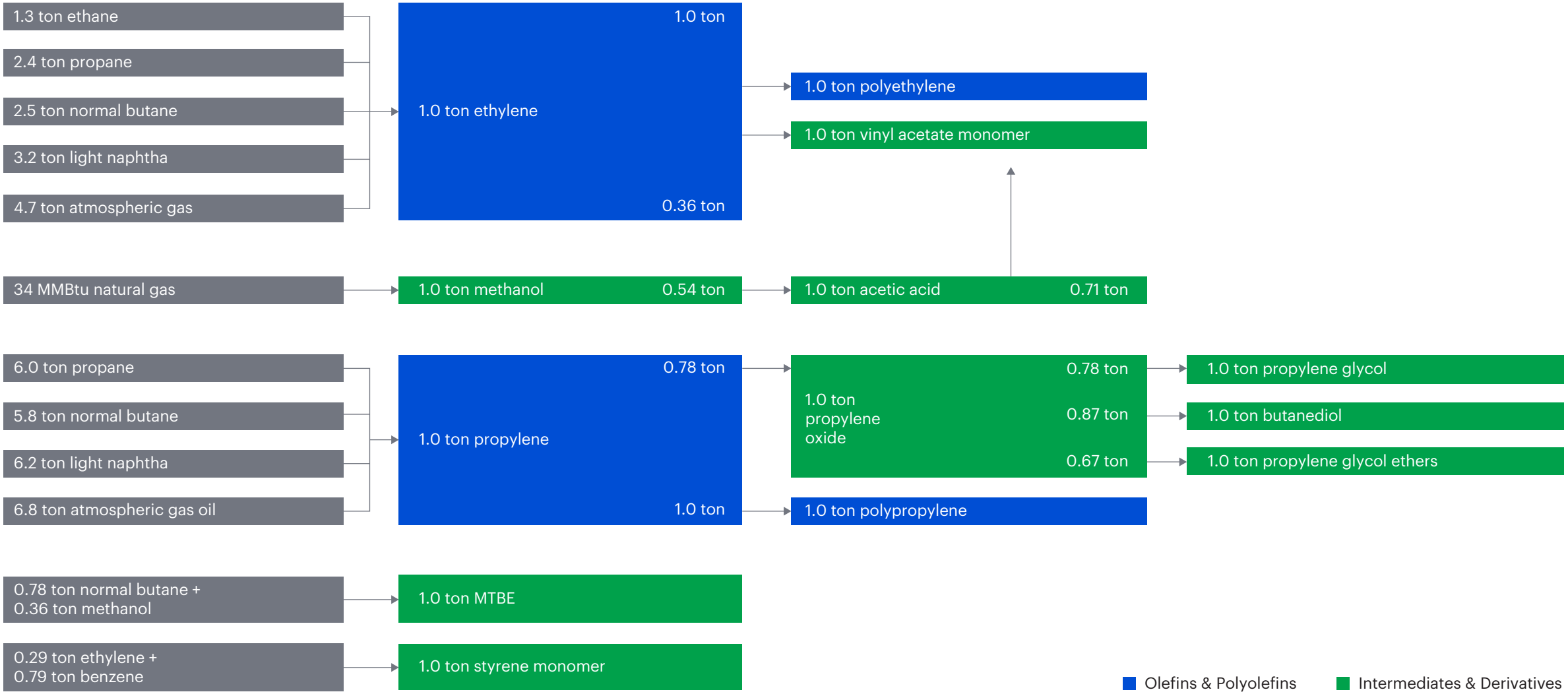
Conversion factors

General conversions				
	1	metric ton	2,205	pound
	1	barrel	42	gallon

Product density				
Benzene	7.4	lb/gallon	883	kg/cubic meter
Ethane	3.0	lb/gallon	355	kg/cubic meter
Ethanol	6.6	lb/gallon	791	kg/cubic meter
Gas oil	7.2	lb/gallon	857	kg/cubic meter
Methanol	6.6	lb/gallon	794	kg/cubic meter
MTBE/ETBE	6.2	lb/gallon	745	kg/cubic meter
Naphtha (light)	5.6	lb/gallon	665	kg/cubic meter
Normal butane	4.9	lb/gallon	585	kg/cubic meter
Propane	4.2	lb/gallon	508	kg/cubic meter

Appendix

Major product yield factors



Appendix

Information related to financial measures

This report makes reference to certain "non-GAAP" financial measures as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended. We report our financial results in accordance with U.S. generally accepted accounting principles, but believe that certain non-GAAP financial measures provide useful supplemental information to investors. Non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the financial measures prepared in accordance with GAAP. Our non-GAAP measures are as follows:

Cash conversion - Net cash provided by operating activities divided by EBITDA excluding LCM, gain or loss on sale of business and asset write-downs in excess of $10 million in aggregate for the period. This measure is commonly used by investors to evaluate liquidity. We believe cash conversion is an important financial metric as it helps the Company determine how efficiently it is converting its earnings into cash.

EBITDA - Net income (loss) plus interest expense, net, provision for (benefit from) income taxes, and depreciation and amortization. This measure provides useful supplemental information to investors regarding the underlying business trends and performance of our ongoing operations and is useful for period-over-period comparisons of such operations. EBITDA should not be considered an alternative to profit or operating profit for any period as an indicator of our performance, or as an alternative to operating cash flows as a measure of our liquidity.

Incremental EBITDA from ongoing growth projects - Incremental EBITDA from ongoing growth projects is the estimated EBITDA uplift from capacity expansions that we expect to achieve by 2030. It includes: PO/TBA uplift, calculated as the volume increase multiplied by the 2017–2019 average cash margins; *Hyperzone* and acetyls uplift, calculated as the volume increase multiplied by the 2013–2022 average cash margins; and *MoReTec*-1 uplift, based on revised CLCS margin targets by 2030, which is incremental to fossil-based EBITDA and excludes development costs. This measure cannot be reconciled to net income due to the inherent difficulty in quantifying certain amounts that are necessary for such reconciliation at the plant level, including adjustments that could be made for interest expense, net, provision for (benefit from) income taxes and depreciation & amortization, the amounts of which, based on historical experience, could be significant.

Free cash flow - Net cash provided by operating activities minus capital expenditures. This measure is commonly used by investors to evaluate liquidity. We believe that free cash flow provides useful information to management and other parties with an important perspective on the cash available for shareholders, debt repayment and acquisitions after making capital investments.

Appendix

Information related to financial measures

Recurring annual EBITDA for the Value Enhancement Program (VEP) – Recurring annual EBITDA for the Value Enhancement Program is the year-end EBITDA run rate estimate based on 2017-2019 mid-cycle margins. Value unlocked as of December 2025 is based on a 2021 baseline, while incremental value unlocked starting in 2026 is based on a 2025 baseline. Recurring annual EBITDA for individual projects cannot be reconciled to net income due to the inherent difficulty in quantifying certain amounts that are necessary for such reconciliations at the project level, including adjustments that could be made for provision for (benefit from) income taxes and depreciation and amortization, the amounts of which, based on historical experience, could be significant. We believe recurring annual EBITDA is useful to investors because it represents a key measure used by management to assess progress towards our strategy of value creation.

We also present EBITDA, net income and diluted EPS exclusive of identified items. Identified items include adjustments for lower of cost or market ("LCM"), gain or loss on sale of business, asset write-downs in excess of $10 million in aggregate for the period, Cash Improvement Plan costs, site closure costs, European transaction costs and discontinued operations. Asset write-downs include impairments of goodwill, impairments of long-lived assets, a write-down of a related party loan receivable and a fourth quarter 2024 deferred tax valuation allowance for one of our Chinese joint ventures recognized in Income (loss) from equity investments. Our inventories are stated at the lower of cost or market. Cost is determined using the last-in, first-out ("LIFO") inventory valuation methodology, which means that the most recently incurred costs are charged to cost of sales and inventories are valued at the earliest acquisition costs. Fluctuation in the prices of crude oil, natural gas and correlated products from period to period may result in the recognition of charges to adjust the value of inventory to the lower of cost or market in periods of falling prices and the reversal of those charges in subsequent interim periods, within the same fiscal year as the charge, as market prices recover. A gain or loss on sale of a business is calculated as the consideration received from the sale less its carrying value. We evaluate property, plant and equipment and definite-lived intangible assets whenever impairment indicators are present. If it is determined that an asset or asset group's undiscounted future cash flows will not be sufficient to recover the carrying amount, an impairment charge is recognized to write the asset down to its estimated fair value. Goodwill is tested for impairment annually in the fourth quarter or whenever events or changes in circumstances indicate that the fair value of a reporting unit with goodwill is below its carrying amount. If it is determined that the carrying value of the reporting unit including goodwill exceeds its fair value, an impairment charge is recognized. We assess our equity investments for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If the decline in value is considered to be other-than-temporary, the investment is written down to its estimated fair value. Valuation allowances are provided against deferred tax assets when it is more likely than not that some portion or all of the deferred tax asset will not be realized. In June 2025, we announced plans to sell select olefins and polyolefins assets and the associated business in Europe, resulting in selling expenses, separation costs and employee-related charges (collectively referred to as "European transaction costs"). In April 2025, the Company announced the Cash Improvement Plan, focused on strengthening financial performance, which resulted in employee-related charges across all segments. In March 2025, we announced the permanent closure of our Dutch PO joint venture asset, resulting in shutdown-related charges in our I&D segment. Additionally, we recognized shutdown and employee-related charges related to sites in our APS and O&P EAI segments. In February 2025, we ceased business operations at our Houston refinery. Accordingly, our refining business, previously disclosed as the Refining segment, is reported as a discontinued operation.

These measures as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated.

Appendix

Non-GAAP reconciliations

Reconciliation of Net Income to Recurring Annual EBITDA for the Value Enhancement Program

Millions of dollars	Original Target 2023	Unlocked Value 2023[b]	Unlocked Value 2024[b]	Unlocked Value 2025[b]	Target 2028
Net income[a]	$ 115	$ 300	$ 610	$ 870	$ 1,140
Provision for income taxes	25	75	155	215	285
Depreciation and amortization	10	25	35	15	75
Interest expense, net	—	—	—	—	—
Recurring annual EBITDA[a]	$ 150	$ 400	$ 800	$ 1,100	$ 1,500

(a) Recurring annual EBITDA for the Value Enhancement Program ("VEP") is the year-end EBITDA run rate estimate based on 2017-2019 mid-cycle margins. Value unlocked as of 2025 is based on a 2021 baseline, while incremental value unlocked starting in 2026 is based on a 2025 baseline.

(b) VEP delivered a year-end run-rate of approximately $400 million, $800 million and $1,100 million of recurring annual EBITDA in 2023, 2024 and 2025, respectively. We incurred approximately $500 million of one-time costs from 2023 - 2025 to achieve this milestone.

Appendix

Non-GAAP reconciliations

Reconciliations of Net Income (Loss) to Net Income Excluding Identified Items and to EBITDA Including and Excluding Identified Items

Millions of dollars	2023	2024	2025
Net loss			$ (738)
Identified items			
add: Loss on sale of business, pre-tax[a]			6
add: Asset write-downs, pre-tax[b]			1,251
add: Cash Improvement Plan costs, pre-tax[c]			32
add: Site closure costs, pre-tax[d]			153
add: European transaction costs, pre-tax[e]			36
less: Income from discontinued operations, pre-tax[f]			(61)
less: Benefit from income taxes related to identified items			(116)
Net income excluding identified items			$ 563
Net income (loss)	$ 2,121	$ 1,367	$ (738)
Provision for income taxes	501	240	84
Depreciation and amortization	1,534	1,522	1,390
Interest expense, net	348	331	390
EBITDA	4,504	3,460	1,126
Identified items			
less: (Gain) loss on sale of business[a]	—	(284)	6
add: Asset write-downs[b]	507	1,065	1,251
add: Cash Improvement Plan costs[c]	—	—	32
add: Site closure costs[d]	—	—	153
add: European transaction costs[e]	—	—	36
less: EBITDA from discontinued operations[f]	(481)	(56)	(61)
EBITDA excluding identified items	$ 4,530	$ 4,185	$ 2,543

(a) In 2024, we sold our U.S. Gulf Coast-based Ethylene Oxide and Derivatives ("EO&D") business, resulting in the recognition of a gain, including fourth quarter post close adjustments, in our Intermediates & Derivatives ("I&D") segment. In September 2025, we sold our U.S. specialty powders business, resulting in the recognition of a loss in our Advanced Polymer Solutions ("APS") segment.

(b) Includes asset write-downs in excess of $10 million in aggregate for the period. For the year ended December 31, 2023, we recognized non-cash asset write-downs of $507 million, which included a non-cash goodwill impairment charge of $252 million in our APS segment and a non-cash impairment charge of $192 million related to the Dutch PO joint venture asset in our I&D segment. For the year ended December 31, 2024, we recognized non-cash asset write-downs of $1,065 million, which included a non-cash impairment charge of $837 million related to European assets under strategic review in our Olefins & Polyolefins – Europe, Asia, International ("O&P-EAI") segment, non-cash impairment charges and the recognition of a deferred tax valuation allowance of $52 million and $121 million, respectively, related to a Chinese equity investment in our O&P-EAI segment, and a non-cash impairment charge of $55 million related to our specialty powders business in our APS segment. For the year ended December 31, 2025, we recognized non-cash asset write-downs of $1,251 million, which included non-cash goodwill impairment charges of $400 million in our O&P-EAI segment and $572 million in our APS segment, non-cash impairment charges of $111 million for intangible assets and $99 million for property, plant and equipment in our APS segment, and non-cash impairment charges of $56 million for property, plant and equipment related to the European assets classified as held for sale within our O&P-EAI segment.

(c) In April 2025, the company announced the Cash Improvement Plan, focused on strengthening financial performance, which resulted in employee-related charges across all segments.

(d) In March 2025, we announced the permanent closure of our Dutch PO joint venture asset, resulting in shutdown-related charges of $126 million in our I&D segment. Additionally, in December 2025, we recognized shutdown and employee-related charges of $20 million and $7 million related to sites in our APS and O&P-EAI segments, respectively.

(e) In June 2025, we announced plans to sell select olefins and polyolefins assets and the associated business in Europe, which resulted in selling expenses, separation costs and employee-related charges in our O&P-EAI segment.

(f) In February 2025, we ceased business operations at our Houston refinery. Accordingly, our refining business, previously disclosed as the Refining segment, is reported as a discontinued operation. The related operating results of our refining business are reported as discontinued operations for all periods presented.

Appendix

Non-GAAP reconciliations

Reconciliation of EBITDA to EBITDA Excluding Identified Items by Segment

Millions of dollars	Year Ended December 31, 2023	2024	2025
EBITDA:			
Olefins & Polyolefins - Americas	$ 2,303	$ 2,445	$ 1,144
Olefins & Polyolefins - EAI	(9)	(991)	(457)
Intermediates & Derivatives	1,679	1,664	878
Advanced Polymer Solutions	(162)	54	(651)
Technology	375	379	180
Other, including intersegment eliminations	(163)	(147)	(29)
Discontinued operations	481	56	61
EBITDA	$ 4,504	$ 3,460	$ 1,126
Identified items:			
less: (Gain) loss on sale of business:			
Intermediates & Derivatives	$ —	$ (284)	$ —
Advanced Polymer Solutions	—	—	6
add: Asset write-downs[a]:			
Olefins & Polyolefins - Americas	25	—	9
Olefins & Polyolefins - EAI	38	1,010	460
Intermediates & Derivatives	192	—	—
Advanced Polymer Solutions	252	55	782
add: Cash Improvement Plan costs:			
Olefins & Polyolefins - Americas	—	—	8
Olefins & Polyolefins - EAI	—	—	4
Intermediates & Derivatives	—	—	5
Advanced Polymer Solutions	—	—	14
Technology	—	—	1
add: Site closure costs:			
Olefins & Polyolefins - EAI	—	—	7
Intermediates & Derivatives	—	—	126
Advanced Polymer Solutions	—	—	20
add: European transaction costs:			
Olefins & Polyolefins - EAI	—	—	36
less: Discontinued operations:	(481)	(56)	(61)
Total Identified items	$ 26	$ 725	$ 1,417
EBITDA excluding Identified items:			
Olefins & Polyolefins - Americas	$ 2,328	$ 2,445	$ 1,161
Olefins & Polyolefins - EAI	29	19	50
Intermediates & Derivatives	1,871	1,380	1,009
Advanced Polymer Solutions	90	109	171
Technology	375	379	181
Other, including intersegment eliminations	(163)	(147)	(29)
EBITDA excluding Identified Items	$ 4,530	$ 4,185	$ 2,543

Appendix

Non-GAAP reconciliations

Reconciliation of Diluted EPS to Diluted EPS Excluding Identified Items

	Year Ended December 31, 2025
Diluted loss per share	$ (2.34)
Identified items	
add: Loss on sale of business	0.02
add: Asset write-downs[(a)]	3.62
add: Cash Improvement Plan costs	0.08
add: Site closure costs	0.35
add: European transaction costs	0.11
less: Income from discontinued operations	(0.14)
Diluted earnings per share excluding identified items	$ 1.70

(a) Includes asset write-downs in excess of $10 million in aggregate for the period.

Appendix

Non-GAAP reconciliations

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

Millions of dollars	Year Ended December 31, 2025
Net cash provided by operating activities	$ 2,262
less:	
Capital expenditures	1,878
Free cash flow	$ 384

Appendix

Non-GAAP reconciliations

Calculation of Cash Conversion

Millions of dollars	Year Ended December 31, 2023	2024	2025
Net cash provided by operating activities	$ 4,942	$ 3,819	$ 2,262
divided by:			
EBITDA excluding LCM, gain or loss on sale of business and asset write-downs[(a)]	$ 5,022	$ 4,241	$ 2,383
Cash conversion	98 %	90 %	95 %

(a) See reconciliation of net cash provided by operating activities to EBITDA including and excluding LCM, gain or loss on sale of business and asset write-downs in excess of $10 million in aggregate for the period.

Appendix

Non-GAAP reconciliations

Reconciliation of Net Cash Provided by Operating Activities to EBITDA Including and Excluding LCM, Gain or Loss on Sale of Business and Asset Write-downs

Millions of dollars	Year Ended December 31, 2023	2024	2025
Net cash provided by operating activities	$ 4,942	$ 3,819	$ 2,262
Adjustments:			
Depreciation and amortization	(1,534)	(1,522)	(1,390)
Impairments	(518)	(949)	(1,251)
Amortization of debt-related costs	(9)	(11)	(11)
Share-based compensation	(91)	(91)	(91)
Equity loss, net of distributions of earnings	(189)	(339)	(104)
Deferred income tax (provision) benefit	(43)	437	156
Gain (loss) on sale of business	—	284	(6)
Gain on sale of assets	—	36	112
Changes in assets and liabilities that (provided) used cash:			
Accounts receivable	(110)	(127)	(687)
Inventories	(18)	(25)	(945)
Accounts payable	(141)	122	768
Other, net	(168)	(267)	449
Net income (loss)	2,121	1,367	(738)
Provision for income taxes	501	240	84
Depreciation and amortization	1,534	1,522	1,390
Interest expense, net	348	331	390
EBITDA	4,504	3,460	1,126
add: LCM charges	—	—	—
less: (Gain) loss on sale of business[(a)]	—	(284)	6
add: Asset write-downs[(b)]	518	1,065	1,251
EBITDA excluding LCM, gain or loss on sale of business and asset write-downs	$ 5,022	$ 4,241	$ 2,383

(a) In 2024, we sold our U.S. Gulf Coast-based EO&D business, resulting in the recognition of a gain, including fourth quarter post close adjustments, in our I&D segment. In September 2025, we sold our U.S. specialty powders business, resulting in the recognition of a loss in our APS segment.

(b) Includes asset write-downs in excess of $10 million in aggregate for the period. For the year ended December 31, 2023, we recognized non-cash asset write-downs of $518 million, which included a non-cash goodwill impairment charge of $252 million in our APS segment and a non-cash impairment charge of $192 million related to the Dutch PO joint venture asset in our I&D segment. For the year ended December 31, 2024, we recognized non-cash asset write-downs of $1,065 million, which included a non-cash impairment charge of $837 million related to European assets under strategic review in our O&P-EAI segment, non-cash impairment charges and the recognition of a deferred tax valuation allowance of $52 million and $121 million, respectively, related to a Chinese equity investment in our O&P-EAI segment, and a non-cash impairment charge of $55 million related to our specialty powders business in our APS segment. For the year ended December 31, 2025, we recognized non-cash asset write-downs of $1,251 million, which included non-cash goodwill impairment charges of $400 million in our O&P-EAI segment and $572 million in our APS segment, non-cash impairment charges of $111 million for intangible assets and $99 million for property, plant and equipment in our APS segment, and non-cash impairment charges of $56 million for property, plant and equipment related to the European assets classified as held for sale within our O&P-EAI segment.

Appendix

Non-GAAP reconciliations

Calculation of Dividend Yield

Millions of dollars	Year Ended December 31, 2025
Dividend per ordinary share	$ 5.45
divided by:	
Closing share price, end of period	$ 43.30
Dividend yield	12.6%

About us

We are LyondellBasell (“LYB”) – a leader in the global chemical industry creating solutions for everyday sustainable living. Through advanced technology and focused investments, we are enabling a circular and low carbon economy. Across all we do, we aim to unlock value for our customers, investors and society. As one of the world’s largest producers of polymers and a leader in polyolefin technologies, we develop, manufacture and market high-quality and innovative products for applications ranging from sustainable transportation and food safety to clean water and quality healthcare. For more information, please visit www.lyb.com or follow @LyondellBasell on LinkedIn.

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