



Goldman Sachs 2025 Industrials and Materials Conference

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Chief Financial Officer



Cautionary statement

The statements in this presentation 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 presentation, 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 rationalization; 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, including completing the proposed sale of certain European assets; 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, 2024, 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 presentation 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.

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



Third quarter 2025 highlights

Improved operations and modest margin recovery amid prolonged market headwinds



\$(890) MM

Net loss



\$(2.77)

Diluted loss per share



\$(480) MM

EBITDA



\$983 MM

Cash from operating activities

\$330 MM

Net income
ex. identified items

\$1.01

Diluted earnings per share
ex. identified items

\$835 MM

EBITDA
ex. identified items

\$443 MM

Dividends

Non-cash asset write-downs totaled ~\$1.2 billion

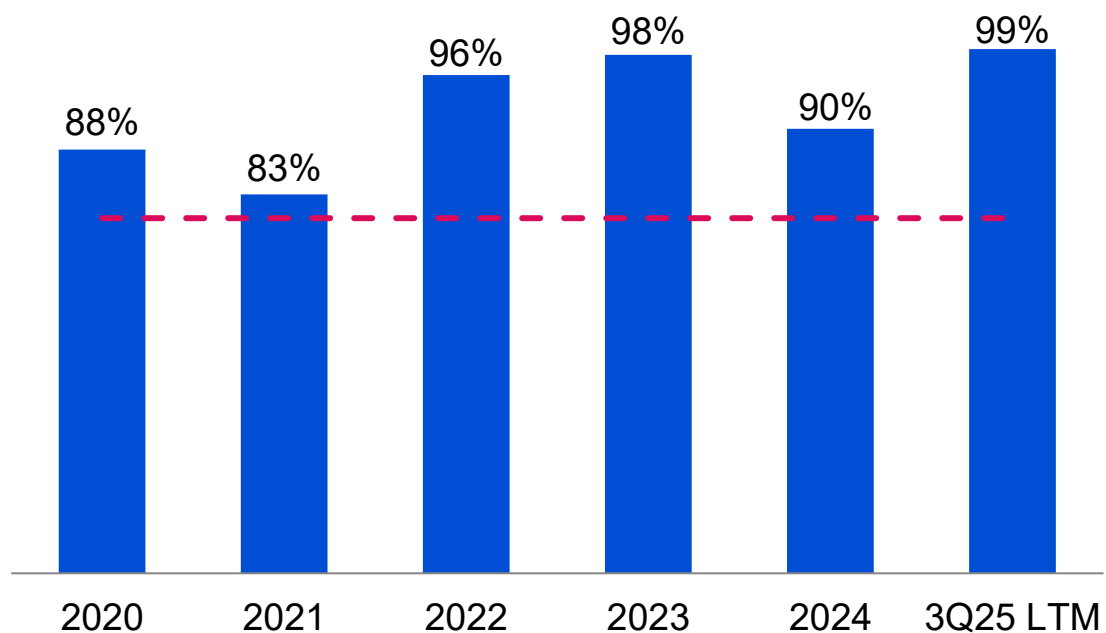


Note: Identified items include adjustments for lower of cost or market ("LCM"), gain or loss on sale of business, asset write-downs in excess of \$10 million in aggregate for the period, Cash Improvement Plan costs, Dutch PO joint venture exit costs, European transaction costs and discontinued operations.

Cash generation improves amid difficult market conditions

Cash conversion remains resilient

Cash conversion



-- Through-cycle target



\$2.7B

Cash from operating activities
3Q25 last 12 months



\$1.8B

Cash and cash equivalents
September 30, 2025



3.6x

Net debt to EBITDA ex. identified items
September 30, 2025



99%

Cash conversion
3Q25 last 12 months



\$6.5B




Available liquidity as of
September 30, 2025



Notes: Cash conversion equals 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. Net debt to EBITDA excluding identified items is total debt minus cash and cash equivalents, restricted cash and short-term investments divided by EBITDA excluding identified items.

Delivering results on our 2025 Cash Improvement Plan

On track for our \$600 million 2025 target as part of our commitment to deliver \$1.1 billion through 2026

	Progress ¹	Our Actions
Trade Working Capital		Optimizing contract terms and aligning inventories with market demand
Fixed Cost Reduction ²		Reducing fixed costs through organizational efficiencies and cost discipline
CAPEX Reduction ³		Prioritizing cash for near-term while maintaining options for growth with Flex-2 and <i>MoReTec-2</i>
Target	\$600 million of incremental cash flow during 2025	










Note: Trade net working capital equals the sum of accounts receivable and inventory minus accounts payable. Data includes Refining.

1. Relative to LYB internal plan for 2025 to current year-end
2. Annual fixed cost reductions may be achieved through contract changes, reductions in employees and employee-related expenses or other means and excludes one-time implementation costs of < \$50 MM for 2025
3. Cash CAPEX timing is affected by payment schedules and project phasing, resulting in a lag in realized cash impact. Includes accrued CAPEX reductions.

Near-term market outlook

Year-end seasonality expected to pressure 4Q results

North America 	<ul style="list-style-type: none">• Lower operating rates due to downtime and inventory management• Sequentially higher ethane and natural gas costs pressuring margins• Exports playing an essential role in balancing markets	Packaging 	<ul style="list-style-type: none">• Shift toward value-driven consumption is accelerating, supporting demand• Slow but steady industrial packaging demand
Europe 	<ul style="list-style-type: none">• Slower seasonal demand in 4Q25• Weak demand and lack of recovery in markets for durable goods• Imports continue to pressure pricing• Circularity initiatives continue to benefit from supportive regulations	Building & Construction 	<ul style="list-style-type: none">• Affordability continues to weigh on sentiment• Falling interest rates offset by uncertainty following government shutdown and labor market worries
Asia 	<ul style="list-style-type: none">• Continued pressure from near-term capacity additions in the region• Cautious optimism on capacity rationalization announcements in the medium-term	Automotive 	<ul style="list-style-type: none">• Seasonally slow 3Q production compounded by rising inventories and expected to continue into 4Q25
		Fuels 	<ul style="list-style-type: none">• Low crack spreads and seasonally slower demand expected to impact oxyfuels margins

Appendix



Information related to financial measures

This presentation 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.

Net debt to EBITDA excluding identified items - Total debt minus cash and cash equivalents, restricted cash and short-term investments divided by EBITDA excluding identified items. This measure is commonly used by investors to evaluate liquidity. We believe that net debt to EBITDA excluding identified items provides useful information to management and other parties in evaluating changes to the Company’s capital structure and credit quality.

Trade working capital - Trade working capital equals the sum of accounts receivable and inventory minus accounts payable. Trade working capital cannot be reconciled to working capital due to the inherent difficulty in forecasting certain amounts that are necessary for such reconciliation including total current assets and total current liabilities, which includes, prepaid expenses, accrued liabilities and other accounts which could be significant.

Information related to financial measures (continued)

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, Dutch PO joint venture exit 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 European olefins & polyolefins assets and the associated business, 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 plans to permanently close our Dutch PO joint venture asset, resulting in the recognition of shutdown-related costs. 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. Reconciliations for our non-GAAP measures can be found on our website at investors.lyondellbasell.com.

Information related to financial measures (continued)

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

<u>Millions of dollars</u>	<u>Three Months Ended September 30, 2025</u>
Net loss	\$ (890)
Identified items	
less: Loss on sale of business, pre-tax ^(a)	6
add: Asset write-downs, pre-tax ^(b)	1,202
add: Cash Improvement Plan costs, pre-tax ^(c)	7
add: European transaction costs, pre-tax ^(d)	17
less: Loss from discontinued operations, pre-tax ^(e)	83
add: Benefit from income taxes related to identified items	(95)
Net income excluding identified items	<u>\$ 330</u>
Net loss	\$ (890)
Benefit from income taxes	(49)
Depreciation and amortization	350
Interest expense, net	109
EBITDA	(480)
Identified items	
less: Loss on sale of business ^(a)	6
add: Asset write-downs ^(b)	1,202
add: Cash Improvement Plan costs ^(c)	7
add: European transaction costs ^(d)	17
less: EBITDA from discontinued operations ^(e)	83
EBITDA excluding identified items	<u>\$ 835</u>

(a) 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 three months ended September 30, 2025, we recognized non-cash asset write-downs of \$1,202 million, which included non-cash goodwill impairment charges of \$400 million in our Olefins & Polyolefins – Europe, Asia & International ("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 \$11 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 June 2025, we announced plans to sell select European olefins & polyolefins assets and the associated business, resulting in selling expenses, separation costs and employee-related charges in our O&P-EAI segment.

(e) 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.



Information related to financial measures (continued)

Reconciliation of Diluted EPS to Diluted EPS Excluding Identified Items

	Three Months Ended September 30, 2025
Diluted loss per share	\$ (2.77)
Identified items	
less: Loss on sale of business	0.02
add: Asset write-downs ^(a)	3.51
add: Cash Improvement Plan costs	0.01
add: European transaction costs	0.05
less: Loss from discontinued operations	0.19
Diluted earnings per share excluding identified items	<u>\$ 1.01</u>

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

Calculation of Cash Conversion

Millions of dollars	Year Ended December 31,					Nine Months Ended		Last Twelve Months
	2020	2021	2022	2023	2024	September 30, 2024	September 30, 2025	September 30, 2025
Net cash provided by operating activities	\$ 3,404	\$ 7,695	\$ 6,119	\$ 4,942	\$ 3,819	\$ 1,904	\$ 755	\$ 2,670
divided by:								
EBITDA excluding LCM, gain or loss on sale of business and asset write-downs ^(a)	\$ 3,881	\$ 9,307	\$ 6,365	\$ 5,022	\$ 4,241	\$ 3,566	\$ 2,021	\$ 2,696
Cash conversion	<u>88 %</u>	<u>83 %</u>	<u>96 %</u>	<u>98 %</u>	<u>90 %</u>			<u>99 %</u>

(a) See reconciliation of net cash provided by operating activities to EBITDA including and excluding identified items.

Note: Last twelve months September 30, 2025 is calculated as year ended December 31, 2024, plus nine months ended September 30, 2025, minus nine months ended September 30, 2024.



Information related to financial measures (continued)

Reconciliation of Total Debt to Net Debt and Calculation of Net Debt to EBITDA excluding Identified Items

<u>Millions of dollars</u>	<u>September 30, 2025</u>
Current maturities of long-term debt	\$ 1,079
Short-term debt	137
Long-term debt	<u>10,640</u>
Total debt	11,856
less:	
Cash and cash equivalents	1,784
Restricted cash	17
Short-term investments	<u>—</u>
Net debt	\$ 10,055
divided by:	
LTM EBITDA excluding identified items ^(a)	<u>\$ 2,813</u>
Net Debt to EBITDA excluding identified items ^(a)	<u><u>3.6</u></u>

(a) See reconciliation of net cash provided by operating activities to EBITDA including and excluding identified items.

Calculation of Cash and Liquid Investments and Total Liquidity

<u>Millions of dollars</u>	<u>September 30, 2025</u>
Cash and cash equivalents and restricted cash	\$ 1,801
Short-term investments	<u>—</u>
Cash and liquid investments	1,801
add:	
Availability under Senior Revolving Credit Facility	3,750
Availability under U.S. Receivables Facility	<u>900</u>
Total liquidity	<u><u>\$ 6,451</u></u>



Information related to financial measures (continued)

Reconciliation of Net Cash Provided by Operating Activities to EBITDA Including and Excluding Identified Items

Millions of dollars	Year Ended December 31,					Nine Months Ended		Last Twelve Months
	2020	2021	2022	2023	2024	September 30, 2024	September 30, 2025	September 30, 2025
Net cash provided by operating activities	\$ 3,404	\$ 7,695	\$ 6,119	\$ 4,942	\$ 3,819	\$ 1,904	\$ 755	\$ 2,670
Adjustments:								
Depreciation and amortization	(1,385)	(1,393)	(1,267)	(1,534)	(1,522)	(1,133)	(1,005)	(1,394)
Impairments	(582)	(624)	(69)	(518)	(949)	(5)	(1,234)	(2,178)
Amortization of debt-related costs	(21)	(35)	(14)	(9)	(11)	(9)	(8)	(10)
Share-based compensation	(55)	(66)	(70)	(91)	(91)	(71)	(70)	(90)
Inventory valuation charges	(16)	—	—	—	—	—	—	—
Equity income (loss), net of distributions of earnings	97	146	(344)	(189)	(339)	(162)	(30)	(207)
Deferred income tax (provision) benefit	(331)	198	(369)	(43)	437	79	193	551
Gain (loss) on sale of business	—	—	—	—	284	293	(6)	(15)
Changes in assets and liabilities that used (provided) cash:								
Accounts receivable	246	1,519	(1,005)	(110)	(127)	413	(131)	(671)
Inventories	(340)	742	91	(18)	(25)	433	(64)	(522)
Accounts payable	(217)	(1,301)	464	(141)	122	217	583	488
Other, net	627	(1,264)	353	(168)	(231)	11	419	177
Net income (loss)	1,427	5,617	3,889	2,121	1,367	1,970	(598)	(1,201)
(Benefit from) provision for income taxes	(43)	1,163	882	501	240	505	91	(174)
Depreciation and amortization	1,385	1,393	1,267	1,534	1,522	1,133	1,005	1,394
Interest expense, net	514	510	258	348	331	251	283	363
EBITDA	3,283	8,683	6,296	4,504	3,460	3,859	781	382
add: LCM charges	16	—	—	—	—	—	—	—
less: (Gain) loss on sale of business ^(a)	—	—	—	—	(284)	(293)	6	15
add: Asset write-downs ^(b)	582	624	69	518	1,065	—	1,234	2,299
EBITDA excluding LCM, gain or loss on sale of business and asset write-downs	\$ 3,881	\$ 9,307	\$ 6,365	\$ 5,022	4,241	3,566	2,021	2,696
add: Cash Improvement Plan costs ^(c)	—	—	—	—	—	—	27	27
add: Dutch PO joint venture exit costs ^(d)	—	—	—	—	—	—	117	117
add: European transaction costs ^(e)	—	—	—	—	—	—	27	27
less: EBITDA from discontinued operations ^(f)	—	—	—	—	(56)	(68)	(66)	(54)
EBITDA excluding identified items	\$ 4,185	\$ 9,307	\$ 6,365	\$ 5,022	4,185	3,498	2,126	2,813

(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 APS segment.

(b) Includes asset write-downs in excess of \$10 million in aggregate for the period. Reflects non-cash impairment charges related to our Houston refinery, recognized in 2020 and 2021, and non-cash impairment charges related to the sale of our polypropylene manufacturing facility in Australia, recognized in 2022. 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 nine months ended September 30, 2025, we recognized non-cash asset write-downs of \$1,234 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 \$43 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 plans to permanently close our Dutch PO joint venture asset within the I&D segment, resulting in the recognition of shutdown-related costs.

(e) In June 2025, we announced plans to sell select European olefins & polyolefins assets and the associated business, resulting 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.

Note: Last twelve months September 30, 2025 is calculated as year ended December 31, 2024, plus nine months ended September 30, 2025, minus nine months ended September 30, 2024.





Solutions for a better tomorrow