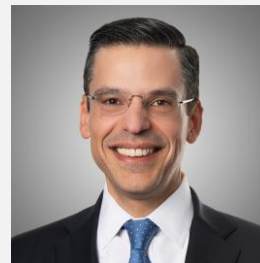




Bank of America Global Materials Conference

February 26th, 2026



Agustin Izquierdo

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 “believe,” “could,” “intend,” “may,” “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 cyclicity of the chemical and polymers industries; industry production capacities, operating rates, and the pace of global capacity rationalizations; the availability, cost and price volatility of raw materials and utilities, particularly the cost of oil, natural gas, and associated natural gas liquids; competitive product and pricing pressures; the supply/demand balances for our and our joint ventures’ products; the impacts of tariffs and trade disruptions; our ability to maintain our investment-grade credit balance sheet and execute our capital allocation strategy, including our ability to pay dividends; our ability to comply with debt covenants and repay our debt; 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); 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 sale of certain European assets; our ability to successfully implement initiatives identified pursuant to our Value Enhancement Program and generate anticipated earnings; our ability to reduce our fixed costs, working capital and capital expenditures and increase cash flow; legal and environmental proceedings; tax rulings and related consequences or proceedings; 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, 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; and risks and uncertainties posed by international operations, including foreign currency fluctuations. 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 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.



2025 highlights

Exceptional cash conversion amid challenging market conditions



\$(0.7) B

Net loss



\$(2.34)

Diluted loss per share



\$1.1 B

EBITDA



\$2.3 B

Cash from operating activities

\$0.6 B

Net income
ex. identified items

\$1.70

Diluted earnings per share
ex. identified items

\$2.5 B

EBITDA
ex. identified items

95%

Cash Conversion

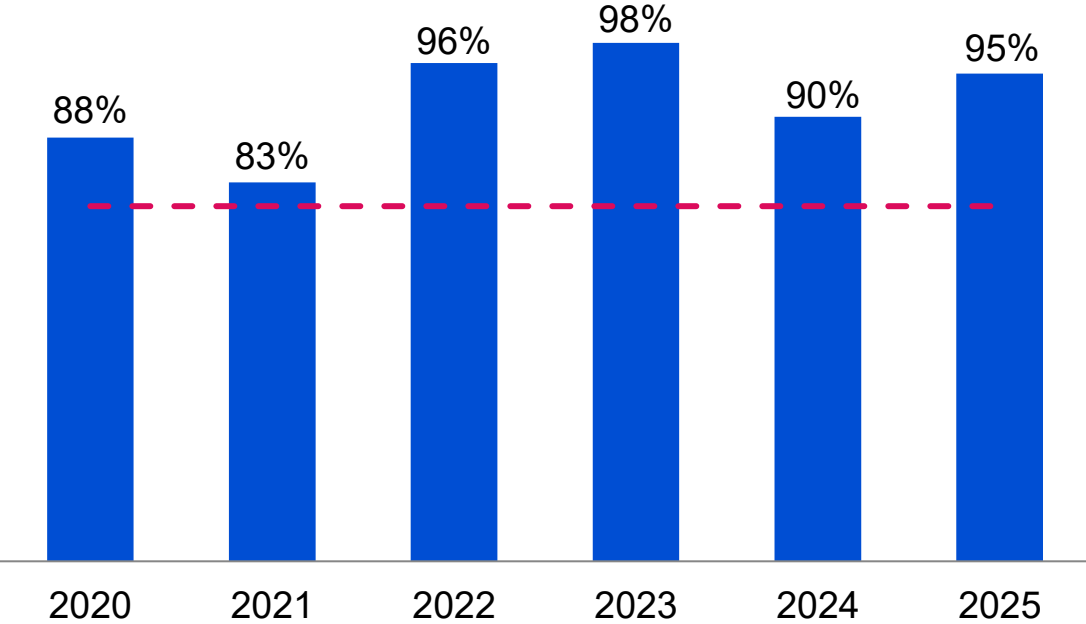


Note: Identified items include adjustments for lower of cost or market ("LCM"), gain or loss on sale of business, asset write-downs in excess of \$10 million in aggregate for the period, Cash Improvement Plan costs, site closure costs, European transaction costs and discontinued operations. Cash conversion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

Generating cash despite difficult market conditions

Consistent cash conversion through the bottom of the cycle

Cash conversion



-- Through-cycle target



\$2.3 B

Cash from operating activities
2025



\$3.4 B

Cash and cash equivalents
December 31, 2025



3.7x

Net debt to EBITDA ex. identified items
December 31, 2025



95%

Cash conversion
2025



\$8.1 B

Available liquidity
December 31, 2025

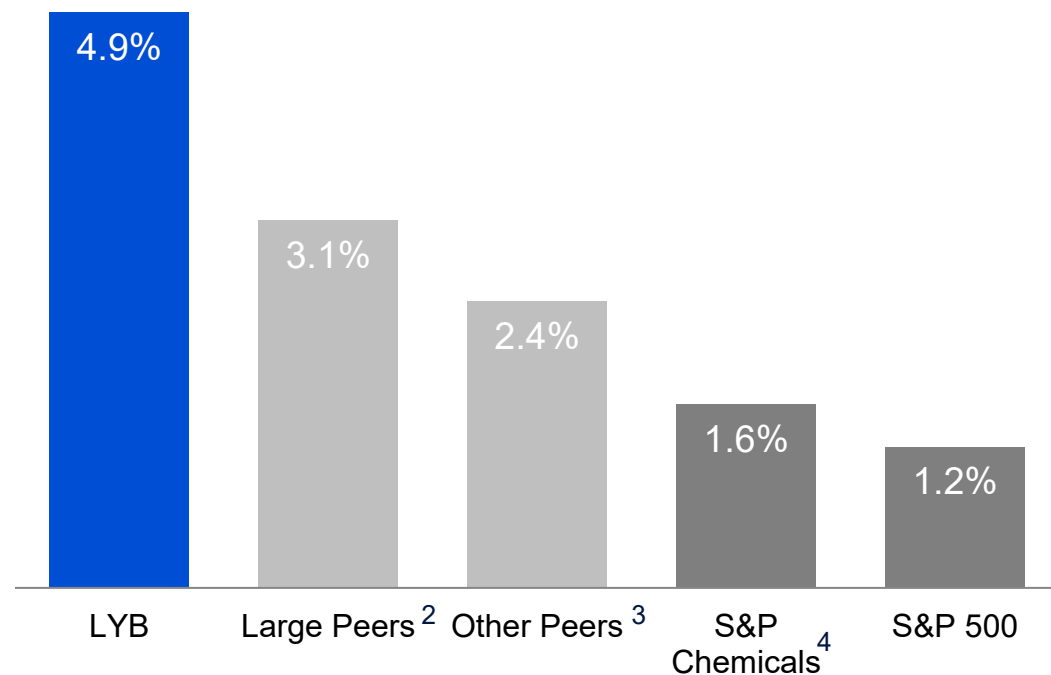


Notes: Cash conversion equals net cash provided by operating activities divided by EBITDA excluding LCM, gain or loss on sale of business and asset write-downs in excess of \$10 million in aggregate for the period. Net debt to EBITDA excluding identified items is total debt minus cash and cash equivalents, restricted cash and short-term investments divided by EBITDA excluding identified items.

Optimizing capital allocation

Enhancing financial flexibility while delivering shareholder returns over the cycle

Dividend Yield Post-Adjustment¹



Recalibrating the dividend, reflecting a 50% reduction

- Quarterly dividend reset to \$0.69/share
- Improves flexibility to optimize across our capital allocation priorities

Balancing capital allocation while remaining committed to shareholder returns

- Maintaining safe and reliable operations while preserving real options to unlock value through growth as market conditions improve
- Remaining committed to our target of returning 70% of free cash flow⁵ to shareholders over the cycle through dividends and share repurchases
- Driving additional cost reductions and executing on initiatives to enhance profitability and generate long-term value



1. Based on the closing stock price of the February 23rd, 2026
2. Large Peers: Dow, Dupont
3. Other Peers: Eastman, Huntsman, Celanese, Westlake
4. S&P Chemicals: Albemarle, Air Products, CF Industries, Corteva, DuPont, Dow, Ecolab, Eastman, IFF, Linde, LYB, Mosaic, PPG, Sherwin-Williams
5. Free cash flow is net cash provided by operating activities minus capital expenditures

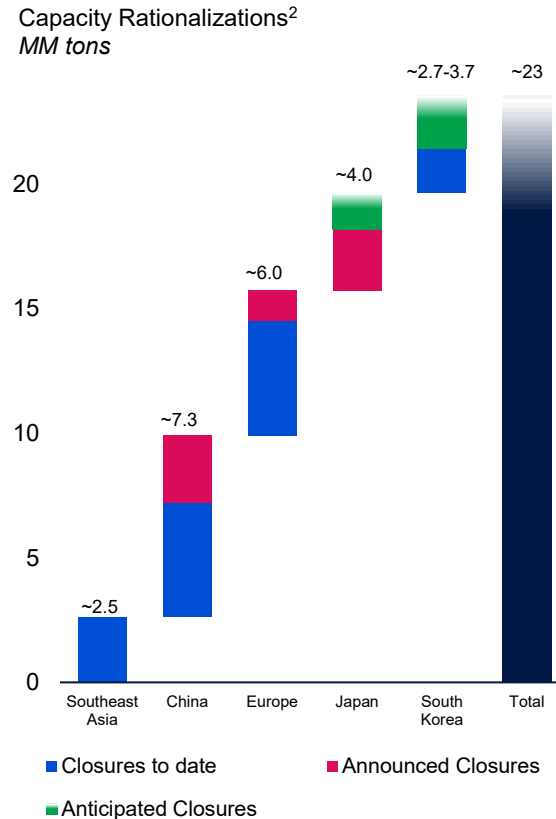
Global market dynamics turning more supportive

Tightening inventories, capacity rationalization, increased manufacturing activity and consistent consumer spending supports a more constructive outlook

US PE inventories in December ~4 days below 2025 average driving January price increase



China's anti-involution measures accelerating rationalization of 4th quartile assets



The U.S. manufacturing sector expanded in January for the first time in 12 months



Non-durables continue to support chemical demand as durable growth remains tepid



1. ACC December 2025
2. CMA, news reports and internal LYB analysis; includes capacity closures/idling since 2020, announced rationalizations through 2030 and anticipated closures from recent government announcements
3. Institute for Supply Management
4. St. Louis FRED

Near-term market outlook

Challenging, but stable markets with good demand for North American polyolefins

North America →	<ul style="list-style-type: none">• Seasonal improvement in demand• January polyethylene price increase• Exports continue to play an essential role in balancing markets	Packaging →	<ul style="list-style-type: none">• Steady demand for non-durables and essentials-driven packaging from consumer and healthcare end-markets
Europe →	<ul style="list-style-type: none">• Seasonal improvement in demand• Imports continue to pressure pricing• Circularity initiatives continue to benefit from supportive regulations• Ongoing capacity rationalizations	Building & Construction →	<ul style="list-style-type: none">• U.S. manufacturing sector expanding• Benefits from easing interest rates and affordability initiatives not yet visible amid broader economic uncertainty
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">• Continued soft demand in North America with Europe showing signs of stabilization
		Fuels →	<ul style="list-style-type: none">• Volatile geopolitics likely to continue to impact prices• Normalizing supply-demand balance

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.

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.

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.

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, site closure costs, European transaction costs and discontinued operations. Asset writedowns 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, in December 2025, 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. 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>Year Ended December 31, 2025</u>
Net loss	\$ (738)
Identified items	
less: 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)
add: Benefit from income taxes related to identified items	(116)
Net income excluding identified items	<u>\$ 563</u>
Net loss	\$ (738)
Provision for income taxes	84
Depreciation and amortization	1,390
Interest expense, net	390
EBITDA	<u>1,126</u>
Identified items	
less: Loss on sale of business ^(a)	6
add: Asset write-downs ^(b)	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)	(61)
EBITDA excluding identified items	<u>\$ 2,543</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 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 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 \$ 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 Intermediates and Derivatives ("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.



Information related to financial measures (continued)

Reconciliation of Diluted EPS to Diluted EPS Excluding Identified Items

	Year Ended December 31, 2025
Diluted earnings loss per share	\$ (2.34)
Identified items	
less: 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.

Calculation of Cash Conversion

<u>Millions of dollars</u>	Year Ended December 31,					
	2020	2021	2022	2023	2024	2025
Net cash provided by operating activities	\$ 3,404	\$ 7,695	\$ 6,119	\$ 4,942	\$ 3,819	\$ 2,262
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	\$ 2,383
Cash conversion	88 %	83 %	96 %	98 %	90 %	95 %

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



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>December 31, 2025</u>
Current maturities of long-term debt	\$ 588
Short-term debt	226
Long-term debt	12,124
Total debt	<u>12,938</u>
less:	
Cash and cash equivalents	3,443
Restricted cash	6
Short-term investments	<u>—</u>
Net debt	\$ 9,489
divided by:	
EBITDA excluding identified items ^(a)	\$ 2,543
Net Debt to EBITDA excluding identified items ^(a)	<u><u>3.7</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>December 31, 2025</u>
Cash and cash equivalents and restricted cash	\$ 3,449
Short-term investments	<u>—</u>
Cash and liquid investments	3,449
add:	
Availability under Senior Revolving Credit Facility	3,750
Availability under U.S. Receivables Facility	<u>900</u>
Total liquidity	<u><u>\$ 8,099</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,					
	2020	2021	2022	2023	2024	2025
Net cash provided by operating activities	\$ 3,404	\$ 7,695	\$ 6,119	\$ 4,942	\$ 3,819	\$ 2,262
Adjustments:						
Depreciation and amortization	(1,385)	(1,393)	(1,267)	(1,534)	(1,522)	(1,390)
Impairments	(582)	(624)	(69)	(518)	(949)	(1,251)
Amortization of debt-related costs	(21)	(35)	(14)	(9)	(11)	(11)
Share-based compensation	(55)	(66)	(70)	(91)	(91)	(91)
Inventory valuation charges	(16)	—	—	—	—	—
Equity income (loss), net of distributions of earnings	97	146	(344)	(189)	(339)	(104)
Deferred income tax (provision) benefit	(331)	198	(369)	(43)	437	156
Gain (loss) on sale of business	—	—	—	—	284	(6)
Gain on sale of assets	—	—	3	—	36	112
Changes in assets and liabilities that (provided) used cash:						
Accounts receivable	246	1,519	(1,005)	(110)	(127)	(687)
Inventories	(340)	742	91	(18)	(25)	(945)
Accounts payable	(217)	(1,301)	464	(141)	122	768
Other, net	627	(1,264)	350	(168)	(267)	449
Net income (loss)	1,427	5,617	3,889	2,121	1,367	(738)
Provision for (benefit from) income taxes	(43)	1,163	882	501	240	84
Depreciation and amortization	1,385	1,393	1,267	1,534	1,522	1,390
Interest expense, net	514	510	258	348	331	390
EBITDA	3,283	8,683	6,296	4,504	3,460	1,126
add: LCM charges	16	—	—	—	—	—
less: (Gain) loss on sale of business ^(a)	—	—	—	—	(284)	6
add: Asset write-downs ^(b)	582	624	69	518	1,065	1,251
EBITDA excluding LCM, gain or loss on sale of business and asset write-downs	\$ 3,881	\$ 9,307	\$ 6,365	\$ 5,022	\$ 4,241	2,383
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)						(61)
EBITDA excluding identified items						\$ 2,543

(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. 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 \$92 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 \$21 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.



Information related to financial measures (continued)

Calculation of Dividend Yield

	As Of
	February 20, 2026
Annual dividend	\$ 2.76
divided by:	
Share price	\$ 56.67
Dividend yield	4.9%



Solutions for a better tomorrow