Table 1 - Reconciliation of Segment Information to Consolidated Financial Information

Millions of dollars	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Total	2025 Q1	2025 Q2	2025 Q3	2025 Total
Sales and other operating revenues:									
Olefins & Polyolefins - Americas	$ 2,871	$ 2,926	$ 2,982	$ 2,754	$ 11,533	$ 2,481	$ 2,377	$ 2,606	$ 7,464
Olefins & Polyolefins - EAI	2,745	2,842	2,809	2,471	10,867	2,600	2,704	2,587	7,891
Intermediates & Derivatives	2,586	2,795	2,686	2,357	10,424	2,298	2,275	2,343	6,916
Advanced Polymer Solutions	965	948	896	825	3,634	908	917	870	2,695
Technology	192	159	146	174	671	120	137	115	372
Other, including intersegment eliminations	(1,055)	(992)	(915)	(773)	(3,735)	(730)	(752)	(794)	(2,276)
Total sales and other operating revenues	$ 8,304	$ 8,678	$ 8,604	$ 7,808	$ 33,394	$ 7,677	$ 7,658	$ 7,727	$ 23,062
Operating income (loss):									
Olefins & Polyolefins - Americas	$ 356	$ 519	$ 596	$ 334	$ 1,805	$ 85	$ 142	$ 246	$ 473
Olefins & Polyolefins - EAI	(11)	30	39	(1,066)	(1,008)	(23)	(40)	(410)	(473)
Intermediates & Derivatives	212	392	210	137	951	(9)	151	194	336
Advanced Polymer Solutions	13	15	(5)	(71)	(48)	17	10	(765)	(738)
Technology	109	72	59	98	338	42	22	4	68
Other, including intersegment eliminations	(28)	(29)	(34)	(29)	(120)	2	—	—	2
Total operating income (loss)	$ 651	$ 999	$ 865	$ (597)	$ 1,918	$ 114	$ 285	$ (731)	$ (332)
Depreciation and amortization:									
Olefins & Polyolefins - Americas	$ 151	$ 152	$ 157	$ 159	$ 619	$ 155	$ 164	$ 165	$ 484
Olefins & Polyolefins - EAI	52	54	56	58	220	39	38	42	119
Intermediates & Derivatives	100	103	101	97	401	99	99	109	307
Advanced Polymer Solutions	20	22	22	26	90	20	20	23	63
Technology	11	10	10	11	42	10	11	11	32
Total depreciation and amortization	$ 334	$ 341	$ 346	$ 351	$ 1,372	$ 323	$ 332	$ 350	$ 1,005
EBITDA:[(a)]									
Olefins & Polyolefins - Americas	$ 521	$ 670	$ 758	$ 496	$ 2,445	$ 251	$ 313	$ 418	$ 982
Olefins & Polyolefins - EAI	14	70	81	(1,156)	(991)	17	2	(381)	(362)
Intermediates & Derivatives	312	794	317	241	1,664	94	286	303	683
Advanced Polymer Solutions	35	40	19	(40)	54	46	32	(746)	(668)
Technology	118	84	69	108	379	52	33	15	100
Other, including intersegment eliminations	(37)	(35)	(39)	(36)	(147)	(1)	(13)	(6)	(20)
Discontinued operations	83	20	(35)	(12)	56	196	(47)	(83)	66
Total EBITDA[(a)]	$ 1,046	$ 1,643	$ 1,170	$ (399)	$ 3,460	$ 655	$ 606	$ (480)	$ 781
Capital expenditures for PPE:									
Olefins & Polyolefins - Americas	$ 181	$ 174	$ 119	$ 161	$ 635	$ 216	$ 305	$ 133	$ 654
Olefins & Polyolefins - EAI	87	107	139	192	525	124	115	115	354
Intermediates & Derivatives	142	150	62	91	445	91	73	102	266
Advanced Polymer Solutions	23	25	22	35	105	30	19	31	80
Technology	24	20	26	25	95	22	27	25	74
Other	1	2	—	—	3	—	—	—	—
Discontinued operations	25	6	—	—	31	—	—	—	—
Total capital expenditures for PPE	$ 483	$ 484	$ 368	$ 504	$ 1,839	$ 483	$ 539	$ 406	$ 1,428

(a) See Table 6 for the reconciliation of net income to EBITDA, including and excluding identified items.

Note: 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.

Table 2 - Selected Segment Operating Information

	2024					2025			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Olefins and Polyolefins - Americas									
Volumes (kilotons)									
Ethylene produced	1,062	1,280	1,305	1,346	4,993	1,155	1,300	1,338	3,793
Propylene produced	252	275	278	292	1,097	196	214	237	647
Polyethylene sold	733	769	778	849	3,129	757	817	877	2,451
Polypropylene sold	262	279	286	256	1,083	287	282	261	830
Benchmark Market Prices									
West Texas Intermediate crude oil (USD per barrel)	77.07	80.73	75.19	70.36	75.84	71.46	63.82	64.83	66.70
Brent crude oil (USD per barrel)	81.84	85.00	78.54	73.97	79.84	74.92	66.75	68.13	69.93
Houston Ship Channel natural gas (USD per million BTUs)	1.91	1.67	1.89	2.48	1.99	3.40	2.91	2.68	3.00
U.S. weighted average cost of ethylene production (USD per metric ton)	258	241	212	306	254	365	335	314	338
U.S. ethylene (USD per metric ton)	639	656	731	717	686	808	680	700	729
U.S. polyethylene [high density] (USD per metric ton)	1,190	1,242	1,323	1,257	1,253	1,213	1,190	1,168	1,190
U.S. propylene (USD per metric ton)	1,205	1,044	1,168	922	1,085	999	841	797	879
U.S. polypropylene [homopolymer] (USD per metric ton)	1,536	1,374	1,499	1,253	1,416	1,308	1,150	1,106	1,188
Olefins and Polyolefins - Europe, Asia, International									
Volumes (kilotons)									
Ethylene produced	434	436	376	267	1,513	395	365	400	1,160
Propylene produced	244	250	221	154	869	216	212	228	656
Polyethylene sold	743	725	696	644	2,808	657	723	704	2,084
Polypropylene sold	779	828	887	871	3,365	840	912	866	2,618
Benchmark Market Prices (€ per metric ton)									
Western Europe weighted average cost of ethylene production	1,176	1,129	1,142	1,149	1,149	1,211	1,007	997	1,072
Western Europe ethylene	1,198	1,243	1,225	1,200	1,217	1,241	1,158	1,130	1,176
Western Europe polyethylene [high density]	1,375	1,442	1,430	1,393	1,410	1,406	1,371	1,311	1,363
Western Europe propylene	1,072	1,128	1,108	1,073	1,095	1,113	1,037	1,008	1,053
Western Europe polypropylene [homopolymer]	1,327	1,366	1,349	1,294	1,334	1,302	1,211	1,141	1,218

Source: LyondellBasell, CMA and Platts

Note: Benchmark market prices for U.S. and Western Europe polyethylene and polypropylene reflect discounted prices. Volumes of selected key products presented represent third party sales and joint ventures' sales marketed by LyondellBasell. 2024 Western Europe weighted average cost of ethylene production has been updated to reflect new European econometric models launched by CMA in 2023.

Table 2 Continued - Selected Segment Operating Information

	2024					2025			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Intermediates and Derivatives									
Volumes Sold (kilotons)									
Propylene oxide and derivatives	398	416	380	392	1,586	427	413	381	1,221
Intermediate Chemicals:									
Ethylene oxide and derivatives	89	36	—	—	125	—	—	—	—
Styrene monomer	437	358	376	341	1,512	309	348	331	988
Acetyls	217	229	258	258	962	249	196	185	630
Oxyfuels and Related Products:									
TBA intermediates	122	140	131	106	499	115	131	122	368
MTBE/ETBE	895	1,225	1,265	1,110	4,495	1,106	1,231	1,278	3,615
Benchmark Market Margins (USD per metric ton)									
MTBE - Northwest Europe	383	479	270	156	322	146	183	314	214
Advanced Polymer Solutions									
Volumes Sold (kilotons)									
Compounding & Solutions	397	381	360	335	1,473	376	367	348	1,091

Source: LyondellBasell, CMA and Platts

Note: Benchmark market prices for U.S. and Western Europe polyethylene and polypropylene reflect discounted prices. Volumes of selected key products presented represent third party sales and joint ventures' sales marketed by LyondellBasell.

Table 3 - Unaudited Income Statement Information

Millions of dollars	**2024** Q1	Q2	Q3	Q4	Total	**2025** Q1	Q2	Q3	Total
Sales and other operating revenues:									
Trade	$ 8,136	$ 8,518	$ 8,442	$ 7,664	$32,760	$ 7,528	$ 7,503	$ 7,585	$22,616
Related parties	168	160	162	144	634	149	155	142	446
Total sales and other operating revenues	8,304	8,678	8,604	7,808	33,394	7,677	7,658	7,727	23,062
Operating costs and expenses:									
Cost of sales	7,200	7,244	7,303	7,003	28,750	7,128	6,871	6,821	20,820
Goodwill impairments	—	—	—	—	—	—	—	972	972
Other impairments	—	—	5	944	949	—	32	230	262
Selling, general and administrative expenses	421	402	400	419	1,642	401	435	401	1,237
Research and development expenses	32	33	31	39	135	34	35	34	103
Total operating costs and expenses	7,653	7,679	7,739	8,405	31,476	7,563	7,373	8,458	23,394
Operating income (loss)	651	999	865	(597)	1,918	114	285	(731)	(332)
Interest expense	(127)	(120)	(118)	(116)	(481)	(107)	(118)	(130)	(355)
Interest income	41	37	36	36	150	30	21	21	72
Gain (loss) on sale of business	—	293	—	(9)	284	—	—	(6)	(6)
Other income (expense), net	5	9	14	19	47	21	29	(2)	48
Income (loss) from continuing operations before equity investments and income taxes	570	1,218	797	(667)	1,918	58	217	(848)	(573)
(Loss) income from equity investments	(27)	(19)	(20)	(151)	(217)	1	7	(8)	—
Income (loss) from continuing operations before income taxes	543	1,199	777	(818)	1,701	59	224	(856)	(573)
Provision for (benefit from) income taxes	110	253	151	(255)	259	36	69	(27)	78
Income (loss) from continuing operations	433	946	626	(563)	1,442	23	155	(829)	(651)
Income (loss) from discontinued operations, net of tax	40	(22)	(53)	(40)	(75)	154	(40)	(61)	53
Net income (loss)	473	924	573	(603)	1,367	177	115	(890)	(598)
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)	(1)	(2)	(5)
Net income (loss) attributable to the Company shareholders	$ 471	$ 923	$ 571	$ (605)	$ 1,360	$ 175	$ 114	$ (892)	$ (603)

Table 4 - Unaudited Cash Flow Information

	2024					2025			
Millions of dollars	**Q1**	**Q2**	**Q3**	**Q4**	**Total**	**Q1**	**Q2**	**Q3**	**Total**
Net cash (used in) provided by operating activities	$ (114)	$ 1,348	$ 670	$ 1,915	$ 3,819	$ (579)	$ 351	$ 983	$ 755
Net cash used in investing activities	(510)	(313)	(483)	(547)	(1,853)	(430)	(504)	(439)	(1,373)
Net cash used in financing activities	(412)	(481)	(484)	(518)	(1,895)	(547)	(51)	(448)	(1,046)

Table 5 - Unaudited Balance Sheet Information

Millions of dollars	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**
Cash and cash equivalents	$ 2,314	$ 2,839	$ 2,621	$ 3,375	$ 1,867	$ 1,700	$ 1,784
Restricted cash	17	25	14	13	3	4	17
Accounts receivable, net	4,191	4,062	3,946	3,292	3,792	3,205	3,022
Inventories	4,853	5,073	5,261	4,658	4,930	4,568	4,409
Prepaid expenses and other current assets	1,022	912	900	928	809	767	723
Assets held for sale	478	—	—	—	—	832	802
Total current assets	12,875	12,911	12,742	12,266	11,401	11,076	10,757
Operating lease assets	1,481	1,460	1,442	1,467	1,517	1,506	1,472
Property, plant and equipment, net	15,532	15,574	15,865	15,066	15,342	15,727	15,700
Equity investments	3,845	4,290	4,272	4,121	4,114	4,080	4,040
Goodwill	1,628	1,603	1,633	1,561	1,596	1,677	708
Intangible assets, net	631	615	599	577	580	572	453
Other assets	632	611	710	688	639	714	657
Total assets	$ 36,624	$ 37,064	$ 37,263	$ 35,746	$ 35,189	$ 35,352	$ 33,787
Current maturities of long-term debt	$ 7	$ 7	$ 7	$ 498	$ 495	$ 495	$ 1,079
Short-term debt	164	166	121	119	120	119	137
Accounts payable	3,972	4,074	3,626	3,732	3,662	3,113	2,928
Accrued and other current liabilities	1,852	1,900	2,239	2,356	1,963	1,950	2,090
Liabilities held for sale	92	—	—	—	—	567	618
Total current liabilities	6,087	6,147	5,993	6,705	6,240	6,244	6,852
Long-term debt	11,023	11,017	11,132	10,532	10,605	11,211	10,640
Operating lease liabilities	1,380	1,363	1,360	1,419	1,444	1,407	1,360
Other liabilities	2,157	2,113	2,083	1,967	2,034	1,919	1,916
Deferred income taxes	2,870	2,847	2,853	2,535	2,531	2,536	2,295
Redeemable non-controlling interests	114	114	114	114	114	114	114
Shareholders’ equity	12,979	13,449	13,716	12,462	12,209	11,909	10,599
Non-controlling interests	14	14	12	12	12	12	11
Total liabilities, redeemable non-controlling interests and equity	$ 36,624	$ 37,064	$ 37,263	$ 35,746	$ 35,189	$ 35,352	$ 33,787

Table 6 - Reconciliations of Net Income (Loss) to Net Income Excluding Identified Items and to EBITDA Including and Excluding Identified Items

	Three Months Ended				Year Ended	Three Months Ended			Nine Months Ended
Millions of dollars	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**	**September 30, 2025**
Net income (loss)	$ 473	$ 924	$ 573	$ (603)	$ 1,367	$ 177	$ 115	$ (890)	$ (598)
Identified items									
less: (Gain) loss on sale of business, pre-tax[(a)]	—	(293)	—	9	(284)	—	—	6	6
add: Asset write-downs, pre-tax[(b)]	—	—	—	1,065	1,065	—	32	1,202	1,234
add: Cash Improvement Plan costs, pre-tax[(c)]	—	—	—	—	—	—	20	7	27
add: Dutch PO joint venture exit costs, pre-tax[(d)]	—	—	—	—	—	117	—	—	117
add: European transaction costs, pre-tax[(e)]	—	—	—	—	—	—	10	17	27
less: (Income) loss from discontinued operations, pre-tax[(f)]	(52)	26	70	50	94	(196)	47	83	(66)
add: Provision for (benefit from) income taxes related to identified items	12	67	(17)	(266)	(204)	12	(22)	(95)	(105)
Net income excluding identified items	$ 433	$ 724	$ 626	$ 255	$ 2,038	$ 110	$ 202	$ 330	$ 642
Net income (loss)	$ 473	$ 924	$ 573	$ (603)	$ 1,367	$ 177	$ 115	$ (890)	$ (598)
Provision for (benefit from) income taxes	122	249	134	(265)	240	78	62	(49)	91
Depreciation and amortization	365	387	381	389	1,522	323	332	350	1,005
Interest expense, net	86	83	82	80	331	77	97	109	283
EBITDA	1,046	1,643	1,170	(399)	3,460	655	606	(480)	781
Identified items									
less: (Gain) loss on sale of business[(a)]	—	(293)	—	9	(284)	—	—	6	6
add: Asset write-downs[(b)]	—	—	—	1,065	1,065	—	32	1,202	1,234
add: Cash Improvement Plan costs[(c)]	—	—	—	—	—	—	20	7	27
add: Dutch PO joint venture exit costs[(d)]	—	—	—	—	—	117	—	—	117
add: European transaction costs[(e)]	—	—	—	—	—	—	10	17	27
less: EBITDA from discontinued operations[(f)]	(83)	(20)	35	12	(56)	(196)	47	83	(66)
EBITDA excluding identified items	$ 963	$ 1,330	$ 1,205	$ 687	$ 4,185	$ 576	$ 715	$ 835	$ 2,126

(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, 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 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 olefins & polyolefins assets and the associated business in Europe, 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.

Table 7 - Reconciliation of Diluted EPS to Diluted EPS Excluding Identified Items

	Three Months Ended				Year Ended	Three Months Ended			Nine Months Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2025
Diluted earnings (loss) per share	$ 1.44	$ 2.82	$ 1.75	$ (1.87)	$ 4.15	$ 0.54	$ 0.34	$ (2.77)	$ (1.89)
Identified items									
less: (Gain) loss on sale of business	—	(0.68)	—	0.02	(0.66)	—	—	0.02	0.02
add: Asset write-downs(a)	—	—	—	2.50	2.49	—	0.07	3.51	3.58
add: Cash Improvement Plan costs	—	—	—	—	—	—	0.05	0.01	0.06
add: Dutch PO joint venture exit costs	—	—	—	—	—	0.27	—	—	0.27
add: European transaction costs	—	—	—	—	—	—	0.03	0.05	0.08
less: (Income) loss from discontinued operations	(0.13)	0.06	0.16	0.12	0.24	(0.48)	0.13	0.19	(0.16)
Diluted earnings per share excluding identified items	$ 1.31	$ 2.20	$ 1.91	$ 0.77	$ 6.22	$ 0.33	$ 0.62	$ 1.01	$ 1.96

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

Table 8 - Reconciliation of EBITDA to EBITDA Excluding Identified Items by Segment

	Three Months Ended				Nine Months Ended	Year Ended	Three Months Ended			Nine Months Ended
Millions of dollars	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2025
EBITDA:										
Olefins & Polyolefins - Americas	$ 521	$ 670	$ 758	$ 496	$ 1,949	$ 2,445	$ 251	$ 313	$ 418	$ 982
Olefins & Polyolefins - EAI	14	70	81	(1,156)	165	(991)	17	2	(381)	(362)
Intermediates & Derivatives	312	794	317	241	1,423	1,664	94	286	303	683
Advanced Polymer Solutions	35	40	19	(40)	94	54	46	32	(746)	(668)
Technology	118	84	69	108	271	379	52	33	15	100
Other, including intersegment eliminations	(37)	(35)	(39)	(36)	(111)	(147)	(1)	(13)	(6)	(20)
Discontinued operations	83	20	(35)	(12)	68	56	196	(47)	(83)	66
EBITDA	$ 1,046	$ 1,643	$ 1,170	$ (399)	$ 3,859	$ 3,460	$ 655	$ 606	$ (480)	$ 781
Identified items:										
less: (Gain) loss on sale of business:										
Intermediates & Derivatives	$ —	$ (293)	$ —	$ 9	$ (293)	$ (284)	$ —	$ —	$ —	$ —
Advanced Polymer Solutions	—	—	—	—	—	—	—	—	6	6
add: Asset write-downs[(a)]:										
Olefins & Polyolefins - Americas	—	—	—	—	—	—	—	—	9	9
Olefins & Polyolefins - EAI	—	—	—	1,010	—	1,010	—	32	411	443
Advanced Polymer Solutions	—	—	—	55	—	55	—	—	782	782
add: Cash Improvement Plan costs:										
Olefins & Polyolefins - Americas	—	—	—	—	—	—	—	5	1	6
Olefins & Polyolefins - EAI	—	—	—	—	—	—	—	2	1	3
Intermediates & Derivatives	—	—	—	—	—	—	—	4	—	4
Advanced Polymer Solutions	—	—	—	—	—	—	—	8	5	13
Technology	—	—	—	—	—	—	—	1	—	1
add: Dutch PO joint venture exit costs:										
Intermediates & Derivatives	—	—	—	—	—	—	117	—	—	117
add: European transaction costs:										
Olefins & Polyolefins - EAI	—	—	—	—	—	—	—	10	17	27
less: Discontinued operations:	(83)	(20)	35	12	(68)	(56)	(196)	47	83	(66)
Total Identified items	$ (83)	$ (313)	$ 35	$ 1,086	$ (361)	$ 725	$ (79)	$ 109	$ 1,315	$ 1,345
EBITDA excluding Identified items:										
Olefins & Polyolefins - Americas	$ 521	$ 670	$ 758	$ 496	$ 1,949	$ 2,445	$ 251	$ 318	$ 428	$ 997
Olefins & Polyolefins - EAI	14	70	81	(146)	165	19	17	46	48	111
Intermediates & Derivatives	312	501	317	250	1,130	1,380	211	290	303	804
Advanced Polymer Solutions	35	40	19	15	94	109	46	40	47	133
Technology	118	84	69	108	271	379	52	34	15	101
Other, including intersegment eliminations	(37)	(35)	(39)	(36)	(111)	(147)	(1)	(13)	(6)	(20)
EBITDA excluding Identified items	$ 963	$ 1,330	$ 1,205	$ 687	$ 3,498	$ 4,185	$ 576	$ 715	$ 835	$ 2,126

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

Table 9 - Calculation of Cash and Liquid Investments and Total Liquidity

Millions of dollars	June 30, 2025	September 30, 2025
Cash and cash equivalents and restricted cash	$ 1,704	$ 1,801
Short-term investments	—	—
Cash and liquid investments	$ 1,704	$ 1,801
add:		
Availability under Senior Revolving Credit Facility		3,750
Availability under U.S. Receivables Facility		900
Total liquidity		$ 6,451

Table 10 - Calculation of LTM Dividends and Share Repurchases

	Year Ended	Three Months Ended	Nine Months Ended		Last Twelve Months
Millions of dollars	**December 31, 2024**	**September 30, 2025**	**September 30, 2024**	**September 30, 2025**	**September 30, 2025**
Dividends paid - common stock	$ 1,720	$ 443	$ 1,283	$ 1,321	$ 1,758
Repurchases of Company ordinary shares	195	—	117	201	279
Dividends and share repurchases	$ 1,915	$ 443	$ 1,400	$ 1,522	$ 2,037

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.

Table 11 - Calculation of Cash Conversion

Millions of dollars	Year Ended December 31, 2020	2021	2022	2023	2024	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Last Twelve Months September 30, 2025
Net cash provided by operating activities	$ 3,404	$ 7,695	$ 6,119	$ 4,942	$ 3,819	$ 983	$ 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	$ 728	$ 3,566	$ 2,021	$ 2,696
Cash conversion	88 %	83 %	96 %	98 %	90 %	135 %			99 %

(a) See Table 13 for a 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.

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.

Table 12 - Reconciliation of Total Debt to Net Debt and Calculation of Net Debt to EBITDA excluding Identified Items

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

(a) See Table 13 for a reconciliation of net cash provided by operating activities to EBITDA including and excluding identified items.

Table 13 - Reconciliation of Net Cash Provided by Operating Activities to EBITDA Including and Excluding Identified Items

Millions of dollars	Year Ended December 31,					Three Months Ended	Nine Months Ended		Last Twelve Months
	2020	2021	2022	2023	2024	September 30, 2025	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	$ 983	$ 1,904	$ 755	$ 2,670
Adjustments:									
Depreciation and amortization	(1,385)	(1,393)	(1,267)	(1,534)	(1,522)	(350)	(1,133)	(1,005)	(1,394)
Impairments	(582)	(624)	(69)	(518)	(949)	(1,202)	(5)	(1,234)	(2,178)
Amortization of debt-related costs	(21)	(35)	(14)	(9)	(11)	(3)	(9)	(8)	(10)
Share-based compensation	(55)	(66)	(70)	(91)	(91)	(15)	(71)	(70)	(90)
Inventory valuation charges	(16)	—	—	—	—	—	—	—	—
Equity income (loss), net of distributions of earnings	97	146	(344)	(189)	(339)	(20)	(162)	(30)	(207)
Deferred income tax (provision) benefit	(331)	198	(369)	(43)	437	163	79	193	551
Gain (loss) on sale of business	—	—	—	—	284	(6)	293	(6)	(15)
Changes in assets and liabilities that used (provided) cash:									
Accounts receivable	246	1,519	(1,005)	(110)	(127)	(212)	413	(131)	(671)
Inventories	(340)	742	91	(18)	(25)	(149)	433	(64)	(522)
Accounts payable	(217)	(1,301)	464	(141)	122	150	217	583	488
Other, net	627	(1,264)	353	(168)	(231)	(229)	11	419	177
Net income (loss)	1,427	5,617	3,889	2,121	1,367	(890)	1,970	(598)	(1,201)
(Benefit from) provision for income taxes	(43)	1,163	882	501	240	(49)	505	91	(174)
Depreciation and amortization	1,385	1,393	1,267	1,534	1,522	350	1,133	1,005	1,394
Interest expense, net	514	510	258	348	331	109	251	283	363
EBITDA	3,283	8,683	6,296	4,504	3,460	(480)	3,859	781	382
add: LCM charges	16	—	—	—	—	—	—	—	—
less: (Gain) loss on sale of business[(a)]	—	—	—	—	(284)	6	(293)	6	15
add: Asset write-downs[(b)]	582	624	69	518	1,065	1,202	—	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	728	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		$ 3,498	$ 2,126	$ 2,813

(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 $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 olefins & polyolefins assets and the associated business in Europe, 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.