Table 1 - Reconciliation of Segment Information to Consolidated Financial Information

	2024					2025				
Millions of dollars	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	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	$ 2,337	$ 9,801
Olefins & Polyolefins - EAI	2,745	2,842	2,809	2,471	10,867	2,600	2,704	2,587	2,336	10,227
Intermediates & Derivatives	2,586	2,795	2,686	2,357	10,424	2,298	2,275	2,343	2,153	9,069
Advanced Polymer Solutions	965	948	896	825	3,634	908	917	870	777	3,472
Technology	192	159	146	174	671	120	137	115	177	549
Other, including intersegment eliminations	(1,055)	(992)	(915)	(773)	(3,735)	(730)	(752)	(794)	(689)	(2,965)
Total sales and other operating revenues	$ 8,304	$ 8,678	$ 8,604	$ 7,808	$ 33,394	$ 7,677	$ 7,658	$ 7,727	$ 7,091	$ 30,153
Operating income (loss):										
Olefins & Polyolefins - Americas	$ 356	$ 519	$ 596	$ 334	$ 1,805	$ 85	$ 142	$ 246	$ (32)	$ 441
Olefins & Polyolefins - EAI	(11)	30	39	(1,066)	(1,008)	(23)	(40)	(410)	(211)	(684)
Intermediates & Derivatives	212	392	210	137	951	(9)	151	194	92	428
Advanced Polymer Solutions	13	15	(5)	(71)	(48)	17	10	(765)	(5)	(743)
Technology	109	72	59	98	338	42	22	4	69	137
Other, including intersegment eliminations	(28)	(29)	(34)	(29)	(120)	2	—	—	(1)	1
Total operating income (loss)	$ 651	$ 999	$ 865	$ (597)	$ 1,918	$ 114	$ 285	$ (731)	$ (88)	$ (420)
Depreciation and amortization:										
Olefins & Polyolefins - Americas	$ 151	$ 152	$ 157	$ 159	$ 619	$ 155	$ 164	$ 165	$ 168	$ 652
Olefins & Polyolefins - EAI	52	54	56	58	220	39	38	42	84	203
Intermediates & Derivatives	100	103	101	97	401	99	99	109	102	409
Advanced Polymer Solutions	20	22	22	26	90	20	20	23	20	83
Technology	11	10	10	11	42	10	11	11	11	43
Total depreciation and amortization	$ 334	$ 341	$ 346	$ 351	$ 1,372	$ 323	$ 332	$ 350	$ 385	$ 1,390
EBITDA:[(a)]										
Olefins & Polyolefins - Americas	$ 521	$ 670	$ 758	$ 496	$ 2,445	$ 251	$ 313	$ 418	$ 162	$ 1,144
Olefins & Polyolefins - EAI	14	70	81	(1,156)	(991)	17	2	(381)	(95)	(457)
Intermediates & Derivatives	312	794	317	241	1,664	94	286	303	195	878
Advanced Polymer Solutions	35	40	19	(40)	54	46	32	(746)	17	(651)
Technology	118	84	69	108	379	52	33	15	80	180
Other, including intersegment eliminations	(37)	(35)	(39)	(36)	(147)	(1)	(13)	(6)	(9)	(29)
Discontinued operations	83	20	(35)	(12)	56	196	(47)	(83)	(5)	61
Total EBITDA[(a)]	$ 1,046	$ 1,643	$ 1,170	$ (399)	$ 3,460	$ 655	$ 606	$ (480)	$ 345	$ 1,126
Capital expenditures for PPE:										
Olefins & Polyolefins - Americas	$ 181	$ 174	$ 119	$ 161	$ 635	$ 216	$ 305	$ 133	$ 139	$ 793
Olefins & Polyolefins - EAI	87	107	139	192	525	124	115	115	107	461
Intermediates & Derivatives	142	150	62	91	445	91	73	102	167	433
Advanced Polymer Solutions	23	25	22	35	105	30	19	31	19	99
Technology	24	20	26	25	95	22	27	25	18	92
Other	1	2	—	—	3	—	—	—	—	—
Discontinued operations	25	6	—	—	31	—	—	—	—	—
Total capital expenditures for PPE	$ 483	$ 484	$ 368	$ 504	$ 1,839	$ 483	$ 539	$ 406	$ 450	$ 1,878

(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	Q4	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	1,247	5,040
Propylene produced	252	275	278	292	1,097	196	214	237	257	904
Polyethylene sold	733	769	778	849	3,129	757	817	877	810	3,261
Polypropylene sold	262	279	286	256	1,083	287	282	261	248	1,078
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	59.49	64.90
Brent crude oil (USD per barrel)	81.84	85.00	78.54	73.97	79.84	74.92	66.75	68.13	63.10	68.23
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	3.23	3.06
U.S. weighted average cost of ethylene production (USD per metric ton)	258	241	212	306	254	365	335	314	358	343
U.S. ethylene (USD per metric ton)	639	656	731	717	686	808	680	700	676	716
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	1,102	1,168
U.S. propylene (USD per metric ton)	1,205	1,044	1,168	922	1,085	999	841	797	680	829
U.S. polypropylene [homopolymer] (USD per metric ton)	1,536	1,374	1,499	1,253	1,416	1,308	1,150	1,106	988	1,138
Olefins and Polyolefins - Europe, Asia, International										
Volumes (kilotons)										
Ethylene produced	434	436	376	267	1,513	395	365	400	313	1,473
Propylene produced	244	250	221	154	869	216	212	228	182	838
Polyethylene sold	743	725	696	644	2,808	657	723	704	697	2,781
Polypropylene sold	779	828	887	871	3,365	840	912	866	822	3,440
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	957	1,043
Western Europe ethylene	1,198	1,243	1,225	1,200	1,217	1,241	1,158	1,130	1,113	1,161
Western Europe polyethylene [high density]	1,375	1,442	1,430	1,393	1,410	1,406	1,371	1,311	1,244	1,333
Western Europe propylene	1,072	1,128	1,108	1,073	1,095	1,113	1,037	1,008	988	1,037
Western Europe polypropylene [homopolymer]	1,327	1,366	1,349	1,294	1,334	1,302	1,211	1,141	1,078	1,183

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**	**Q4**	**Total**
Intermediates and Derivatives										
Volumes Sold (kilotons)										
Propylene oxide and derivatives	398	416	380	392	1,586	427	413	381	375	1,596
Intermediate Chemicals:										
Ethylene oxide and derivatives	89	36	—	—	125	—	—	—	—	—
Styrene monomer	437	358	376	341	1,512	309	348	331	216	1,204
Acetyls	217	229	258	258	962	249	196	185	174	804
Oxyfuels and Related Products:										
TBA intermediates	122	140	131	106	499	115	131	122	113	481
MTBE/ETBE	895	1,225	1,265	1,110	4,495	1,056	1,231	1,278	1,232	4,797
Benchmark Market Margins (USD per metric ton)										
MTBE - Northwest Europe	383	479	270	156	322	146	183	314	247	223
Advanced Polymer Solutions										
Volumes Sold (kilotons)										
Compounding & Solutions	397	381	360	335	1,473	376	367	348	322	1,413

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	2024 Q2	2024 Q3	2024 Q4	2024 Total	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Total
Sales and other operating revenues:										
Trade	$ 8,136	$ 8,518	$ 8,442	$ 7,664	$32,760	$ 7,528	$ 7,503	$ 7,585	$ 6,965	$29,581
Related parties	168	160	162	144	634	149	155	142	126	572
Total sales and other operating revenues	8,304	8,678	8,604	7,808	33,394	7,677	7,658	7,727	7,091	30,153
Operating costs and expenses:										
Cost of sales	7,200	7,244	7,303	7,003	28,750	7,128	6,871	6,821	6,756	27,576
Goodwill impairments	—	—	—	—	—	—	—	972	—	972
Other impairments	—	—	5	944	949	—	32	230	17	279
Selling, general and administrative expenses	421	402	400	419	1,642	401	435	401	373	1,610
Research and development expenses	32	33	31	39	135	34	35	34	33	136
Total operating costs and expenses	7,653	7,679	7,739	8,405	31,476	7,563	7,373	8,458	7,179	30,573
Operating income (loss)	651	999	865	(597)	1,918	114	285	(731)	(88)	(420)
Interest expense	(127)	(120)	(118)	(116)	(481)	(107)	(118)	(130)	(132)	(487)
Interest income	41	37	36	36	150	30	21	21	25	97
Gain (loss) on sale of business	—	293	—	(9)	284	—	—	(6)	—	(6)
Other income (expense), net	5	9	14	19	47	21	29	(2)	65	113
Income (loss) from continuing operations before equity investments and income taxes	570	1,218	797	(667)	1,918	58	217	(848)	(130)	(703)
Income (loss) from equity investments	(27)	(19)	(20)	(151)	(217)	1	7	(8)	(12)	(12)
Income (loss) from continuing operations before income taxes	543	1,199	777	(818)	1,701	59	224	(856)	(142)	(715)
Provision for (benefit from) income taxes	110	253	151	(255)	259	36	69	(27)	(8)	70
Income (loss) from continuing operations	433	946	626	(563)	1,442	23	155	(829)	(134)	(785)
Income (loss) from discontinued operations, net of tax	40	(22)	(53)	(40)	(75)	154	(40)	(61)	(6)	47
Net income (loss)	473	924	573	(603)	1,367	177	115	(890)	(140)	(738)
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)	(1)	(2)	(2)	(7)
Net income (loss) attributable to the Company shareholders	$ 471	$ 923	$ 571	$ (605)	$ 1,360	$ 175	$ 114	$ (892)	$ (142)	$ (745)

Table 4 - Unaudited Cash Flow Information

Millions of dollars	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Total	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Total
Net cash provided by (used in) operating activities	$ (114)	$ 1,348	$ 670	$ 1,915	$ 3,819	$ (579)	$ 351	$ 983	$ 1,507	$ 2,262
Net cash used in investing activities	(510)	(313)	(483)	(547)	(1,853)	(430)	(504)	(439)	(403)	(1,776)
Net cash provided by (used in) financing activities	(412)	(481)	(484)	(518)	(1,895)	(547)	(51)	(448)	539	(507)

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	December 31, 2025
Cash and cash equivalents	$ 2,314	$ 2,839	$ 2,621	$ 3,375	$ 1,867	$ 1,700	$ 1,784	$ 3,443
Restricted cash	17	25	14	13	3	4	17	6
Accounts receivable, net	4,191	4,062	3,946	3,292	3,792	3,205	3,022	2,517
Inventories	4,853	5,073	5,261	4,658	4,930	4,568	4,409	3,533
Prepaid expenses and other current assets	1,022	912	900	928	809	767	723	612
Assets held for sale	478	—	—	—	—	832	802	757
Total current assets	12,875	12,911	12,742	12,266	11,401	11,076	10,757	10,868
Operating lease assets	1,481	1,460	1,442	1,467	1,517	1,506	1,472	1,514
Property, plant and equipment, net	15,532	15,574	15,865	15,066	15,342	15,727	15,700	15,833
Equity investments	3,845	4,290	4,272	4,121	4,114	4,080	4,040	3,963
Goodwill	1,628	1,603	1,633	1,561	1,596	1,677	708	708
Intangible assets, net	631	615	599	577	580	572	453	450
Other assets	632	611	710	688	639	714	657	667
Total assets	$ 36,624	$ 37,064	$ 37,263	$ 35,746	$ 35,189	$ 35,352	$ 33,787	$ 34,003
Current maturities of long-term debt	$ 7	$ 7	$ 7	$ 498	$ 495	$ 495	$ 1,079	$ 588
Short-term debt	164	166	121	119	120	119	137	226
Accounts payable	3,972	4,074	3,626	3,732	3,662	3,113	2,928	2,694
Accrued and other current liabilities	1,852	1,900	2,239	2,356	1,963	1,950	2,090	1,956
Liabilities held for sale	92	—	—	—	—	567	618	665
Total current liabilities	6,087	6,147	5,993	6,705	6,240	6,244	6,852	6,129
Long-term debt	11,023	11,017	11,132	10,532	10,605	11,211	10,640	12,124
Operating lease liabilities	1,380	1,363	1,360	1,419	1,444	1,407	1,360	1,327
Other liabilities	2,157	2,113	2,083	1,967	2,034	1,919	1,916	1,900
Deferred income taxes	2,870	2,847	2,853	2,535	2,531	2,536	2,295	2,316
Redeemable non-controlling interests	114	114	114	114	114	114	114	114
Shareholders' equity	12,979	13,449	13,716	12,462	12,209	11,909	10,599	10,082
Non-controlling interests	14	14	12	12	12	12	11	11
Total liabilities, redeemable non-controlling interests and equity	$ 36,624	$ 37,064	$ 37,263	$ 35,746	$ 35,189	$ 35,352	$ 33,787	$ 34,003

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

	Three Months Ended				Year Ended	Three Months Ended				Year 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**	**December 31, 2025**	**December 31, 2025**
Net income (loss)	$ 473	$ 924	$ 573	$ (603)	$ 1,367	$ 177	$ 115	$ (890)	$ (140)	$ (738)
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	17	1,251
add: Cash Improvement Plan costs, pre-tax[c]	—	—	—	—	—	—	20	7	5	32
add: Site closure costs, pre-tax[d]	—	—	—	—	—	117	—	—	36	153
add: European transaction costs, pre-tax[e]	—	—	—	—	—	—	10	17	9	36
less: (Income) loss from discontinued operations, pre-tax[f]	(52)	26	70	50	94	(196)	47	83	5	(61)
add: Provision for (benefit from) income taxes related to identified items	12	67	(17)	(266)	(204)	12	(22)	(95)	(11)	(116)
Net income (loss) excluding identified items	$ 433	$ 724	$ 626	$ 255	$ 2,038	$ 110	$ 202	$ 330	$ (79)	$ 563
Net income (loss)	$ 473	$ 924	$ 573	$ (603)	$ 1,367	$ 177	$ 115	$ (890)	$ (140)	$ (738)
Provision for (benefit from) income taxes	122	249	134	(265)	240	78	62	(49)	(7)	84
Depreciation and amortization	365	387	381	389	1,522	323	332	350	385	1,390
Interest expense, net	86	83	82	80	331	77	97	109	107	390
EBITDA	1,046	1,643	1,170	(399)	3,460	655	606	(480)	345	1,126
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	17	1,251
add: Cash Improvement Plan costs[c]	—	—	—	—	—	—	20	7	5	32
add: Site closure costs[d]	—	—	—	—	—	117	—	—	36	153
add: European transaction costs[e]	—	—	—	—	—	—	10	17	9	36
less: EBITDA from discontinued operations[f]	(83)	(20)	35	12	(56)	(196)	47	83	5	(61)
EBITDA excluding identified items	$ 963	$ 1,330	$ 1,205	$ 687	$ 4,185	$ 576	$ 715	$ 835	$ 417	$ 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, 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.

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

	Three Months Ended				Year Ended	Three Months Ended				Year 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	December 31, 2025	December 31, 2025
Diluted earnings (loss) per share	$ 1.44	$ 2.82	$ 1.75	$ (1.87)	$ 4.15	$ 0.54	$ 0.34	$ (2.77)	$ (0.45)	$ (2.34)
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	0.04	3.62
add: Cash Improvement Plan costs	—	—	—	—	—	—	0.05	0.01	0.02	0.08
add: Site closure costs	—	—	—	—	—	0.27	—	—	0.08	0.35
add: European transaction costs	—	—	—	—	—	—	0.03	0.05	0.03	0.11
less: (Income) loss from discontinued operations	(0.13)	0.06	0.16	0.12	0.24	(0.48)	0.13	0.19	0.02	(0.14)
Diluted earnings (loss) per share excluding identified items	$ 1.31	$ 2.20	$ 1.91	$ 0.77	$ 6.22	$ 0.33	$ 0.62	$ 1.01	$ (0.26)	$ 1.70

(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

Millions of dollars	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024	Year Ended December 31, 2024	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025	Three Months Ended September 30, 2025	Three Months Ended December 31, 2025	Year Ended December 31, 2025
EBITDA:										
Olefins & Polyolefins - Americas	$ 521	$ 670	$ 758	$ 496	$ 2,445	$ 251	$ 313	$ 418	$ 162	$ 1,144
Olefins & Polyolefins - EAI	14	70	81	(1,156)	(991)	17	2	(381)	(95)	(457)
Intermediates & Derivatives	312	794	317	241	1,664	94	286	303	195	878
Advanced Polymer Solutions	35	40	19	(40)	54	46	32	(746)	17	(651)
Technology	118	84	69	108	379	52	33	15	80	180
Other, including intersegment eliminations	(37)	(35)	(39)	(36)	(147)	(1)	(13)	(6)	(9)	(29)
Discontinued operations	83	20	(35)	(12)	56	196	(47)	(83)	(5)	61
EBITDA	$ 1,046	$ 1,643	$ 1,170	$ (399)	$ 3,460	$ 655	$ 606	$ (480)	$ 345	$ 1,126
Identified items:										
less: (Gain) loss on sale of business:										
Intermediates & Derivatives	$ —	$ (293)	$ —	$ 9	$ (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	17	460
Advanced Polymer Solutions	—	—	—	55	55	—	—	782	—	782
add: Cash Improvement Plan costs:										
Olefins & Polyolefins - Americas	—	—	—	—	—	—	5	1	2	8
Olefins & Polyolefins - EAI	—	—	—	—	—	—	2	1	1	4
Intermediates & Derivatives	—	—	—	—	—	—	4	—	1	5
Advanced Polymer Solutions	—	—	—	—	—	—	8	5	1	14
Technology	—	—	—	—	—	—	1	—	—	1
add: Site closure costs:										
Olefins & Polyolefins - EAI	—	—	—	—	—	—	—	—	7	7
Intermediates & Derivatives	—	—	—	—	—	117	—	—	9	126
Advanced Polymer Solutions	—	—	—	—	—	—	—	—	20	20
add: European transaction costs:										
Olefins & Polyolefins - EAI	—	—	—	—	—	—	10	17	9	36
less: Discontinued operations:	(83)	(20)	35	12	(56)	(196)	47	83	5	(61)
Total Identified items	$ (83)	$ (313)	$ 35	$ 1,086	$ 725	$ (79)	$ 109	$ 1,315	$ 72	$ 1,417
EBITDA excluding Identified items:										
Olefins & Polyolefins - Americas	$ 521	$ 670	$ 758	$ 496	$ 2,445	$ 251	$ 318	$ 428	$ 164	$ 1,161
Olefins & Polyolefins - EAI	14	70	81	(146)	19	17	46	48	(61)	50
Intermediates & Derivatives	312	501	317	250	1,380	211	290	303	205	1,009
Advanced Polymer Solutions	35	40	19	15	109	46	40	47	38	171
Technology	118	84	69	108	379	52	34	15	80	181
Other, including intersegment eliminations	(37)	(35)	(39)	(36)	(147)	(1)	(13)	(6)	(9)	(29)
EBITDA excluding Identified Items	$ 963	$ 1,330	$ 1,205	$ 687	$ 4,185	$ 576	$ 715	$ 835	$ 417	$ 2,543

(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	**December 31, 2024**	**December 31, 2025**
Cash and cash equivalents and restricted cash	$ 3,388	$ 3,449
Short-term investments	—	—
Cash and liquid investments	$ 3,388	$ 3,449
add:		
Availability under Senior Revolving Credit Facility		3,750
Availability under U.S. Receivables Facility		900
Total liquidity		$ 8,099

Table 10 - Calculation of Dividends and Share Repurchases

Millions of dollars	Year Ended December 31, 2025
Dividends paid - common stock	$ 1,764
Repurchases of Company ordinary shares	201
Dividends and share repurchases	$ 1,965

Table 11 - Calculation of Cash Conversion

	Year Ended December 31,					
Millions of dollars	**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 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.

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

Millions of dollars		**December 31, 2025**
Current maturities of long-term debt	$	588
Short-term debt		226
Long-term debt		12,124
Total debt		12,938
less:		
Cash and cash equivalents		3,443
Restricted cash		6
Short-term investments		—
Net debt	$	9,489
divided by:		
EBITDA excluding identified items(a)	$	2,543
Net Debt to EBITDA excluding identified items(a)		3.7

(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

	Year Ended December 31,					
Millions of dollars	**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 $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.

(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.

Table 14 - Reconciliation of Working Capital to Trade Working Capital

Millions of dollars	December 31, 2025	September 30, 2025	Change
Total current assets	$ 10,868	$ 10,757	$ 111
Total current liabilities	(6,129)	(6,852)	723
Working capital	4,739	3,905	834
less: Cash and cash equivalents and restricted cash	(3,449)	(1,801)	(1,648)
less: Prepaid expenses and other current assets	(612)	(723)	111
less: Assets held for sale	(757)	(802)	45
add: Current maturities of long-term debt	588	1,079	(491)
add: Short-term debt	226	137	89
add: Accrued and other current liabilities	1,956	2,090	(134)
add: Liabilities held for sale	665	618	47
Trade working capital	$ 3,356	$ 4,503	$ (1,147)

Table 15 - Reconciliation of Net Income to Recurring Annual EBITDA for the Value Enhancement Program

Millions of dollars	Unlocked Value 2025[b]	Target 2028
Net income[a]	$ 870	$ 1,140
Provision for income taxes	215	285
Depreciation and amortization	15	75
Interest expense, net	—	—
Recurring annual EBITDA[a]	$ 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 December 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 $1,100 million of recurring annual EBITDA in 2025. We incurred one-time costs of approximately $500 million from 2023 - 2025 to achieve this milestone.