# Fourth Quarter 2025 Earnings

January 30, 2026

# Cautionary statement

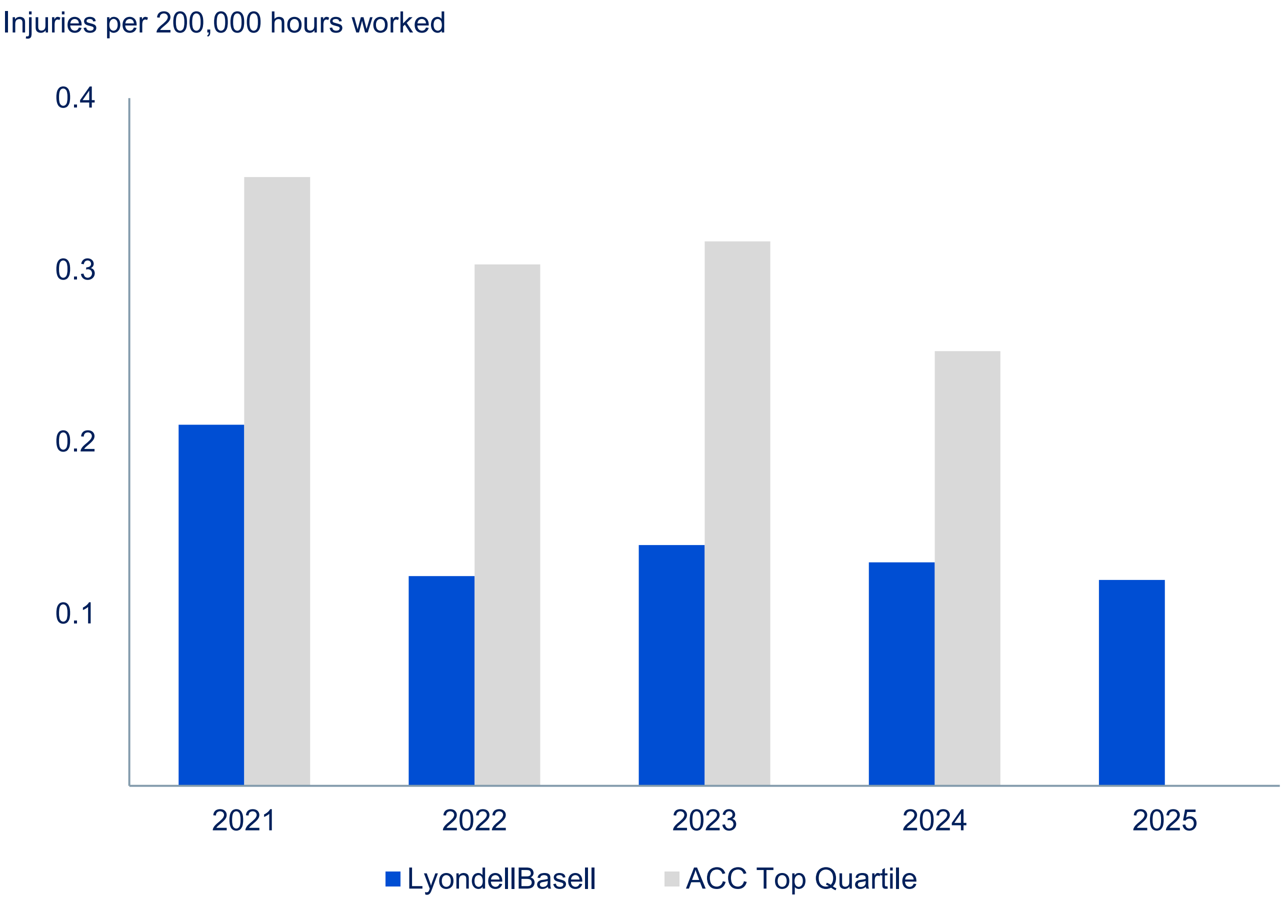
The statements in this presentation relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management of LyondellBasell which are believed to be reasonable at the time made and are subject to significant risks and 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 cyclicality 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, 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.

# Safety performance

## Record-breaking 2025 results demonstrating our commitment to safe and reliable operations




Sources: American Chemistry Council (ACC) and LyondellBasell.
Notes: Medium and large companies only. Includes employees and contractors.

# Navigating the cycle with our strategic priorities intact

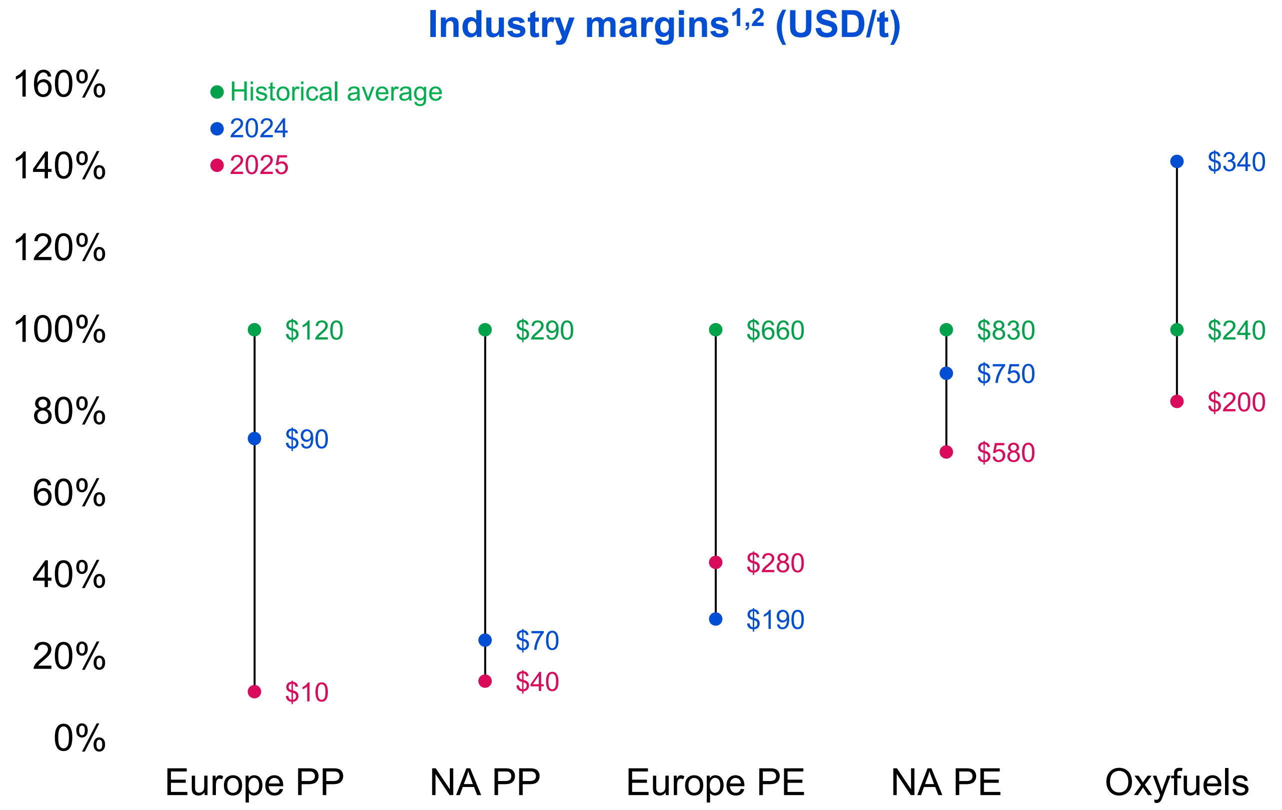
## Timelines extended as we adapt execution to current market realities

| | Focused execution | Accelerating | Re-aligning to market realities |
|---|---|---|---|
| Grow and upgrade the core | • Safe and reliable operations<br>• Portfolio transformation:<br>  ◦ Divestment of four European assets on track for completion in 2Q26<br>  ◦ Ceased refining operations and closed assets (e.g., Dutch PO JV)<br>  ◦ Expanded Middle East presence | • Channelview PO/TBA exceeding benchmark rates<br>• Investing in reliability at the La Porte acetyls assets | • Attractive organic growth (e.g., Flex-2) |
| Build a profitable Circular and Low Carbon Solutions business | • *MoReTec*-1 construction expected 2027 start-up | • Advocacy for supportive policy frameworks<br>• Implementing low / no cost energy efficiency projects | • Building scale in regional hubs<br>• Investments in carbon reduction<br>• *MoReTec*-2 |
| Step up performance and culture | • Focus on value and cash generation<br>• Value Enhancement Program exceeded target | • Cash Improvement Plan targeting $500 million in 2026 for $1.3 B by the end of 2026[1]<br>• Transforming APS | |

1. Cumulative Cash Improvement Plan target reflects value delivered in 2025 and 2026. 2025 is evaluated relative to the 2025 internal plan and 2026 will be measured relative to 2025 actuals.

# Margins reflecting cyclical trough

## Material upside for LYB profitability from sector recovery




| LYB capacity MM tons[3] | Europe PP | NA PP | Europe PE | NA PE | Oxyfuels |
|---|---|---|---|---|---|
| | 2.5 | 1.9 | 2.1 | 4.1 | 5.2 |

- 2025 industry margins were ~45% below historical averages across relevant businesses
- 2025 industry margins fell vs 2024 which were ~30% below historical averages. Key year over year drivers:
  - Global trade disruption
  - Falling oil:gas ratio
  - Global capacity additions outpacing demand growth
  - Higher competition from imports and structurally higher energy costs in Europe
- Low margins are accelerating global capacity rationalizations, sowing the seeds for a recovery
- LYB is generating positive free cash flow at the depth of the cycle supported by our focus on low-cost feedstocks, operational excellence and leading technology
- Material upside to LYB profitability from improvements in margins and operating rates

1. Industry margins as reported by CMA. Average historical margins for the years 2013-22.
2. PE margins are integrated ethylene chain margins. 2024 and 2025 Western Europe integrated PE margins adjusted for updated weighted average cost of ethylene production, to reflect new European econometric models launched by CMA in 2023. PP margins are non-integrated. Oxyfuels margins are Northwest Europe raw material margins.
3. LYB pro-rata capacity as of year-end 2025

# 2025 highlights

## Exceptional cash conversion amid challenging market conditions

| | | | |
|---|---|---|---|
| **$(0.7) B**<br>Net loss | **$(2.34)**<br>Diluted loss per share | **$1.1 B**<br>EBITDA | **$2.3 B**<br>Cash from operating activities |
| **$0.6 B**<br>Net income ex. identified items | **$1.70**<br>Diluted earnings per share ex. identified items | **$2.5 B**<br>EBITDA ex. identified items | **95%**<br>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.

# 2025 goals achieved and raising target for 2026

## Cash Improvement Plan increased to $1.3 billion by the end of 2026[1]

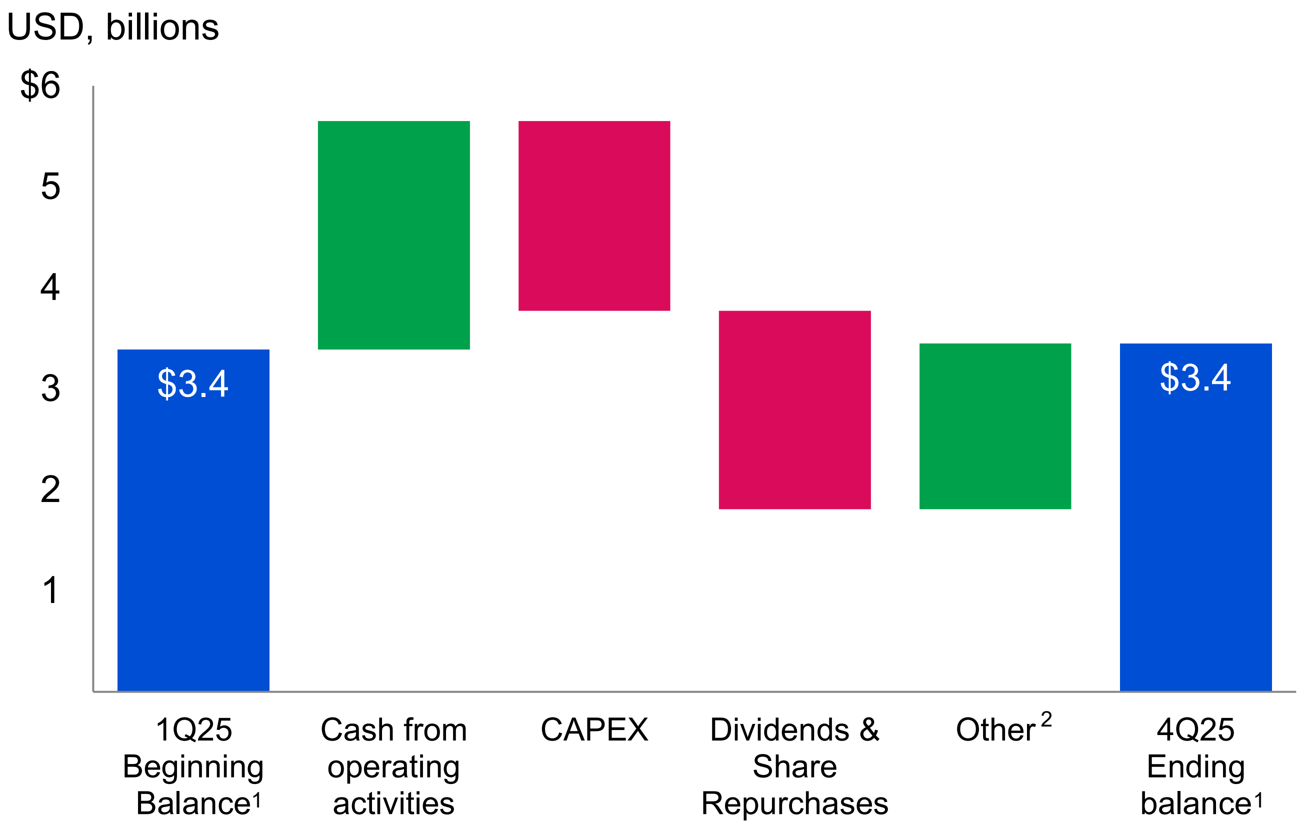
| | 2025 Results | 2026 Outlook |
|---|---|---|
| **Trade Working Capital** | Reduced trade working capital by $400 MM[2] | Disciplined trade working capital management while furthering cost efficiencies within the organization |
| **Fixed Cost Reduction[3]** | Reduction of global workforce by 7%, or ~1,350 employees, to lowest level since 2018 | |
| **CAPEX Reduction[4]** | Cash savings impacted by timing of payments | Prioritizing safety and reliability |
| **Target** ✓ | Delivered **~$800 MM[5]** exceeding $600 MM target | Targeting **$500 MM** in 2026 for cumulative **$1.3 B** |

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

1. Cumulative Cash Improvement Plan target reflects value delivered in 2025 and 2026. 2025 is evaluated relative to the 2025 internal plan and 2026 will be measured relative to 2025 actuals.
2. Relative to internal plan. Includes trade working capital related to the pending European asset transaction.
3. Annual fixed cost reductions may be achieved through contract changes, reductions in employees and employee-related expenses or other means and excludes one-time annual implementation costs of <$50 MM.
4. Cash CAPEX timing is affected by payment schedules and project phasing, resulting in a lag in realized cash impact relative to accruals.
5. Relative to LYB internal plan for 2025.

# Balancing capital allocation priorities

## Maintaining investment-grade balance sheet remains foundational




### Focusing on cash

- Generated $2.3 B cash from operating activities in 2025
- Released over $1 B in trade working capital in 4Q25
- Excellent cash conversion[3] of 95% for 2025

### Preserving liquidity

- $3.4 B cash and cash equivalents and $8.1 B of available liquidity[4]
- $1.5 B bonds raised in 4Q25 for general corporate purposes including to address 2026 and 2027 maturities

### Strategic capital investments

- Maintaining safe and reliable operations and preserving real options to unlock value as market conditions improve
- Prioritizing investment in *MoReTec*-1
- Value Enhancement Program exceeded year-end 2025 goal

### Cash returns for shareholders

- Returned $2.0 B to shareholders through dividends and share repurchases in 2025

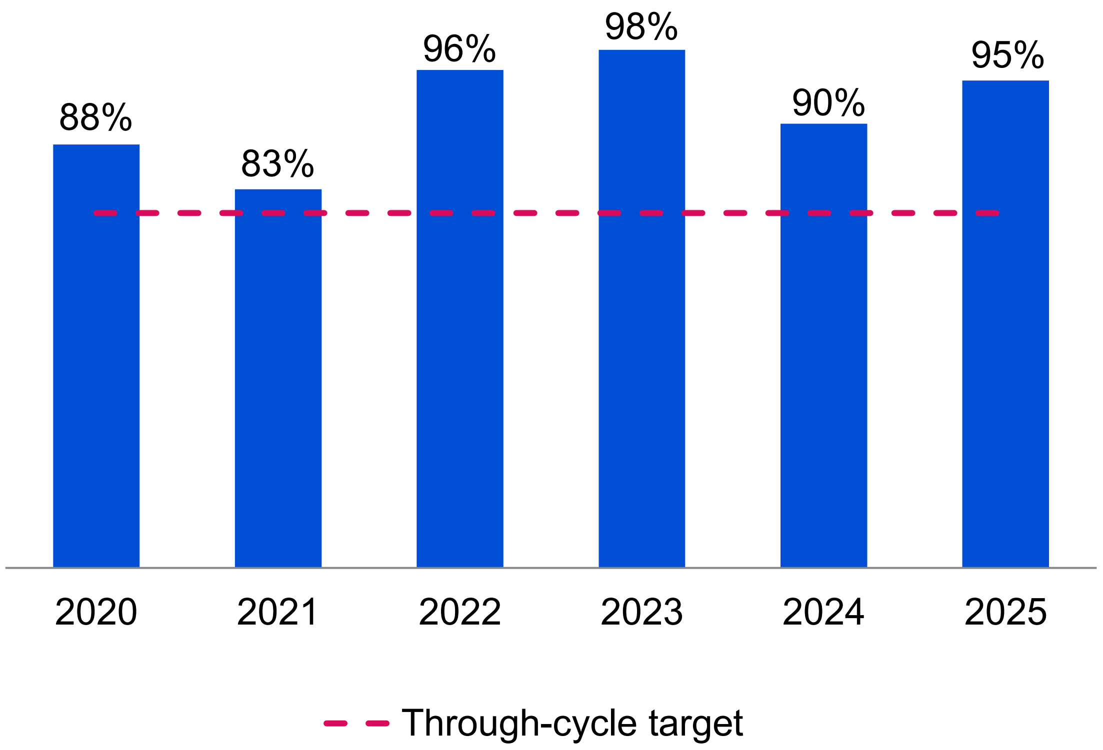
Note: Trade working capital equals the sum of accounts receivable and inventory minus accounts payable.

1. Beginning and ending cash balances include cash and cash equivalents, restricted cash, and liquid investments.
2. Primarily includes net proceeds of approximately $500 MM and $1.5 B for 2Q25 and 4Q25 bond offerings, respectively, offset by repayment of guaranteed notes due 2025 of ~$500 million.
3. Cash conversion equals 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.
4. As of December 31, 2025.

# Generating cash despite difficult market conditions

## Consistent cash conversion through the bottom of the cycle

Cash conversion




**$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

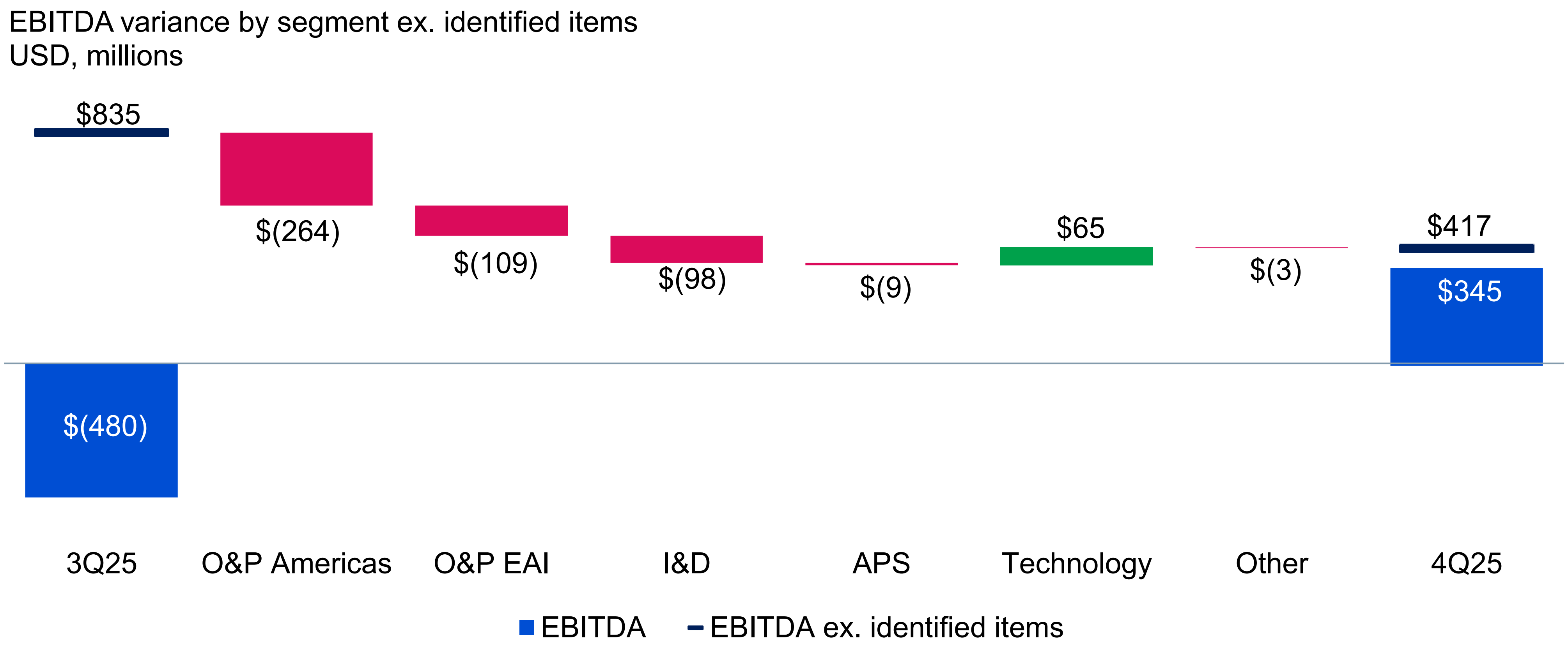
**95%** Cash conversion 2025

**$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.

# 4Q25 segment highlights

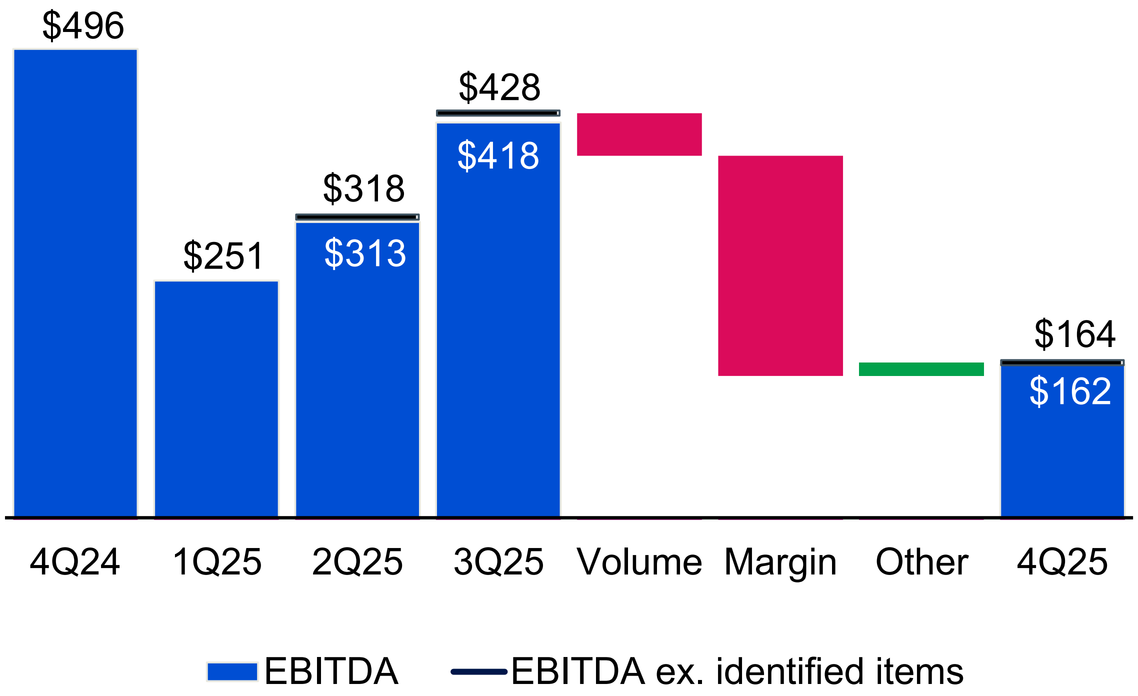
## Results impacted by lower seasonal demand and increased maintenance



# Olefins & Polyolefins – Americas

## Integrated polyethylene margins pressured by higher feedstock costs, maintenance and lower prices

EBITDA ex. identified items
USD, millions




### Inventory and compensation items

- LIFO and compensation impact of ~$35 MM

### 4Q25 market dynamics

- Integrated PE margins fell on lower prices and higher feedstock and energy costs
- PE inventories fell to ~40 days[1] with increased exports and higher industry utilization
- PP demand and margins remained weak

### Near-term outlook

- Potential for export and domestic PE price increases given low industry inventories and improved demand
- Targeting ~85% operating rates in 1Q26 to match demand
- Evaluating impact of severe weather

### Our actions

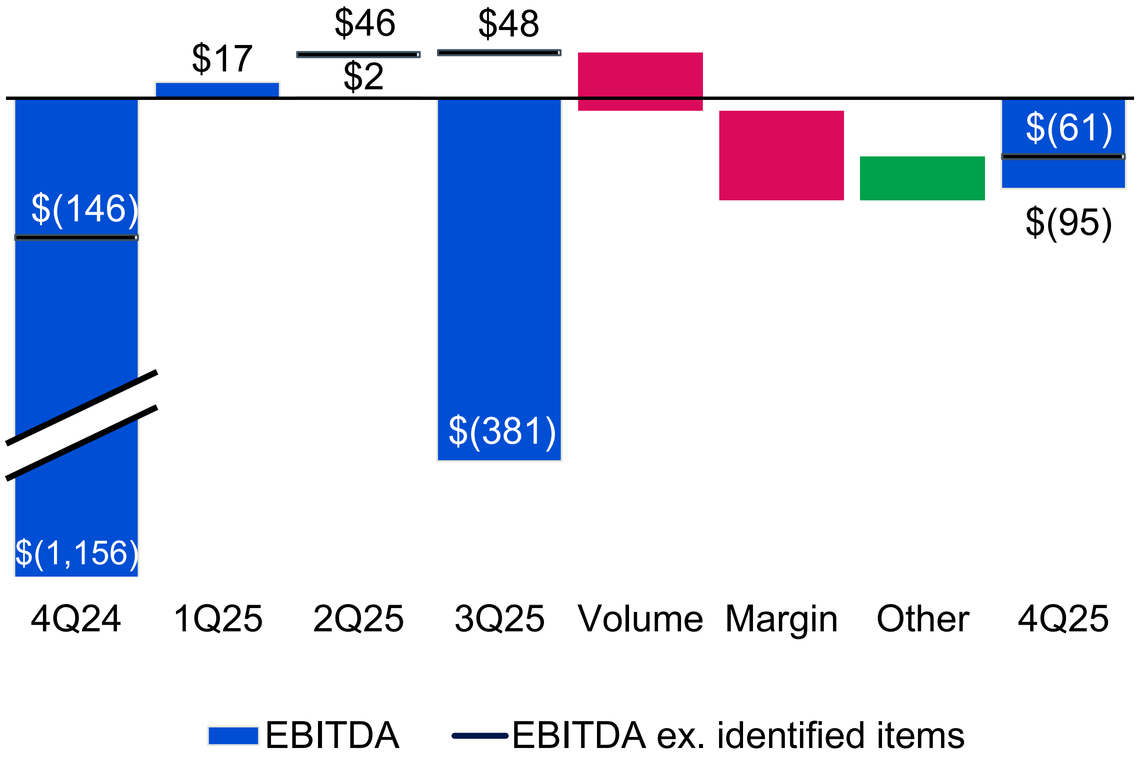
- Successful turnaround at Matagorda PE plant
- Improved reliability at *Hyperzone* PE

1. Source: November 2025 American Chemical Council data

# Olefins & Polyolefins – Europe, Asia & International

## Seasonally lower prices and higher planned and unplanned maintenance pressured profitability

EBITDA ex. identified items
USD, millions




### Impairments, inventory and compensation items

- $17 MM non-cash asset write-downs
- LIFO and compensation benefit of ~$5 MM

### 4Q25 market dynamics

- Polymer margins declined on increased competition from imports and seasonally lower volumes

### Near-term outlook

- Improved volumes given lower maintenance activities
- Targeting ~75% operating rates in 1Q26

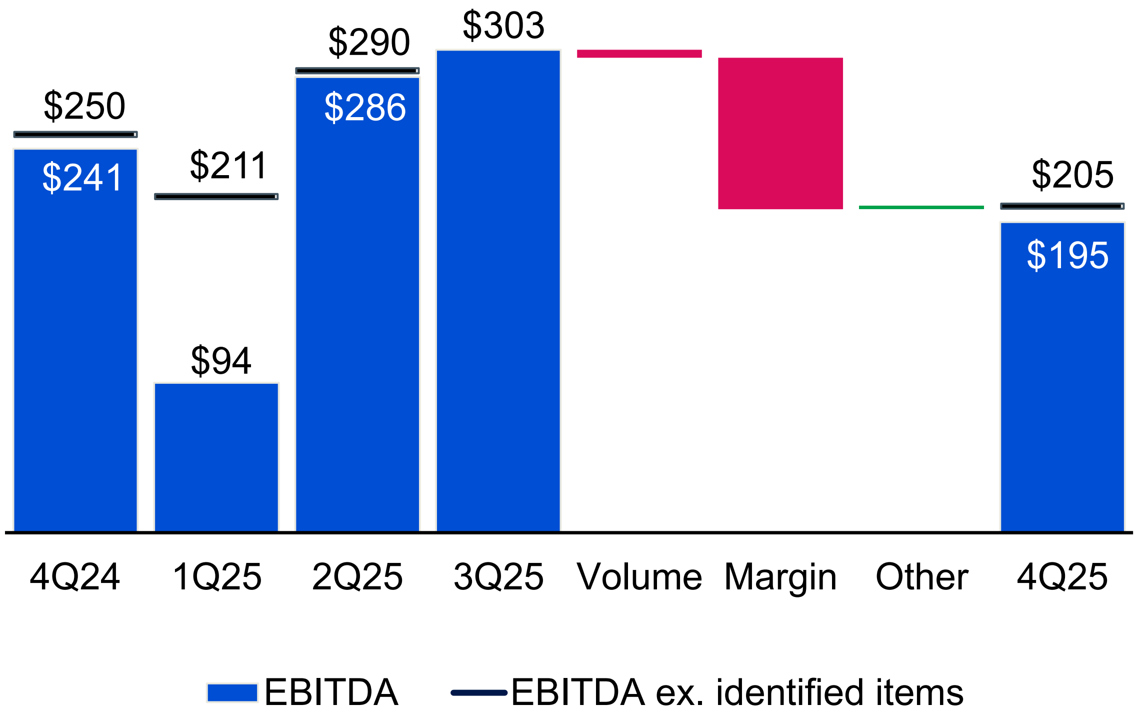
### Our actions

- Focused inventory management supported positive segment-level cash generation in 4Q25
- On track to complete sale of four European assets in 2Q26

# Intermediates & Derivatives

## Planned maintenance and seasonally lower acetyls and oxyfuel margins impacted profitability

EBITDA ex. identified items
USD, millions




### Inventory and compensation items

- LIFO and compensation impact of ~$40 MM

### 4Q25 market dynamics

- Industry outages early in the quarter delayed typical 4Q seasonal declines in oxyfuel margins
- Seasonally lower prices for intermediate chemicals

### Near-term outlook

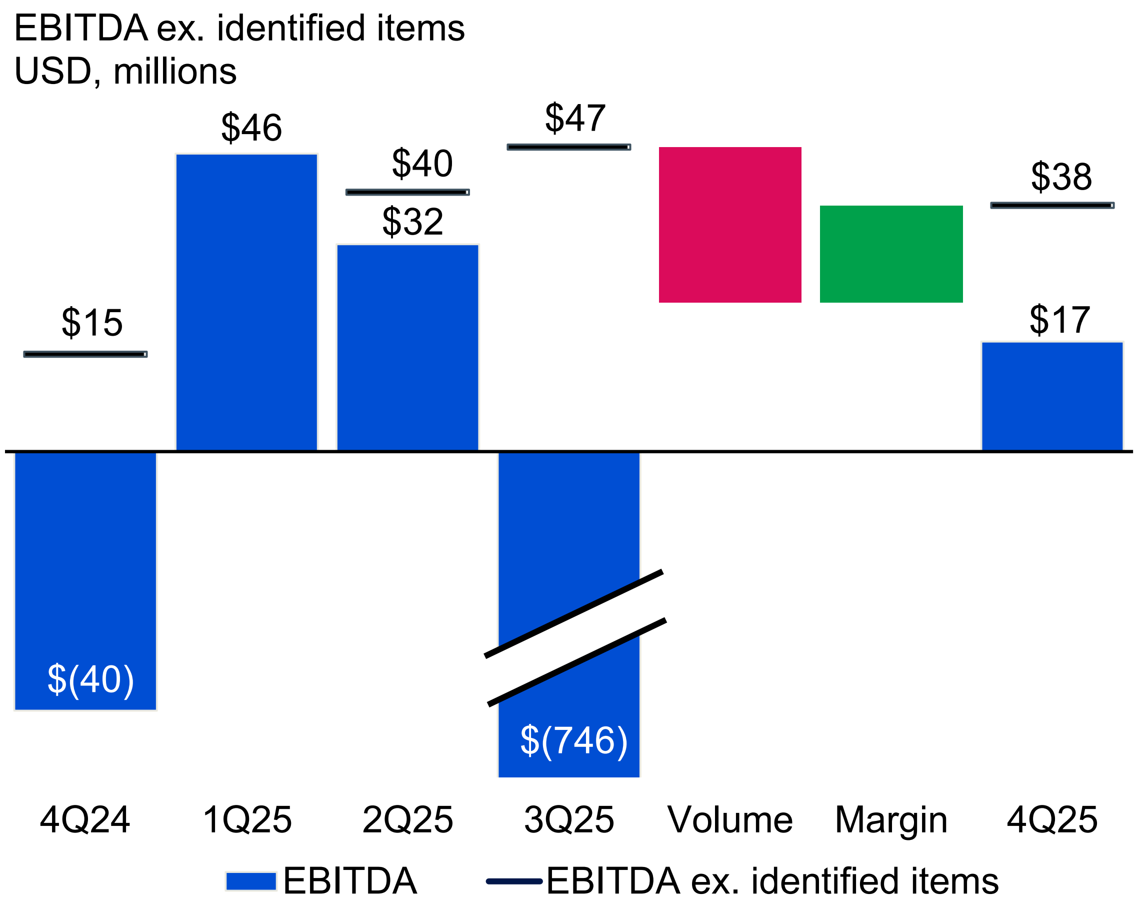
- Targeting 85% operating rates in 1Q26
- Positive impact from industry propylene oxide capacity rationalizations
- Additional glycol sales into deicer applications
- Evaluating impact of severe weather

### Our actions

- Extensive turnaround of La Porte acetyl assets to improve reliability and throughput

# Advanced Polymer Solutions

## Seasonally lower volumes partially offset by higher margins




### Inventory and compensation items

- LIFO and compensation benefit of ~$15 MM

### 4Q25 market dynamics

- Low automotive demand driven by year-end seasonality
- Pronounced improvement in EBITDA and cash flow

### Near-term outlook

- Demand expected to improve seasonally across key markets
- Continued customer focus to drive market share growth

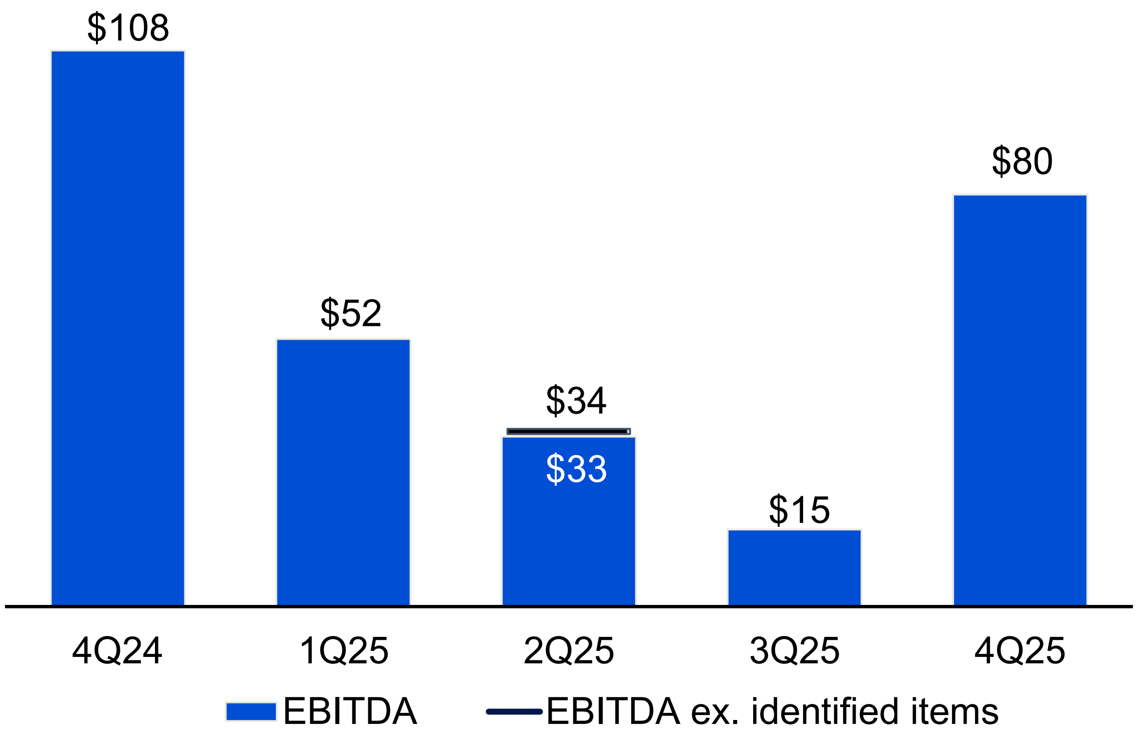
### Our actions

- Grew EBITDA excluding identified items ~55% year over year, despite market headwinds
- Substantial positive cash generation achieved in 2025

# Technology

## Licensing revenue milestones helped 4Q profitability

EBITDA ex. identified items
USD, millions




### 4Q25 market dynamics

- Increased revenue on a higher number of previously-sold licenses
- Improved catalyst demand in key regions

### Near-term outlook

- Fewer revenue milestones for previously-sold licenses
- Limited opportunities for new licenses

# Near-term market outlook

## Modest improvements expected following pronounced 4Q seasonality

| | |
|---|---|
| **North America** | • Seasonal improvement in demand<br>• Potential for higher polyethylene prices<br>• Exports continue to play an essential role in balancing markets |
| **Europe** | • Seasonal improvement in demand<br>• Imports continue to pressure pricing<br>• Circularity initiatives continue to benefit from supportive regulations<br>• Ongoing capacity rationalizations |
| **Asia** | • Continued pressure from near-term capacity additions in the region<br>• Cautious optimism on capacity rationalization announcements in the medium-term |

| | |
|---|---|
| **Packaging** | • Resilient demand for essentials-driven packaging from consumer and healthcare end-markets |
| **Building & Construction** | • Soft demand and cautious sentiment persists<br>• Benefits from easing interest rates and affordability initiatives not yet visible amid broader economic uncertainty |
| **Automotive** | • Continued soft demand in North America with Europe showing signs of stabilization |
| **Fuels** | • Volatile geopolitics likely to continue to impact prices |

LYB

# Appendix

# LyondellBasell 2026 modeling information

| | (USD, millions) | 1Q | 2Q | 3Q | 4Q | 2026 |
|---|---|---|---|---|---|---|
| Planned Maintenance Estimated EBITDA Impact | O&P Americas | ~$10 | -- | ~$90 | ~$15 | ~$115 |
| | O&P EAI | -- | -- | -- | -- | -- |
| | Intermediates & Derivatives | ~$20 | -- | -- | -- | ~$20 |
| European asset sale | Seller cash contribution | -- | €265[3] | -- | -- | €265 |

## Capital Expenditures

Total CAPEX

~$1.2 B[1]

Sustaining | Profit Generating CAPEX

~$0.8 B | ~$0.4 B

## Financial Metrics

Net Interest Expense

~$500 MM

Depreciation & Amortization

~$1.3 B

Pension Contribution | Expense

~$145 MM | ~$105 MM[2]

Effective Tax Rate

~10%[4]

Note: Major planned maintenance estimated EBITDA impact is the estimated lost production multiplied by forecast margins.

1. Guidance based on accrued CAPEX
2. Excludes refinery pension expense
3. Assumes sale completes in second quarter of 2026
4. Excludes impact of the European asset sale

# 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.

Trade working capital - Trade working capital equals the sum of accounts receivable and inventory minus accounts payable. Trade working capital relative to the plan 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.

Recurring annual EBITDA for the Value Enhancement Program (VEP) – Recurring annual EBITDA for the Value Enhancement Program is the year-end EBITDA run rate estimate based on 2017-2019 mid-cycle margins. Value unlocked as of December 2025 is based on a 2021 baseline, while incremental value unlocked starting in 2026 is based on a 2025 baseline. We believe recurring annual EBITDA is useful to investors because it represents a key measure used by management to assess progress towards our strategy of value creation.

# 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

Additionally, any estimated EBITDA impact is based on estimated production multiplied by estimated margins.