Table 1 - Reconciliation of Segment Information to Consolidated Financial Information

Millions of dollars	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Total	2026 Q1
Sales and other operating revenues:						
Olefins & Polyolefins - Americas	$ 2,481	$ 2,377	$ 2,606	$ 2,337	$ 9,801	$ 2,437
Olefins & Polyolefins - EAI	2,600	2,704	2,587	2,336	10,227	2,501
Intermediates & Derivatives	2,298	2,275	2,343	2,153	9,069	2,060
Advanced Polymer Solutions	908	917	870	777	3,472	876
Technology	120	137	115	177	549	106
Other, including intersegment eliminations	(730)	(752)	(794)	(689)	(2,965)	(783)
Total sales and other operating revenues	$ 7,677	$ 7,658	$ 7,727	$ 7,091	$ 30,153	$ 7,197
Operating income (loss):						
Olefins & Polyolefins - Americas	$ 85	$ 142	$ 246	$ (32)	$ 441	$ 142
Olefins & Polyolefins - EAI	(23)	(40)	(410)	(211)	(684)	(68)
Intermediates & Derivatives	(9)	151	194	92	428	118
Advanced Polymer Solutions	17	10	(765)	(5)	(743)	38
Technology	42	22	4	69	137	7
Other, including intersegment eliminations	2	—	—	(1)	1	2
Total operating income (loss)	$ 114	$ 285	$ (731)	$ (88)	$ (420)	$ 239
Depreciation and amortization:						
Olefins & Polyolefins - Americas	$ 155	$ 164	$ 165	$ 168	$ 652	$ 164
Olefins & Polyolefins - EAI	39	38	42	84	203	43
Intermediates & Derivatives	99	99	109	102	409	104
Advanced Polymer Solutions	20	20	23	20	83	20
Technology	10	11	11	11	43	11
Total depreciation and amortization	$ 323	$ 332	$ 350	$ 385	$ 1,390	$ 342
EBITDA:[(a)]						
Olefins & Polyolefins - Americas	$ 251	$ 313	$ 418	$ 162	$ 1,144	$ 327
Olefins & Polyolefins - EAI	17	2	(381)	(95)	(457)	(35)
Intermediates & Derivatives	94	286	303	195	878	224
Advanced Polymer Solutions	46	32	(746)	17	(651)	58
Technology	52	33	15	80	180	18
Other, including intersegment eliminations	(1)	(13)	(6)	(9)	(29)	(6)
Discontinued operations	196	(47)	(83)	(5)	61	(18)
Total EBITDA[(a)]	$ 655	$ 606	$ (480)	$ 345	$ 1,126	$ 568
Capital expenditures for PPE:						
Olefins & Polyolefins - Americas	$ 216	$ 305	$ 133	$ 139	$ 793	$ 120
Olefins & Polyolefins - EAI	124	115	115	107	461	61
Intermediates & Derivatives	91	73	102	167	433	58
Advanced Polymer Solutions	30	19	31	19	99	17
Technology	22	27	25	18	92	13
Total capital expenditures for PPE	$ 483	$ 539	$ 406	$ 450	$ 1,878	$ 269

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

Table 2 - Selected Segment Operating Information

	2025					2026
	Q1	Q2	Q3	Q4	Total	Q1
Olefins and Polyolefins - Americas						
Volumes (kilotons)						
Ethylene produced	1,155	1,300	1,338	1,247	5,040	1,309
Propylene produced	196	214	237	257	904	248
Polyethylene sold	757	817	877	810	3,261	788
Polypropylene sold	287	282	261	248	1,078	272
Benchmark Market Prices						
West Texas Intermediate crude oil (USD per barrel)	71.46	63.82	64.83	59.49	64.90	71.13
Brent crude oil (USD per barrel)	74.92	66.75	68.13	63.10	68.23	77.90
Houston Ship Channel natural gas (USD per million BTUs)	3.40	2.91	2.68	3.23	3.06	3.88
U.S. weighted average cost of ethylene production (USD per metric ton)	365	335	314	358	343	318
U.S. ethylene (USD per metric ton)	808	680	700	676	716	683
U.S. polyethylene - high density (USD per metric ton)	1,213	1,190	1,168	1,102	1,168	1,220
U.S. propylene (USD per metric ton)	999	841	797	680	829	849
U.S. polypropylene - homopolymer (USD per metric ton)	1,308	1,150	1,106	988	1,138	1,135
Olefins and Polyolefins - Europe, Asia, International						
Volumes (kilotons)						
Ethylene produced	395	365	400	313	1,473	396
Propylene produced	216	212	228	182	838	225
Polyethylene sold	657	723	704	697	2,781	587
Polypropylene sold	840	912	866	822	3,440	793
Benchmark Market Prices (€ per metric ton)						
Western Europe weighted average cost of ethylene production	1,211	1,007	997	957	1,043	1,230
Western Europe ethylene	1,241	1,158	1,130	1,113	1,161	1,107
Western Europe polyethylene - high density	1,406	1,371	1,311	1,244	1,333	1,292
Western Europe propylene	1,113	1,037	1,008	988	1,037	972
Western Europe polypropylene - homopolymer	1,302	1,211	1,141	1,078	1,183	1,126

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 2 Continued - Selected Segment Operating Information

	2025					2026
	Q1	Q2	Q3	Q4	Total	Q1
Intermediates and Derivatives						
Volumes Sold (kilotons)						
Propylene oxide and derivatives	427	413	381	375	1,596	379
Intermediate Chemicals:						
Styrene monomer	309	348	331	216	1,204	173
Acetyls	249	196	185	174	804	196
Oxyfuels and Related Products:						
TBA intermediates	115	131	122	113	481	110
MTBE/ETBE	1,056	1,231	1,278	1,232	4,797	1,052
Benchmark Market Margins (USD per metric ton)						
MTBE - Northwest Europe	146	183	314	247	223	190
Advanced Polymer Solutions						
Volumes Sold (kilotons)						
Compounding & Solutions	376	367	348	322	1,413	358

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	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Total	2026 Q1
Sales and other operating revenues:						
Trade	$ 7,528	$ 7,503	$ 7,585	$ 6,965	$29,581	$ 7,052
Related parties	149	155	142	126	572	145
Total sales and other operating revenues	7,677	7,658	7,727	7,091	30,153	7,197
Operating costs and expenses:						
Cost of sales	7,128	6,871	6,821	6,756	27,576	6,496
Goodwill impairments	—	—	972	—	972	—
Other impairments	—	32	230	17	279	15
Selling, general and administrative expenses	401	435	401	373	1,610	411
Research and development expenses	34	35	34	33	136	36
Total operating costs and expenses	7,563	7,373	8,458	7,179	30,573	6,958
Operating income (loss)	114	285	(731)	(88)	(420)	239
Interest expense	(107)	(118)	(130)	(132)	(487)	(138)
Interest income	30	21	21	25	97	31
Loss on sale of business	—	—	(6)	—	(6)	—
Other income (expense), net	21	29	(2)	65	113	10
Income (loss) from continuing operations before equity investments and income taxes	58	217	(848)	(130)	(703)	142
Income (loss) from equity investments	1	7	(8)	(12)	(12)	(5)
Income (loss) from continuing operations before income taxes	59	224	(856)	(142)	(715)	137
Provision for (benefit from) income taxes	36	69	(27)	(8)	70	(2)
Income (loss) from continuing operations	23	155	(829)	(134)	(785)	139
Income (loss) from discontinued operations, net of tax	154	(40)	(61)	(6)	47	(14)
Net income (loss)	177	115	(890)	(140)	(738)	125
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)
Net income (loss) attributable to the Company shareholders	$ 175	$ 114	$ (892)	$ (142)	$ (745)	$ 123

Table 4 - Unaudited Cash Flow Information

Millions of dollars	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Total	2026 Q1
Net cash provided by (used in) operating activities	$ (579)	$ 351	$ 983	$ 1,507	$ 2,262	$ (269)
Net cash used in investing activities	(430)	(504)	(439)	(403)	(1,776)	(279)
Net cash provided by (used in) financing activities	(547)	(51)	(448)	539	(507)	(236)

Table 5 - Unaudited Balance Sheet Information

Millions of dollars	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Cash and cash equivalents	$ 1,867	$ 1,700	$ 1,784	$ 3,443	$ 2,635
Restricted cash	3	4	17	6	4
Accounts receivable, net	3,792	3,205	3,022	2,517	3,257
Inventories	4,930	4,568	4,409	3,533	3,635
Prepaid expenses and other current assets	809	767	723	612	777
Assets held for sale	—	832	802	757	749
Total current assets	11,401	11,076	10,757	10,868	11,057
Operating lease assets	1,517	1,506	1,472	1,514	1,510
Property, plant and equipment, net	15,342	15,727	15,700	15,833	15,702
Equity investments	4,114	4,080	4,040	3,963	3,928
Goodwill	1,596	1,677	708	708	705
Intangible assets, net	580	572	453	450	417
Other assets	639	714	657	667	639
Total assets	$ 35,189	$ 35,352	$ 33,787	$ 34,003	$ 33,958
Current maturities of long-term debt	$ 495	$ 495	$ 1,079	$ 588	$ 1,467
Short-term debt	120	119	137	226	226
Accounts payable	3,662	3,113	2,928	2,694	2,898
Accrued and other current liabilities	1,963	1,950	2,090	1,956	1,905
Liabilities held for sale	—	567	618	665	692
Total current liabilities	6,240	6,244	6,852	6,129	7,188
Long-term debt	10,605	11,211	10,640	12,124	11,228
Operating lease liabilities	1,444	1,407	1,360	1,327	1,331
Other liabilities	2,034	1,919	1,916	1,900	1,703
Deferred income taxes	2,531	2,536	2,295	2,316	2,343
Redeemable non-controlling interests	114	114	114	114	114
Shareholders’ equity	12,209	11,909	10,599	10,082	10,040
Non-controlling interests	12	12	11	11	11
Total liabilities, redeemable non-controlling interests and equity	$ 35,189	$ 35,352	$ 33,787	$ 34,003	$ 33,958

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
Millions of dollars	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**	**December 31, 2025**	**December 31, 2025**	**March 31, 2026**
Net income (loss)	$ 177	$ 115	$ (890)	$ (140)	$ (738)	$ 125
Identified items						
add: Loss on sale of business, pre-tax[a]	—	—	6	—	6	—
add: Asset write-downs, pre-tax[b]	—	32	1,202	17	1,251	15
add: Cash Improvement Plan costs, pre-tax[c]	—	20	7	5	32	—
add: Site closure costs, pre-tax[d]	117	—	—	36	153	4
add: European transaction costs, pre-tax[e]	—	10	17	9	36	10
less: (Income) loss from discontinued operations, pre-tax	(196)	47	83	5	(61)	18
add: Provision for (benefit from) income taxes related to identified items	12	(22)	(95)	(11)	(116)	(9)
Net income (loss) excluding identified items	$ 110	$ 202	$ 330	$ (79)	$ 563	$ 163
Net income (loss)	$ 177	$ 115	$ (890)	$ (140)	$ (738)	$ 125
Provision for (benefit from) income taxes	78	62	(49)	(7)	84	(6)
Depreciation and amortization	323	332	350	385	1,390	342
Interest expense, net	77	97	109	107	390	107
EBITDA	655	606	(480)	345	1,126	568
Identified items						
add: Loss on sale of business[a]	—	—	6	—	6	—
add: Asset write-downs[b]	—	32	1,202	17	1,251	15
add: Cash Improvement Plan costs[c]	—	20	7	5	32	—
add: Site closure costs[d]	117	—	—	36	153	4
add: European transaction costs[e]	—	10	17	9	36	10
less: EBITDA from discontinued operations	(196)	47	83	5	(61)	18
EBITDA excluding identified items	$ 576	$ 715	$ 835	$ 417	$ 2,543	$ 615

(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. For the three months ended March 31, 2026, we recognized non-cash asset write-downs of $15 million related to property, plant and equipment in 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 $117 million for the three months ended March 31, 2025, and $9 million for the three months ended December 31, 2025, within our Intermediates & Derivatives ("I&D") segment. Additionally, for the three months ended December 31, 2025, we recognized closure costs of $20 million related to sites within our APS segment. For the three months ended December 31, 2025 and March 31, 2026, we recognized closure costs of $7 million and $4 million, respectively, related to a site in our O&P-EAI segment.

(e) In June 2025, we announced plans to sell select European olefins and polyolefins assets and the associated business, which resulted in selling expenses, separation costs and employee-related charges in our O&P-EAI segment.

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

	Three Months Ended				Year Ended	Three Months Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025	March 31, 2026
Diluted earnings (loss) per share	$ 0.54	$ 0.34	$ (2.77)	$ (0.45)	$ (2.34)	$ 0.38
Identified items						
add: Loss on sale of business	—	—	0.02	—	0.02	—
add: Asset write-downs[(a)]	—	0.07	3.51	0.04	3.62	0.03
add: Cash Improvement Plan costs	—	0.05	0.01	0.02	0.08	—
add: Site closure costs	0.27	—	—	0.08	0.35	0.01
add: European transaction costs	—	0.03	0.05	0.03	0.11	0.03
less: (Income) loss from discontinued operations	(0.48)	0.13	0.19	0.02	(0.14)	0.04
Diluted earnings (loss) per share excluding identified items	$ 0.33	$ 0.62	$ 1.01	$ (0.26)	$ 1.70	$ 0.49

(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, 2025	Three Months Ended June 30, 2025	Three Months Ended September 30, 2025	Three Months Ended December 31, 2025	Year Ended December 31, 2025	Three Months Ended March 31, 2026
EBITDA:						
Olefins & Polyolefins - Americas	$ 251	$ 313	$ 418	$ 162	$ 1,144	$ 327
Olefins & Polyolefins - EAI	17	2	(381)	(95)	(457)	(35)
Intermediates & Derivatives	94	286	303	195	878	224
Advanced Polymer Solutions	46	32	(746)	17	(651)	58
Technology	52	33	15	80	180	18
Other, including intersegment eliminations	(1)	(13)	(6)	(9)	(29)	(6)
Discontinued operations	196	(47)	(83)	(5)	61	(18)
EBITDA	$ 655	$ 606	$ (480)	$ 345	$ 1,126	$ 568
Identified items:						
add: Loss on sale of business:						
Advanced Polymer Solutions	$ —	$ —	$ 6	$ —	$ 6	$ —
add: Asset write-downs[(a)]:						
Olefins & Polyolefins - Americas	—	—	9	—	9	—
Olefins & Polyolefins - EAI	—	32	411	17	460	15
Advanced Polymer Solutions	—	—	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	4
Intermediates & Derivatives	117	—	—	9	126	—
Advanced Polymer Solutions	—	—	—	20	20	—
add: European transaction costs:						
Olefins & Polyolefins - EAI	—	10	17	9	36	10
less: Discontinued operations:	(196)	47	83	5	(61)	18
Total Identified items	$ (79)	$ 109	$ 1,315	$ 72	$ 1,417	$ 47
EBITDA excluding Identified items:						
Olefins & Polyolefins - Americas	$ 251	$ 318	$ 428	$ 164	$ 1,161	$ 327
Olefins & Polyolefins - EAI	17	46	48	(61)	50	(6)
Intermediates & Derivatives	211	290	303	205	1,009	224
Advanced Polymer Solutions	46	40	47	38	171	58
Technology	52	34	15	80	181	18
Other, including intersegment eliminations	(1)	(13)	(6)	(9)	(29)	(6)
EBITDA excluding Identified items	$ 576	$ 715	$ 835	$ 417	$ 2,543	$ 615

(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, 2025	March 31, 2026
Cash and cash equivalents and restricted cash	$ 3,449	$ 2,639
Short-term investments	—	—
Cash and liquid investments	$ 3,449	2,639
add:		
Availability under Senior Revolving Credit Facility		3,750
Availability under U.S. Receivables Facility		900
Total liquidity		$ 7,289

Table 10 - Calculation of Cash Conversion

Millions of dollars	Year Ended December 31, 2021	2022	2023	2024	2025	Three Months Ended March 31, 2025	Three Months Ended March 31, 2026	Last Twelve Months March 31, 2026
Net cash provided by (used in) operating activities	$ 7,695	$ 6,119	$ 4,942	$ 3,819	$ 2,262	$ (579)	$ (269)	$ 2,572
divided by:								
EBITDA excluding LCM, gain or loss on sale of business and asset write-downs[(a)]	$ 9,307	$ 6,365	$ 5,022	$ 4,241	$ 2,383	$ 655	$ 583	$ 2,311
Cash conversion	83 %	96 %	98 %	90 %	95 %			111 %

(a) See Table 12 for a reconciliation of net cash provided by (used in) 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 March 31, 2026 is calculated as year ended December 31, 2025, plus three months ended March 31, 2026, minus three months ended March 31, 2025.

Table 11 - Reconciliation of Total Debt to Net Debt and Calculation of Net Debt to EBITDA excluding Identified Items

Millions of dollars		**March 31, 2026**
Current maturities of long-term debt	$	1,467
Short-term debt		226
Long-term debt		11,228
Total debt		12,921
less:		
Cash and cash equivalents		2,635
Restricted cash		4
Short-term investments		—
Net debt	$	10,282
divided by:		
LTM EBITDA excluding identified items[a]	$	2,582
Net Debt to EBITDA excluding identified items[a]		4.0

(a) See Table 12 for a reconciliation of net cash provided by (used in) operating activities to EBITDA including and excluding identified items.

Table 12 - Reconciliation of Net Cash Provided by (Used in) Operating Activities to EBITDA Including and Excluding Identified Items

Millions of dollars	Year Ended December 31, 2021	2022	2023	2024	2025	Three Months Ended March 31, 2025	Three Months Ended March 31, 2026	Last Twelve Months March 31, 2026
Net cash provided by (used in) operating activities	$ 7,695	$ 6,119	$ 4,942	$ 3,819	$ 2,262	$ (579)	$ (269)	$ 2,572
Adjustments:								
Depreciation and amortization	(1,393)	(1,267)	(1,534)	(1,522)	(1,390)	(323)	(342)	(1,409)
Impairments	(624)	(69)	(518)	(949)	(1,251)	—	(15)	(1,266)
Amortization of debt-related costs	(35)	(14)	(9)	(11)	(11)	(2)	(3)	(12)
Share-based compensation	(66)	(70)	(91)	(91)	(91)	(35)	(47)	(103)
Equity income (loss), net of distributions of earnings	146	(344)	(189)	(339)	(104)	1	(5)	(110)
Deferred income tax (provision) benefit	198	(369)	(43)	437	156	25	(20)	111
Gain (loss) on sale of business	—	—	—	284	(6)	—	—	(6)
Gain on sale of assets	—	3	—	36	112	4	—	108
Changes in assets and liabilities that (provided) used cash:								
Accounts receivable	1,519	(1,005)	(110)	(127)	(687)	440	797	(330)
Inventories	742	91	(18)	(25)	(945)	198	96	(1,047)
Accounts payable	(1,301)	464	(141)	122	768	78	(291)	399
Other, net	(1,264)	350	(168)	(267)	449	370	224	303
Net income (loss)	5,617	3,889	2,121	1,367	(738)	177	125	(790)
Provision for (benefit from) income taxes	1,163	882	501	240	84	78	(6)	—
Depreciation and amortization	1,393	1,267	1,534	1,522	1,390	323	342	1,409
Interest expense, net	510	258	348	331	390	77	107	420
EBITDA	8,683	6,296	4,504	3,460	1,126	655	568	1,039
add: LCM charges	—	—	—	—	—	—	—	—
less: (Gain) loss on sale of business[(a)]	—	—	—	(284)	6	—	—	6
add: Asset write-downs[(b)]	624	69	518	1,065	1,251	—	15	1,266
EBITDA excluding LCM, gain or loss on sale of business and asset write-downs	$ 9,307	$ 6,365	$ 5,022	$ 4,241	2,383	655	583	2,311
add: Cash Improvement Plan costs[(c)]					32	—	—	32
add: Site closure costs[(d)]					153	117	4	40
add: European transaction costs[(e)]					36	—	10	46
less: EBITDA from discontinued operations[(f)]					(61)	(196)	18	153
EBITDA excluding identified items					$ 2,543	$ 576	$ 615	$ 2,582

(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 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 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. For the three months ended March 31, 2026, we recognized non-cash asset write-downs of $15 million related to property, plant and equipment in 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 $117 million for the three months ended March 31, 2025, and $9 million for the three months ended December 31, 2025, within our I&D segment. Additionally, for the three months ended December 31, 2025, we recognized closure costs of $20 million related to sites within our APS segment. For the three months ended December 31, 2025 and March 31, 2026, we recognized closure costs of $7 million and $4 million, respectively, related to a site in our O&P-EAI segment.

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

Note: Last twelve months March 31, 2026 is calculated as year ended December 31, 2025, plus three months ended March 31, 2026, minus three months ended March 31, 2025.

Table 13 - Reconciliation of Working Capital to Trade Working Capital

Millions of dollars	March 31, 2026	March 31, 2025	Change
Total current assets	$ 11,057	$ 11,401	
Total current liabilities	7,188	6,240	
Working capital	3,869	5,161	(1,292)
less: Cash and cash equivalents and restricted cash	(2,639)	(1,870)	
less: Prepaid expenses and other current assets	(777)	(809)	
less: Assets held for sale	(749)	—	
add: Current maturities of long-term debt	1,467	495	
add: Short-term debt	226	120	
add: Accrued and other current liabilities	1,905	1,963	
add: Liabilities held for sale	692	—	
add: Accounts receivable classified as held of sale	297	—	
add: Inventories classified as held of sale	365	—	
less: Accounts payable classified as held of sale	(247)	—	
Trade working capital	4,409	5,060	(651)
less: Accounts receivable related to the refining business	(2)	(153)	
less: Inventories related to the refining business	(2)	(185)	
add: Accounts payable related to the refining business	20	154	
Trade working capital excluding the refining business	$ 4,425	$ 4,876	$ (451)

Table 14 - Reconciliation of Net Income to Recurring Annual EBITDA for the Value Enhancement Program

Millions of dollars	**Target 2028**
Net income[(a)]	$ 1,140
Provision for income taxes	285
Depreciation and amortization	75
Interest expense, net	—
Recurring annual EBITDA[(a)]	$ 1,500

(a) 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.