

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission file number: 001-34726

LYONDELLBASELL INDUSTRIES N.V.

(Exact name of registrant as specified in its charter)

Netherlands (State or other jurisdiction of incorporation or organization) 2800 Post Oak Blvd. Suite 5100 Houston, Texas USA 77056 (713) 309-7200	4th Floor, One Vine Street London W1J0AH United Kingdom (Address of principal executive offices) (Zip code) +44 (0) 207 220 2600 (Registrant's telephone numbers, including area code)	98-0646235 (I.R.S. Employer Identification No.) Delftseplein 27E 3013AA Rotterdam Netherlands +31 (0) 10 275 5500
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(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u> Ordinary Shares, €0.04 Par Value	<u>Trading Symbol</u> LYB	<u>Name of Each Exchange On Which Registered</u> New York Stock Exchange
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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had 321,872,964 ordinary shares, €0.04 par value, outstanding at October 29, 2025 (excluding 18,549,534 treasury shares).

LYONDELLBASELL INDUSTRIES N.V.

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PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) LYONDELLBASELL INDUSTRIES N.V.

CONSOLIDATED STATEMENTS OF (LOSS) INCOME

Millions of dollars, except earnings per share	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sales and other operating revenues:				
Trade	\$ 7,585	\$ 8,442	\$ 22,616	\$ 25,096
Related parties	142	162	446	490
	<u>7,727</u>	<u>8,604</u>	<u>23,062</u>	<u>25,586</u>
Operating costs and expenses:				
Cost of sales	6,821	7,303	20,820	21,747
Goodwill impairments	972	—	972	—
Other impairments	230	5	262	5
Selling, general and administrative expenses	401	400	1,237	1,223
Research and development expenses	34	31	103	96
	<u>8,458</u>	<u>7,739</u>	<u>23,394</u>	<u>23,071</u>
Operating (loss) income	<u>(731)</u>	<u>865</u>	<u>(332)</u>	<u>2,515</u>
Interest expense	(130)	(118)	(355)	(365)
Interest income	21	36	72	114
(Loss) gain on sale of business	(6)	—	(6)	293
Other (expense) income, net	(2)	14	48	28
(Loss) income from continuing operations before equity investments and income taxes	(848)	797	(573)	2,585
Loss from equity investments	(8)	(20)	—	(66)
(Loss) income from continuing operations before income taxes	(856)	777	(573)	2,519
(Benefit from) provision for income taxes	(27)	151	78	514
(Loss) income from continuing operations	(829)	626	(651)	2,005
(Loss) income from discontinued operations, net of tax	(61)	(53)	53	(35)
Net (loss) income	<u>(890)</u>	<u>573</u>	<u>(598)</u>	<u>1,970</u>
Dividends on redeemable non-controlling interests	(2)	(2)	(5)	(5)
Net (loss) income attributable to the Company shareholders	<u>\$ (892)</u>	<u>\$ 571</u>	<u>\$ (603)</u>	<u>\$ 1,965</u>
(Loss) earnings per share:				
Net (loss) income attributable to the Company shareholders —				
Basic				
Continuing operations	\$ (2.58)	\$ 1.92	\$ (2.05)	\$ 6.13
Discontinued operations	(0.19)	(0.16)	0.16	(0.11)
	<u>(2.77)</u>	<u>1.76</u>	<u>(1.89)</u>	<u>6.02</u>
Diluted				
Continuing operations	\$ (2.58)	\$ 1.91	\$ (2.05)	\$ 6.11
Discontinued operations	(0.19)	(0.16)	0.16	(0.11)
	<u>(2.77)</u>	<u>1.75</u>	<u>(1.89)</u>	<u>6.00</u>

See Notes to the Consolidated Financial Statements.

LYONDELLBASELL INDUSTRIES N.V.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

Millions of dollars	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net (loss) income	\$ (890)	\$ 573	\$ (598)	\$ 1,970
Other comprehensive income, net of tax –				
Financial derivatives	(4)	12	(10)	62
Defined benefit pension and other postretirement benefit plans	3	3	(1)	10
Foreign currency translations	1	134	190	30
Total other comprehensive income, net of tax	—	149	179	102
Comprehensive (loss) income	(890)	722	(419)	2,072
Dividends on redeemable non-controlling interests	(2)	(2)	(5)	(5)
Comprehensive (loss) income attributable to the Company shareholders	<u>\$ (892)</u>	<u>\$ 720</u>	<u>\$ (424)</u>	<u>\$ 2,067</u>

See Notes to the Consolidated Financial Statements.

LYONDELLBASELL INDUSTRIES N.V.
CONSOLIDATED BALANCE SHEETS

<u>Millions of dollars</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,784	\$ 3,375
Restricted cash	17	13
Accounts receivable:		
Trade, net	2,822	3,121
Related parties	200	171
Inventories	4,409	4,658
Prepaid expenses and other current assets	723	928
Assets held for sale	802	—
Total current assets	10,757	12,266
Operating lease assets	1,472	1,467
Property, plant and equipment	25,515	24,174
Less: Accumulated depreciation	(9,815)	(9,108)
Property, plant and equipment, net	15,700	15,066
Equity investments	4,040	4,121
Goodwill	708	1,561
Intangible assets, net	453	577
Other assets	657	688
Total assets	<u>\$ 33,787</u>	<u>\$ 35,746</u>

See Notes to the Consolidated Financial Statements.

LYONDELLBASELL INDUSTRIES N.V.
CONSOLIDATED BALANCE SHEETS

<u>Millions of dollars, except shares and par value data</u>	September 30, 2025	December 31, 2024
LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 1,079	\$ 498
Short-term debt	137	119
Accounts payable:		
Trade	2,428	3,220
Related parties	500	512
Accrued and other current liabilities	2,090	2,356
Liabilities held for sale	618	—
Total current liabilities	6,852	6,705
Long-term debt	10,640	10,532
Operating lease liabilities	1,360	1,419
Other liabilities	1,916	1,967
Deferred income taxes	2,295	2,535
Commitments and contingencies		
Redeemable non-controlling interests	114	114
Shareholders' equity:		
Ordinary shares, €0.04 par value, 1,275 million shares authorized, 321,832,679 and 323,889,832 shares outstanding, respectively	19	19
Additional paid-in capital	6,144	6,150
Retained earnings	7,399	9,325
Accumulated other comprehensive loss	(1,353)	(1,532)
Treasury stock, at cost, 18,589,819 and 16,532,666 ordinary shares, respectively	(1,610)	(1,500)
Total Company share of shareholders' equity	10,599	12,462
Non-controlling interests	11	12
Total equity	10,610	12,474
Total liabilities, redeemable non-controlling interests and equity	<u>\$ 33,787</u>	<u>\$ 35,746</u>

See Notes to the Consolidated Financial Statements.

LYONDELLBASELL INDUSTRIES N.V.
CONSOLIDATED STATEMENTS OF CASH FLOWS

<u>Millions of dollars</u>	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net (loss) income	\$ (598)	\$ 1,970
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	1,005	1,133
Impairments	1,234	5
Amortization of debt-related costs	8	9
Share-based compensation	70	71
Equity investments—		
Equity loss	—	66
Distributions of earnings, net of tax	30	96
Deferred income tax benefit	(193)	(79)
Loss (gain) on sale of business	6	(293)
Changes in assets and liabilities that provided (used) cash:		
Accounts receivable	131	(413)
Inventories	64	(433)
Accounts payable	(583)	(217)
Other, net	(419)	(11)
Net cash provided by operating activities	<u>755</u>	<u>1,904</u>
Cash flows from investing activities:		
Expenditures for property, plant and equipment	(1,428)	(1,335)
Payment for acquisition of equity method investments	(11)	(539)
Proceeds from sale of business	4	700
Proceeds from settlement of net investment hedges	902	463
Payments for settlement of net investment hedges	(877)	(445)
Other, net	37	(150)
Net cash used in investing activities	<u>\$ (1,373)</u>	<u>\$ (1,306)</u>

See Notes to the Consolidated Financial Statements.

LYONDELLBASELL INDUSTRIES N.V.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Millions of dollars	Nine Months Ended September 30,	
	2025	2024
Cash flows from financing activities:		
Repurchases of Company ordinary shares	\$ (201)	\$ (117)
Dividends paid - common stock	(1,321)	(1,283)
Issuance of long-term debt	499	744
Payments of debt issuance costs	(5)	(10)
Repayment of long-term debt	—	(775)
Proceeds from settlement of cash flow hedges	—	882
Payments for settlement of cash flow hedges	—	(835)
Other, net	(18)	17
Net cash used in financing activities	(1,046)	(1,377)
Effect of exchange rate changes on cash	77	9
Decrease in cash and cash equivalents and restricted cash	(1,587)	(770)
Cash and cash equivalents and restricted cash at beginning of period	3,388	3,405
Cash and cash equivalents and restricted cash at end of period	\$ 1,801	\$ 2,635

See Notes to the Consolidated Financial Statements.

LYONDELLBASELL INDUSTRIES N.V.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

<u>Millions of dollars</u>	<u>Ordinary Shares</u>		<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Company Share of Shareholders' Equity</u>	<u>Non- Controlling Interests</u>
	<u>Issued</u>	<u>Treasury</u>					
Balance, June 30, 2025	\$ 19	\$ (1,628)	\$ 6,139	\$ 8,732	\$ (1,353)	\$ 11,909	\$ 12
Net loss	—	—	—	(890)	—	(890)	—
Share-based compensation	—	18	5	2	—	25	—
Dividends - common stock (\$1.37 per share)	—	—	—	(443)	—	(443)	—
Dividends - redeemable non-controlling interests (\$15.00 per share)	—	—	—	(2)	—	(2)	—
Distributions to non-controlling interests	—	—	—	—	—	—	(1)
Balance, September 30, 2025	<u>\$ 19</u>	<u>\$ (1,610)</u>	<u>\$ 6,144</u>	<u>\$ 7,399</u>	<u>\$ (1,353)</u>	<u>\$ 10,599</u>	<u>\$ 11</u>

<u>Millions of dollars</u>	<u>Ordinary Shares</u>		<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Company Share of Shareholders' Equity</u>	<u>Non- Controlling Interests</u>
	<u>Issued</u>	<u>Treasury</u>					
Balance, June 30, 2024	\$ 19	\$ (1,402)	\$ 6,122	\$ 10,233	\$ (1,523)	\$ 13,449	\$ 14
Net income	—	—	—	573	—	573	—
Other comprehensive income	—	—	—	—	149	149	—
Share-based compensation	—	10	17	(1)	—	26	—
Dividends - common stock (\$1.34 per share)	—	—	—	(437)	—	(437)	—
Dividends - redeemable non-controlling interests (\$15.00 per share)	—	—	—	(2)	—	(2)	—
Repurchases of Company ordinary shares	—	(42)	—	—	—	(42)	—
Distributions to non-controlling interests	—	—	—	—	—	—	(2)
Balance, September 30, 2024	<u>\$ 19</u>	<u>\$ (1,434)</u>	<u>\$ 6,139</u>	<u>\$ 10,366</u>	<u>\$ (1,374)</u>	<u>\$ 13,716</u>	<u>\$ 12</u>

<u>Millions of dollars</u>	Ordinary Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Company Share of Shareholders' Equity	Non- Controlling Interests
	Issued	Treasury					
Balance, December 31, 2024	\$ 19	\$ (1,500)	\$ 6,150	\$ 9,325	\$ (1,532)	\$ 12,462	\$ 12
Net loss	—	—	—	(598)	—	(598)	—
Other comprehensive income	—	—	—	—	179	179	—
Share-based compensation	—	91	(6)	(2)	—	83	—
Dividends - common stock (\$4.08 per share)	—	—	—	(1,321)	—	(1,321)	—
Dividends - redeemable non-controlling interests (\$45.00 per share)	—	—	—	(5)	—	(5)	—
Repurchases of Company ordinary shares	—	(201)	—	—	—	(201)	—
Distributions to non-controlling interests	—	—	—	—	—	—	(1)
Balance, September 30, 2025	<u>\$ 19</u>	<u>\$ (1,610)</u>	<u>\$ 6,144</u>	<u>\$ 7,399</u>	<u>\$ (1,353)</u>	<u>\$ 10,599</u>	<u>\$ 11</u>

<u>Millions of dollars</u>	Ordinary Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Company Share of Shareholders' Equity	Non- Controlling Interests
	Issued	Treasury					
Balance, December 31, 2023	\$ 19	\$ (1,450)	\$ 6,145	\$ 9,692	\$ (1,476)	\$ 12,930	\$ 14
Net income	—	—	—	1,970	—	1,970	—
Other comprehensive income	—	—	—	—	102	102	—
Share-based compensation	—	133	(6)	(8)	—	119	—
Dividends - common stock (\$3.93 per share)	—	—	—	(1,283)	—	(1,283)	—
Dividends - redeemable non-controlling interests (\$45.00 per share)	—	—	—	(5)	—	(5)	—
Repurchases of Company ordinary shares	—	(117)	—	—	—	(117)	—
Distributions to non-controlling interests	—	—	—	—	—	—	(2)
Balance, September 30, 2024	<u>\$ 19</u>	<u>\$ (1,434)</u>	<u>\$ 6,139</u>	<u>\$ 10,366</u>	<u>\$ (1,374)</u>	<u>\$ 13,716</u>	<u>\$ 12</u>

See Notes to the Consolidated Financial Statements.

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

LyondellBasell Industries N.V. is a limited liability company (Naamloze Vennootschap) incorporated under Dutch law by deed of incorporation dated October 15, 2009. Unless otherwise indicated, the “Company,” “we,” “us,” “our” or similar words are used to refer to LyondellBasell Industries N.V. together with its consolidated subsidiaries (“LyondellBasell N.V.”). LyondellBasell N.V. is a worldwide manufacturer of chemicals and polymers, a producer of gasoline blending components and a developer and licensor of technologies for the production of polymers.

The accompanying unaudited Consolidated Financial Statements have been prepared from the books and records of LyondellBasell N.V. in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X for interim financial information. Certain notes and other information have been condensed or omitted from the interim financial statements included in this report. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States (“U.S. GAAP”) for complete financial statements. These Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. In the opinion of management, all adjustments, including normal recurring adjustments, considered necessary for a fair statement have been included. These statements contain some amounts that are based upon management estimates and judgments. Future actual results could differ from such current estimates. The results for interim periods are not necessarily indicative of results for the entire year.

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. Discontinued operations also include estimated costs associated with the disposition of the Berre refinery.

2. Accounting and Reporting Changes

Recently Adopted Guidance

There were no new standards or Accounting Standard Updates (“ASU”) adopted in the nine months ended September 30, 2025, that had a material impact on the Consolidated Financial Statements.

Accounting Guidance Issued But Not Adopted as of September 30, 2025

Accounting for Software Costs—In September 2025, the Financial Accounting Standards Board (“FASB”) issued ASU 2025-06, *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This guidance amends certain aspects of the accounting for and disclosure of software costs, including when entities start capitalizing eligible costs. This guidance also supersedes existing guidance on website development costs. The guidance is effective for annual reporting periods beginning after December 15, 2027, and interim periods within those annual reporting periods. Early adoption is permitted. We are currently assessing the impact the adoption will have on our Consolidated Financial Statements.

Measurement of Credit Losses—In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This guidance allows entities to elect a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. The guidance is effective for annual reporting periods beginning after December 15, 2025, and interim periods within those annual reporting periods. Early adoption is permitted. The adoption of this guidance will not have a material impact on our Consolidated Financial Statements.

Expense Disaggregation Disclosures—In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income —Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This guidance requires incremental disclosures about specific expense categories, including but not limited to,

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

purchases of inventory, employee compensation, depreciation, amortization and selling expenses. The amendments are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. While permitted, we do not plan to early adopt this guidance. The guidance may be applied either prospectively or retrospectively. The adoption of this ASU will not have a material impact on our Consolidated Financial Statements as the guidance relates only to disclosure.

Income Tax Disclosures—In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The guidance requires companies to disclose certain specific categories in the rate reconciliation and provide additional information for reconciling items that meet the quantitative threshold of 5% of the expected tax using the applicable statutory income tax rate. There is also a required disclosure to provide the net income taxes paid or received disaggregated by federal, state, and foreign taxes with jurisdictions to be separately disclosed if the jurisdiction is 5% or more of the total net income taxes paid or received. The guidance is effective for annual periods beginning after December 15, 2024. We will adopt the new guidance for our Income Tax Disclosures in the 2025 annual period. The adoption of this ASU will not have a material impact on our Consolidated Financial Statements as the guidance relates only to disclosure.

3. Discontinued Operations

The following table presents components of (Loss) income from discontinued operations, net of tax:

<u>Millions of dollars</u>	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales and other operating revenues	\$ 293	\$ 2,054	\$ 1,818	\$ 6,489
Cost of sales	331	2,113	1,701	6,514
Selling, general and administrative expenses	1	4	5	13
Operating (loss) income	(39)	(63)	112	(38)
Other (expense), net	(44)	(7)	(46)	(6)
(Benefit from) provision for income taxes	(22)	(17)	13	(9)
(Loss) income from discontinued operations, net of tax	<u>\$ (61)</u>	<u>\$ (53)</u>	<u>\$ 53</u>	<u>\$ (35)</u>

4. Assets Held for Sale

In June 2025, we entered into an agreement for the sale of select olefins & polyolefins assets and the associated business in Europe. The sites to be sold were part of the previously announced European strategic assessment and are located in Berre l'Etang (France), Münchsmünster (Germany), Carrington (United Kingdom), and Tarragona (Spain). The sites identified for sale are within our Olefins & Polyolefins-Europe, Asia, International ("O&P-EAI") segment. The agreement is a put option under which the purchaser committed to enter into an agreed form purchase agreement if we exercised our put option, after conclusion of certain works council consultation processes.

In October 2025, following the completion of the French works council consultation processes, we exercised our put option and entered into the sales and purchase agreement. This agreement contains customary representations, warranties and covenants by the parties, including post-closing covenants related to employee and other matters.

Closing of the proposed transaction is currently expected in the first half of 2026, subject to customary closing conditions, including satisfaction of regulatory conditions, completion of additional required employee representative and works council consultation processes, and completion of the carve-out and transfer of the relevant assets and liabilities to the business being sold. The assets and liabilities associated with the business to be sold are classified as held for sale in the Consolidated Balance Sheets as of September 30, 2025.

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

In connection with the sale, we expect to recognize a loss on sale of approximately \$700 million to \$900 million upon closing. The loss principally consists of the transfer of net working capital of approximately \$340 million, a cash contribution of \$300 million to the sold businesses prior to closing, a foreign currency translation adjustment of approximately \$300 million to \$400 million, and a net equity method investment of approximately \$10 million, partially offset by the transfer of pension and other liabilities of \$150 million to \$250 million.

Other costs, including selling expenses, separation costs, and employee-related costs, totaling approximately \$100 million to \$150 million, are estimated to be incurred prior to closing. During the three and nine months ended September 30, 2025, we recognized \$17 million and \$27 million, respectively, of these costs which are included in Selling, general and administrative expenses on the Consolidated Statements of (Loss) Income.

During the three and nine months ended September 30, 2025, we recognized non-cash impairment charges of \$11 million and \$43 million, respectively, related to property, plant and equipment. The fair value of the disposal group was determined based on the expected consideration and other fair value indicators obtained through our marketing efforts and classified as Level 2 within the fair value hierarchy. The impairment charges are presented within Other impairments in the Consolidated Statements of (Loss) Income.

The following table summarizes the assets and liabilities held for sale in the Consolidated Balance Sheets:

<u>Millions of dollars</u>	<u>September 30, 2025</u>
ASSETS	
Accounts receivable - Trade, net	\$ 324
Inventories	416
Prepaid expenses and other current assets	24
Operating lease assets	9
Equity investments	29
Total assets held for sale	<u>\$ 802</u>
LIABILITIES	
Accounts payable - Trade	\$ 221
Accrued and other current liabilities	119
Operating lease liabilities	6
Other liabilities	263
Deferred income taxes	9
Total liabilities held for sale	<u>\$ 618</u>

5. Revenues

Contract Balances—Contract liabilities were \$157 million and \$117 million as of September 30, 2025 and December 31, 2024, respectively. Revenue recognized in each reporting period that was included in the contract liability balance at the beginning of the period was immaterial.

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

Disaggregation of Revenues—The following table presents our revenues disaggregated by key products:

Millions of dollars	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sales and other operating revenues:				
Olefins and co-products	\$ 1,130	\$ 1,289	\$ 3,129	\$ 3,851
Polyethylene	1,867	1,948	5,527	5,788
Polypropylene	1,458	1,707	4,561	4,782
Propylene oxide and derivatives	509	571	1,653	1,803
Oxyfuels and related products	1,285	1,373	3,567	3,914
Intermediate chemicals	493	664	1,545	2,120
Compounding and solutions	866	892	2,683	2,795
Other	119	160	397	533
Total	<u>\$ 7,727</u>	<u>\$ 8,604</u>	<u>\$ 23,062</u>	<u>\$ 25,586</u>

The following table presents our revenues disaggregated by geography, based upon the location of the customer:

Millions of dollars	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sales and other operating revenues:				
United States	\$ 2,815	\$ 3,208	\$ 8,324	\$ 9,552
Germany	589	609	1,762	1,932
China	452	567	1,412	1,708
Mexico	395	481	1,204	1,349
Italy	334	342	1,020	1,136
Japan	306	378	910	972
France	309	284	872	842
Poland	200	231	613	720
The Netherlands	199	188	593	587
Other	2,128	2,316	6,352	6,788
Total	<u>\$ 7,727</u>	<u>\$ 8,604</u>	<u>\$ 23,062</u>	<u>\$ 25,586</u>

6. Accounts Receivable

Accounts receivable are reflected in the Consolidated Balance Sheets, net of allowance for credit losses of \$3 million and \$4 million as of September 30, 2025 and December 31, 2024, respectively.

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

7. Inventories

Inventories consisted of the following components:

Millions of dollars	September 30, 2025	December 31, 2024
Finished goods	\$ 2,834	\$ 3,014
Work-in-process	97	145
Raw materials and supplies	1,478	1,499
Total inventories	<u>\$ 4,409</u>	<u>\$ 4,658</u>

During the first nine months of 2025, inventory liquidations associated with our exit from the refinery business generated a last-in, first-out (“LIFO”) benefit of \$196 million, net of tax, or \$0.60 per diluted share. This benefit is reflected in (Loss) income from discontinued operations, net of tax in the Consolidated Statements of (Loss) Income. See Note 3 for additional detail on discontinued operations. No material inventory liquidations were recognized during the three months ended September 30, 2025, or the three and nine months ended September 30, 2024.

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

8. Debt

Long-term loans, notes and other debt, net of unamortized discount, debt issuance cost and cumulative fair value hedging adjustments, consisted of the following:

<u>Millions of dollars</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Senior Notes due 2055, \$1,000 million, 4.625% (\$15 million of discount; \$10 million of debt issuance cost)	\$ 975	\$ 975
Guaranteed Notes due 2027, \$300 million, 8.1%	300	300
Issued by LYB International Finance B.V.:		
Guaranteed Notes due 2043, \$750 million, 5.25% (\$17 million of discount; \$6 million of debt issuance cost)	727	726
Guaranteed Notes due 2044, \$1,000 million, 4.875% (\$9 million of discount; \$8 million of debt issuance cost)	983	983
Issued by LYB International Finance II B.V.:		
Guaranteed Notes due 2026, €500 million, 0.875% (\$1 million of debt issuance cost)	583	515
Guaranteed Notes due 2027, \$1,000 million, 3.5% (\$1 million of discount; \$1 million of debt issuance cost)	590	584
Guaranteed Notes due 2031, €500 million, 1.625% (\$3 million of discount; \$2 million of debt issuance cost)	577	514
Issued by LYB International Finance III LLC:		
Guaranteed Notes due 2025, \$500 million, 1.25%	492	487
Guaranteed Notes due 2030, \$500 million, 3.375% (\$1 million of debt issuance cost)	142	123
Guaranteed Notes due 2030, \$500 million, 2.25% (\$2 million of discount; \$2 million of debt issuance cost)	481	473
Guaranteed Notes due 2033, \$500 million, 5.625% (\$4 million of debt issuance cost)	496	495
Guaranteed Notes due 2034, \$750 million, 5.5% (\$5 million of discount; \$6 million of debt issuance cost)	739	738
Guaranteed Notes due 2035, \$500 million, 6.150% (\$1 million of discount; \$5 million of debt issuance cost)	494	—
Guaranteed Notes due 2040, \$750 million, 3.375% (\$1 million of discount; \$7 million of debt issuance cost)	742	742
Guaranteed Notes due 2049, \$1,000 million, 4.2% (\$13 million of discount; \$10 million of debt issuance cost)	977	976
Guaranteed Notes due 2050, \$1,000 million, 4.2% (\$6 million of discount; \$10 million of debt issuance cost)	971	982
Guaranteed Notes due 2051, \$1,000 million, 3.625% (\$2 million of discount; \$10 million of debt issuance cost)	947	918
Guaranteed Notes due 2060, \$500 million, 3.8% (\$4 million of discount; \$5 million of debt issuance cost)	487	482
Other	16	17
Total	11,719	11,030
Less current maturities	(1,079)	(498)
Long-term debt	\$ 10,640	\$ 10,532

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

Fair value hedging adjustments associated with the fair value hedge accounting of our fixed-for-floating interest rate swaps for the applicable periods are as follows:

<u>Millions of dollars</u>	Gains (Losses)				Cumulative Fair Value Hedging Adjustments Included in Carrying Amount of Debt	
	Three Months Ended September 30,		Nine Months Ended September 30,		September 30,	December 31,
	2025	2024	2025	2024	2025	2024
Guaranteed Notes due 2025, 1.25%	\$ (1)	\$ (3)	\$ (4)	\$ (4)	\$ —	\$ 4
Guaranteed Notes due 2026, 0.875%	—	(3)	(1)	(3)	3	4
Guaranteed Notes due 2027, 3.5%	(2)	(6)	(5)	(2)	—	5
Guaranteed Notes due 2030, 3.375%	(15)	(6)	(20)	(3)	(2)	18
Guaranteed Notes due 2030, 2.25%	(2)	(6)	(7)	(3)	14	21
Guaranteed Notes due 2031, 1.625%	2	(3)	3	(1)	4	1
Guaranteed Notes due 2050, 4.2%	13	(3)	11	(6)	13	2
Guaranteed Notes due 2051, 3.625%	(6)	(29)	(29)	(19)	41	70
Guaranteed Notes due 2060, 3.8%	(1)	(5)	(5)	(2)	4	9
Total	\$ (12)	\$ (64)	\$ (57)	\$ (43)	\$ 77	\$ 134

Fair value adjustments are recognized in Interest expense in the Consolidated Statements of (Loss) Income.

Long-Term Debt

Senior Revolving Credit Facility—Our \$3,750 million senior unsecured revolving credit facility (the “Senior Revolving Credit Facility”), which expires in July 2029, may be used for dollar and euro denominated borrowings. The facility also supports our commercial paper program, has a \$200 million sub-limit for dollar and euro denominated letters of credit and a \$1,000 million uncommitted accordion feature. Borrowings under the facility bear interest at either a base rate, secured overnight financing rate or EURIBOR rate, plus an applicable margin. Additional fees are incurred for the average daily unused commitments. As of September 30, 2025, we had no borrowings or letters of credit outstanding and \$3,750 million of unused availability under this facility.

In September 2025, we amended the Senior Revolving Credit Facility primarily to increase the Maximum Leverage Ratio (as defined in the Credit Agreement) through 2027 unless we elect to terminate such provisions sooner. The Maximum Leverage Ratio is as follows:

- 4.25 to 1.00 for the fiscal quarters ending September 30, 2025 and December 31, 2025;
- 4.50 to 1.00 for the fiscal quarters ending March 31, 2026 through June 30, 2027;
- 4.25 to 1.00 for the fiscal quarter ending September 30, 2027;
- 4.00 to 1.00 for the fiscal quarter ending December 31, 2027; and
- 3.50 to 1.00 thereafter.

Included in the amendment are certain limitations, including restrictions on dividend increases, if our leverage ratio is greater than or equal to 4.00 to 1.00, and share repurchases except to offset dilution.

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

Guaranteed Notes due 2035—In May 2025, LYB International Finance III, LLC (“LYB Finance III”), a wholly owned finance subsidiary of LyondellBasell Industries N.V., issued \$500 million of 6.150% guaranteed notes due 2035 (the “2035 Notes”) at a discounted price of 99.7%. Net proceeds after deducting original issuance discounts, underwriting fees and offering expenses totaled \$494 million. Net proceeds from the sale of the notes were used for general corporate purposes, including the repayment of our 2025 Notes.

These unsecured notes, which are fully and unconditionally guaranteed by LyondellBasell Industries N.V., rank equally in right of payment to all of LYB Finance III’s and LyondellBasell Industries N.V.’s existing and future senior unsecured indebtedness and will rank senior in right of payment to any future subordinated indebtedness that LYB Finance III or LyondellBasell Industries N.V. incurs. There are no significant restrictions that would impede LyondellBasell Industries N.V., as guarantor, from obtaining funds by dividend or loan from its subsidiaries. The indenture governing these notes contains limited covenants, including those restricting our ability, and the ability of our subsidiaries, to incur indebtedness secured by significant property or by capital stock of subsidiaries that own significant property, enter into certain sale and lease-back transactions with respect to any significant property or enter into consolidations, mergers or sales of all or substantially all of our assets.

The 2035 Notes may be redeemed at any time in whole, or from time to time in part, prior to the scheduled maturity date, at a redemption price equal to the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest (discounted at the treasury rate plus the applicable basis points) less interest accrued on the notes to be redeemed, and (ii) 100% of the principal amount of the notes redeemed; plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

The 2035 Notes may also be redeemed at any time, on or after the date that is three months prior to the scheduled maturity date of the notes at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date. The notes are also redeemable upon certain tax events.

Guaranteed Notes due 2025—In October 2025, we repaid the outstanding principal on our 1.25% guaranteed notes due 2025 of \$492 million.

Short-Term Debt

U.S. Receivables Facility—Our U.S. Receivables Facility has a purchase limit of \$900 million in addition to a \$300 million uncommitted accordion feature. In May 2025, we extended the term of the facility to June 2026. This facility provides liquidity through the sale or contribution of trade receivables by certain of our U.S. subsidiaries to a wholly owned, bankruptcy-remote subsidiary on an ongoing basis and without recourse. We pay variable interest rates on our secured borrowings. Additional fees are incurred for the average daily unused commitments. This facility also provides for the issuance of letters of credit up to \$200 million. As of September 30, 2025, we had no borrowings or letters of credit outstanding and \$900 million unused availability under this facility.

In September 2025, the modification to the Maximum Leverage Ratio for the Senior Revolving Credit Facility, discussed above, was incorporated into the U.S. Receivables Facility.

Commercial Paper Program—We have a commercial paper program under which we may issue up to \$2,500 million of privately placed, unsecured, short-term promissory notes (“commercial paper”). As of September 30, 2025, we had no borrowings of outstanding commercial paper.

Precious Metal Financings—At both September 30, 2025 and December 31, 2024, we had \$137 million and \$119 million, respectively, of Short-term debt related to our precious metal financings.

Weighted Average Interest Rate—As of September 30, 2025 and December 31, 2024, our weighted average interest rates on outstanding Short-term debt were 1.3% and 1.1%, respectively.

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

Additional Information

Debt Compliance—As of September 30, 2025, we are in compliance with our debt covenants.

9. Financial Instruments and Fair Value Measurements

We are exposed to market risks, such as changes in commodity pricing, interest rates and currency exchange rates. To manage the volatility related to these exposures, we selectively enter into derivative contracts pursuant to our risk management policies.

Financial Instruments Measured at Fair Value on a Recurring Basis—The following table summarizes financial instruments outstanding for the periods presented that are measured at fair value on a recurring basis:

Millions of dollars	Fair Value		Balance Sheet Classification
	September 30, 2025	December 31, 2024	
Assets—			
Derivatives designated as hedges:			
Commodities	\$ 2	\$ 14	Prepaid expenses and other current assets
Commodities	8	7	Other assets
Foreign currency	13	146	Prepaid expenses and other current assets
Foreign currency	—	66	Other assets
Interest rates	25	16	Prepaid expenses and other current assets
Derivatives not designated as hedges:			
Commodities	11	18	Prepaid expenses and other current assets
Commodities	—	2	Other assets
Foreign currency	2	16	Prepaid expenses and other current assets
Total	<u>\$ 61</u>	<u>\$ 285</u>	
Liabilities—			
Derivatives designated as hedges:			
Commodities	\$ 24	\$ 14	Accrued and other current liabilities
Commodities	4	5	Other liabilities
Foreign currency	53	9	Accrued and other current liabilities
Foreign currency	160	—	Other liabilities
Interest rates	27	36	Accrued and other current liabilities
Interest rates	89	146	Other liabilities
Derivatives not designated as hedges:			
Commodities	48	11	Accrued and other current liabilities
Foreign currency	4	1	Accrued and other current liabilities
Total	<u>\$ 409</u>	<u>\$ 222</u>	

The financial instruments in the table above are classified as Level 2. We present the gross assets and liabilities of our derivative financial instruments on the Consolidated Balance Sheets.

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

Financial Instruments Not Measured at Fair Value on a Recurring Basis—The following table presents the carrying value and estimated fair value of our short-term precious metal financings and Long-term debt:

<u>Millions of dollars</u>	<u>September 30, 2025</u>		<u>December 31, 2024</u>	
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
Precious metal financings	\$ 137	\$ 174	\$ 119	\$ 122
Long-term debt	10,628	9,168	10,521	9,048
Total	<u>\$ 10,765</u>	<u>\$ 9,342</u>	<u>\$ 10,640</u>	<u>\$ 9,170</u>

The financial instruments in the table above are classified as Level 2. Our other financial instruments classified within Current assets and Current liabilities have a short maturity and their carrying value approximates fair value.

Derivative Instruments:

Commodity Prices—The following table presents the notional amounts of our outstanding commodity derivative instruments:

<u>Millions of units</u>	<u>Notional Amount</u>		<u>Unit of Measure</u>	<u>Maturity Date</u>
	<u>September 30, 2025</u>	<u>December 31, 2024</u>		
Derivatives designated as hedges:				
Natural gas	57	62	MMBtu	2025 to 2028
Ethane	16	14	Bbls	2025 to 2028
Power	1	—	MWhs	2025 to 2028
Derivatives not designated as hedges:				
Ethane	16	—	Bbls	2025 to 2026
Other commodities	7	6	Bbls	2025 to 2027

Interest Rates—The following table presents the notional amounts of our outstanding interest rate derivative instruments:

<u>Millions of dollars</u>	<u>Notional Amount</u>		<u>Maturity Date</u>
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	
Fair value hedges	\$ 2,035	\$ 2,158	2025 to 2031

Foreign Currency Rates—The following table presents the notional amounts of our outstanding foreign currency derivative instruments:

<u>Millions of dollars</u>	<u>Notional Amount</u>		<u>Maturity Date</u>
	<u>September 30, 2025</u>	<u>December 31, 2024</u>	
Net investment hedges	\$ 2,464	\$ 3,256	2025 to 2031
Cash flow hedges	294	300	2027
Not designated	1,386	772	2025 to 2026

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

Impact on Earnings and Other Comprehensive Income (Loss)—The following tables summarize the pre-tax effect of derivative instruments recorded in Accumulated other comprehensive income (“AOCI”), the gains (losses) reclassified from AOCI to earnings and additional gains (losses) recognized directly in earnings:

	Effects of Financial Instruments							
	Three Months Ended September 30,							
	Balance Sheet				Income Statement			
	Gain (Loss) Recognized in AOCI		Gain (Loss) Reclassified to Income from AOCI		Additional Gain (Loss) Recognized in Income			
	2025	2024	2025	2024	2025	2024	Income Statement Classification	
Millions of dollars								
Derivatives designated as hedges:								
Commodities	\$ —	\$ —	\$ —	\$ 2	\$ —	\$ —	Sales and other operating revenues	
Commodities	(20)	(22)	11	34	—	—	Cost of sales	
Foreign currency	6	(143)	1	13	13	15	Interest expense	
Interest rates	—	—	1	1	(3)	45	Interest expense	
Derivatives not designated as hedges:								
Commodities	—	—	—	—	(11)	9	Cost of sales	
Commodities	—	—	—	—	—	3	(Loss) income from discontinued operations, net of tax	
Foreign currency	—	—	—	—	(2)	(39)	Other (expense) income, net	
Total	<u>\$ (14)</u>	<u>\$ (165)</u>	<u>\$ 13</u>	<u>\$ 50</u>	<u>\$ (3)</u>	<u>\$ 33</u>		

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

Millions of dollars	Effects of Financial Instruments							
	Nine Months Ended September 30,							
	Balance Sheet				Income Statement			
	Gain (Loss) Recognized in AOCI		Gain (Loss) Reclassified to Income from AOCI		Additional Gain (Loss) Recognized in Income		Income Statement Classification	
	2025	2024	2025	2024	2025	2024		
Derivatives designated as hedges:								
Commodities	\$ —	\$ (3)	\$ —	\$ 4	\$ —	\$ —	Sales and other operating revenues	
Commodities	(32)	(39)	13	107	—	—	Cost of sales	
Foreign currency	(386)	(23)	36	(14)	38	50	Interest expense	
Interest rates	—	11	3	3	17	(16)	Interest expense	
Derivatives not designated as hedges:								
Commodities	—	—	—	—	—	(2)	Sales and other operating revenues	
Commodities	—	—	—	—	(47)	13	Cost of sales	
Commodities	—	—	—	—	8	9	(Loss) income from discontinued operations, net of tax	
Foreign currency	—	—	—	—	(83)	(15)	Other (expense) income, net	
Total	\$ (418)	\$ (54)	\$ 52	\$ 100	\$ (67)	\$ 39		

As of September 30, 2025, on a pre-tax basis, \$5 million is scheduled to be reclassified from AOCI as an increase to Interest expense over the next twelve months.

Other Financial Instruments:

Cash and Cash Equivalents—As of September 30, 2025 and December 31, 2024, we had marketable securities classified as Cash and cash equivalents of \$703 million and \$2,610 million, respectively.

10. Income Taxes

For interim tax reporting, we estimate an annual effective tax rate which is applied to the year-to-date ordinary income. Tax effects of significant, unusual, or infrequently occurring items are excluded from the estimated annual effective tax rate calculation and recognized in the interim period in which they occur. Our effective income tax rate fluctuates based on, among other factors, changes in pre-tax income in countries with varying statutory tax rates, changes in valuation allowances, changes in foreign exchange gains or losses, the amount of exempt income, changes in unrecognized tax benefits associated with uncertain tax positions and changes in tax laws.

As of each reporting date, we consider the weight of all evidence, both positive and negative, to determine if a valuation allowance is necessary for each jurisdiction's net deferred tax assets. We place greater weight on historical evidence over future predictions of our ability to utilize net deferred tax assets. We consider future reversals of existing taxable temporary differences, future taxable income exclusive of reversing temporary differences, and taxable income in prior carry-back year(s) if carry-back is permitted under applicable law, as well as available prudent and feasible tax planning strategies that would, if necessary, be implemented to ensure realization of the net deferred tax asset.

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

Our exempt income primarily includes interest income, export incentives, and equity earnings of joint ventures. Interest income earned by certain of our subsidiaries through intercompany financings is taxed at rates substantially lower than the U.S. statutory rate. Export incentives relate to tax benefits derived from elections and structures available for U.S. exports. Equity earnings attributable to the earnings of our joint ventures, when paid through dividends to certain European subsidiaries, are exempt from all or portions of normal statutory income tax rates. We currently anticipate the favorable treatment for interest income, dividends, and export incentives to continue in the current year based on current law. The United Kingdom, as well as certain other jurisdictions in which we operate, enacted legislation implementing the Organization for Economic Cooperation and Development's Pillar Two Model Rules effective as of January 1, 2024. This legislation did not have a material impact on the Consolidated Financial Statements, however, we continue to assess and monitor legislative changes.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law. OBBBA includes tax reform extending and modifying certain key Tax Cuts & Jobs Act provisions such as accelerated tax deductions for qualified property and domestic research expenditures, and modifications to the limitations on deductions for interest expense. The provisions of the OBBBA have different effective dates where some are effective in 2025 and others not until 2026. This legislation does not have a material impact on the Consolidated Financial Statements.

Our effective income tax rate for the third quarter of 2025 was 3.2% compared to 19.4% for the third quarter of 2024. The lower effective tax rate for the third quarter of 2025 was primarily due to the increased relative impact of our tax rate drivers, primarily exempt income, due to lower earnings that decreased our effective income tax rate by 33.9 percentage points. The lower effective income tax rate for the third quarter of 2025 was also driven by non-cash impairments recognized discretely in the third quarter, for which there is largely no tax benefit, which decreased our effective tax rate by 7.8 percentage points. These decreases to the effective income tax rate were partially offset by the establishment of a valuation allowance against deferred tax assets, for which no tax benefit can be recognized, in the United Kingdom that increased the effective tax rate by 28.0 percentage points.

Our effective income tax rate for the first nine months of 2025 was (13.6)% compared to 20.4% for the first nine months of 2024. The lower effective tax rate for the first nine months of 2025 was primarily due to non-cash impairments recognized discretely in the third quarter, for which there is largely no tax benefit, which decreased our effective tax rate by 36.7 percentage points. This decrease was coupled with the increased relative impact of our tax rate drivers, primarily exempt income, due to lower earnings that decreased our effective income tax rate by 21.9 percentage points. These decreases were partially offset by the establishment of a valuation allowance against deferred tax assets, for which no tax benefit can be recognized, in the United Kingdom and fluctuations in foreign exchange gains and losses recognized discretely in 2025, which increased the effective tax rate by 15.0 and 10.7 percentage points, respectively.

Our activities in the United Kingdom are limited to a small number of manufacturing sites that are included in our United Kingdom tax group headed by LyondellBasell N.V., a holding company tax resident in the United Kingdom. LyondellBasell N.V., as a holding company, does not generate taxable income independently and therefore is dependent on the receipt of intercompany dividends to generate taxable income to offset its costs incurred. Given recent macroeconomic trends we believe intercompany dividends to LyondellBasell N.V. may be constrained. As a result, we no longer believe it is more likely than not the existing United Kingdom deferred tax assets will be realized. We will continue to monitor the situation as business and economic conditions change. If market conditions improve in future periods, it is possible that part of the deferred tax assets may be realized.

11. Commitments and Contingencies

Commitments—We have various purchase commitments for materials, supplies and services incidental to the ordinary conduct of business, generally for quantities required for our businesses and at prevailing market prices. These commitments are designed to ensure sources of supply and are not expected to be in excess of normal requirements. Additionally, we have capital expenditure commitments, which we incur in our normal course of business.

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

Financial Assurance Instruments—We have obtained letters of credit, performance and surety bonds and have issued financial and performance guarantees to support trade payables, potential liabilities and other obligations. Considering the frequency of claims made against the financial instruments we use to support our obligations, and the magnitude of those financial instruments in light of our current financial position, management does not expect that any claims against or draws on these instruments would have a material adverse effect on the Consolidated Financial Statements. We have not experienced any unmanageable difficulties in obtaining the required financial assurance instruments for our current operations.

Environmental Remediation—Accrued liabilities for future environmental remediation costs at current and former plant sites and other remediation sites totaled \$166 million and \$140 million as of September 30, 2025 and December 31, 2024, respectively. This includes \$67 million which is included in liabilities held for sale as of September 30, 2025.

As of September 30, 2025, the accrued liabilities for individual sites range from less than \$1 million to \$55 million. The remediation expenditures are expected to occur over a number of years and are not concentrated in any single year. In our opinion, it is reasonably possible that losses in excess of the liabilities recorded may have been incurred. However, we cannot estimate any amount or range of such possible additional losses. New information about sites, new technology or future developments, such as involvement in investigations by regulatory agencies, could require us to reassess our potential exposure related to environmental matters.

Indemnification—We are parties to various indemnification arrangements, including arrangements entered into in connection with acquisitions, divestitures and the formation and dissolution of joint ventures. Pursuant to these arrangements, we provide indemnification to and/or receive indemnification from other parties in connection with liabilities that may arise in connection with the transactions and in connection with activities prior to completion of the transactions. These indemnification arrangements typically include provisions pertaining to third-party claims relating to environmental and tax matters and various types of litigation. As of September 30, 2025, we had not accrued any significant amounts for our indemnification obligations, and we are not aware of other circumstances that would likely lead to significant future indemnification obligations. We cannot determine with certainty the potential amount of future payments under the indemnification arrangements until events arise that would trigger a liability under the arrangements.

As part of our technology licensing contracts, we give indemnifications to our licensees for liabilities arising from possible patent infringement claims with respect to certain proprietary licensed technologies. Such indemnifications have a stated maximum amount and generally cover a period of 5 to 10 years.

Legal Proceedings—We are subject to various lawsuits and claims, including but not limited to, matters involving contract disputes, tort claims, and regulatory disputes alleging environmental damages, personal injury and/or property damage, some of which are covered by insurance. We vigorously defend ourselves and prosecute these matters as appropriate.

Our legal organization applies its knowledge, experience and professional judgment to the specific characteristics of our cases, employing a litigation management process to manage and monitor legal proceedings in which we are a party. Our process facilitates the early evaluation and quantification of potential exposures in individual cases. This process also enables us to track those cases that have been scheduled for trial, mediation or other resolution. We regularly assess the adequacy of legal accruals based on our professional judgment, experience and the information available regarding our cases.

Based on consideration of all relevant facts and circumstances, we do not believe the ultimate outcome of any currently pending lawsuit or claim against us will have a material adverse effect upon our operations, financial condition or Consolidated Financial Statements.

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

12. Shareholders' Equity and Redeemable Non-controlling Interests

Shareholders' Equity

Dividend Distributions—The following table summarizes the quarterly dividends paid in the period presented:

<u>Millions of dollars, except per share amounts</u>	<u>Dividend Per Ordinary Share</u>	<u>Aggregate Dividends Paid</u>	<u>Date of Record</u>
March 2025	\$ 1.34	\$ 433	March 10, 2025
June 2025	1.37	445	June 2, 2025
September 2025	1.37	443	August 25, 2025
	<u>\$ 4.08</u>	<u>\$ 1,321</u>	

Share Repurchase Authorization—In May 2025, our shareholders approved a proposal to authorize us to repurchase up to 34.0 million ordinary shares, through November 23, 2026 ("2025 Share Repurchase Authorization"), which superseded any prior repurchase authorizations. The timing and amount of these repurchases, which are determined based on our evaluation of market conditions and other factors, may be executed from time to time through open market or privately negotiated transactions. In September 2025, we amended our Senior Revolving Credit Facility which now restricts share repurchases except to offset dilution. The repurchased shares, which are recorded at cost, are classified as Treasury stock and may be retired or used for general corporate purposes, including for various employee benefit and compensation plans.

The following table summarizes our share repurchase activity for the periods presented:

<u>Millions of dollars, except shares and per share amounts</u>	<u>Shares Repurchased</u>	<u>Average Purchase Price Per Share</u>	<u>Total Purchase Price, Including Commissions and Fees</u>
For the nine months ended September 30, 2025:			
2024 Share Repurchase Authorization	3,037,987	\$ 66.01	\$ 201
For the nine months ended September 30, 2024:			
2024 Share Repurchase Authorization	1,222,170	\$ 95.91	\$ 117

Total cash paid for share repurchases for the nine months ended September 30, 2025 and 2024 was \$201 million and \$117 million, respectively.

Ordinary Shares—The changes in the outstanding amounts of ordinary shares are as follows:

	<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Ordinary shares outstanding:		
Beginning balance	323,889,832	324,483,402
Share-based compensation	537,907	1,230,284
Employee stock purchase plan	442,927	258,912
Purchase of ordinary shares	(3,037,987)	(1,222,170)
Ending balance	<u>321,832,679</u>	<u>324,750,428</u>

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

Treasury Shares—The changes in the amounts of treasury shares held by the Company are as follows:

	Nine Months Ended September 30,	
	2025	2024
Ordinary shares held as treasury shares:		
Beginning balance	16,532,666	15,939,096
Share-based compensation	(537,907)	(1,230,284)
Employee stock purchase plan	(442,927)	(258,912)
Purchase of ordinary shares	3,037,987	1,222,170
Ending balance	18,589,819	15,672,070

Accumulated Other Comprehensive Loss—The components of, and after-tax changes in, Accumulated other comprehensive loss as of and for the nine months ended September 30, 2025 and 2024 are presented in the following tables.

Foreign Currency Translation Adjustments below include currency translation adjustments as well as gains (losses) on net investment hedges; the associated tax benefits or expenses are calculated separately for each component.

<u>Millions of dollars</u>	Financial Derivatives	Defined Benefit Pension and Other Postretirement Benefit Plans	Foreign Currency Translation Adjustments	Total
Balance – December 31, 2024	\$ (111)	\$ (281)	\$ (1,140)	\$ (1,532)
Other comprehensive (loss) income before reclassifications	(65)	(3)	98	30
Tax benefit before reclassifications	16	1	92	109
Amounts reclassified from accumulated other comprehensive loss	52	3	—	55
Tax expense	(13)	(2)	—	(15)
Net other comprehensive (loss) income	(10)	(1)	190	179
Balance – September 30, 2025	\$ (121)	\$ (282)	\$ (950)	\$ (1,353)

<u>Millions of dollars</u>	Financial Derivatives	Defined Benefit Pension and Other Postretirement Benefit Plans	Foreign Currency Translation Adjustments	Total
Balance – December 31, 2023	\$ (226)	\$ (279)	\$ (971)	\$ (1,476)
Other comprehensive (loss) income before reclassifications	(17)	—	20	3
Tax benefit before reclassifications	4	—	10	14
Amounts reclassified from accumulated other comprehensive loss	100	13	—	113
Tax expense	(25)	(3)	—	(28)
Net other comprehensive income	62	10	30	102
Balance – September 30, 2024	\$ (164)	\$ (269)	\$ (941)	\$ (1,374)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

The amounts reclassified out of each component of Accumulated other comprehensive loss are as follows:

Millions of dollars	Three Months Ended September 30,		Nine Months Ended September 30,		Affected Line Item on the Consolidated Statements of Income
	2025	2024	2025	2024	
Reclassification adjustments for:					
Financial derivatives:					
Commodities	\$ —	\$ 2	\$ —	\$ 4	Sales and other operating revenues
Commodities	11	34	13	107	Cost of sales
Foreign currency	1	13	36	(14)	Interest expense
Interest rates	1	1	3	3	Interest expense
Income tax expense	(3)	(13)	(13)	(25)	(Benefit from) provision for income taxes
Financial derivatives, net of tax	10	37	39	75	
Amortization of defined pension items:					
Actuarial loss	4	4	10	2	Other income, net
Prior service cost	—	1	2	11	Other income, net
Curtailment gain	—	—	(9)	—	(Loss) income from discontinued operations, net of tax
Income tax expense	(1)	(2)	(2)	(3)	(Benefit from) provision for income taxes
Defined pension items, net of tax	3	3	1	10	
Total reclassifications, before tax	17	55	55	113	
Income tax expense	(4)	(15)	(15)	(28)	Provision for income taxes
Total reclassifications, after tax	\$ 13	\$ 40	\$ 40	\$ 85	Amount included in net income

Redeemable Non-controlling Interests

Our redeemable non-controlling interests relate to shares of cumulative perpetual special stock (“redeemable non-controlling interest stock”) issued by a consolidated subsidiary. As of September 30, 2025 and December 31, 2024, we had 112,965, and 113,053 shares of redeemable non-controlling interest stock outstanding, respectively. These shares may be redeemed at any time at the discretion of the holders.

In January, May, and August 2025, we paid cash dividends of \$15.00 per share to our redeemable non-controlling interest shareholders of record as of January 15, 2025, April 15, 2025, and July 15, 2025. These dividends totaled \$5 million for each of the nine month periods ended September 30, 2025 and 2024.

13. Per Share Data

Basic (loss) earnings per share is based upon the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share includes the effect of certain stock options and other equity-based compensation awards. Our unvested restricted stock units contain non-forfeitable rights to dividend equivalents and are considered participating securities. We compute basic and diluted (loss) earnings per share under the two-class method.

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

(Loss) earnings per share data is as follows:

	Three Months Ended September 30,			
	2025		2024	
	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations
Millions of dollars				
Net (loss) income	\$ (829)	\$ (61)	\$ 626	\$ (53)
Dividends on redeemable non-controlling interests	(2)	—	(2)	—
Net income attributable to participating securities	(1)	—	(1)	—
Net (loss) income attributable to ordinary shareholders – basic and diluted	<u>\$ (832)</u>	<u>\$ (61)</u>	<u>\$ 623</u>	<u>\$ (53)</u>
Millions of shares, except per share amounts				
Basic weighted average common stock outstanding	322	322	325	325
Effect of dilutive securities	—	—	1	1
Diluted weighted average common stock outstanding	<u>322</u>	<u>322</u>	<u>326</u>	<u>326</u>
(Loss) earnings per share:				
Basic	<u>\$ (2.58)</u>	<u>\$ (0.19)</u>	<u>\$ 1.92</u>	<u>\$ (0.16)</u>
Diluted	<u>\$ (2.58)</u>	<u>\$ (0.19)</u>	<u>\$ 1.91</u>	<u>\$ (0.16)</u>

	Nine Months Ended September 30,			
	2025		2024	
	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations
Millions of dollars				
Net (loss) income	\$ (651)	\$ 53	\$ 2,005	\$ (35)
Dividends on redeemable non-controlling interests	(5)	—	(5)	—
Net income attributable to participating securities	(6)	—	(7)	—
Net (loss) income attributable to ordinary shareholders – basic and diluted	<u>\$ (662)</u>	<u>\$ 53</u>	<u>\$ 1,993</u>	<u>\$ (35)</u>
Millions of shares, except per share amounts				
Basic weighted average common stock outstanding	322	322	325	325
Effect of dilutive securities	—	—	1	1
Diluted weighted average common stock outstanding	<u>322</u>	<u>322</u>	<u>326</u>	<u>326</u>
(Loss) earnings per share:				
Basic	<u>\$ (2.05)</u>	<u>\$ 0.16</u>	<u>\$ 6.13</u>	<u>\$ (0.11)</u>
Diluted	<u>\$ (2.05)</u>	<u>\$ 0.16</u>	<u>\$ 6.11</u>	<u>\$ (0.11)</u>

LYONDELLBASELL INDUSTRIES N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

14. Segment and Related Information

Our operations are managed by senior executives who report to our Chief Executive Officer, the chief operating decision maker. Discrete financial information is available for each of the segments. The Chief Executive Officer uses EBITDA as the primary measure for reviewing the profitability of our segments and allocating resources to the segments. We define EBITDA as net (loss) income before interest, income taxes, and depreciation and amortization. Our chief operating decision maker does not receive information about total assets by reportable segment.

The activities of each of our segments from which they earn revenues and incur expenses are described below:

- *Olefins and Polyolefins-Americas (“O&P-Americas”)*. Our O&P-Americas segment produces and markets olefins and co-products, polyethylene and polypropylene.
- *Olefins and Polyolefins-Europe, Asia, International (“O&P-EAI”)*. Our O&P-EAI segment produces and markets olefins and co-products, polyethylene and polypropylene.
- *Intermediates and Derivatives (“I&D”)*. Our I&D segment produces and markets propylene oxide and its derivatives; oxyfuels and related products; and intermediate chemicals such as styrene monomer and acetyls.
- *Advanced Polymer Solutions (“APS”)*. Our APS segment produces and markets compounding and solutions, such as polypropylene compounds, engineered plastics, masterbatches, engineered composites, colors and powders.
- *Technology*. Our Technology segment develops and licenses chemical and polyolefin process technologies and manufactures and sells polyolefin catalysts.

“Other” includes intersegment eliminations and items that are not directly related or allocated to business operations, such as foreign exchange gains or losses and components of pension and other postretirement benefit costs other than service costs. Sales between segments are made at prices approximating prevailing market prices.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

Summarized financial information concerning reportable segments is shown in the following tables for the periods presented:

	Three Months Ended September 30, 2025						
Millions of dollars	O&P– Americas	O&P– EAI	I&D	APS	Technology	Other	Total
Sales and other operating revenues:							
Customers	\$ 2,034	\$ 2,434	\$ 2,304	\$ 866	\$ 89	\$ —	\$ 7,727
Intersegment	572	153	39	4	26	(794)	—
	2,606	2,587	2,343	870	115	(794)	7,727
Less:							
Cost of sales	2,234	2,462	2,074	766	79	(794)	6,821
Impairments	9	411	—	782	—	—	1,202
(Income) loss from equity investments	(6)	14	—	—	—	—	8
Loss on sale of business	—	—	—	6	—	—	6
Other items	116	123	75	85	32	6	437
Add:							
Depreciation and amortization expense	165	42	109	23	11	—	350
EBITDA	<u>\$ 418</u>	<u>\$ (381)</u>	<u>\$ 303</u>	<u>\$ (746)</u>	<u>\$ 15</u>	<u>\$ (6)</u>	<u>\$ (397)</u>
Capital expenditures	\$ 133	\$ 115	\$ 102	\$ 31	\$ 25	\$ —	\$ 406

	Three Months Ended September 30, 2024						
Millions of dollars	O&P– Americas	O&P– EAI	I&D	APS	Technology	Other	Total
Sales and other operating revenues:							
Customers	\$ 2,312	\$ 2,643	\$ 2,633	\$ 892	\$ 124	\$ —	\$ 8,604
Intersegment	670	166	53	4	22	(915)	—
	2,982	2,809	2,686	896	146	(915)	8,604
Less:							
Cost of sales	2,269	2,662	2,409	816	59	(912)	7,303
Impairments	—	3	2	—	—	—	5
(Income) loss from equity investments	(4)	17	7	—	—	—	20
Other items	116	102	52	83	28	7	388
Add:							
Depreciation and amortization expense	157	56	101	22	10	—	346
EBITDA	<u>\$ 758</u>	<u>\$ 81</u>	<u>\$ 317</u>	<u>\$ 19</u>	<u>\$ 69</u>	<u>\$ (10)</u>	<u>\$ 1,234</u>
Capital expenditures	\$ 119	\$ 139	\$ 62	\$ 22	\$ 26	\$ —	\$ 368

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

	Nine Months Ended September 30, 2025						
Millions of dollars	O&P- Americas	O&P- EAI	I&D	APS	Technology	Other	Total
Sales and other operating revenues:							
Customers	\$ 5,842	\$ 7,406	\$ 6,830	\$ 2,683	\$ 301	\$ —	\$ 23,062
Intersegment	1,622	485	86	12	71	(2,276)	—
	7,464	7,891	6,916	2,695	372	(2,276)	23,062
Less:							
Cost of sales	6,615	7,547	6,355	2,373	205	(2,275)	20,820
Impairments	9	443	—	782	—	—	1,234
(Income) loss from equity investments	(17)	17	—	—	—	—	—
Loss on sale of business	—	—	—	6	—	—	6
Other items	359	365	185	265	99	19	1,292
Add:							
Depreciation and amortization expense	484	119	307	63	32	—	1,005
EBITDA	<u>\$ 982</u>	<u>\$ (362)</u>	<u>\$ 683</u>	<u>\$ (668)</u>	<u>\$ 100</u>	<u>\$ (20)</u>	<u>\$ 715</u>
Capital expenditures	\$ 654	\$ 354	\$ 266	\$ 80	\$ 74	\$ —	\$ 1,428

	Nine Months Ended September 30, 2024						
Millions of dollars	O&P- Americas	O&P- EAI	I&D	APS	Technology	Other	Total
Sales and other operating revenues:							
Customers	\$ 6,587	\$ 7,864	\$ 7,911	\$ 2,795	\$ 429	\$ —	\$ 25,586
Intersegment	2,192	532	156	14	68	(2,962)	—
	8,779	8,396	8,067	2,809	497	(2,962)	25,586
Less:							
Cost of sales	6,966	7,998	7,053	2,521	168	(2,959)	21,747
Impairments	—	3	2	—	—	—	5
(Income) loss from equity investments	(12)	65	13	—	—	—	66
Gain on sale of business	—	—	(293)	—	—	—	(293)
Other items	336	327	173	258	89	22	1,205
Add:							
Depreciation and amortization expense	460	162	304	64	31	—	1,021
EBITDA	<u>\$ 1,949</u>	<u>\$ 165</u>	<u>\$ 1,423</u>	<u>\$ 94</u>	<u>\$ 271</u>	<u>\$ (25)</u>	<u>\$ 3,877</u>
Capital expenditures	\$ 474	\$ 333	\$ 354	\$ 70	\$ 70	\$ 3	\$ 1,304

Other items include Selling, general and administrative (“SG&A”) expenses, Research and development expenses, and Other (expense) income, net.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

A reconciliation of EBITDA to (Loss) income from continuing operations before income taxes is shown in the following table for each of the periods presented. Indirect SG&A expense reallocation to continuing operations represents corporate SG&A expenses that were previously allocated to the refining segment:

<u>Millions of dollars</u>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
EBITDA:				
Total segment EBITDA	\$ (391)	\$ 1,244	\$ 735	\$ 3,902
Other EBITDA	(6)	(10)	(20)	(25)
Less:				
Depreciation and amortization expense	(350)	(346)	(1,005)	(1,021)
Interest expense	(130)	(118)	(355)	(365)
Indirect SG&A expense reallocation to continuing operations	—	(29)	—	(86)
Add:				
Interest income	21	36	72	114
(Loss) income from continuing operations before income taxes	<u>\$ (856)</u>	<u>\$ 777</u>	<u>\$ (573)</u>	<u>\$ 2,519</u>

Impairments—In the third quarter of 2025, a prolonged downturn in, and outlook for, the European petrochemical and global automotive industries, particularly affecting our O&P-EAI and APS segments, combined with the sustained decline in our market capitalization, constituted a triggering event requiring a quantitative interim impairment test of goodwill and long-lived assets within these segments.

We used the income approach to determine the fair value of each asset group and reporting unit. This approach involves judgment, utilizing assumptions that are not readily observable, including projected operating results, economic conditions, expected cash flows, EBITDA growth rates, terminal values, and discount rates. These estimates are inherently subjective and classified as Level 3 within the fair value hierarchy. Based on this analysis, we recognized non-cash impairment charges totaling \$1,182 million in the third quarter of 2025, which are presented in both Goodwill impairments and Other impairments on the Consolidated Statements of (Loss) Income.

In addition, during the third quarter of 2025, we recognized other impairment charges in our O&P-Americas and O&P-EAI segments of \$9 million and \$11 million, respectively, related to property, plant and equipment, which are presented in Other impairments on the Consolidated Statements of (Loss) Income.

Total impairment charges for the three and nine months ended September 30, 2025 consist of the following:

<u>Millions of dollars</u>	Three Months Ended September 30, 2025				Nine Months Ended September 30, 2025			
	O&P– America	O&P– EAI	APS	Total	O&P– America	O&P– EAI	APS	Total
Impairments:								
Property, plant and equipment	\$ 9	\$ 11	\$ 99	\$ 119	\$ 9	\$ 43	\$ 99	\$ 151
Intangible assets	—	—	111	111	—	—	111	111
Goodwill	—	400	572	972	—	400	572	972
Total	<u>\$ 9</u>	<u>\$ 411</u>	<u>\$ 782</u>	<u>\$ 1,202</u>	<u>\$ 9</u>	<u>\$ 443</u>	<u>\$ 782</u>	<u>\$ 1,234</u>

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Closure of European PO Joint Venture—In March 2025, we announced our plans to permanently close the Propylene Oxide Styrene Monomer (POSM) production unit at the Maasvlakte site in the Netherlands. The Maasvlakte site is a joint venture between us and Covestro (our “European PO Joint Venture”). The joint venture was formed solely for the benefit of the partners and does not manufacture for any other parties. We report the cost of our product off-take as Inventory and the equity loss as Cost of sales in our Consolidated Financial Statements.

As of December 31, 2024, the book value of the European PO Joint Venture was immaterial largely due to asset impairments recognized during 2023. We will carry out a process to safely shut down and prepare for the demolition of the asset. We estimate our portion of the total shutdown costs will be approximately \$215 million and will be incurred through 2027. We incurred shutdown costs of \$117 million during the nine months ended September 30, 2025.

Disposition of Ethylene Oxide & Derivatives (“EO&D”) Business—In May 2024, we sold our U.S. Gulf Coast-based EO&D business along with the production facilities located in Bayport, TX. The EO&D business was included in our I&D segment. In connection with the sale, we received cash proceeds of \$700 million and recognized a pre-tax gain of \$293 million in the first nine months of 2024.

Acquisition of Joint Venture—In May 2024, we acquired a 35% interest in Saudi Arabia-based National Petrochemical Industrial Company (“NATPET”) from Alujain Corporation for approximately \$500 million. The joint venture has the capacity to produce 0.4 million tons of PP per year. We market the majority of the off-take through our global sales team. The joint venture is included in our O&P-EAI segment and accounted for using the equity method of accounting.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

This discussion should be read in conjunction with the information contained in the Consolidated Financial Statements, and the accompanying notes elsewhere in this report. Unless otherwise indicated, the "Company," "we," "us," "our" or similar words are used to refer to LyondellBasell Industries N.V. together with its consolidated subsidiaries ("LyondellBasell N.V.").

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.

OVERVIEW

Results from continuing operations for the third quarter of 2025 decreased compared to the second quarter of 2025 primarily as a result of non-cash impairment charges recognized in the third quarter of 2025 for our Olefins and Polyolefins-Europe, Asia, International ("O&P-EAI") and Advanced Polymer Solutions ("APS") segments. In our Olefins and Polyolefins-Americas ("O&P-Americas") segment improved profitability was supported by increased olefins margins and higher sales volumes following the successful completion of turnarounds at our facility in Channelview, Texas. Polyethylene spreads decreased as monomer costs rose. Our sales volumes improved on higher domestic demand for polyethylene given our North American market position, along with higher export flows to key global markets. Polypropylene demand remained weak. In our O&P-EAI segment, improved operations yielded higher monomer volumes while polymer prices were pressured by increased competition from imports. In our Intermediates and Derivatives ("I&D") segment, oxyfuels results improved sequentially on increased octane blend premiums, lower butane raw material prices and modestly higher sales volumes partially offset by declining styrene margins as global supply normalized. In September, we started a two-month turnaround at our La Porte, Texas acetyls unit that will position the asset for improved productivity and reliability.

Results from continuing operations for the first nine months of 2025 decreased compared to the first nine months of 2024 primarily as a result of non-cash impairment charges recognized for our O&P-EAI and APS segments. In our O&P-Americas segment, olefins and polyethylene margins decreased on higher feedstock and energy costs and a weakened economic environment. In our I&D segment, oxyfuels and related products results declined due to lower crude oil prices and global oversupply. Results for our I&D segment were further impacted by the recognition of shutdown costs related to our European PO Joint Venture during the first quarter of 2025, and by a gain on sale of our U.S. Gulf Coast-based Ethylene Oxide & Derivatives ("EO&D") business recognized during the second quarter of 2024. In our Technology segment, licensing results decreased as the planned pace of global polyolefin capacity additions moderate.

In October 2025, we entered into a sales and purchase agreement for the sale of select olefins & polyolefins assets and the associated business in Europe. Closing of the proposed transaction is currently expected in the first half of 2026. See Note 4 to our Consolidated Financial Statements for additional information.

During the first nine months of 2025 we generated \$755 million of cash from operating activities primarily reflecting a net loss adjusted for non-cash items, timing of payment of Accounts payable and tax payments, including U.S. Federal corporate income tax payments deferred from 2024 into 2025 under Hurricane Beryl disaster relief. In connection with our overall capital allocation strategy, we invested \$1,428 million in capital expenditures and returned \$1,522 million to shareholders through dividend payments and share repurchases.

Results of operations for the periods discussed are presented in the table below:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Millions of dollars				
Sales and other operating revenues	\$ 7,727	\$ 7,658	\$ 23,062	\$ 25,586
Cost of sales	6,821	6,871	20,820	21,747
Goodwill impairments	972	—	972	—
Other impairments	230	32	262	5
Selling, general and administrative expenses	401	435	1,237	1,223
Research and development expenses	34	35	103	96
Operating (loss) income	(731)	285	(332)	2,515
Interest expense	(130)	(118)	(355)	(365)
Interest income	21	21	72	114
(Loss) gain on sale of business	(6)	—	(6)	293
Other (expense) income, net	(2)	29	48	28
(Loss) income from equity investments	(8)	7	—	(66)
(Loss) income from continuing operations before income taxes	(856)	224	(573)	2,519
(Benefit from) provision for income taxes	(27)	69	78	514
(Loss) income from continuing operations	(829)	155	(651)	2,005
(Loss) income from discontinued operations, net of tax	(61)	(40)	53	(35)
Net (loss) income	(890)	115	(598)	1,970
Other comprehensive income, net of tax –				
Financial derivatives	(4)	(35)	(10)	62
Defined benefit pension and other postretirement benefit plans	3	2	(1)	10
Foreign currency translations	1	127	190	30
Total other comprehensive income, net of tax	—	94	179	102
Comprehensive (loss) income	\$ (890)	\$ 209	\$ (419)	\$ 2,072

RESULTS OF OPERATIONS

Revenues—Revenues increased by \$69 million, or 1%, in the third quarter of 2025 compared to the second quarter of 2025. Higher sales volumes resulted in a 3% increase in revenue. Favorable foreign exchange impact resulted in a 2% increase in revenues. Lower average sales prices for many of our products resulted in a 4% decrease in revenues.

Revenues decreased by \$2,524 million, or 10%, in the first nine months of 2025 compared to the first nine months of 2024. Lower average sales prices for many of our products resulted in a 7% decrease in revenues. Lower sales volumes driven by lower demand led to a 4% decrease in revenues. Favorable foreign exchange impact led to a 1% increase in revenues.

Cost of Sales—Cost of sales decreased by \$50 million, or 1%, in the third quarter of 2025 compared to the second quarter of 2025 and by \$927 million or 4% in the first nine months of 2025 compared to the first nine months of 2024 primarily due to lower feedstock and energy costs. Additionally, during the first quarter of 2025 we recognized \$117 million in shutdown costs related to our plans to permanently close the European PO Joint Venture.

Impairments—During the second quarter of 2025, we recognized a non-cash impairment charge of \$32 million related to property, plant and equipment associated with the European assets classified as held for sale within our O&P EAI segment.

During the third quarter of 2025, a prolonged downturn in, and outlook for, the European petrochemical and global automotive industries, particularly affecting our O&P-EAI and APS segments, combined with the sustained decline in our market capitalization, drove non-cash impairment charges totaling \$1,202 million. Refer to Note 14 to our Consolidated Financial Statements for additional information.

Operating Income—Operating income decreased by \$1,016 million, or 356%, in the third quarter of 2025 compared to the second quarter of 2025. Operating income in our APS, O&P-EAI and Technology segments decreased \$775 million, \$370 million and \$18 million, respectively. These decreases were partially offset by increases in our O&P-Americas and I&D segments of \$104 million and \$43 million, respectively.

Operating income decreased by \$2,847 million, or 113%, in the first nine months of 2025 compared to the first nine months of 2024. Operating income in our O&P-Americas, APS, O&P-EAI, I&D and Technology segments decreased by \$998 million, \$761 million, \$531 million, \$478 million, and \$172 million, respectively.

Results for each of our business segments are discussed further in the “Segment Analysis” section below.

(Loss) Gain on Sale of Business—In the second quarter of 2024, we completed the sale of our EO&D business and associated production facilities located in Bayport, Texas and recognized a pre-tax gain of \$293 million.

(Loss) income from Equity Investments—Results from equity investments decreased by \$15 million, in the third quarter of 2025 compared to the second quarter of 2025 primarily driven by increased costs and lower volumes for Saudi Arabian joint ventures in our O&P EAI segment. Equity income improved by \$66 million in the first nine months of 2025 compared to the first nine months of 2024 as the first nine months of 2024 included equity losses recognized by a Chinese joint venture in our O&P-EAI segment. Our Chinese joint venture was subsequently fully impaired during the fourth quarter of 2024.

Income Taxes—Our effective income tax rate for the third quarter of 2025 was 3.2% compared to 30.8% for the second quarter of 2025. The lower effective tax rate for the third quarter of 2025 was due to the relative impact of our tax rate drivers, primarily exempt income, due to lower earnings that decreased our effective income tax rate by 31.4 percentage points, coupled with the discrete tax recognition in the second quarter of 2025 of foreign exchange gains and losses of 16.8 percentage points. To a lesser extent, the lower effective tax rate for the third quarter of 2025 was driven by non-cash impairments, for which there is largely no tax benefit, recognized discretely in the third quarter that decreased our effective income tax rate by 7.8 percentage points. These decreases were partially offset by the establishment of a valuation allowance against deferred tax assets, for which no tax benefit can be recognized, in the United Kingdom that increased the effective tax rate by 28.0 percentage points.

Our effective income tax rate for the first nine months of 2025 was (13.6)% compared to 20.4% for the first nine months of 2024. The lower effective tax rate for the first nine months of 2025 was primarily due to non-cash impairments recognized discretely in the third quarter, for which there is largely no tax benefit, which decreased our effective tax rate by 36.7 percentage points. This decrease was coupled with the increased relative impact of our tax rate drivers, primarily exempt income, due to lower earnings that decreased our effective income tax rate by 21.9 percentage points. These decreases were partially offset by the establishment of a valuation allowance against deferred tax assets, for which no tax benefit can be recognized, in the United Kingdom and fluctuations in foreign exchange gains and losses recognized discretely in 2025, which increased the effective tax rate by 15.0 and 10.7 percentage points, respectively.

(Loss) income from Discontinued Operations, Net of Tax—Loss (income) from discontinued operations decreased by \$21 million in the third quarter of 2025 compared to the second quarter of 2025. During the third quarter of 2025, we recognized a \$29 million loss from discontinued operations, net of tax, related to our Berre refinery primarily driven by the recognition of an environmental reserve.

(Loss) income from discontinued operations increased \$88 million in the first nine months of 2025 compared to the first nine months of 2024 primarily the result of the recognition a last-in, first-out (“LIFO”) benefit of \$196 million, net of tax, for the liquidation of low cost inventory in the first quarter of 2025. The remainder of the change was primarily driven by increased costs as we ceased business operations at our Houston refinery in February of 2025.

Comprehensive (Loss) Income—Comprehensive (loss) income decreased by \$1,099 million in the third quarter of 2025 compared to the second quarter of 2025, primarily due to the decrease in Net (loss) income and net unfavorable impacts of unrealized changes in foreign currency translation adjustments. Comprehensive (loss) income decreased by \$2,491 million in the first nine months of 2025 compared to the first nine months of 2024, primarily due to the decrease in Net (loss) income. The components of Other comprehensive (loss) income are discussed below.

Financial derivatives designated as cash flow hedges, primarily our commodity swaps, led to an increase in Comprehensive (loss) income of \$31 million and a decrease of \$72 million in the third quarter of 2025 compared to the second quarter of 2025 and in the first nine months of 2025 compared to the first nine months of 2024, respectively, reflecting commodity price volatility.

Foreign currency translations decreased Comprehensive (loss) income by \$126 million in the third quarter of 2025 compared to the second quarter of 2025, primarily due to changes in foreign currency exchange rates between the U.S. dollar and euro relative to the prior quarter, partially offset by the effective portion of our net investment hedges. Foreign currency translation increased Comprehensive (loss) income by \$160 million in the first nine months of 2025 compared to the first nine months of 2024, primarily due to the weakening of the U.S. dollar relative to the euro, partially offset by the effective portion of our net investment hedges.

Segment Analysis

We use net (loss) income before interest, income taxes, and depreciation and amortization (“EBITDA”) as our measure of profitability for segment reporting purposes. This measure of segment operating results is used by our chief operating decision maker to assess the performance of and allocate resources to our operating segments. Intersegment eliminations and items that are not directly related or allocated to business operations, such as foreign exchange gains or losses and components of pension and other postretirement benefits other than service costs are included in “Other”. See the table below for a reconciliation of EBITDA to its nearest generally accepted accounting principles (“GAAP”) measure.

The following table presents the reconciliation of Net (loss) income to EBITDA for each of the periods presented:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Millions of dollars				
Net (loss) income	\$ (890)	\$ 115	\$ (598)	\$ 1,970
(Benefit from) provision for income taxes	(49)	62	91	505
Depreciation and amortization	350	332	1,005	1,133
Interest expense, net	109	97	283	251
EBITDA	\$ (480)	\$ 606	\$ 781	\$ 3,859

Our continuing operations are managed through five reportable segments: O&P-Americas, O&P-EAI, I&D, APS, and Technology. Revenues and other information by segment for the periods presented are reflected in the tables below:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Millions of dollars				
Sales and other operating revenues:				
O&P-Americas segment	\$ 2,606	\$ 2,377	\$ 7,464	\$ 8,779
O&P-EAI segment	2,587	2,704	7,891	8,396
I&D segment	2,343	2,275	6,916	8,067
APS segment	870	917	2,695	2,809
Technology segment	115	137	372	497
Other, including intersegment eliminations	(794)	(752)	(2,276)	(2,962)
Total	\$ 7,727	\$ 7,658	\$ 23,062	\$ 25,586
Operating (loss) income:				
O&P-Americas segment	\$ 246	\$ 142	\$ 473	\$ 1,471
O&P-EAI segment	(410)	(40)	(473)	58
I&D segment	194	151	336	814
APS segment	(765)	10	(738)	23
Technology segment	4	22	68	240
Other, including intersegment eliminations	—	—	2	(91)
Total	\$ (731)	\$ 285	\$ (332)	\$ 2,515

Millions of dollars	Three Months Ended		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Depreciation and amortization:				
O&P-Americas segment	\$ 165	\$ 164	\$ 484	\$ 460
O&P-EAI segment	42	38	119	162
I&D segment	109	99	307	304
APS segment	23	20	63	64
Technology segment	11	11	32	31
Total	<u>\$ 350</u>	<u>\$ 332</u>	<u>\$ 1,005</u>	<u>\$ 1,021</u>
(Loss) income from equity investments:				
O&P-Americas segment	\$ 6	\$ 4	\$ 17	\$ 12
O&P-EAI segment	(14)	3	(17)	(65)
I&D segment	—	—	—	(13)
Total	<u>\$ (8)</u>	<u>\$ 7</u>	<u>\$ —</u>	<u>\$ (66)</u>
Impairments:				
O&P-Americas segment	\$ 9	\$ —	\$ 9	\$ —
O&P-EAI segment	411	32	443	3
I&D segment	—	—	—	2
APS segment	782	—	782	—
Total	<u>\$ 1,202</u>	<u>\$ 32</u>	<u>\$ 1,234</u>	<u>\$ 5</u>
(Loss) gain on sale of business:				
I&D segment	\$ —	\$ —	\$ —	\$ 293
APS segment	(6)	—	(6)	—
Total	<u>\$ (6)</u>	<u>\$ —</u>	<u>\$ (6)</u>	<u>\$ 293</u>
Other (expense) income, net:				
O&P-Americas segment	\$ 1	\$ 3	\$ 8	\$ 6
O&P-EAI segment	1	1	9	10
I&D segment	—	36	40	25
APS segment	2	2	13	7
Other, including intersegment eliminations	(6)	(13)	(22)	(20)
Total	<u>\$ (2)</u>	<u>\$ 29</u>	<u>\$ 48</u>	<u>\$ 28</u>
EBITDA:				
O&P-Americas segment	\$ 418	\$ 313	\$ 982	\$ 1,949
O&P-EAI segment	(381)	2	(362)	165
I&D segment	303	286	683	1,423
APS segment	(746)	32	(668)	94
Technology segment	15	33	100	271
Discontinued operations	(83)	(47)	66	68
Other, including intersegment eliminations	(6)	(13)	(20)	(111)
Total	<u>\$ (480)</u>	<u>\$ 606</u>	<u>\$ 781</u>	<u>\$ 3,859</u>

Olefins and Polyolefins-Americas Segment

Overview—EBITDA increased in the third quarter of 2025 compared to the second quarter of 2025 primarily due to higher olefins margins. EBITDA decreased in the first nine months of 2025 relative to the first nine months of 2024 as margins decreased for most businesses.

Ethylene Raw Materials—Ethylene and its co-products are produced from two major raw material groups:

- natural gas liquids (“NGLs”), principally ethane and propane, the prices of which are generally affected by natural gas prices; and
- crude oil-based liquids (“liquids” or “heavy liquids”), including naphtha, condensates and gas oils, the prices of which are generally related to crude oil prices.

We have flexibility to vary the raw material mix and process conditions in our U.S. olefins plants in order to maximize profitability as market prices fluctuate for both feedstocks and products. Although prices of crude-based liquids and natural gas liquids are generally related to crude oil and natural gas prices, during specific periods the relationships among these materials and benchmarks may vary significantly. In the third and second quarter of 2025, and the first nine months of 2025 and 2024, approximately 75% to 80% of the raw materials used in our North American crackers was ethane.

The following table sets forth selected financial information for the O&P-Americas segment including Income from equity investments, which is a component of EBITDA:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Millions of dollars				
Sales and other operating revenues	\$ 2,606	\$ 2,377	\$ 7,464	\$ 8,779
Income from equity investments	6	4	17	12
EBITDA	418	313	982	1,949

Revenue—Revenues for our O&P-Americas segment increased by \$229 million, or 10% in the third quarter of 2025 compared to the second quarter of 2025 and decreased by \$1,315 million, or 15%, in the first nine months of 2025 compared to the first nine months of 2024.

Third quarter of 2025 versus second quarter of 2025—Higher volumes from improved operating rates resulted in a 13% increase in revenue. Lower average sales prices, driven by increased polyethylene market supply, led to a 3% decrease in revenue.

First nine months of 2025 versus first nine months of 2024—Lower volumes driven by planned and unplanned outages resulted in a 9% decrease in revenue. Lower average sales prices driven by a lower oil price environment and ample product supply resulted in a 6% decrease in revenue.

EBITDA—EBITDA increased by \$105 million, or 34%, in the third quarter of 2025 compared to the second quarter of 2025 and decreased by \$967 million, or 50%, in the first nine months of 2025 compared to the first nine months of 2024.

Third quarter of 2025 versus second quarter of 2025—Higher olefins results led to a 49% increase in EBITDA driven by improved margins primarily from lower cost of ethylene due to co-product contribution. Lower polymer results led to a 15% decrease in EBITDA driven by lower margins as sales prices did not keep up with higher monomer cost due to market conditions.

First nine months of 2025 versus first nine months of 2024—Lower olefins results led to a 32% decrease in EBITDA driven by lower margins from a decrease in co-product contribution combined with higher energy costs. Lower polyethylene results led to a 16% decrease in EBITDA primarily driven by lower product margins attributed to unfavorable macroeconomic conditions.

Olefins and Polyolefins-Europe, Asia, International Segment

Overview—EBITDA decreased in the third quarter of 2025 compared to the second quarter of 2025 and in the first nine months of 2025 compared to the first nine months of 2024, primarily due to the recognition of a \$400 million non-cash goodwill impairment charge in the third quarter of 2025. See Note 14 to our Consolidated Financial Statements for additional information.

Ethylene Raw Materials—In Europe, naphtha is the primary raw material for our ethylene production and represented approximately 60% to 70% of the raw materials used in the third and second quarter of 2025, and the first nine months of 2025 and 2024.

The following table sets forth selected financial information for the O&P-EAI segment including (Loss) income from equity investments, which is a component of EBITDA:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Millions of dollars				
Sales and other operating revenues	\$ 2,587	\$ 2,704	\$ 7,891	\$ 8,396
(Loss) income from equity investments	(14)	3	(17)	(65)
EBITDA	(381)	2	(362)	165

Revenue—Revenues decreased by \$117 million, or 4%, in the third quarter of 2025 compared to the second quarter of 2025 and by \$505 million, or 6%, in the first nine months of 2025 compared to the first nine months of 2024.

Third quarter of 2025 versus second quarter of 2025—Lower volumes resulted in a revenue decrease of 4% primarily due to lower demand. Lower average sales prices primarily as a result of a decrease in the price of naphtha drove a 3% decrease in revenue. Favorable foreign exchange impacts resulted in a 3% increase in revenue.

First nine months of 2025 versus first nine months of 2024—Lower average sales prices primarily as a result of a decrease in the price of naphtha drove a 7% decrease in revenue. Lower volumes resulted in a decrease of 2% due to lower demand and unplanned downtime. Favorable foreign exchange impacts resulted in a 3% increase in revenues.

EBITDA—EBITDA decreased by \$383 million in the third quarter of 2025 compared to the second quarter of 2025 and by \$527 million in the first nine months of 2025 compared to the first nine months of 2024.

During the third quarter of 2025, we recognized a \$400 million non-cash goodwill impairment charge related to a prolonged downturn in, and outlook for, the European petrochemical industry. See Note 14 to our Consolidated Financial Statements for additional information.

Third quarter of 2025 versus second quarter of 2025—Improved olefins results contributed to an increase in EBITDA equally driven by improved margins from lower feedstock costs and higher volumes with less unplanned downtime. This improvement was offset by lower polymer margins on lower average sales prices. The remaining change was primarily due to recognition of the non-cash goodwill impairment charge in the third quarter of 2025.

First nine months of 2025 versus first nine months of 2024—Lower polyethylene results led to a 58% decrease in EBITDA driven by lower margins reflecting the weakening economic environment. The remaining change was primarily due to the recognition of the non-cash goodwill impairment charge in the third quarter of 2025.

Intermediates and Derivatives Segment

Overview—EBITDA increased in the third quarter of 2025 relative to the second quarter of 2025 as a result of higher margins from oxyfuel and related products, partially offset by a decrease in intermediate chemicals and propylene oxide and derivatives results.

EBITDA decreased in the first nine months of 2025 compared to the first nine months of 2024 as a result of lower oxyfuels and related products margins, shutdown costs related to our European PO Joint Venture recognized in the first quarter of 2025, and the absence of a gain on sale of our EO&D business recognized in the second quarter of 2024.

The following table sets forth selected financial information for the I&D segment including Loss from equity investments, which is a component of EBITDA:

Millions of dollars	Three Months Ended		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Sales and other operating revenues	\$ 2,343	\$ 2,275	\$ 6,916	\$ 8,067
Loss from equity investments	—	—	—	(13)
EBITDA	303	286	683	1,423

Revenue—Revenues increased by \$68 million, or 3%, in the third quarter of 2025 compared to the second quarter of 2025 and decreased by \$1,151 million, or 14%, in the first nine months of 2025 compared to the first nine months of 2024.

Third quarter of 2025 versus second quarter of 2025—Higher average sales prices resulted in a 3% increase in revenue primarily due to high octane values in the U.S. Gulf Coast and Europe driven by tight supply. Sales volumes decreased due to unplanned outages resulting in a 1% decrease in revenue. Favorable foreign exchange impacts resulted in a 1% increase in revenue.

First nine months of 2025 versus first nine months of 2024—Lower average sales prices resulted in a 14% decrease in revenue driven primarily by oxyfuels and related products as a result of lower crude, gasoline crack spreads, and blend premiums. A decline in sales volumes due to the second quarter of 2024 sale of our EO&D business and associated production facilities located in Bayport, Texas resulted in a 1% decrease in revenue. Favorable foreign exchange impacts resulted in a 1% increase in revenue.

EBITDA—EBITDA increased by \$17 million, or 6%, in the third quarter of 2025 compared to the second quarter of 2025 and decreased by \$740 million, or 52%, in the first nine months of 2025 compared to the first nine months of 2024.

In May 2024, we sold our U.S. Gulf Coast-based EO&D business along with the production facilities located in Bayport, TX and recognized a pre-tax gain of \$293 million during the second quarter of 2024.

In March 2025, we announced our plans to permanently close the European PO Joint Venture, resulting in the recognition of \$117 million in shutdown costs during the first quarter of 2025.

Third quarter of 2025 versus second quarter of 2025—Oxyfuels and related products results led to a 39% increase in EBITDA primarily due to higher margins primarily driven by higher octane values. Intermediate chemicals results led to an EBITDA decrease of 26% due to margin compression resulting from global supply normalizing as well as the absence of a \$36 million gain on sale of precious metals recognized during the second quarter of 2025. Propylene oxide and derivatives results led to a 6% decrease in EBITDA primarily from lower sales volumes due to unplanned outages.

First nine months of 2025 versus first nine months of 2024—Oxyfuels and related products results led to a 22% decline in EBITDA largely due to weaker demand and global oversupply. The remaining change was primarily due to the recognition of a gain on sale of our EO&D business in 2024 and costs incurred related to the announced closure of our European PO Joint Venture in the first quarter of 2025.

Advanced Polymer Solutions Segment

Overview—EBITDA decreased in the third quarter of 2025 relative to the second quarter of 2025 and in the first nine months of 2025 relative to the first nine months of 2024, primarily due to the recognition of \$782 million of non-cash impairment charges in the third quarter of 2025. See Note 14 to our Consolidated Financial Statements for additional information.

The following table sets forth selected financial information for the APS segment:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Millions of dollars				
Sales and other operating revenues	\$ 870	\$ 917	\$ 2,695	\$ 2,809
EBITDA	(746)	32	(668)	94

Revenue—Revenues decreased by \$47 million, or 5%, in the third quarter of 2025 compared to the second quarter of 2025 and by \$114 million, or 4%, in the first nine months of 2025 compared to the first nine months of 2024.

Third quarter of 2025 versus second quarter of 2025—Sales volumes decreased resulting in a 5% decrease in revenue stemming from weaker automotive demand and challenging market conditions. Lower average sales prices resulted in a 2% decrease in revenue. Favorable foreign exchange impacts resulted in a revenue increase of 2%.

First nine months of 2025 versus first nine months of 2024—Sales volumes decreased resulting in a 4% decrease in revenue stemming from weaker automotive demand. Lower average sales prices resulted in a 1% decrease in revenue. Favorable foreign exchange impacts resulted in a revenue increase of 1%.

EBITDA—EBITDA decreased by \$778 million in the third quarter of 2025 compared to the second quarter of 2025 and by \$762 million or 811% in the first nine months of 2025 compared to the first nine months of 2024.

During the third quarter of 2025, we recognized \$782 million of non-cash impairment charges related to a prolonged downturn in, and outlook for, the global automotive industry. See Note 14 to our Consolidated Financial Statements for additional information.

Third quarter of 2025 versus second quarter of 2025—Lower volumes primarily from lower seasonal demand and challenging market conditions resulted in a 41% decrease in EBITDA. Higher margins related to lower fixed costs resulted in a 59% increase in EBITDA. The remaining decrease was primarily due to the recognition of non-cash impairment charges recognized in the third quarter of 2025.

First nine months of 2025 versus first nine months of 2024—Improved margins related to lower fixed costs drove a 61% increase in EBITDA. This improvement in EBITDA was offset by non-cash impairment charges recognized in the third quarter of 2025.

Technology Segment

Overview—EBITDA decreased in the third quarter of 2025 compared to the second quarter of 2025, and in the first nine months of 2025 compared to the first nine months of 2024, primarily due to lower licensing results as the planned pace of global polyolefin capacity additions moderate.

The following table sets forth selected financial information for the Technology segment:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Millions of dollars				
Sales and other operating revenues	\$ 115	\$ 137	\$ 372	\$ 497
EBITDA	15	33	100	271

Revenue—Revenues decreased by \$22 million, or 16%, in the third quarter of 2025 compared to the second quarter of 2025 and by \$125 million, or 25%, in the first nine months of 2025 compared to the first nine months of 2024.

Third quarter of 2025 versus second quarter of 2025—Lower licensing revenues from fewer contracts reaching significant milestones drove a 10% decrease in revenues. Lower catalyst volumes resulted in an 11% decrease in revenues due to lower demand. Higher average catalyst sales price resulted in a 3% increase in revenues. Favorable foreign exchange impact resulted in a 2% increase in revenues.

First nine months of 2025 versus first nine months of 2024—Lower licensing revenues resulting from recognition of revenue on fewer contracts drove a 22% decrease in revenues. Lower catalyst volume resulted in a 5% decrease in revenues due to continued lower polymer end use demand. Favorable foreign exchange impact resulted in a 2% increase in revenues.

EBITDA—EBITDA decreased by \$18 million, or 55%, in the third quarter of 2025 compared to the second quarter of 2025 and by \$171 million, or 63%, in the first nine months of 2025 compared to the first nine months of 2024.

Third quarter of 2025 versus second quarter of 2025—Licensing results led to a 36% decrease in EBITDA as fewer contracts with lower average values reached significant milestones. Lower catalyst demand resulted in a 30% decrease in EBITDA. Higher catalyst margins due to lower costs resulted in a 6% increase in EBITDA. Favorable foreign exchange impact resulted in a 6% increase in EBITDA.

First nine months of 2025 versus first nine months of 2024—Licensing results led to a 41% decrease in EBITDA as fewer contracts with lower average values reached significant milestones. Lower catalyst margins resulted in an 18% decrease in EBITDA as a result of unfavorable product mix and higher operating cost from increased maintenance. Lower catalyst demand resulted in a 7% decrease of EBITDA. Favorable foreign exchange impact resulted in a 3% EBITDA increase.

FINANCIAL CONDITION

The following table summarizes operating, investing and financing cash flow activities:

<u>Millions of dollars</u>	Nine Months Ended September 30,	
	2025	2024
Cash provided by (used in):		
Operating activities	\$ 755	\$ 1,904
Investing activities	(1,373)	(1,306)
Financing activities	(1,046)	(1,377)

Operating Activities—Cash provided by operating activities of \$755 million in the first nine months of 2025 primarily reflected net loss adjusted for non-cash items, \$385 million of tax payments which includes \$235 million in U.S. Federal corporate income tax payments deferred from 2024 into 2025 under Hurricane Beryl disaster relief, and a \$583 million change in Accounts payable which was driven by the timing of payments.

Cash provided by operating activities of \$1,904 million in the first nine months of 2024 primarily reflected earnings adjusted for non-cash items and cash activities primarily related to Accounts receivable and Inventories. Increased Accounts receivable of \$413 million was primarily driven by higher average sales prices in our O&P-Americas and O&P-EAI segments. The increase of \$433 million in Inventories was primarily due to inventory build for planned outages within our O&P-Americas and O&P-EAI segments coupled with inventory rebuild from low year-end levels at our I&D segment.

Investing Activities—Capital expenditures in the first nine months of 2025 and 2024 totaled \$1,428 million and \$1,335 million, respectively, of which approximately 65% and 75%, respectively, support sustaining maintenance such as turnaround activities at several sites as well as other plant health, safety and environmental projects. The remaining expenditures support profit-generating growth projects.

In the first nine months of 2025, foreign currency contracts with an aggregate notional value of €750 million expired. Upon settlement of these foreign currency contracts, we paid €750 million (\$877 million at the expiry spot rate) to our counterparties and received \$843 million from our counterparties. Additionally, in March 2025 we received \$59 million upon termination and cash settlement of our cross-currency interest rate swaps, designated as net investment hedges, maturing in 2025 and 2030.

In the second quarter of 2024 we sold our EO&D business for \$700 million and invested approximately \$500 million to acquire a 35% stake in the NATPET joint venture in Saudi Arabia.

In the first nine months of 2024, foreign currency contracts with an aggregate notional value of €400 million expired. Upon settlement of these foreign currency contracts, we paid €400 million (\$445 million at the expiry spot rate) to our counterparties and received \$463 million from our counterparties.

Financing Activities—We made dividend payments totaling \$1,321 million and \$1,283 million in the first nine months of 2025 and 2024, respectively. Additionally, we made payments of \$201 million and \$117 million to repurchase outstanding ordinary shares in the first nine months of 2025 and 2024, respectively.

In May 2025, we issued \$500 million of 6.150% guaranteed notes due 2035. Net proceeds from the sale of the notes were used for general corporate purposes, including the repayment of \$492 million of outstanding principal of our 2025 Notes in October 2025.

In February 2024, we issued \$750 million of 5.5% guaranteed notes due 2034. In March 2024, we repaid the \$775 million remaining of outstanding principal on our 5.75% senior notes due 2024.

For additional detail regarding these debt transactions see Note 8 to the Consolidated Financial Statements.

In April 2024, foreign currency contracts with an aggregate notional value of €784 million expired. Upon settlement of these foreign currency contracts, which were designated as cash flow hedges, we paid €784 million (\$835 million at the expiry spot rate) to our counterparties and received \$849 million from our counterparties.

Liquidity and Capital Resources

Overview

We plan to fund our working capital, capital expenditures, debt service, dividends and other cash requirements with our current available liquidity and cash from operations, which could be affected by general economic, financial, competitive, legislative, regulatory, business and other factors, many of which are beyond our control.

Debt repayment, and the purchase of shares under our share repurchase authorization, may be funded from cash and cash equivalents, cash from short-term investments, cash from operating activities, proceeds from the issuance of debt, or a combination thereof.

As part of our overall capital allocation strategy, we plan to provide returns to shareholders in the form of dividends and share repurchases. Over the long-term, we are targeting shareholder returns of 70% of free cash flow, defined as net cash provided by operating activities less capital expenditures; however, our returns may vary in the event of significant or unforeseen changes in business circumstances, mergers or acquisitions, or the continuation of the current downturn. We intend to continue to declare and pay quarterly dividends, after giving consideration to our cash balances and expected results from operations. Our focus on funding our dividends is balanced with our commitment to maintain an investment grade balance sheet as part of our capital allocation strategy and there can be no assurance that any dividends or distributions will be declared or paid in the future.

Cash Improvement Plan

In April 2025, to address ongoing macroeconomic volatility, we announced a Cash Improvement Plan. The plan now targets a \$600 million run-rate in annualized savings for 2025. The Cash Improvement Plan includes three initiatives: (1) deferral of \$200 million in capital spending; (2) \$200 million net reduction in Accounts receivable, Inventory and Accounts payable; and (3) fixed cost reductions of \$200 million, excluding one-time implementation costs estimated to be less than \$50 million. We will continue to prioritize capital spending on maintenance and certain growth projects. The net reduction in Accounts receivable, Inventory and Accounts payable and fixed cost reductions are relative to our internal 2025 plan. Fixed cost reductions may be achieved through contract changes, reductions in employees and employee-related expenses or other means. As of September 30, 2025, we have incurred \$27 million in costs associated with the Cash Improvement Plan and are on track to achieve our targets.

Capital Budget

In 2025, we plan to invest approximately \$1.7 billion in capital expenditures. Approximately \$1.2 billion of the budget is planned for sustaining maintenance, with the remaining budget supporting profit-generating growth projects. While we continue to invest in *MoReTec-1* as planned, we are delaying construction to expand our propylene production capacity at our Channelview Complex (Flex-2) and delaying other capital projects to preserve capital during the cycle downturn. In 2026, we plan on investing up to \$1.2 billion in capital expenditures.

Proposed Sale of Certain European Assets

In 2025, we entered into an agreement for the sale of select European olefins & polyolefins assets and the associated business. The sites to be sold have been part of the previously announced European strategic assessment and are located in Berre l'Étang (France), Münchsmünster (Germany), Carrington (United Kingdom), and Tarragona (Spain). The sale is currently expected to close in the first half of 2026. In connection with the sale, we anticipate making a cash contribution of approximately \$300 million to the disposal group prior to closing. See Note 4 to our Consolidated Financial Statements for additional information.

Cash and Liquid Investments

As of September 30, 2025, we had Cash and cash equivalents totaling \$1,784 million, which includes \$487 million in jurisdictions outside of the U.S., which is largely held within the United Kingdom. There are currently no legal or economic restrictions that would materially impede our transfers of cash.

Credit Arrangements

As of September 30, 2025, we had total debt, including current maturities, of \$11,856 million. Additionally, we had \$211 million of outstanding letters of credit, bank guarantees and surety bonds issued under uncommitted credit facilities.

We had total unused availability under our credit facilities of \$4,650 million as of September 30, 2025, which included the following:

- \$3,750 million under our \$3,750 million Senior Revolving Credit Facility. This facility supports our \$2,500 million commercial paper program. Availability under this facility is net of outstanding borrowings, outstanding letters of credit provided under the facility and notes issued through our commercial paper program. As of September 30, 2025, we had no outstanding commercial paper and no borrowings or letters of credit outstanding under this facility; and
- \$900 million under our \$900 million U.S. Receivables Facility. Availability under this facility is subject to a borrowing base of eligible receivables, which is reduced by outstanding borrowings and letters of credit, if any. As of September 30, 2025, we had no borrowings or letters of credit outstanding under this facility. In May 2025, we extended the term of the facility to June 2026 in accordance with the terms of the agreement.

In September 2025, we amended the Senior Revolving Credit Facility primarily to increase the Maximum Leverage Ratio (as defined in the Credit Agreement) through 2027 unless we elect to terminate such provisions sooner. Included in the amendment are certain limitations, including restrictions on dividend increases, if our leverage ratio is greater than or equal to 4.00 to 1.00, and share repurchases except to offset dilution. Additionally, the modification to the Maximum Leverage Ratio was incorporated into the U.S. Receivables Facility. For additional detail see Note 8 to the Consolidated Financial Statements.

At any time and from time to time, we may repay or redeem our outstanding debt, including purchases of our outstanding bonds in the open market, through privately negotiated transactions or a combination thereof, in each case using cash and cash equivalents, cash from our short-term investments, cash from operating activities, proceeds from the issuance of debt or proceeds from asset divestitures. Any repayment or redemption of our debt will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. In connection with such repurchases or redemptions, we may incur cash and non-cash charges, which could be material in the period in which they are incurred.

Share Repurchases

In May 2025, our shareholders approved a proposal to authorize us to repurchase up to 34.0 million ordinary shares through November 23, 2026, which superseded any prior repurchase authorizations. Our share repurchase authorization does not have a stated dollar amount, and purchases may be made through open market purchases, private market transactions or other structured transactions. Repurchased shares could be retired or used for general corporate purposes, including for various employee benefit and compensation plans. The maximum number of shares that may yet be purchased is not necessarily an indication of the number of shares that will ultimately be purchased. In September 2025, we amended our Senior Revolving Credit Facility which now restricts share repurchases, except to offset dilution. During the first half of 2025, we purchased approximately 3.0 million shares under our share repurchase authorizations for \$201 million.

As of October 29, 2025, we had approximately 34.0 million shares remaining under the current authorization. The timing and amounts of additional shares repurchased, if any, will be determined based on our evaluation of market conditions and other factors, including any additional authorizations approved by our shareholders. For additional information related to our share repurchase authorizations, see Note 12 to the Consolidated Financial Statements.

CURRENT BUSINESS OUTLOOK

In the fourth quarter of 2025, year-end seasonality and lower operating rates are expected to impact results across most businesses. In North America, higher natural gas and feedstock costs are likely to pressure integrated polyolefins margins. In Europe, weak industrial and consumer demand is expected to persist. Global capacity rationalizations and anti-involution measures in China are supporting a more constructive mid-term outlook for the industry. Industry downtime supported oxyfuels margins during October, but seasonally higher costs for feedstocks and lower octane values are expected to pressure oxyfuels profitability for the remainder of the fourth quarter. In our APS segment, pricing pressure persists, but cost reduction initiatives are expected to offset some of the impact.

In November 2025, we will idle our larger cracker in Wesseling, Germany and one of the propylene oxide/styrene monomer units in Channelview, Texas. Each asset will be down for about 40 days. This downtime will allow for maintenance activities while aligning production with global demand and reducing working capital. We expect fourth quarter operating rates of 80% for our O&P-Americas assets, 60% for our European O&P-EAI assets and 75% for our I&D assets.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Impairments—We test goodwill for impairment annually in the fourth quarter, or more frequently when events or changes in circumstances indicate that the fair value of a reporting unit may be below its carrying amount.

In the third quarter of 2025, we performed a quantitative impairment assessment of the reporting units within our O&P-EAI and APS segments, resulting in the recognition of non-cash impairment charges of \$1,182 million. Refer to Note 14 to our Consolidated Financial Statements.

The process of valuing each reporting unit is inherently subjective as valuation models require the application of significant estimates and the use of unobservable inputs including projected operating results, economic conditions, expected cash flows and discount rates and other assumptions based on a market participant perspective. The discount rates applied in our cash flow models reflect considerations such as prevailing market and economic conditions, the risk profile of the projected cash flows, and the return expectations of market participants. While we believe our fair value estimates are reasonable, actual results may differ from those projections.

The impairments recognized in our O&P-EAI and APS segments resulted in a full write-down of Goodwill for these segments, as well as Property, plant and equipment for the impacted asset groups. Intangible assets remaining within our APS segment after the recognition of impairment charges are immaterial. We believe that any reasonable variation, whether favorable or unfavorable, in a significant input would not have a material effect on Net (loss) income. In addition, due to the complexity and interdependence of the assumptions underlying the impairment analysis, it is not practicable to quantify the effect of individual assumptions on Net (loss) income.

ACCOUNTING AND REPORTING CHANGES

For a discussion of the potential impact of new accounting pronouncements on the Consolidated Financial Statements, see Note 2 to the Consolidated Financial Statements.

CAUTIONARY STATEMENT FOR THE PURPOSES OF THE “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). You can identify our forward-looking statements by the words “anticipate,” “estimate,” “believe,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “should,” “will,” “expect,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target” and similar expressions.

We based forward-looking statements on our current expectations, estimates and projections of our business and the industries in which we operate. We caution you that these statements are not guarantees of future performance. They involve assumptions about future events that, while made in good faith, may prove to be incorrect, and involve risks and uncertainties we cannot predict. Our actual outcomes and results may differ materially from what we have expressed or forecast in the forward-looking statements. Any differences could result from a variety of factors, including the following:

- the cost of raw materials represents a substantial portion of our operating expenses, and energy costs generally follow price trends of crude oil, natural gas liquids and/or natural gas; price volatility can significantly affect our results of operations and we may be unable to pass raw material and energy cost increases on to our customers due to the significant competition that we face, the commodity nature of our products and the time required to implement pricing changes;
- our operations in the United States (“U.S.”) have benefited from low-cost natural gas and natural gas liquids; decreased availability of these materials (for example, from their export or regulations impacting hydraulic fracturing in the U.S.) could reduce the current benefits we receive;
- if crude oil prices are low relative to U.S. natural gas prices, we could see less benefit from low-cost natural gas and natural gas liquids and it could have a negative effect on our results of operations;
- industry production capacities and operating rates may lead to periods of oversupply and low profitability and our future operating and financial results are dependent on the pace of global capacity rationalization;
- we may face unplanned operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failures, unscheduled downtime, supplier disruptions, labor shortages, strikes, work stoppages or other labor difficulties, transportation interruptions, spills and releases and other environmental incidents) at any of our facilities, which would negatively impact our operating results;
- changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate could increase our costs through tariffs or otherwise, limit or disrupt trade, restrict our operations and reduce our operating results;
- our ability to execute our organic growth plans may be negatively affected by our ability to complete projects on time and on budget;
- the successful outcome of any planned sale of our assets, or our ability to acquire or dispose of product lines or businesses could disrupt our business and harm our financial condition;
- uncertainties associated with worldwide economies could create reductions in demand and pricing, as well as increased counterparty risks, which could reduce liquidity or cause financial losses resulting from counterparty default;
- the negative outcome of any legal, tax and environmental proceedings or changes in laws or regulations regarding legal, tax and environmental matters may increase our costs, reduce demand for our products, or otherwise limit our ability to achieve savings under current regulations;
- any loss or non-renewal of favorable tax treatment under tax agreements or tax treaties, or changes in tax laws, regulations or treaties, may substantially increase our tax liabilities;

- we may be required to reduce production or idle certain facilities because of the cyclical and volatile nature of the supply-demand balance in the chemical and refining industries, which would negatively affect our operating results;
- we rely on continuing technological innovation, and an inability to protect our technology, or others' technological developments could negatively impact our competitive position;
- we have significant international operations, and fluctuations in exchange rates, valuations of currencies and our possible inability to access cash from operations in certain jurisdictions on a tax-efficient basis, if at all, could negatively affect our liquidity and our results of operations;
- we are subject to the risks of doing business at a global level, including wars, terrorist activities, political and economic instability and disruptions and changes in governmental policies, which could cause increased expenses, decreased demand or prices for our products and/or disruptions in operations, all of which could reduce our operating results;
- if we are unable to achieve our emission reduction, circularity, or other sustainability targets, it could result in reputational harm, changing investor sentiment regarding investment in our stock or a negative impact on our access to and cost of capital;
- our ability to execute and achieve the expected results of our value enhancement program and cash improvement plan;
- our ability to maintain our investment-grade credit rating and execute our capital allocation strategy, including our ability to pay dividends;
- if we are unable to comply with the terms of our credit facilities, indebtedness and other financing arrangements, those obligations could be accelerated, which we may not be able to repay; and
- we may be unable to incur additional indebtedness or obtain financing on terms that we deem acceptable, including for refinancing of our current obligations; higher interest rates and costs of financing would increase our expenses.

Any of these factors, or a combination of these factors, could materially affect our future results of operations and the ultimate accuracy of the forward-looking statements. Our management cautions against putting undue reliance on forward-looking statements or projecting any future results based on such statements or present or prior earnings levels.

All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section and any other cautionary statements that may accompany such forward-looking statements. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our exposure to market and regulatory risks is described in Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2024. Our exposure to such risks has not changed materially in the nine months ended September 30, 2025.

Item 4. CONTROLS AND PROCEDURES

As of September 30, 2025, with the participation of our management, our Chief Executive Officer (principal executive officer) and our Chief Financial Officer (principal financial officer) carried out an evaluation, pursuant to Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended (the “Act”), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Act). Based upon that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2025.

There have been no changes in our internal controls over financial reporting, as defined in Rule 13a-15(f) of the Act, in the period covered by this report, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Environmental Matters

From time to time, we and our joint ventures receive notices or inquiries from government entities regarding alleged violations of environmental laws and regulations pertaining to, among other things, the disposal, emission and storage of chemical and petroleum substances, including hazardous wastes. U.S. Securities and Exchange Commission rules require disclosure of certain environmental matters when a governmental authority is a party to the proceedings and the proceedings involve potential monetary sanctions that we reasonably believe could exceed \$300,000. The matters below are disclosed solely pursuant to that requirement and we do not believe that any of these proceedings will have a material impact on the Company's Consolidated Financial Statements.

In April 2025, the State of Texas filed suit against Equistar Chemicals, L.P., a subsidiary of LyondellBasell N.V., in Travis County District Court seeking civil penalties and injunctive relief for violations of the Texas Clean Air Act related to several alleged emission events between May 2018 and April 2021.

In May 2025, the Texas Commission on Environmental Quality issued a proposed Agreed Order to Equistar Chemicals, L.P., a subsidiary of LyondellBasell N.V., to resolve alleged air permitting exceedances at the La Porte Complex between 2020 and 2022.

Litigation and Other Matters

Information regarding our litigation and legal proceedings can be found in Note 11 to the Consolidated Financial Statements, which is incorporated into this Item 1 by reference.

Item 1A. RISK FACTORS

There have been no material changes to the risk factors associated with our business previously disclosed in "Item 1A. Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On May 23, 2025, our shareholders approved a share repurchase authorization of up to 34,042,250 shares, through November 23, 2026, which superseded any prior repurchase authorizations. The maximum number of shares that may yet be purchased is not necessarily an indication of the number of shares that will ultimately be purchased.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

During the three months ended September 30, 2025, none of our Section 16 officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. EXHIBITS

Exhibit Number	Description
10.1	<u>Amendment No. 1 to Third Amended and Restated Credit Agreement, dated September 10, 2025, among LyondellBasell Industries N.V. and LYB Americas Finance Company LLC, as Borrowers, the various institutions from time to time party thereto as Lenders and L/C Issuers, Citibank, N.A., as Administrative Agent, and Wells Fargo Bank, National Association, as Syndication Agent. (Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on September 11, 2025).</u>
10.2*+	<u>LyondellBasell Industries N.V. U.S. Senior Management Deferral Plan (as Amended and Restated as of September 25, 2025)</u>
31.1*	<u>Certification of Principal Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934</u>
31.2*	<u>Certification of Principal Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934</u>
32**	<u>Certifications pursuant to 18 U.S.C. Section 1350</u>
101.INS*	XBRL Instance Document—The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Schema Document
101.CAL*	XBRL Calculation Linkbase Document
101.DEF*	XBRL Definition Linkbase Document
101.LAB*	XBRL Labels Linkbase Document
101.PRE*	XBRL Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

+ Management contract or compensatory plan, contract or arrangement.

* Filed herewith

** Furnished herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LYONDELLBASELL INDUSTRIES N.V.

Date: October 31, 2025

/s/ Matthew D Hayes

Matthew D. Hayes
Senior Vice President,
Chief Accounting Officer
(Principal Accounting Officer)

LYONDELLBASELL INDUSTRIES N.V.
U.S. SENIOR MANAGEMENT DEFERRAL PLAN
(As Amended and Restated as of September 25, 2025)

ARTICLE I

GENERAL PROVISIONS

Section 1.1 Purpose and Intent.

This Plan is intended to provide the opportunity for Eligible Employees to accumulate supplemental funds for retirement or special needs before retirement through deferral of portions of their regular Salary and Awards.

This Plan is intended (1) to comply with Code Section 409A and any related regulation or other guidance promulgated by applicable governmental agencies (“Code Section 409A”) and (2) to be “a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees” within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA. Notwithstanding any other provision of this Plan, this Plan shall be interpreted, operated and administered in a manner consistent with these intentions.

Section 1.2 Effective Date.

This Plan document became effective as of May 1, 2012, and was amended January 1, 2013, amended and restated as of May 18, 2023 and is hereby amended and restated as of September 25, 2025.

Section 1.3 Definitions.

- 1) “Account” means a separate bookkeeping account maintained by the Plan Sponsor for each Participant which measures and determines the amounts to be paid to the Participant under the Plan. An Account may be divided in subaccounts as needed to reflect particular Employer Deferrals and Deferral Elections, including an Employer Deferral Account, a Deferred Cash Compensation Account and a Deferred Stock Compensation Account (for Stock Awards deferred prior to September 25, 2025) for each Deferral Period.
- 2) “Awards” mean Cash Awards or Stock Awards. Effective September 25, 2025, the definition of “Awards” shall mean Cash Awards and shall not include Stock Awards.

- 3) “Beneficiary” means a person who is entitled to receive a Participant’s interest under this Plan when the Participant dies before his Account is totally distributed.
- 4) “Benefits Administrative Committee” means the Benefits Administrative Committee of Lyondell Chemical Company.
- 5) “Benefits Finance Committee” means the Benefits Finance Committee of Lyondell Chemical Company.
- 6) “Cash Awards” means cash awards made under the Short-Term Incentive Plan.
- 7) “Change of Control” shall have the meaning assigned to such term under the Long-Term Incentive Plan.
- 8) “Code” means the Internal Revenue Code of 1986, as amended, including any successor provisions and any regulations or other guidance promulgated by applicable governmental agencies.
- 9) “Common Stock” means the Class A ordinary shares of LyondellBasell Industries N.V., par value €0.04 per share.
- 10) “Compensation Committee” means the Compensation and Talent Development Committee of LyondellBasell Industries N.V.
- 11) “Company” means collectively the Plan Sponsor and all Participating Employers.
- 12) “Deferral Election” means a Participant’s election to defer Salary and/or Awards for an applicable Deferral Period.
- 13) “Deferral Period” means the period of time that begins each January 1 and ends each December 31.
- 14) “Deferred Cash Compensation Account” means the subaccount maintained for deferrals of Salary and Cash Awards and credited dividend equivalents.
- 15) “Deferred Compensation” means the total of the amount of Salary and/or Awards a Participant elects to defer by a Deferral Election and the amount of Employer Deferrals made on behalf of the Participant.
- 16) “Deferred Stock Compensation Account” means the subaccount maintained for deferrals of Stock Awards. No Stock Awards may be deferred after September 25, 2025.

- 17) "Disability" means a medically determinable physical or mental impairment which is expected to last for at least a continuous twelve (12) month period or is expected to result in death, where the Participant (i) either cannot engage in any substantial gainful employment due to the impairment or (ii) is receiving disability benefits for at least three (3) months under the Employer's applicable disability plan.
- 18) "Distribution" means a distribution of a Participant's Account as a result of a Separation from Service or other event specified under this Plan and permitted by Code Section 409A.
- 19) "Distribution Election" means an election made by a Participant pursuant to Article IV for each Deferral Period with respect to his Account attributable to such Deferral Period.
- 20) "Early Distribution" means a Distribution pursuant to Section 4.3 of the Plan.
- 21) "Effective Date" means May 1, 2012.
- 22) "Eligible Employee" means an employee of the Company who is (i) on a United States dollar payroll and (ii) classified at a level of M-1 or above in the LyondellBasell Group compensation classification system, but excluding expatriate Employees from a country that is not the United States who are paid on the U.S. dollar payroll.
- 23) "Employer" means the employer of a Participant.
- 24) "Employer Deferral" means the amount deferred by the Employer on behalf of a Participant pursuant to Section 2.8.
- 25) "Employer Deferral Account" means the subaccount maintained for Employer Deferrals.
- 26) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, including any successor provisions and any regulations or other guidance promulgated by applicable governmental agencies.
- 27) "Excess Compensation" means for a Deferral Period, the excess, if any, of (i) "Base Pay" as defined in the LyondellBasell Savings Plan but determined without regard to the compensation limit under Code Section 401(a)(17) over (ii) the compensation limit under Code Section 401(a)(17).
- 28) "Financial Hardship" means a condition of severe financial difficulty due to an unforeseeable emergency resulting from (i) an illness or accident of the Participant,

his spouse or dependent; (ii) a casualty causing a Participant's property loss; or (iii) other similar or extraordinary and unforeseeable circumstances created by events beyond the Participant's control, as determined by the Benefits Administrative Committee, based on written information supplied by the Participant and which is sufficient to justify the requested change in a Distribution election under the Plan without causing the Participant or any other Participant to receive taxable income from the Plan before the Participant actually receives his benefit.

- 29) "LyondellBasell Group" means the LyondellBasell Industries N.V. and its affiliates and subsidiaries.
- 30) "Long-Term Incentive Plan" means the currently operative LyondellBasell Industries Long-Term Incentive Plan or such similar equity award plan that the Compensation Committee has approved for Awards under this Plan.
- 31) "Participant" means any Eligible Employee who is participating in this Plan, and any former Eligible Employee who has not received the entire benefit to which he is entitled under this Plan.
- 32) "Participating Employer" means any United States entity within the LyondellBasell Group whose employees are included in the Plan.
- 33) "Plan" means the LyondellBasell U.S. Senior Management Deferral Plan.
- 34) "Plan Administrator" means the Benefits Administrative Committee or its delegate, including a third party provider of services that may include recordkeeping, Participant accounting, Participant communication, payment of installments, tax reporting, and or any other services specified in an agreement with such third party.
- 35) "Plan Sponsor" means Lyondell Chemical Company.
- 36) "Plan Year" means each calendar year beginning on January 1 and ending on December 31; provided that the first Plan Year was a short Plan Year beginning on May 1, 2012 and ending on December 31, 2012.
- 37) "Retirement Age" means the earlier of age 65 or age 55 with at least 10 years of service. A Participant's years of service for this purpose shall be equal to the Participant's years of participation service under the Company qualified defined benefit pension plan in which the Participant is eligible to participate.
- 38) "Salary" means the annualized rate of regular base salary determined as of the first day of the Deferral Period, excluding Awards and any other special or additional compensatory payments made by the Employer.

- 39) “Separation from Service” means when a Participant ceases to serve as an employee for any reason; provided that Separation from Service shall not include (i) a Participant’s transfer of employment within the Company or from the Company to another entity within the LyondellBasell Group; (ii) a Participant’s demotion to a compensation level below M- 1; or (iii) a separation that does not constitute a “separation from service” within the meaning of Code Section 409A(a)(2)(A)(i).
- 40) “Short-Term Incentive Plan” means the LyondellBasell Industries Short-Term Incentive Plan or such similar annual bonus plan that the Compensation Committee has approved for Awards under this Plan.
- 41) “Specified Employee” means a Participant who is a “specified employee” within the meaning of Treasury Regulation Section 1.409A-1(i).
- 42) “Stock Awards” means grants of restricted stock units, performance shares or other equity based compensation under the Long-Term Incentive Plan prior to September 25, 2025.
- 43) “Valuation Date” means the last business day in each calendar month when the appropriate United States financial markets are open.

ARTICLE II

PARTICIPATION AND DEFERRAL ELECTIONS

Section 2.1 Eligibility and Participation

- (a) **Eligibility.** Eligibility to participate in this Plan shall be limited to Eligible Employees. An employee who becomes an Eligible Employee after a Deferral Period begins shall not be eligible to make a Deferral Election until the following Deferral Period but shall be immediately eligible for an Employer Deferral if the eligibility requirements of Section 2.8(a) are satisfied.
- (b) **Participation.** An Eligible Employee may elect to participate in the Plan by submitting a Deferral Election for a Deferral Period. An Eligible Employee shall become a Participant upon becoming eligible for an Employer Deferral under Section 2.8(a).

Section 2.2 Deferral Types

(a) **Award Deferral.** Any Eligible Employee may elect to defer all or a portion of an Award.

(b) **Salary Deferral.** An Eligible Employee may elect to defer not more than 50% of Salary.

Section 2.3 Deferral Elections.

Any Deferral Election shall be subject to any limits, conditions or restrictions, such as minimum or maximum deferral amounts, as the Plan Administrator prescribes before the Deferral Period begins. Subject to Section 2.4 of this Plan, before each Deferral Period, at a time and in the manner the Plan Administrator prescribes, each Eligible Employee may elect to defer Salary and/or Awards. A Distribution Election specifying the time and form of Distribution of the deferred amount for a Deferral Period shall be made in accordance with the provisions of Article IV of this Plan when the Deferral Election is made. Except in the case of Financial Hardship pursuant to Section 2.6, this Deferral Election shall be irrevocable after the Deferral Period begins.

Section 2.4 Special Rules for the first Deferral Period

For the first Deferral Period, a Deferral Election may be made only with respect to

(a) Salary earned for the period beginning with the first pay period that ended on or after May 1, 2012 and ended on December 31, 2012; and/or

(b) A Cash Award made under the Short-Term Incentive Plan that was in effect during 2012 Short-Term Incentive Plan Year.

Deferral Elections may be made for all Salary to be earned during the Deferral Period and Cash Awards to be granted under the Short-Term Incentive Plan during the Deferral Period. Notwithstanding the foregoing, in accordance with Treasury Regulation Section 1.409A-2(a)(13), Salary earned during the pay period containing the last day of the Deferral Period but paid in the subsequent Deferral Period under the regular payroll practices of the Employer shall be subject to the Deferral Election that relates to such subsequent Deferral Period.

Section 2.5 Separation from Service

Any outstanding Deferral Election relating to Salary and Awards payable after Separation from Service shall remain binding; otherwise, a Participant's Deferral Elections shall terminate on the Participant's Separation from Service.

Section 2.6 Transfers

A Participant's Deferral Elections shall be irrevocable regardless of a transfer of employment within the LyondellBasell Group.

Section 2.7 Financial Hardship

The Benefits Administrative Committee may permit a Participant to cease remaining deferrals under a Deferral Election upon finding that the Participant has suffered a Financial Hardship, to the extent that the Deferral Election may be revoked as a result of the Financial Hardship under Code Section 409A.

Section 2.8 Employer Deferral

- (a) **Eligibility.** An Eligible Employee is eligible for an Employer Deferral for a Deferral Period under this Section 2.8 if the Eligible Employee (i) has Excess Compensation for the Deferral Period and (ii) remains an Eligible Employee through the last day of the Deferral Period. Notwithstanding the foregoing, an Eligible Employee shall be eligible for a pro-rated Employer Deferral for a Deferral Period based on the period of the Eligible Employee's active service during the Deferral Period if the Eligible Employee has (1) Excess Compensation for the Deferral Period and (2) terminates service during the Deferral Period due to retirement after attaining Retirement Age, death, Disability or involuntary termination by the Company without cause (as such term is defined in the Short-Term Incentive Plan).
- (b) **Amount.** For each Deferral Period beginning on or after January 1, 2013, the Employer shall make an Employer Deferral on behalf of each Eligible Employee who is eligible under Paragraph (a) in an amount equal to 11% of the Eligible Employee's Excess Compensation for the Deferral Period. Employer Deferrals shall be made regardless of whether or the extent to which the Eligible Employee makes contributions to the LyondellBasell Savings Plan, and the amount of Employer Deferrals shall not be affected by the actions or inactions of the Eligible Employee under the LyondellBasell Savings Plan or any other qualified employer plan (as defined under Code Section 409A).

ARTICLE III

DEFERRED COMPENSATION ACCOUNTS

Section 3.1 Accounts.

Accounts shall be maintained for each Participant for record-keeping purposes only.

Section 3.2 Deferred Compensation.

- (a) **Crediting of Cash Compensation.** A Participant's deferred Salary, Cash Awards and any dividend equivalents attributable to deferred Stock Awards (for Stock Awards deferred prior to September 25, 2025) shall be credited to the Participant's Deferred Cash Compensation Account on or as soon as administratively practicable following the date when the compensation would have been paid but for the Deferral Election. A Participant's Employer Deferral with respect to a Deferral Period shall be credited to the Participant's Employer Deferral Account on or as soon as administrative practicable after the February 15th next following the end of the Deferral Period.
- (b) **Crediting of Stock Awards.** For Participants who deferred Stock Awards prior to September 25, 2025, the Participant's deferred Stock Awards shall be credited as whole shares of Common Stock in the Participant's Deferred Stock Compensation Account. Any Deferral Election that resulted in a fractional number of shares shall be rounded up to the nearest whole share of Common Stock.
- (c) **Withholding.** The Company shall have the right to withhold from Salary or any other amount credited to a Participant's Deferred Cash Compensation Account for the Deferral Period (or otherwise to cause the Participant, his Beneficiary or the executor or administrator of his estate to pay) any federal, state, local or foreign taxes required to be withheld for any Deferred Compensation for such Deferral Period, including, but not limited to, Medicare taxes.

Section 3.3 Earnings Equivalents

- (a) **Deferred Cash Compensation Account.** Credits for amounts in the Deferred Cash Compensation Account shall be treated as having been invested in one or more of the core fund investment options available for the ongoing deposit of new employee contributions into the LyondellBasell Savings Plan. Additional credit or debit amounts will be posted to the Participant's Deferred Cash Compensation Account based on the performance of those investment options. The Participant shall have the right to designate and change which of the available core fund investment options are to be used in valuing his or her Deferred Cash Compensation Account, subject to the rules governing investment direction and transfers among funds in the LyondellBasell Savings Plan. In the event a Participant fails to make a proper investment designation, the Participant's Deferred Cash Compensation Account shall be deemed to be invested in the core fund investment option designated as the default investment option under the LyondellBasell Savings Plan or in such other core fund investment option as may be designated by the Benefits Finance Committee.

- (b) **Deferred Stock Compensation Account.** For Participants who deferred Stock Awards prior to September 25, 2025, the value of dividend equivalents, if any, with respect to Stock Awards held in a Participant's Deferred Stock Compensation Account shall be credited to the Participant's Deferred Cash Compensation Account.

Section 3.4 Vesting.

Each Participant shall be one hundred percent (100%) vested at all times in the amounts credited to the Participant's Employer Deferral Account and Deferred Cash Compensation Account. For a Participant who deferred Stock Awards prior to September 25, 2025, the Participant shall be vested in the Participant's Deferred Stock Compensation Account to the extent, and at the same time as, the Participant's deferred Stock Awards vest.

ARTICLE IV DISTRIBUTION OF PLAN BENEFITS

Section 4.1 Generally.

Subject to the following provisions of this Article IV, Distribution shall be made in the form of a single lump sum not more than 60 days following the Valuation Date of the first full calendar month following the earliest to occur of a Separation from Service, Change of Control, death, or Disability.

Section 4.2 Separation from Service.

- (a) **Optional Installment Form of Payment.** A Participant may elect at the same time as his Deferral Election for a Deferral Period that all or a portion of his Account attributable to such Deferral Period which becomes distributable due to Separation from Service be paid in the form of five annual installment payments. The portion of a Participant's Account for which the Participant may make such an election shall be determined in accordance with administrative rules established by the Plan Administrator. Except with respect to a Specified Employee, the first installment of the Distribution shall be paid not more than 60 days following the Valuation Date of the first full calendar month following the Separation from Service, and subsequent installments of the Distribution shall be redetermined based on the remaining balance and the remaining number of installments and paid in each of the next four taxable years not

more than 60 days following the business day on which the appropriate financial markets are open that is coincident with or next preceding the anniversary of the Valuation Date for the first installment of the Distribution. In the event of a Change of Control, death, or Disability prior to the end of the installment period, the remaining balance in the Participant's Account shall be paid in accordance with Section 4.1.

- (b) **Specified Employees.** If a Participant is a Specified Employee whose Account becomes distributable due to Separation from Service, a Distribution shall not begin for at least six (6) months following the Specified Employee's Separation from Service, whether in a lump sum **or** installment payment form, except in the event of the Specified Employee's death, in which case the Specified Employee's Account shall be paid pursuant to Section 4.1. If the Distribution is payable in a lump sum, such lump sum shall be paid on, or within 60 days after, the Valuation Date on or immediately following the date that is six (6) months after the Specified Employee's Separation from Service. If the Specified Employee elected installment payments, the first installment shall be paid on, or within 60 days after, the Valuation Date on or immediately following the date that is six (6) months after the Specified Employee's Separation from Service. Subsequent installments shall be paid pursuant to Section 4.2(a), with the Valuation Date of the first installment determined pursuant to the preceding sentence. Lump sum and installment payments shall be calculated on the Account value at the delayed Distribution date and shall commence as soon as administratively possible following the delayed Distribution date; provided, however, that this Section 4.2(b) shall apply only if any member of the LyondellBasell Group is a corporation any stock in which is publicly traded on an established securities market or otherwise.

tion 4.3 Early Distribution.

- (a) **Early Distribution Election.** A Participant may elect at the same time as his Deferral Election for a Deferral Period that all or a portion of his Account attributable to such Deferral Period be paid prior to the date his Account would otherwise be distributable under Section 4.1 and 4.2 in the form of a single lump sum. The portion of a Participant's Account for which the Participant may make such an election shall be determined in accordance with administrative rules established by the Plan Administrator. The lump sum shall be paid not more than 60 days following the Valuation Date on or immediately following the date elected for the Early Distribution, which must be at least six (6) years after the Deferral Election becomes effective. If an event described in Section 4.1 or 4.2 occurs prior to the Early Distribution date, the Early Distribution

election will be canceled and Distribution will be made under Section 4.1 and Section 4.2, as applicable.

- (b) **Subsequent Deferral Election.** A Participant may elect to delay the commencement of an Early Distribution, according to procedures adopted by the Plan Administrator, but (1) the election may not become effective until at least twelve (12) months after the date the new Distribution election is made, (2) the election must defer payment for a period of at least five (5) years after the original Distribution date and (3) the new Distribution election must be made at least twelve (12) months before the date the original Distribution was scheduled to occur.

Section 4.4 Financial Hardship.

When the Benefits Administrative Committee finds that a Participant has suffered a Financial Hardship, following the Participant's written application, the Benefits Administrative Committee shall distribute all or a portion of the Participant's Account reasonably necessary to satisfy the Financial Hardship. The amount necessary to satisfy the Financial Hardship shall be the amount determined according to the requirements of Code Section 409A. The Distribution shall be paid in a lump sum not more than 45 days following the Valuation Date on or immediately following the Financial Hardship finding.

Section 4.5 Valuation and Settlement.

The amount of a lump sum and the initial amount of installment payments for a Participant's Account shall be based on the value of the Participant's Account on the Valuation Date of the first full calendar month following the date on which a Participant or his Beneficiary becomes entitled to a Distribution, except in the case of an Early Distribution, which shall be based on the value of the Participant's Account on the Valuation Date on or immediately following the date elected for the Early Distribution. A Participant's Employer Deferral Account and Deferred Cash Compensation Account shall be distributed in cash. A Participant's Deferred Stock Compensation Account shall be distributed in shares of Common Stock. The Company shall have the right to withhold from Salary or any Plan benefits (or otherwise to cause the Participant, his Beneficiary or the executor or administrator of his estate to pay) any federal, state, local or foreign taxes required to be withheld for benefits paid by the Plan. If amounts are withheld from a Participant's Deferred Stock Compensation Account pursuant to the foregoing, any remaining fractional share of Common Stock shall be converted to cash based on the Fair Market Value, as defined in the Long-Term Incentive Plan, and distributed to the Participant in cash.

Section 4.6 Small Benefit.

Notwithstanding any Distribution Election, the Plan Administrator shall pay any benefit as a lump sum payment to the Participant or any Beneficiary, if the lump sum amount

of the Account balance which is payable to the Participant or Beneficiary in installments when payments to the Participant or Beneficiary would otherwise commence is less than \$50,000.

Section 4.7 Year of Payment.

In the event a Distribution is to be paid under the terms of the Plan within a specified period of time, neither the Participant nor his Beneficiary is permitted to designate the taxable year of the payment.

Section 4.8 Tax Withholding and Other Permitted Accelerated Payments.

Notwithstanding anything to the contrary in the Plan, the Plan Administrator may, in its discretion, direct the accelerated payment of Plan benefits under any of the circumstances permitted under Treasury Regulation Section 1.409A-3(j)(4) or any successor regulation or prescribed by the Commissioner of Internal Revenue in generally applicable guidance published in the Internal Revenue Bulletin; provided, however, that a Participant may not make a direct or indirect election as to whether the Plan Administrator's discretion to accelerate payment under this Section 4.8 is exercised. Accelerated payment of Plan benefits made to satisfy employment taxes pursuant to Treasury Regulations Section 1.409A-3(j)(4)(vi) that are made with respect to any Stock Award, including any applicable employment taxes withheld on vesting of a Stock Award, shall result in a reduction, based on the Fair Market Value, as defined in the Long-Term Incentive Plan, of the Common Stock on the date such taxes are required to be withheld, of the number of shares of Common Stock held in the Participant's Deferred Stock Compensation Account. Such reduction shall be in whole shares, and any fractional share will be rounded up to the nearest whole share of Common Stock. Fractional shares not required to satisfy employment taxes pursuant to Treasury Regulation Section 1.409A-3(j)(4)(vi) shall be converted to cash based on the Fair Market Value, as defined in the Long-Term Incentive Plan, and credited to the Participant's Deferred Cash Compensation Account.

Section 4.9 Employer Deferrals.

The provisions of this Section apply to amounts attributable to Employer Deferrals notwithstanding any Plan provisions to the contrary.

- (a) Distributions. Section 4.1 shall not apply to the portion of a Participant's Account attributable to Employer Deferrals. Subject to the other provisions of this Article IV, distribution of such amounts shall be made in the form of a single lump sum not more than 60 days following the Valuation Date of the first full calendar month following the earliest to occur of: (1) the later of a Separation from Service or attainment of Retirement Age, (2) a Change of Control, (3) death, or (4) Disability. Notwithstanding the forgoing, Employer Deferrals credited for Deferral Periods beginning after 2023 shall be distributed in the form of a single lump sum not more than 60 days following the Valuation Date of the first full calendar month following the earliest to

occur of: (1) a Separation from Service, (2) a Change of Control, (3) death, or (4) Disability.

- (b) **Distribution Elections.** With respect to the portion of a Participant's Account attributable to Employer Deferrals, the Participant (1) may, subject to Paragraph (c) below, make an election under Section 4.2(a) only if at the time of election, the Participant is eligible to elect a deferral of Salary under Section 2.2 and (2) may not make any election under Section 4.3(a).
- (c) **Initial Employer Deferrals.** A Participant may not make any Distribution Election with respect to the portion of a Participant's Account attributable to Employer Deferrals made for the Deferral Period beginning on January 1, 2013, or for a Participant who becomes an Eligible Employee after January 1, 2013, for the Deferral Period during which the Participant becomes an Eligible Employee. However, a Participant may make any Distribution Election permitted under Paragraph (b) above with respect to Employer Deferrals for subsequent Deferral Periods at the same time that his Deferral Election for the Deferral Period would be required under Section 2.3, regardless of whether or not the Participant actually makes a Deferral Election.
- (d) **Small Amounts.** In the event of a Participant's Separation from Service, if the lump sum amount of the portion of the Participant's Account attributable to Employer Deferrals is less than \$10,000, the Company may, in its sole discretion, required the immediate distribution of such amount in a lump sum. Any such distribution shall satisfy the requirements of Treasury Regulation Section 1.409A-3(j)(4)(v).

ARTICLE V BENEFICIARY DESIGNATION

Section 5.1 Beneficiary Designation.

Each Participant has the right to designate a Beneficiary or Beneficiaries to receive his interest in his Account on his death. The designation shall be made in the time and manner the Plan Administrator prescribes, and a single designation shall apply to the Participant's entire Account. The Participant has the right to change or revoke any designation from time to time by filing a new designation or notice of revocation, and no notice to any Beneficiary nor consent by any Beneficiary shall be required to make any change or revocation.

Section 5.2 Failure to Designate a Beneficiary.

If a Participant fails to designate a Beneficiary before his death, or if no designated Beneficiary survives the Participant, the Plan Administrator shall direct the Company to pay his Account balance in a lump sum to the executor or administrator of his estate.

ARTICLE VI ADMINISTRATION

Section 6.1 Interpretation.

The Benefits Administrative Committee has the exclusive right and discretionary authority to interpret the Plan's provisions and to decide questions arising in its administration. The decisions and interpretations of the Benefits Administrative Committee shall be final and binding on the Company, Participants, employees and all other persons.

Section 6.2 Administrative Records.

The Plan Administrator shall keep records reflecting Plan administration, which the Company may audit.

Section 6.3 Claims.

If a Participant makes a written request alleging a right to receive Plan benefits or alleging a right to receive an adjustment in Plan benefits being paid, the Plan Administrator shall treat it as a benefit claim. The decision will be made within ninety (90) days after the Plan Administrator receives the claim unless the Plan Administrator determines additional time due to special circumstances is needed. If the Plan Administrator determines that an extension to process a claim is required, the final decision may be deferred up to one hundred eighty (180) days after the claim is received, if the claimant is notified in writing of the need for the extension and the anticipated date of a final decision before the end of the initial ninety (90) day period.

If the Plan Administrator decides that any individual who has claimed a right to receive benefits, or different benefits, under the Plan is not entitled to receive all or any part of the benefits claimed, it will inform the claimant in writing or electronically, in terms calculated to be understood by the claimant, of the specific reasons for the denial, the Plan provisions on which the denial is based, a description of additional material or information necessary to perfect the claim and an explanation of why the material or information is needed, and an explanation of the Plan's claim review procedures. If no action is taken on the

claim within these time periods, the claim shall be deemed denied on the last day of the applicable time period. The claimant is entitled to a full and fair review of the denied claim after actual or constructive notice of a denial.

The claimant, or his authorized representative, must file a written request for review with the Benefits Administrative Committee setting forth the grounds for the request and any supporting facts, comments or arguments he wishes to make, within sixty (60) days after actual or constructive notice. If a written request for review is not received within this sixty (60) day period, the denial will be final. The claimant shall have reasonable access to all relevant documents pertaining to the claim.

The Benefits Administrative Committee or the persons responsible to conduct the review on the Benefits Administrative Committee's behalf shall conduct a full review of the claim. Unless special circumstances require an extension of the review period, the Benefits Administrative Committee will render its decision no later than the date of its next regularly scheduled meeting, unless the request is filed less than thirty (30) days before that meeting. If the request is filed less than thirty (30) days before a regularly scheduled meeting, the Benefits Administrative Committee will render its decision no later than the date of the second regularly scheduled meeting after it receives the request. However, if special circumstances require an extension of the review period, a final decision shall be rendered no later than the third regularly scheduled meeting after it receives the request for review, if the claimant is notified in writing of the special circumstances and the date of the expected decision, before the time is extended due to special circumstances. If the decision on review is not furnished to the claimant within the applicable time period(s), the claim shall be denied on the last day of the applicable period. Benefits Administrative Committee decisions shall be in writing. The decision shall include specific reasons for the action taken, including the specific Plan provisions on which the decision is based. The claimant shall be notified of the right to reasonable access, on request, to relevant documents or other information without charge and of the right to bring action under ERISA Section 502(a).

Notwithstanding the foregoing, in any case in which a claimant seeks a benefit based on a claim that he or she has sustained a Disability, this Section 6.3 shall be interpreted and applied as if the phrase "ninety (90) days" were replaced by the phrase "forty-five (45) days," and the phrase "ninety-day (90-day) period" were replaced by the phrase "forty-five-day (45 day) period," and the claims procedures under this Section 6.3 shall otherwise be revised as necessary to comply with the rules for disability claims under DOL Regulation Section 2560.503-1.

tion 6.4 Committee Liability.

No member of the Benefits Administrative Committee shall be liable for any action taken in good faith or for exercise of any power given the Benefits Administrative Committee, or for the actions of other members of the Benefits Administrative Committee.

ARTICLE VII AMENDMENT AND TERMINATION

Section 7.1 Plan Amendment.

This Plan may be amended at any time and from time to time by a written instrument signed by an officer of the Plan Sponsor duly authorized by the Board of Directors (or other equivalent governing authority) of the Plan Sponsor. Notwithstanding the foregoing, the Company's Executive Vice President, People and Culture may authorize such amendments to the Plan as it deems necessary to the efficient administration of the Plan, provided any such amendment does not increase amounts payable under the Plan, materially increase the administrative costs of the Plan, materially alter the Plan's design scheme or contradict the requirements of Code Section 409A.

Section 7.2 Termination.

The Plan Sponsor intends to continue this Plan indefinitely, but reserves the right to terminate it at any time for any reason.

Section 7.3 Effect of Amendment or Termination.

No Plan amendment or termination may adversely affect the benefit payable to any Participant receiving or entitled to receive Plan benefits before the effective date of the amendment or termination, and no termination shall result in the acceleration of the time or schedule of any payment or amount scheduled to be paid under the Plan unless the termination is in accordance with Treasury Regulation Section 1.409A-3(j)(4)(ix). However, the Plan Sponsor may amend the Plan to eliminate any form of payment or to comply with any law or regulation, including but not limited to, reformation of any Plan provision that would result in an excise tax being imposed under Code Section 409A, and if so, that amendment or reformation will not be deemed to adversely affect any Participant's benefit entitlement.

Section 7.4 Effect of Legislation.

It is intended that the provisions of the Plan satisfy the requirements of Code Section 409A and that the Plan be operated in a manner consistent with such requirements to the extent applicable. Therefore, the Plan Administrator may make adjustments to the Plan and may construe the provisions of the Plan in accordance with the requirements of Code Section 409A. If any Plan provision would result in imposition of an excise tax under Code Section 409A, the terms of Code Section 409A shall apply and that Plan provision will be reformed to avoid the excise tax.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Unfunded Benefit Plan.

This Plan is intended to constitute an unfunded plan which is maintained primarily to provide deferred compensation in the form of additional benefits to a select group of management or highly compensated employees, as defined in ERISA Sections 201(2), 301(a)(3) and 401(a)(1).

Section 8.2 Unsecured General Creditor.

Participants and their Beneficiaries shall have no legal or equitable rights, claims or interests in any specific Company assets or property, nor are they the Beneficiaries of, or have any rights, claims or interests in, any life insurance policies, annuity contracts, or the proceeds of those policies or contracts which the Company owns or acquires ("Policies"). Any Policies or other Company assets shall be and shall remain general, unpledged, unrestricted Company assets. The Company's obligation under the Plan is merely an unfunded and unsecured Company promise to pay money in the future.

Section 8.3 Grantor Trust.

Although the Company is responsible for all Plan benefits, the Company, in its discretion, may contribute funds to a grantor trust, as it deems appropriate, to pay Plan benefits. The trust may be irrevocable, but trust assets shall be subject to the claims of creditors of the Company. To the extent any Plan benefits are actually paid from the trust, the Company shall have no further obligation for those benefits, but to the extent the benefit is not paid, benefits shall remain the obligation of, and shall be paid by, the Company. Participants shall be unsecured creditors insofar as their legal claim for Plan benefits, and Participants shall have no security interest in the grantor trust.

Section 8.4 Non-Assignment.

Payments to and benefits under this Plan are not assignable, transferable or subject to alienation since they are primarily for the support and maintenance of the Participants and their Beneficiaries. Payments may be offset by the Company as provided under Section 8.7.

Section 8.5 No Employment Right.

The Plan provisions shall not give an Eligible Employee the right to be retained in the Employer's service nor shall this Plan or any action taken under it be construed as an employment contract.

Section 8.6 Adjustments.

The Plan Administrator may adjust a Participant's Plan benefit or make other adjustments required to correct administrative errors or provide uniform treatment of Participants, in a manner consistent with the Plan's intent and purpose.

Section 8.7 Obligation to Company.

If a Participant becomes entitled to a Distribution of Plan benefits and the Participant has any debt, obligation, or other liability representing an amount owed to the Company or any other member of the LyondellBasell Group or any benefit plan sponsored by a member of the LyondellBasell Group, then the Plan Administrator, in its sole discretion, may offset the amount owed against the amount of benefits otherwise distributable under this Plan to the extent such offset would not result in an impermissible acceleration of benefit payments under Code Section 409A.

Section 8.8 Protective Provisions.

Each Participant shall cooperate with the Plan Administrator by furnishing any and all information the Plan Administrator requests to facilitate Plan benefit payments, taking any physical examinations the Plan Administrator deems necessary and taking other relevant action as the Plan Administrator requests. If a Participant refuses to cooperate, the Plan Administrator, the Employer, the Company and the Plan Sponsor shall have no further obligation to the Participant under the Plan. If the Participant makes any material misstatement of information or nondisclosure of medical history, no benefits will be payable to the Participant or his Beneficiary unless, at the Plan Administrator's sole discretion, benefits are payable in an amount reduced to compensate the Company for any loss, cost, damage or expense suffered or incurred by the Company as a result in any way of any Participant action, misstatement or nondisclosure.

Section 8.9 Gender, Singular and Plural.

All pronouns and any variations are deemed to refer to the masculine, feminine, or neuter, as the identity of the person or persons requires. The singular may be read as the plural and the plural as the singular, as the context may require.

Section 8.10 Governing Law.

This Plan shall be construed, regulated and administered under the laws of the State of Texas, except to the extent that those laws are preempted by ERISA.

Section 8.11 Notice.

Any notice or filing required or permitted to be given to the Benefits Administrative Committee under the Plan shall be sufficient if in writing and hand delivered, or sent by

registered or certified mail, to the Plan Sponsor's principal office, directed to the attention of the Secretary of the Benefits Administrative Committee. Notice shall be deemed given on the delivery date or, if delivery is made by mail, on the date shown on the postmark on the receipt for registration or certification.

Section 8.12 Successors and Assigns.

This Plan shall be binding on the Plan Sponsor, the Participating Employers and their successors and assigns.

Section 8.13 Incapacity.

If the Plan Administrator deems any person entitled to receive any Plan payment is incapable of receiving or disbursing the payment because of minority, illness or infirmity, mental incompetence, or incapacity of any kind, the Plan Administrator, in its sole discretion, may take any one or more of the following actions: it may apply the payment directly for the person's comfort, support and maintenance; it may reimburse any person for any support supplied to the person entitled to receive any payment; or it may pay any other person the Plan Administrator selects to disburse the payment for the person's comfort, support and maintenance, including, without limit, to any relative who has undertaken, wholly or partially, the expense of the person's comfort, care and maintenance, or any institution in whose care or custody the person entitled to the payment may be. The Plan Administrator, in its sole discretion, may deposit any payment due to a minor to the minor's credit in any savings or commercial bank of the Plan Administrator's choice.

CERTIFICATION

I, Peter Vanacker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of LyondellBasell Industries N.V.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 31, 2025

/s/ Peter Vanacker
Peter Vanacker
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Agustin Izquierdo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of LyondellBasell Industries N.V.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 31, 2025

/s/ Agustin Izquierdo
Agustin Izquierdo
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report of LyondellBasell Industries N.V. (the Company) on Form 10-Q for the period ended September 30, 2025, as filed with the U.S. Securities and Exchange Commission on the date hereof (the Report), each of the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to their knowledge:

- (1) The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 31, 2025

/s/ Peter Vanacker

Peter Vanacker
Chief Executive Officer
(Principal Executive Officer)

/s/ Agustin Izquierdo

Agustin Izquierdo
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)