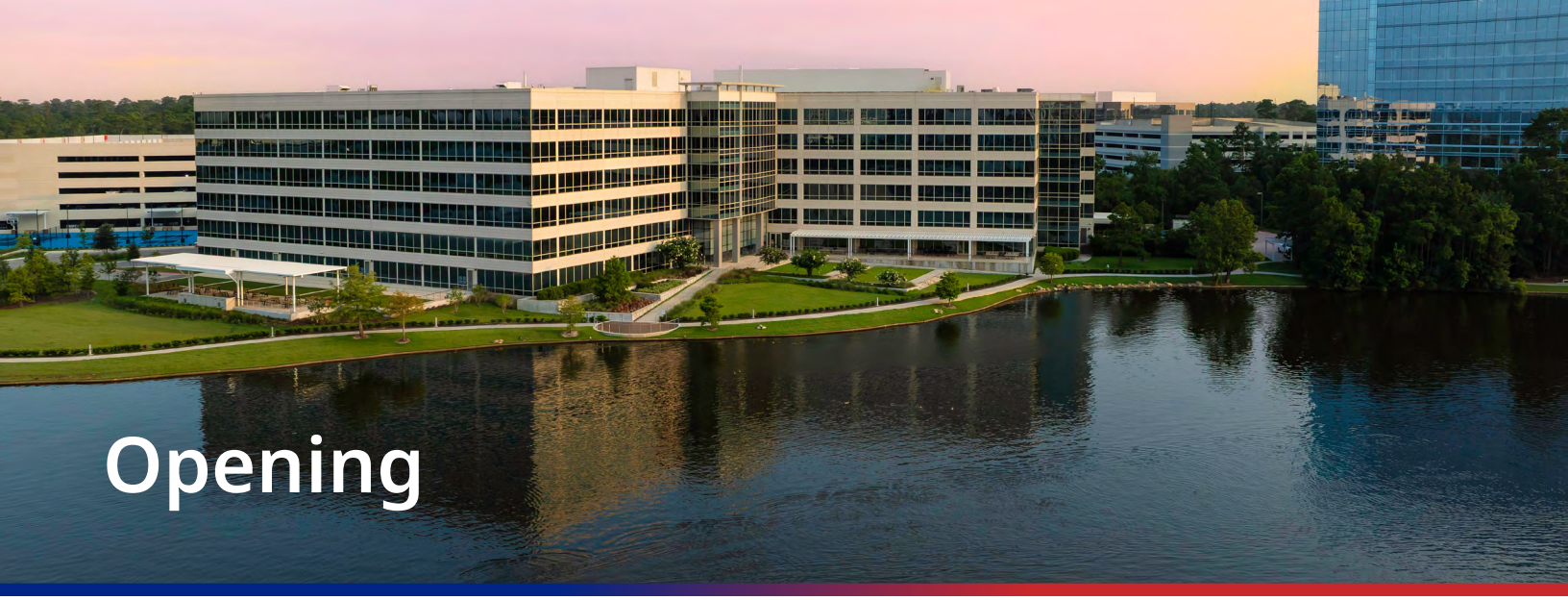

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A Letter from the President and CEO

For 25 years, CPChem's success has been shaped by the caliber of its people, the consistency of its culture and the resilience of its business model. In 2025, those strengths positioned CPChem for a milestone year as we marked our 25th anniversary, opened our new global headquarters in The Woodlands, Texas, and stepped into a chapter defined by focus, discipline and a clear sense of purpose.

Steve Prusak
President and Chief Executive Officer

Disciplined Priorities

The chemical industry continues to operate against a backdrop of economic headwinds, geopolitical uncertainty and evolving stakeholder expectations. These pressures are pushing companies to refine priorities and manage resources with greater discipline.

CPChem's approach remains rooted in what matters: safe and reliable operations, strong relationships, customer focus and long-term resilience. The same standards that drive our safety and operational excellence also guide how work gets done.

In 2025, CPChem achieved its strongest Operational Excellence results in the company's history, including a best-ever High Potential Consequence Incident (HIPO) performance. These results are a testament to our culture and long-standing commitment to safe, reliable operations and continuous improvement.

CPChem was recognized by the American Chemistry Council in 2025 with two of the Responsible Care® program's highest honors, including Responsible Care® Company of the Year and Responsible Care® Initiative of the Year, reflecting the disciplined, risk-based approach that underpins how we operate.

Progress That Matters

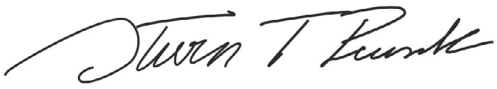
Throughout the year, CPChem drove progress at the Golden Triangle Polymers facility and Ras Laffan Petrochemicals project, with construction advancing steadily across both sites. Activity continues in engineering, procurement and construction as each project moves closer toward commissioning and startup. Clear alignment across teams and contractors remains critical as the finish line comes into view for these world-scale facilities.

We also made notable progress in other parts of the business. In Belgium, CPChem completed the expansion of its low-viscosity PAO unit in Beringen, doubling capacity and incorporating advanced electrification technologies designed to lower emissions and improve long-term energy efficiency. Later in the year, CPChem earned top-tier recognition in the 2025 EcoVadis global sustainability assessment, ranking in the top 10% of companies evaluated within our industry and demonstrating continued improvements in areas such as labor and human rights, ethics and sustainable procurement.

We also continued to show what Caring by Choice™ looks like in action. As part of our 25th anniversary, CPChem expanded its community impact through global giving to charitable organizations and volunteer efforts, reaching more than $1 million in total impact through the 2025 CPChem Cares Campaign. Employees across the company came together to support hunger relief efforts through a global food drive, reinforcing the role our culture plays in creating positive outcomes beyond our business.

These moments reflect CPChem's forward momentum and how the company is moving what matters: our people, our performance, our innovation and our responsibility to the communities and customers we serve. As we look ahead, I remain confident in the strength of our foundation, the clarity of our values and the commitment of our workforce, now and in the future.

Thank you for your continued trust in CPChem and for taking time to explore our 2025 Sustainability Report, *Moving What Matters*.



Steve Prusak
President and Chief Executive Officer

Inside this Report

Moving What Matters marks CPChem's 15th sustainability report. Our sustainability report brings together the key stories, data, and progress that shaped our year. Inside, you'll find an overview of our approach to key environmental, social, and governance challenges and opportunities, along with the strategies guiding our sustainability journey.

Moving What Matters includes data aligned with industry reporting standards and examples of innovation across CPChem. For a deeper look at our performance, see our detailed 2025 social, environmental and financial data.

Explore CPChem's historical and current performance and financial data with our Interactive Data Tool.

This report was prepared in reference to the 2021 GRI Standards. We received Limited Assurance on our Scope 1 & 2 GHG Emissions. View Limited Assurance

This report, previous reports and additional information are hosted at cpchem.com/sustainability.

Questions and comments are welcome at sustainability@cpchem.com.

CPChem in 2025

2025 Highlights

Best high potential and combined process safety event rate
in CPChem history

Operation Clean Sweep (OCS) Changemaker Award Winner

Top 10% industry companies
rated by EcoVadis

100% facilities
with completed GHG and energy assessments

11,800+
volunteer hours

900+
employee volunteers

>140 MMlbs. plastic waste diverted
from landfills through circular investment funds

EMPLOYEES
5,352

ASSETS
$21.4B

MANUFACTURING AND RESEARCH FACILITIES
30
More about our locations

CPChem takes top honors from ACC, named Responsible Care® Company of the Year

Chevron Phillips Chemical has been recognized by the American Chemistry Council with two of the Responsible Care® program's highest honors: Responsible Care® Company of the Year and Responsible Care® Initiative of the Year.

The awards recognize CPChem's sustained leadership in environmental, health, safety and security performance, as well as its commitment to continual improvement and responsible operations across its global footprint. The honors were announced as part of ACC's Responsible Care® and Sustainability Awards program, which highlights companies demonstrating exceptional performance and long-term commitment under Responsible Care®.

"Responsible Care® is fundamental to how we operate at CPChem. These recognitions reflect the disciplined, risk-based approach our employees and contractors take every day to protect one another, our communities and the environment, while continuously improving how we operate."

Read the full story here

Steve Prusak
President and CEO

CPChem at 25: Foundations and Future

Celebrating a quarter-century of purpose, performance and progress

In 2025, CPChem marked a significant milestone: 25 years of safe operations, innovation and collaborative growth. Since our founding in July 2000, CPChem has remained focused on manufacturing and distributing high-quality products safely and reliably, while providing exceptional service to customers around the world.

Safety and reliability are central to who we are and how we operate. The commitment of our employees and contractors has enabled CPChem to operate responsibly, build long-term trust and earn our reputation as a supplier of choice. These principles continue to guide our decisions and shape our approach to growth.

Our culture of Caring by Choice™ has also been integral to CPChem's journey. When people feel valued, connected and empowered, trust grows and performance follows. That belief is reflected in our new headquarters in The Woodlands, TX, which opened its doors last year. Designed to support collaboration and flexibility, the state-of-the-art facility features teamwork spaces, focus pods and modern amenities that help our employees do their best work. The building was designed and constructed using the national Leadership in Energy and Environmental Design (LEED) standards, the world's most widely used green-building certification program. Following LEED guidelines results in improved resource efficiency and enhanced outdoor spaces to promote local biodiversity and reduce light pollution.

Innovation has been a defining element of CPChem's first 25 years. By embracing new technologies and empowering employees to lead and adapt in a changing market, we have expanded our global footprint through growth projects and joint ventures. These efforts strengthen our position as a trusted global supplier and reinforce our standing as an employer of choice.

As we celebrate this milestone, we are grateful for the people, ideas and communities that have shaped CPChem over the past 25 years. With that foundation, we remain committed to extending our legacy into the next 25.

Chemistry that Connects

CPChem serves industries around the world by delivering essential product components that support modern life and help improve quality of living. With a global network of more than 7,000 suppliers, CPChem products reach customers in more than 140 countries. Drawing on deep industry experience, we develop and deliver innovative solutions that support economic growth, advance sustainable development and create value for our customers and communities.

Responsible business practices are fundamental to how we operate. CPChem remains committed to the highest industry standards and principles, with a focus on efforts to reduce our environmental footprint, advance social responsibility and strengthen the communities where we live and work.

Our portfolio of chemical solutions and services supports a wide range of end uses, reflecting both the breadth of our capabilities and the essential nature of our products:

- Automotive
- Food & Agriculture
- Home & Electronics
- Medical & Pharmaceutical
- Personal Care
- Waste Management
- Water & Infrastructure

To learn more about our company and products, visit cpchem.com.

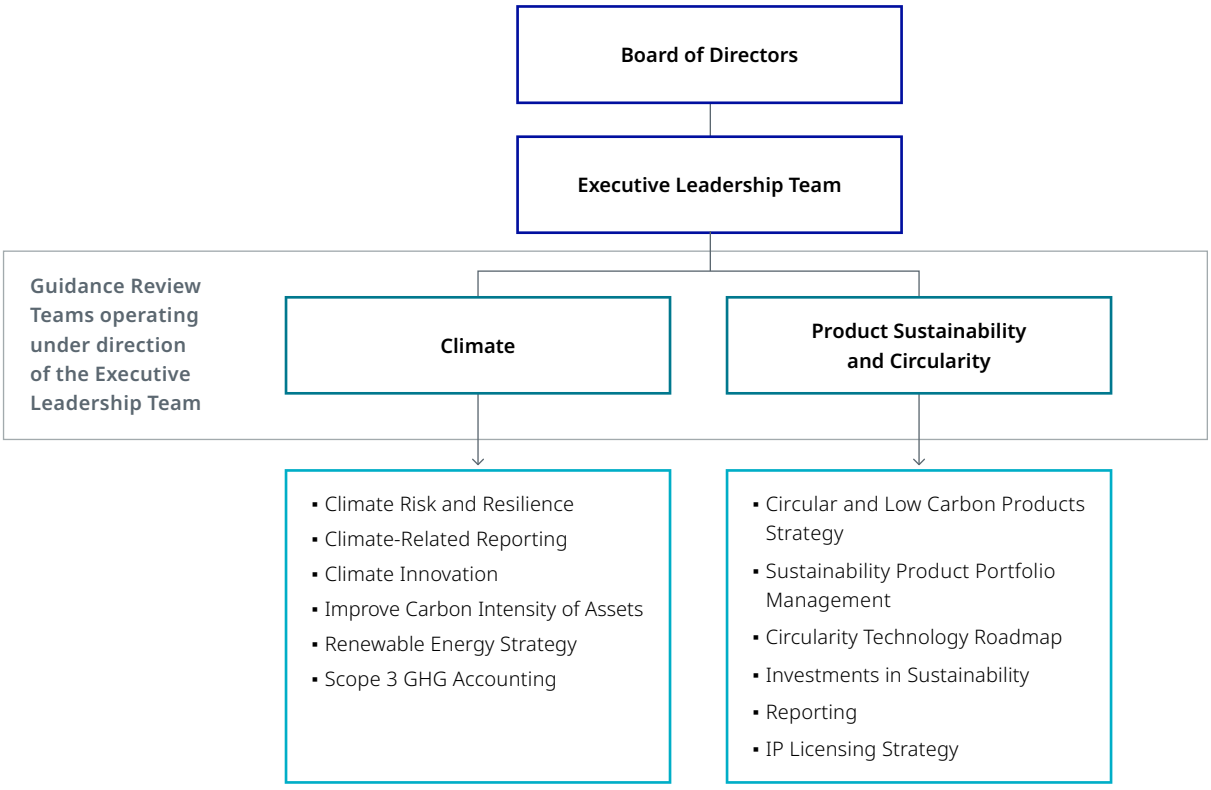
Leadership and Governance

Board of Directors

CPChem employs a comprehensive governance and risk management framework to address various risks, including those tied to sustainability. CPChem's Board is comprised of eight members: three voting representatives each from Chevron U.S.A. Inc. and Phillips 66 Company, along with the Chief Executive Officer and Chief Financial Officer of CPChem as nonvoting members. Board representatives and CPChem's Executive Leadership Team (ELT) members participate in several committees, offering strategic oversight for the execution and management of CPChem's sustainability strategy, leveraging insights from both internal analyses and external subject matter experts. The Leadership Team Extended serves an advisory function to the ELT, providing additional depth and transparency in oversight of the global enterprise.

Guidance Review Teams

Reporting to the ELT, two executive-led Guidance Review Teams (GRT) provide direction and oversight on strategically important sustainability issues. Our GRTs provide a multi-disciplinary view used to manage and align sustainability activities with the rest of the operational, commercial and functional priorities.



Governance and Committees

CPChem utilizes feedback from employee surveys and focus groups through its Benefits Committee and Compensation Committee to inform decisions on benefits and develop recruitment and retention strategies for its diverse workforce.

The Board Operational Excellence Committee tracks and responds to global regulatory and political trends, supporting efforts to address risks that could impact environmental, health, safety and security or related manufacturing facility programs and policies.

Enterprise Risk Management is a cornerstone of CPChem's governance framework, enabling the Board and company leadership to systematically identify, assess, and manage market, operational, and reputational risks. Issues identified in sustainability assessments help inform and support our ERM process. An executive-level ERM committee conducts comprehensive evaluations and provides an annual review of the ERM program to the Board.

The EHSS Policy Committee, comprised of company leadership, oversees and governs EHSS activities and implementation of CPChem's Operational Excellence (OE) Management System. OE helps standardize our global operations, improve collective performance, and enhance operational discipline in areas such as environment, health, safety, security, reliability, and quality.

CPChem's talent management governance framework supports workforce capability and long term strategy. Executive level talent decisions are overseen by the Talent Management Council, with Talent Stewardship Committees providing oversight across business units, facilities, and regions. These bodies oversee performance management, development, career progression, and succession planning. CPChem's Executive Diversity Council fosters the company's Caring by Choice™ culture.

The Board is responsible for overseeing CPChem's Ethics & Compliance (E&C) Program. The Board Audit Committee (BAC) is empowered to monitor the status and effectiveness of the E&C Program. CPChem's E&C Office provides quarterly reports to the BAC detailing E&C Program initiatives, reports, investigations, and other relevant information.

Ethics and Compliance

CPChem's E&C Program is managed by the E&C Office, which resides within the organization's legal department and is led by the Chief Compliance Officer, who reports directly to the CEO. The E&C Office also oversees company-wide adherence to CPChem's Code of Conduct. The day-to-day implementation of the E&C Program is handled by relevant subject matter experts (SMEs) across various departments, including EHSS, finance, global trade, human resources, information technology, legal and public affairs. We welcome anonymous feedback through an independent, third-party managed hotline, with relevant concerns forwarded to, and managed by, CPChem's E&C Office and the highest levels of the organization.

Third-party management

CPChem takes steps to ensure that third parties working on its behalf adhere to ethics and compliance standards. Our Third-Party Management Program outlines processes and guidelines for engaging, retaining and monitoring certain third parties.

Managing Risk

Biennial risk assessments are conducted company-wide to identify potential compliance issues with internal policies, regulations, and laws. When a risk is identified, mitigation steps may include policy updates, training, communications, audits, and more. In 2024, 100% of CPChem's wholly owned or operated facilities were assessed, and no significant risks were found.

CPChem is committed to protecting its assets and preventing security risks through information security risk assessments, audits of control procedures, incident response, and records retention best practices.

Our company regularly evaluates and manages legislative, regulatory, policy, and political activities to address potential business and human rights impacts and generates value by:

- Building and supporting relationships with external stakeholders, including governments, nongovernmental organizations (NGO), our value chain, and communities where CPChem operates.
- Managing potential risks and mitigating impacts when necessary.
- Developing and implementing topic management and stakeholder engagement plans, systematically tracking engagements, issues, and effectiveness.

Materiality Analysis

In 2025, CPChem completed a materiality assessment to identify sustainability topics most relevant to our business and stakeholders. Throughout 2025, we continued to operate and report using the material topics identified through that assessment. Our approach is informed by sustainability reporting frameworks and recognized best practices to support consistent sustainability governance.

Through business model analysis, value chain mapping, global research and stakeholder engagement, CPChem identified 14 topics most significant to our stakeholders and business. These topics were reviewed by a cross-functional team and endorsed by CPChem leadership. Conducted every three to five years, materiality assessments help strengthen our reporting and inform sustainability priorities by identifying risks and opportunities to our strategy and potential impacts on society and the environment. Materiality Assessments also inform our Enterprise Risk Management and E&C Program. Stakeholder input includes perspectives from employees, communities, governmental proxies, suppliers, customers and NGOs.

Priority Topics and Materiality

Social

Culture

Employee Experience

Health and Safety

Human Rights

Governance

Ethics, Transparency and Security

Responsible Sourcing

Environmental

Biodiversity and Ecosystem Health

Environmental Management

GHG Emissions and Climate Change Resilience

Water Stewardship

Economic

Circular Economy

Product Responsibility

Socioeconomic Contribution

Sustainable Innovation and Technology