

First Quarter 2024 Earnings

April 26, 2024



Cautionary statement

The statements in this presentation relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management of LyondellBasell which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. When used in this presentation, the words “estimate,” “believe,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “should,” “will,” “expect,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Actual results could differ materially based on factors including, but not limited to, market conditions, the business cyclicality of the chemical, polymers and refining industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of oil, natural gas, and associated natural gas liquids; our ability to successfully implement initiatives identified pursuant to our Value Enhancement Program and generate anticipated earnings; competitive product and pricing pressures; labor conditions; our ability to attract and retain key personnel; operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, supplier disruptions, labor shortages, strikes, work stoppages or other labor difficulties, transportation interruptions, spills and releases and other environmental risks); the supply/demand balances for our and our joint ventures’ products, and the related effects of industry production capacities and operating rates; our ability to manage costs; future financial and operating results; benefits and synergies of any proposed transactions; receipt of required regulatory approvals and the satisfaction of closing conditions for our proposed transactions; final investment decision and the construction and operation of any proposed facilities described; our ability to align our assets and expand our core; legal and environmental proceedings; tax rulings, consequences or proceedings; technological developments, and our ability to develop new products and process technologies; our ability to meet our sustainability goals, including the ability to operate safely, increase production of recycled and renewable-based polymers to meet our targets and forecasts, and reduce our emissions and achieve net zero emissions by the time set in our goals; our ability to procure energy from renewable sources; our ability to build a profitable Circular & Low Carbon Solutions business; the continued operation of and successful shut down and closure of the Houston Refinery, including within the expected timeframe; potential governmental regulatory actions; political unrest and terrorist acts; risks and uncertainties posed by international operations, including foreign currency fluctuations; and our ability to comply with debt covenants and to repay our debt. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the “Risk Factors” section of our Form 10-K for the year ended December 31, 2023, which can be found at www.LyondellBasell.com on the Investor Relations page and on the Securities and Exchange Commission’s website at www.sec.gov. There is no assurance that any of the actions, events or results of the forward-looking statements will occur, or if any of them do, what impact they will have on our results of operations or financial condition. Forward-looking statements speak only as of the date they were made and are based on the estimates and opinions of management of LyondellBasell at the time the statements are made. LyondellBasell does not assume any obligation to update forward-looking statements should circumstances or management’s estimates or opinions change, except as required by law.

This presentation contains time sensitive information that is accurate only as of the date hereof. Information contained in this presentation is unaudited and is subject to change. We undertake no obligation to update the information presented herein except as required by law.

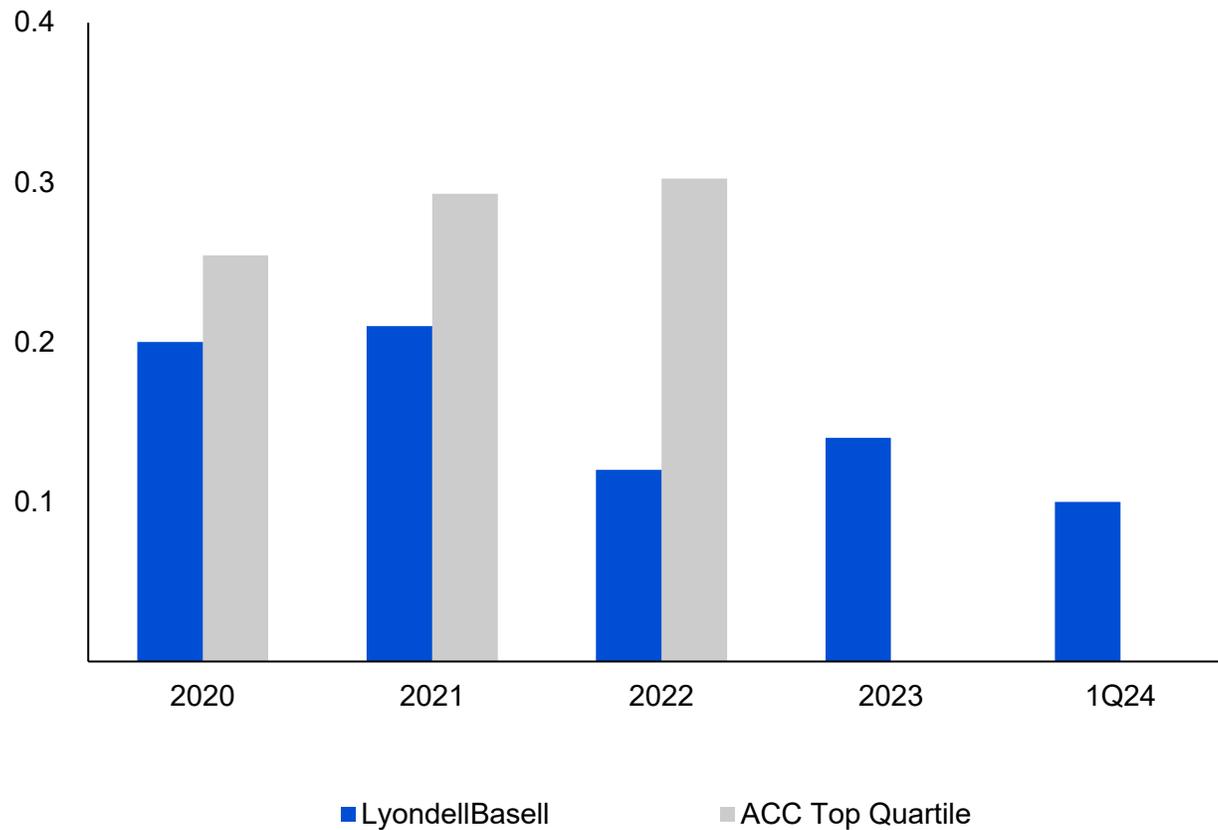
See APPENDIX for a discussion of the Company’s use of non-GAAP financial measures.



Safety performance

LYB continues to deliver leading safety performance

Injuries per 200,000 hours worked



Sources: American Chemistry Council (ACC) and LyondellBasell.
Notes: Medium and large companies only. Number of hours worked includes employees and contractors.



Advancing our strategy

Driving focus, differential growth and value creation



Grow and upgrade the core

Shaping our portfolio to leverage strengths, support growth, increase resiliency and drive higher returns

Our Focus Area Today



Build a profitable Circular & Low Carbon Solutions business

Building a leading CLCS business at scale to meet current and growing future demand for sustainable solutions



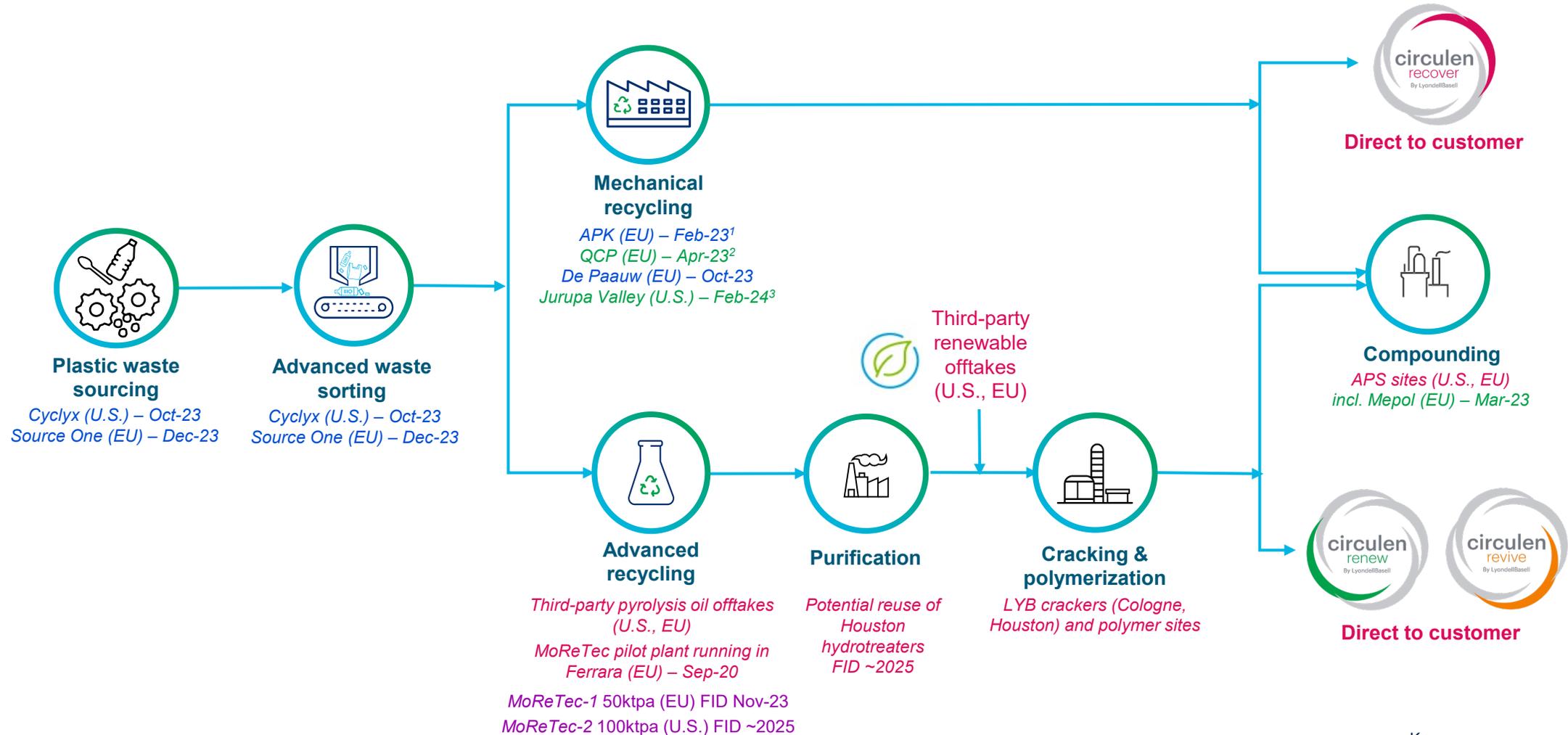
Step up performance and culture

Unlocking significant opportunities across the portfolio by reshaping culture to focus on continuous value creation



Our Circular & Low Carbon Solutions recycling strategy

We are building capabilities across the value chain



NOTES:

1. Solvent-based recycling
2. Date of increase of LYB share in QCP to 100%
3. Date of acquisition of Jurupa Valley Mechanical Recycling assets from PreZero in California (U.S.) announced

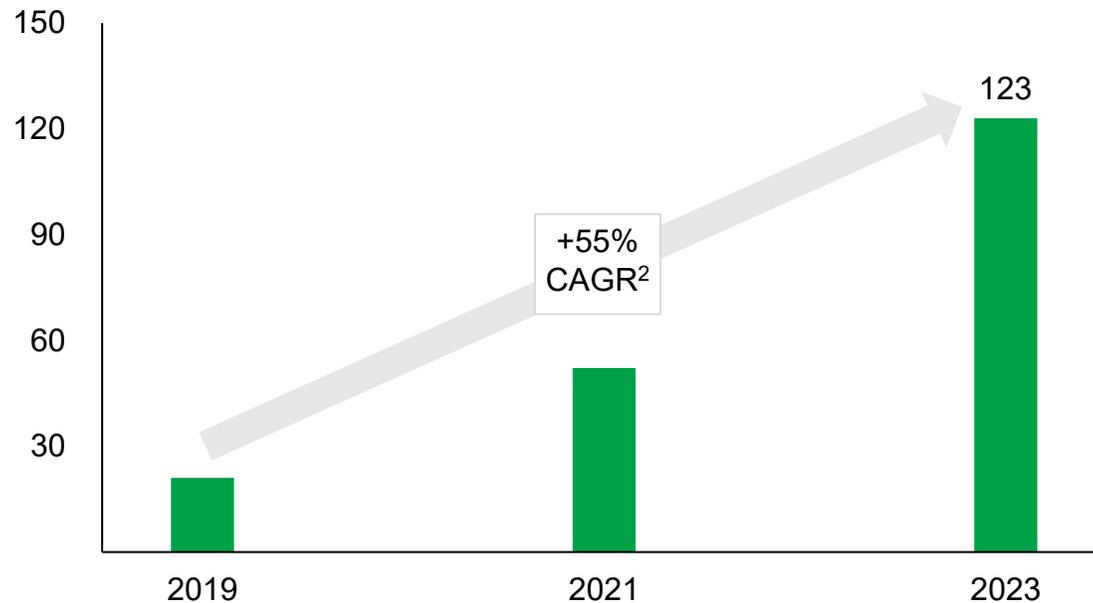
Key

- LYB joint venture
- LYB acquisition
- Existing LYB asset / contract / sales channel
- LYB proprietary technology under development

Growing our Circular & Low Carbon Solutions business

Targeting 2 MM+ tons per year of recycled and renewable-based polymers by 2030¹

Recycled and renewable-based polymers¹
(thousand metric tons)



- Targeted investments aligned with our strategy has delivered volume growth (55% CAGR² 2019-23) with positive momentum
- Establishing a leadership position through partnerships, acquisitions and proprietary technology
- Providing high quality sustainable solutions to meet increasing customer demand with attractive margins
- Creating scalable integrated hubs to unlock value, reduce cost and optimize our circular value chains



1. Recycled and renewable-based polymers produced and marketed by LYB including (i) joint venture production marketed by LYB plus our pro rata share of the remaining production produced and marketed by the joint venture, and (ii) production via third-party tolling arrangements.
2. CAGR – Compound Annual Growth Rate

First quarter 2024 highlights

Solid results with improving demand constrained by LYB downtime



\$0.5 B

Net income



\$1.44

Diluted EPS



\$1.0 B

EBITDA



\$(0.1) B

Cash from
operating activities

\$0.5 B

Net income
ex. identified items

\$1.53

Diluted EPS
ex. identified items

\$1.1 B

EBITDA
ex. identified items

10%

Return on
Invested Capital LTM

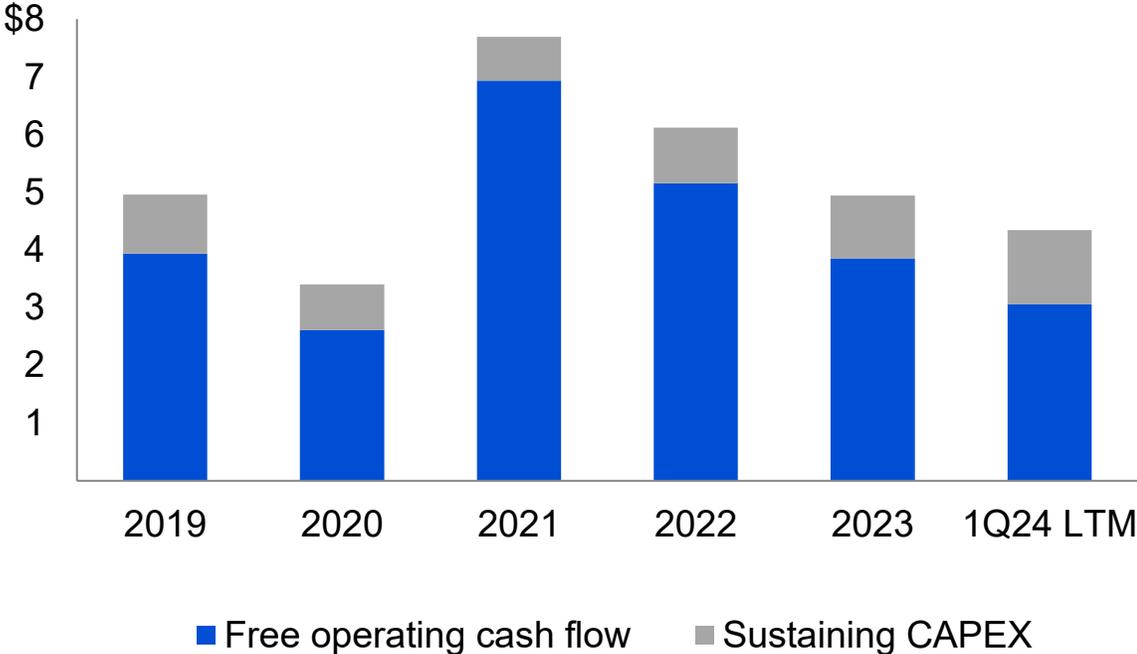


Note: Identified items include adjustments for lower of cost or market ("LCM"), impairments and refinery exit costs. Return on invested capital means income from continuing operations, adjusted for interest expense, net of tax and items affecting comparability between periods divided by a two-year average of invested capital adjusted for items affecting comparability.

Resilient cash generation

Supporting LYB's investment-grade balance sheet and securing shareholder returns

Cash from operating activities
USD, billions



\$4.3 B

Cash from operating activities
1Q24 last 12 months



\$2.3 B

Cash and cash equivalents
March 31, 2024



1.8x

Net debt to EBITDA ex. identified items
March 31, 2024



93%

Cash conversion
1Q24 last 12 months



\$1.8 B

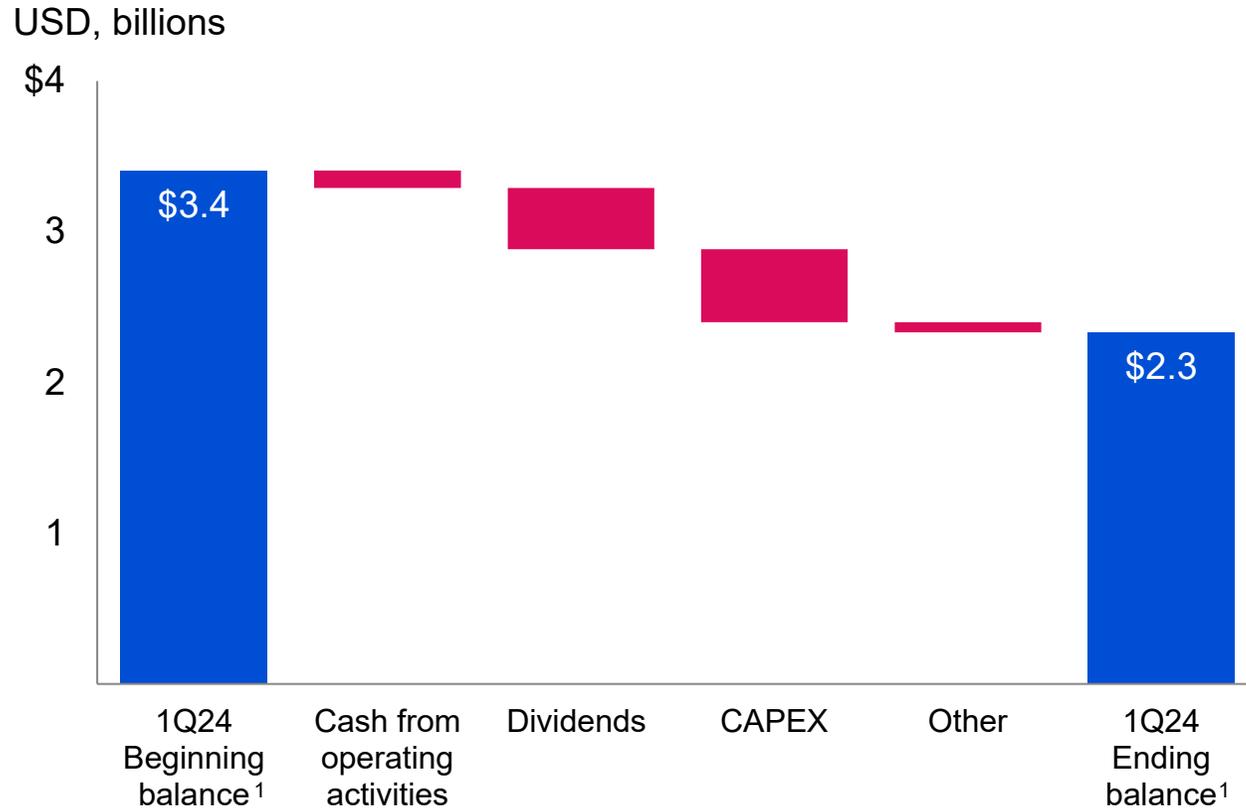
Returned to shareholders in
dividends and share repurchases
1Q24 last 12 months



Notes: Free operating cash flow is cash from operating activities minus sustaining (maintenance and HSE) capital expenditures. Net debt to EBITDA excluding identified items is gross debt, net of cash and cash equivalents, restricted cash and short-term investments, divided by EBITDA excluding identified items. Cash conversion equals net cash provided by operating activities divided by EBITDA excluding LCM and impairment.

Capital allocation

Strategic goals underpinned by balanced and disciplined investments in growth and returns



Delivering resilient results

- Slightly higher 1Q24 EBITDA offset by ~\$630 MM build in working capital
- Achieved 93% cash conversion over last 12 months

Generating value for shareholders

- Returned \$1.8 B to shareholders over last 12 months

Maintaining robust balance sheet

- Successfully issued \$750 MM of bonds to refinance our 2024 maturity at a lower interest rate
- 4% weighted average cost of debt and average debt maturity of ~18 years
- \$6.5 B of available liquidity

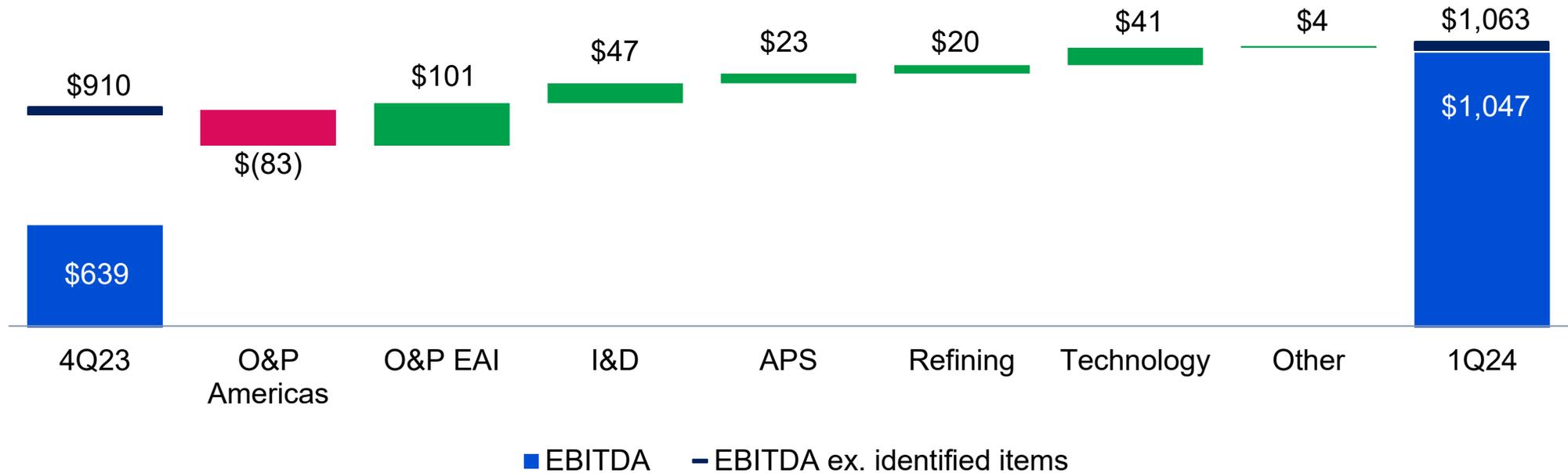


1. Beginning and ending cash balances include cash and cash equivalents, restricted cash, and liquid investments.

1Q24 segment highlights

Modest demand improvements partially offset by downtime across several segments

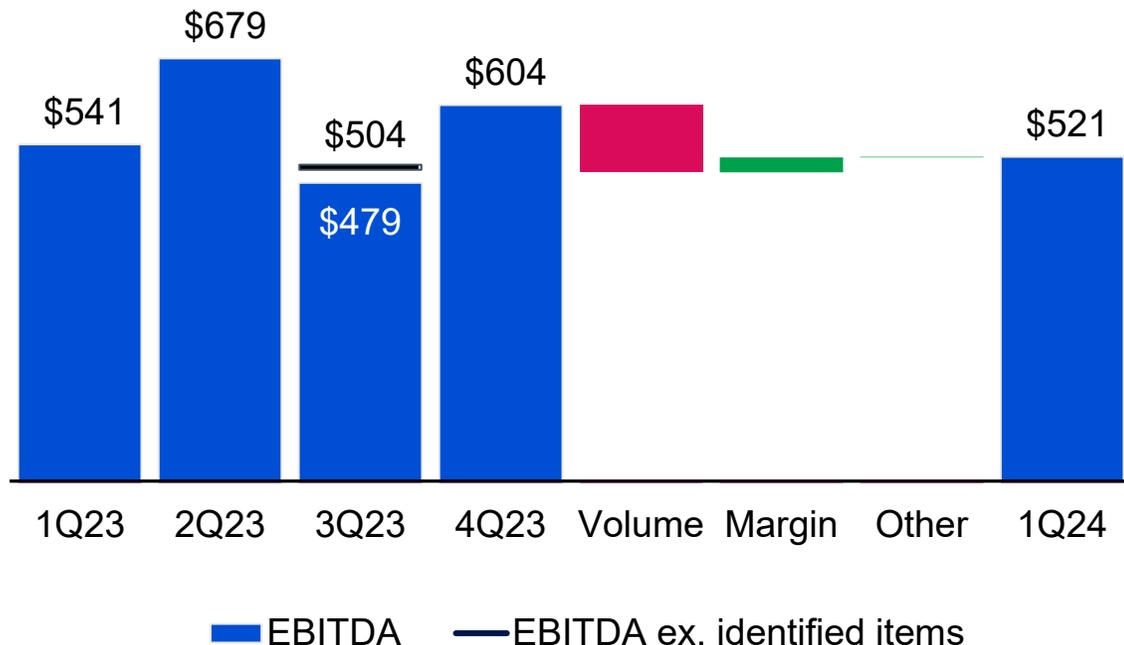
EBITDA variance by segment ex. identified items
USD, millions



Olefins & Polyolefins – Americas

Lower costs and stable prices offset by lower volumes from LYB downtime

EBITDA ex. identified items
USD, millions



1Q24 market dynamics

- 1Q24 North American polyethylene industry¹:
 - Domestic sales 5.4% higher than 4Q23
 - Export demand significantly higher than 2023
- Improved values for olefin co-products

Near-term outlook

- Highly advantaged oil to gas ratio for North American production
- Higher LYB operating rates expected to benefit margins

Our actions



Balancing domestic demand with disciplined capacity utilization and increased export volumes



Purchased mechanical recycling lines in Jurupa Valley, California to establish recycling presence in a state with a supportive backdrop for recycling

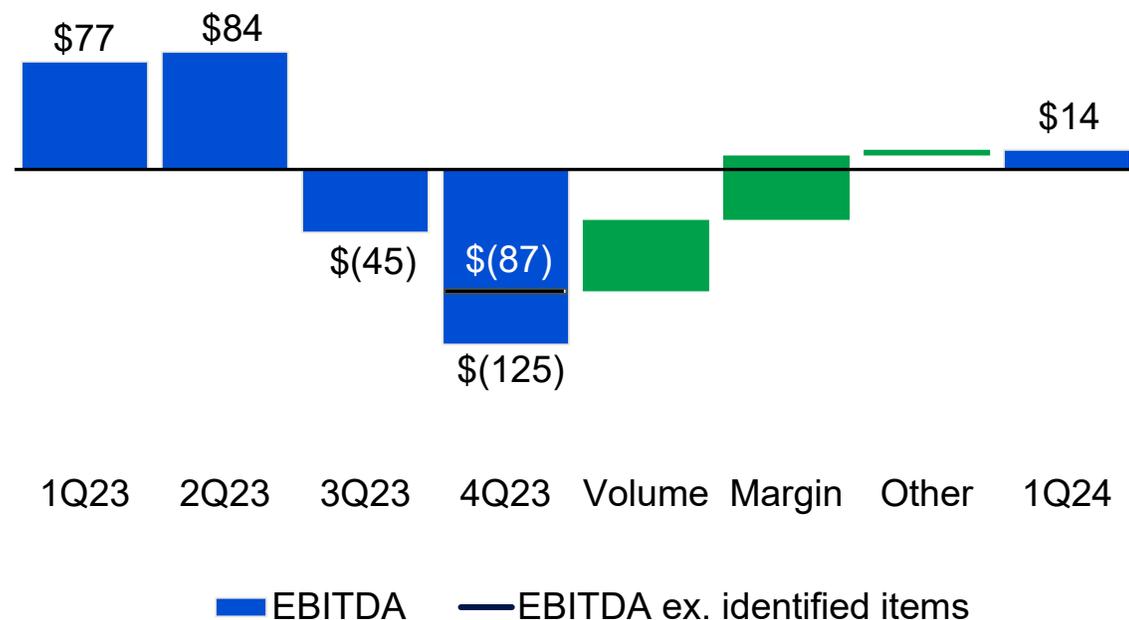


1. Source: ACC

Olefins & Polyolefins – Europe, Asia & International

Higher volumes from nearshoring and modest restocking

EBITDA ex. identified items
USD, millions



1Q24 market dynamics

- Red Sea logistics disruptions providing benefits in volume and fixed cost recovery for local producers in Europe
- Modest product price increases offset by higher costs for feedstocks

Near-term outlook

- Olefins and polymers margins expected to improve on firmer pricing and increasing seasonal demand
- Remaining watchful for slow return of Chinese demand

Our actions



NATPET Saudi Arabian PDH/PP JV acquisition expected to close in the coming months

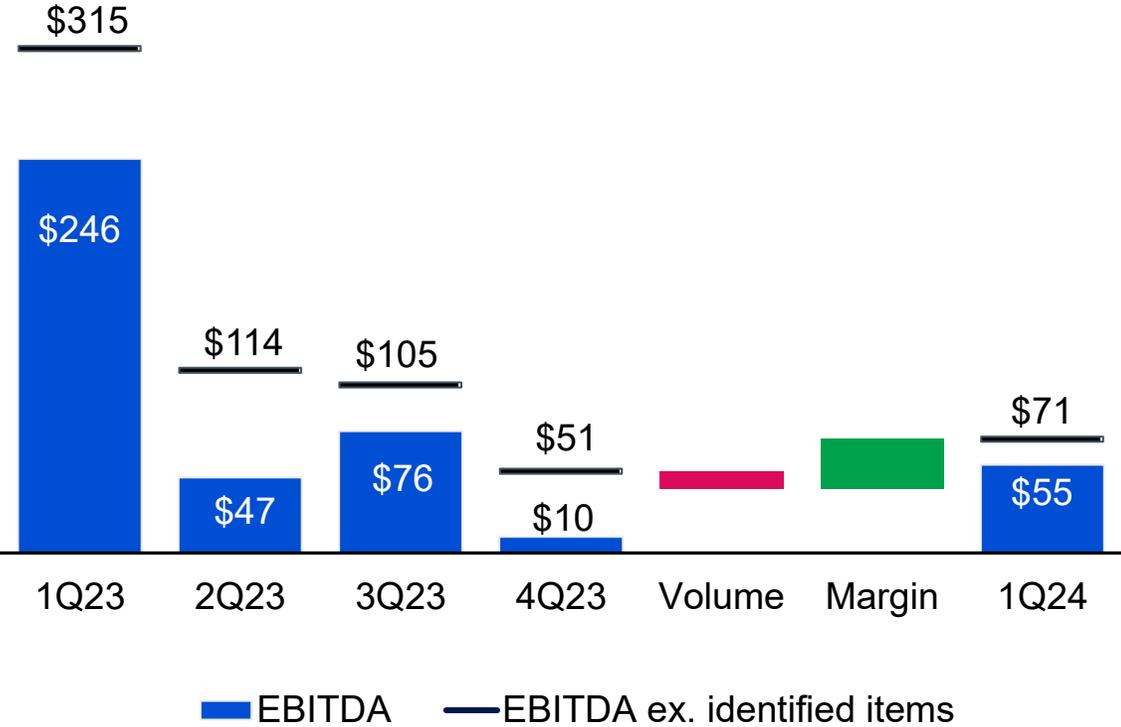


Signed agreement for 208 MW of renewable electricity in Germany

Refining

Improving gasoline crack spreads partially offset by LYB maintenance downtime

EBITDA ex. identified items
USD, millions



1Q24 market dynamics

- Gasoline crack spreads increased driven by tighter supply during the industry-wide springtime maintenance season

Near-term outlook

- Improving gasoline crack spreads
- Targeting ~95% LYB refinery utilization rate in 2Q24

Our actions

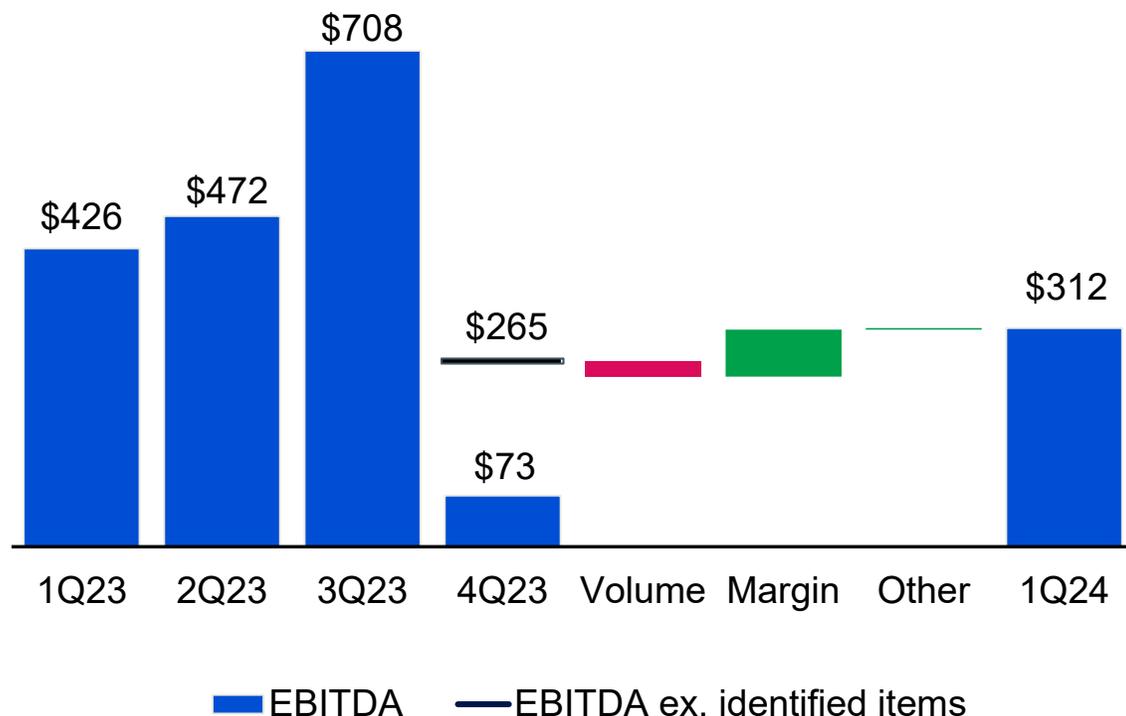
- 
 Prioritizing safe and reliable operations
 Targeting full rates until ramp down begins in 1Q25
- 
 Evaluating options to transform site to support our growth in circular and low carbon solutions



Intermediates & Derivatives

Margins improved following 4Q23 inventory valuation impacts

EBITDA ex. identified items
USD, millions



1Q24 market dynamics

- Red Sea logistics disruptions benefiting European PO&D volumes and margins
- Oxyfuels margins decreased vs 4Q23; margins more than twice typical 1Q levels
- Higher styrene margins due to industry outages

Near-term outlook

- Seasonal improvements across all businesses
- Higher volumes following 1Q24 unplanned outages

Our actions

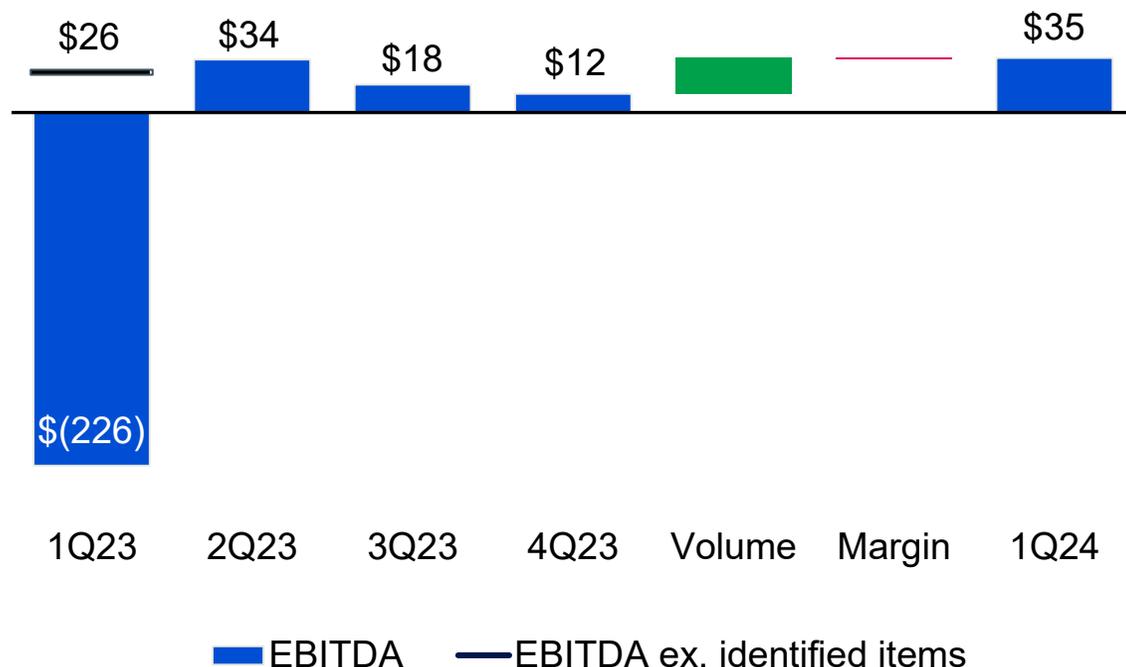


Sale of EO&D business expected to close in 2Q24, estimated ~\$275 MM gain on sale¹

Advanced Polymer Solutions

Improved volumes across all APS businesses

EBITDA ex. identified items
USD, millions



1Q24 market dynamics

- 12% higher volumes following seasonal customer downtime in 4Q23
- Improved variable margins offset by fixed cost investments

Near-term outlook

- Volume growth expected to continue in 2Q24 with tailwinds from improved seasonal demand
- Increased customer focus helping to restore LYB market share

Our actions



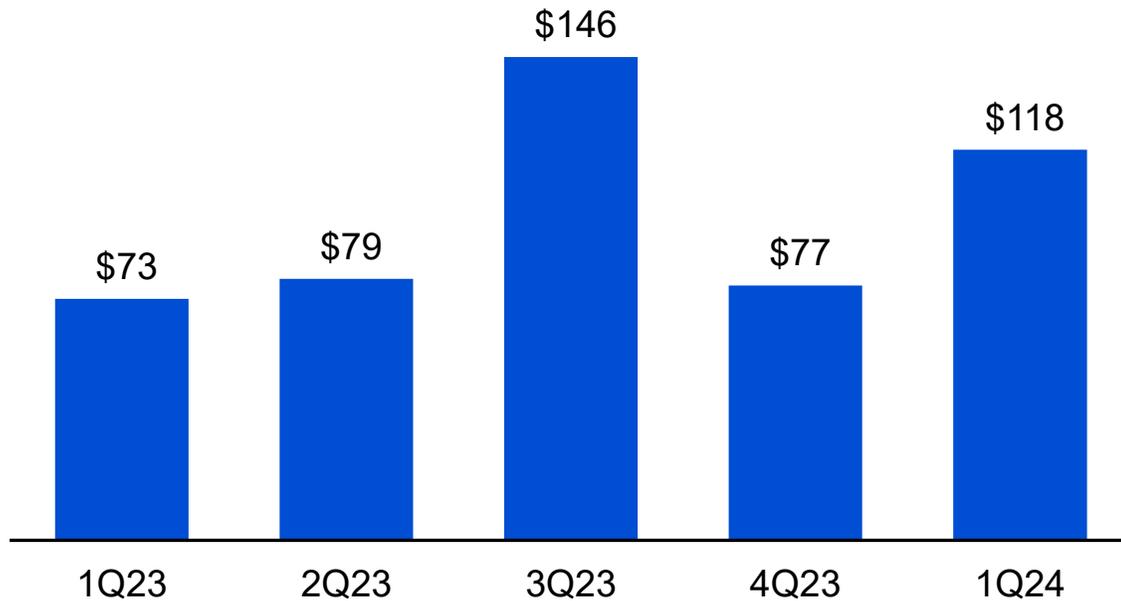
Expanding LYB's APS growth funnel by improving our win rate for new projects with customers

Leveraging innovation and sustainability to enhance customer solutions

Technology

Higher licensing revenue and catalyst margins

EBITDA
USD, millions



1Q24 market dynamics

- Increased number of licensing revenue milestones
- Improved catalyst sales mix

Near-term outlook

- Licensing milestones expected to decrease to 4Q23 levels
- Modest improvement in catalyst volumes

Market outlook

Normal seasonal demand improvements evident, continued progress expected in 2H24

North America		<ul style="list-style-type: none"> Improving domestic and export demand for PE expected to tighten markets Low ethane costs supporting integrated PE margins
Europe		<ul style="list-style-type: none"> Lower energy costs and moderating inflation expected to support improving industrial activity Benefits from nearshoring of demand following Red Sea shipping disruptions
Asia		<ul style="list-style-type: none"> Modest improvements in demand Targeted China stimulus programs not yet delivering meaningful demand improvement for LYB products

Packaging		<ul style="list-style-type: none"> Consistent demand for non-durables Potential for restocking ahead
Building & Construction		<ul style="list-style-type: none"> Stable interest rates supportive for eventual improvement in durable goods demand U.S. infrastructure stimulus spending increasing during 2024
Automotive		<ul style="list-style-type: none"> LYB volume improvements expected to continue in 2Q24
Fuels		<ul style="list-style-type: none"> Improving gasoline crack spreads



Delivering results and advancing our strategy

2024 outlook

- Expecting seasonal improvements in 2Q24 and modest improvements across most businesses in 2H24
- LYB's U.S. and Middle East production benefiting from advantaged natural gas-based feedstock and energy costs relative to global oil-based competitors
- Tailwinds in Europe from Red Sea logistics disruptions
- Value Enhancement Program targeting \$600 MM recurring annual EBITDA¹ run-rate by year end 2024

Progressing our long-term strategy



Growing and upgrading our core to drive higher returns



Building a profitable Circular & Low Carbon Solutions business



Transforming our culture to embrace a comprehensive approach to value creation



Accelerating our Value Enhancement Program with up to \$1 B recurring annual EBITDA¹ run-rate by year end 2025

Appendix



Information related to financial measures

This presentation makes reference to certain “non-GAAP” financial measures as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended. We report our financial results in accordance with U.S. generally accepted accounting principles, but believe that certain non-GAAP financial measures provide useful supplemental information to investors. Non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the financial measures prepared in accordance with GAAP. Our non-GAAP measures are as follows:

Cash conversion - Net cash provided by operating activities divided by EBITDA excluding LCM and impairment. This measure is commonly used by investors to evaluate liquidity. We believe cash conversion is an important financial metric as it helps the Company determine how efficiently it is converting its earnings into cash.

Circular & Low Carbon Solutions (“CLCS”) incremental EBITDA - Estimated EBITDA which is incremental to LyondellBasell’s fossil-based O&P Americas and O&P EAI annual EBITDA. CLCS incremental EBITDA cannot be reconciled to net income due to the inherent difficulty in quantifying certain amounts that are necessary for such reconciliation at the business unit level including adjustments that could be made for interest expense (net), provision for (benefit from) income taxes and depreciation & amortization, the amounts of which, based on historical experience, could be significant.

EBITDA - Income from continuing operations plus interest expense (net), provision for (benefit from) income taxes, and depreciation and amortization. This measure provides useful supplemental information to investors regarding the underlying business trends and performance of our ongoing operations and is useful for period-over-period comparisons of such operations. EBITDA should not be considered an alternative to profit or operating profit for any period as an indicator of our performance, or as an alternative to operating cash flows as a measure of our liquidity.

Free operating cash flow - Net cash provided by operating activities minus sustaining (maintenance and health, safety and environment) capital expenditures. This measure is commonly used by investors to evaluate liquidity. We believe that free operating cash flow provides useful information to management and other parties with an important perspective on the cash available for shareholders, debt repayment and acquisitions after making the capital investments required to support ongoing business operations or sustaining capital expenditures.

Maintenance Estimated EBITDA Impact - EBITDA impact based on estimated lost production multiplied by estimated margins. This measure cannot be reconciled to net income due to the inherent difficulty in quantifying certain amounts that are necessary for such reconciliation including adjustments that could be made for interest expense (net), provision for (benefit from) income taxes and depreciation & amortization, the amounts of which, based on historical experience, could be significant.

Net debt to EBITDA excluding identified items - Total debt minus cash and cash equivalents, restricted cash and short-term investments divided by EBITDA excluding identified items. This measure is commonly used by investors to evaluate liquidity. We believe that net debt to EBITDA excluding identified items provides useful information to management and other parties in evaluating changes to the Company’s capital structure and credit quality.

Information related to financial measures (continued)

Recurring annual EBITDA for the Value Enhancement Program (VEP) – Year-end EBITDA run-rate based on 2017-2019 mid-cycle margins and modest inflation relative to a 2021 baseline. Recurring annual EBITDA for individual projects cannot be reconciled to net income due to the inherent difficulty in quantifying certain amounts that are necessary for such reconciliation at the project level, including adjustments that could be made for provision for (benefit from) income taxes and depreciation & amortization, the amounts of which, based on historical experience, could be significant. We believe recurring annual EBITDA is useful to investors because it represents a key measure used by management to assess progress towards our strategy of value creation.

Return on invested capital - Income from continuing operations, adjusted for interest expense, net of tax and items affecting comparability between periods divided by a two-year average of invested capital adjusted for items affecting comparability.

We also present EBITDA, net income and diluted EPS exclusive of identified items. Identified items include adjustments for “lower of cost or market” (“LCM”), impairments and refinery exit costs. Our inventories are stated at the lower of cost or market. Cost is determined using the last-in, first-out (“LIFO”) inventory valuation methodology, which means that the most recently incurred costs are charged to cost of sales and inventories are valued at the earliest acquisition costs. Fluctuation in the prices of crude oil, natural gas and correlated products from period to period may result in the recognition of charges to adjust the value of inventory to the lower of cost or market in periods of falling prices and the reversal of those charges in subsequent interim periods, within the same fiscal year as the charge, as market prices recover. Property, plant and equipment are recorded at historical costs. If it is determined that an asset or asset group’s undiscounted future cash flows will not be sufficient to recover the carrying amount, an impairment charge is recognized to write the asset down to its estimated fair value. Goodwill is tested for impairment annually in the fourth quarter or whenever events or changes in circumstances indicate that the fair value of a reporting unit with goodwill is below its carrying amount. If it is determined that the carrying value of the reporting unit including goodwill exceeds its fair value, an impairment charge is recognized. We assess our equity investments for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If the decline in value is considered to be other-than-temporary, the investment is written down to its estimated fair value. In April 2022 we announced our decision to cease operation of our Houston Refinery. In connection with exiting the refinery business, we began to incur costs primarily consisting of accelerated lease amortization costs, personnel related costs, accretion of asset retirement obligations and depreciation of asset retirement cost.

These measures as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated. Reconciliations for our non-GAAP measures can be found on our website at www.LyondellBasell.com/investorrelations.