



STEPPING UP

FOURTH QUARTER 2022 EARNINGS

February 3, 2023

lyondellbasell
Advancing Possible

CAUTIONARY STATEMENT AND INFORMATION RELATED TO FINANCIAL MEASURES

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; uncertainties and impacts related to the extent and duration of the pandemic; 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; 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; the successful shut down and closure of the Houston Refinery, including within the expected timeframe; our ability to successfully implement initiatives identified pursuant to our value enhancement program and generate anticipated earnings; 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, 2021, 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.

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, such as EBITDA, and EBITDA, net income and diluted EPS exclusive of identified items provide useful supplemental information to investors regarding the underlying business trends and performance of the company's ongoing operations and are useful for period-over-period comparisons of such operations. 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. We calculate EBITDA as income from continuing operations plus interest expense (net), provision for (benefit from) income taxes, and depreciation and amortization. We also present EBITDA, net income and diluted EPS exclusive of identified items. Identified items include adjustments for "lower of cost or market" ("LCM"), impairment and refinery exit costs. LCM is an accounting rule consistent with GAAP related to the valuation of inventory. 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. In April 2022 we announced our decision to cease operation of our Houston Refinery no later than the end of 2023. 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.

Free operating cash flow, net debt to EBITDA excluding LCM and impairment and cash conversion are measures commonly used by investors to evaluate liquidity. For purposes of this presentation, free operating cash flow means net cash provided by operating activities minus sustaining (maintenance and health, safety and environment) capital expenditures. Net debt to EBITDA excluding LCM and impairment means total debt minus cash and cash equivalents, restricted cash and short-term investments divided by EBITDA excluding LCM and impairment. Cash conversion means net cash provided by operating activities divided by EBITDA excluding LCM and impairment.

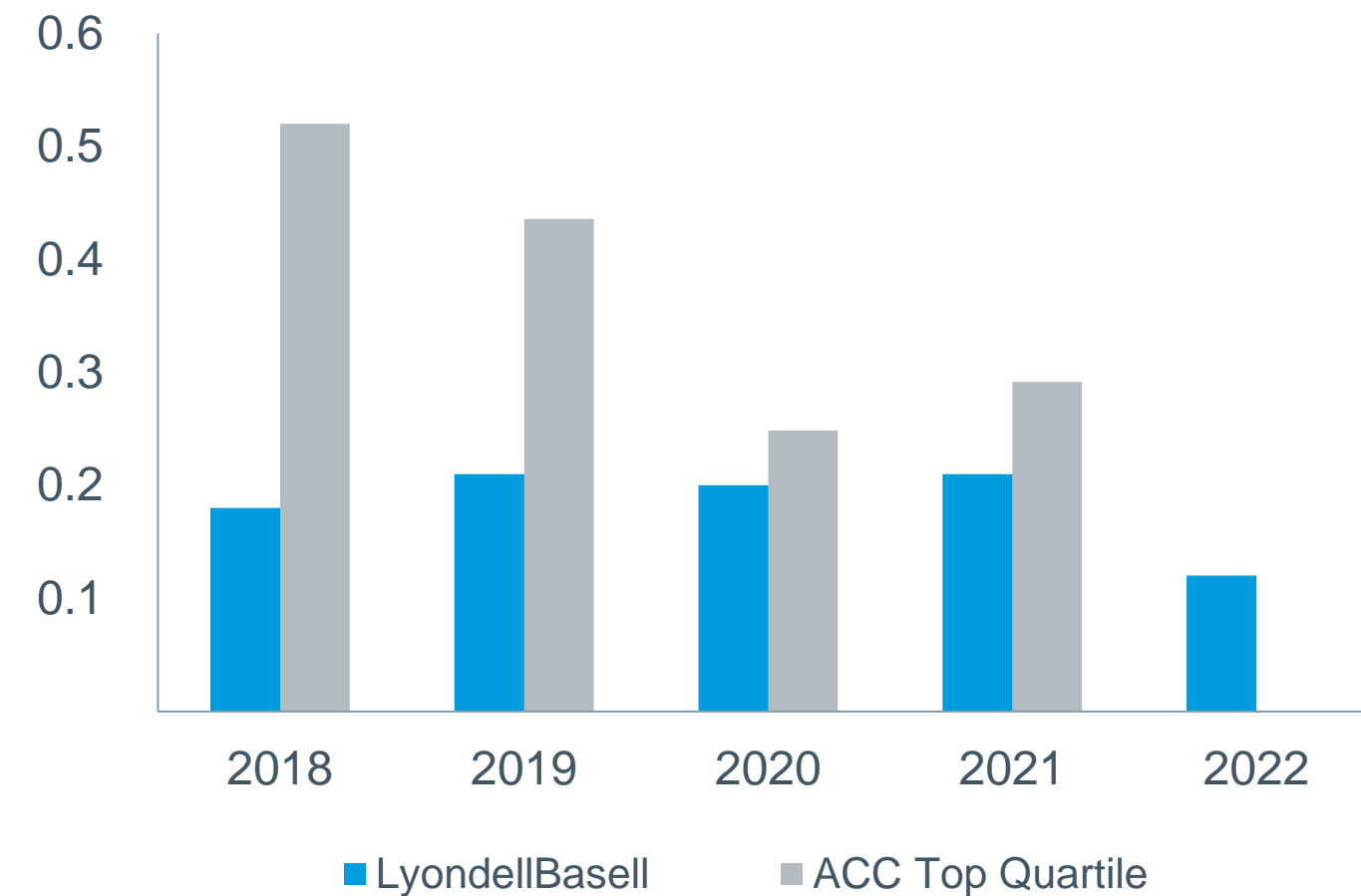
Return on invested capital is a measure commonly used by investors to evaluate the efficiency at which a company's capital is allocated to generate income during a particular period. Return on invested capital means income from continuing operations, adjusted for interest expense, net of tax and items affecting comparability between periods divided by a two-year average of invested capital adjusted for items affecting comparability.

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.

SAFETY PERFORMANCE

OUTSTANDING 2022 RESULTS REFLECTING OUR COMMITMENT TO SAFE OPERATIONS

Injuries per 200,000 hours worked



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

2022 HIGHLIGHTS

HIGHLY EFFICIENT CASH GENERATION



\$3.9 B

NET INCOME

\$4.1 B

NET INCOME
ex. Identified Items



\$11.81

DILUTED EPS

\$12.46

DILUTED EPS
ex. Identified Items



\$6.3 B

EBITDA

\$6.5 B

EBITDA
ex. Identified Items



\$6.1 B

CASH FROM
OPERATING ACTIVITIES

\$6.0 B

LIQUIDITY

16%

RETURN ON INVESTED CAPITAL

RESILIENT VALUE GENERATION

EQUIPPED TO DELIVER STRONG SHAREHOLDER RETURNS UNDER A WIDE RANGE OF MARKET CONDITIONS

STRATEGIC FOCUS ON VALUE

Focus Area

Outcome



Core values of **safety, cost management** and **operational excellence**

- 50% lower incident rates vs. 2021
- 1.7% higher Cash fixed costs vs. 2021 (well below inflation)
- Agile responses to changing market conditions



Portfolio optimization and **leading market positions**

- Resilient cash generation
- Sale of Australian PP business
- Exiting the Refining business



Leadership in **Circular and Low Carbon Solutions**

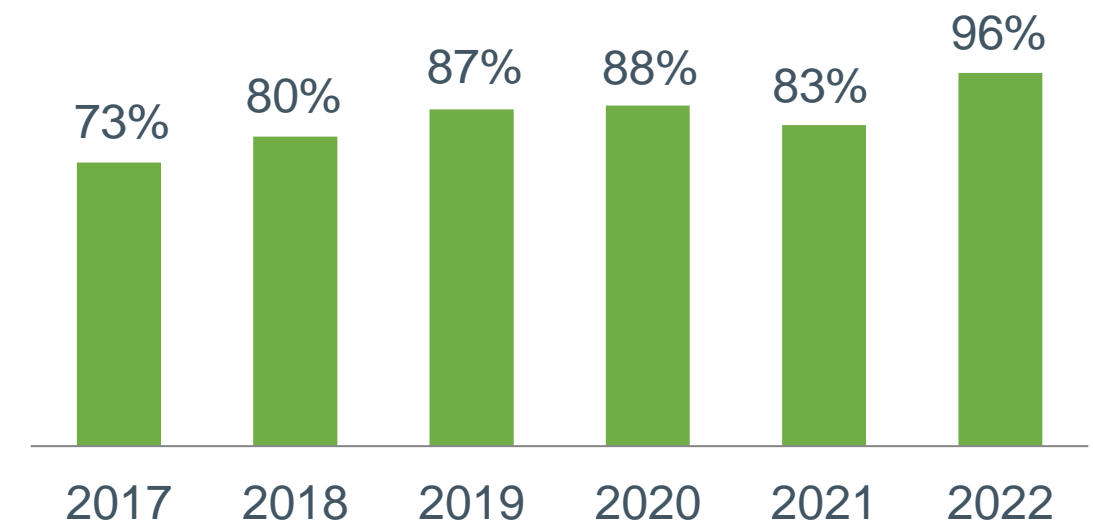
- Building global feedstock supply
- Growing *Circulen* volumes
- Adding renewable power
- Increased decarbonization goals



Cultural shift to **prioritize value** over a singular focus on cost

- Targeting \$750 MM recurring annual EBITDA by the end of 2025 from value enhancement program

EFFICIENT CASH CONVERSION



SECURE CAPITAL STRUCTURE

1.4x

Net debt to EBITDA ex. LCM and impairment 2022

3.9%

Weighted average cost of debt 2022

\$6 B

Liquidity 2022

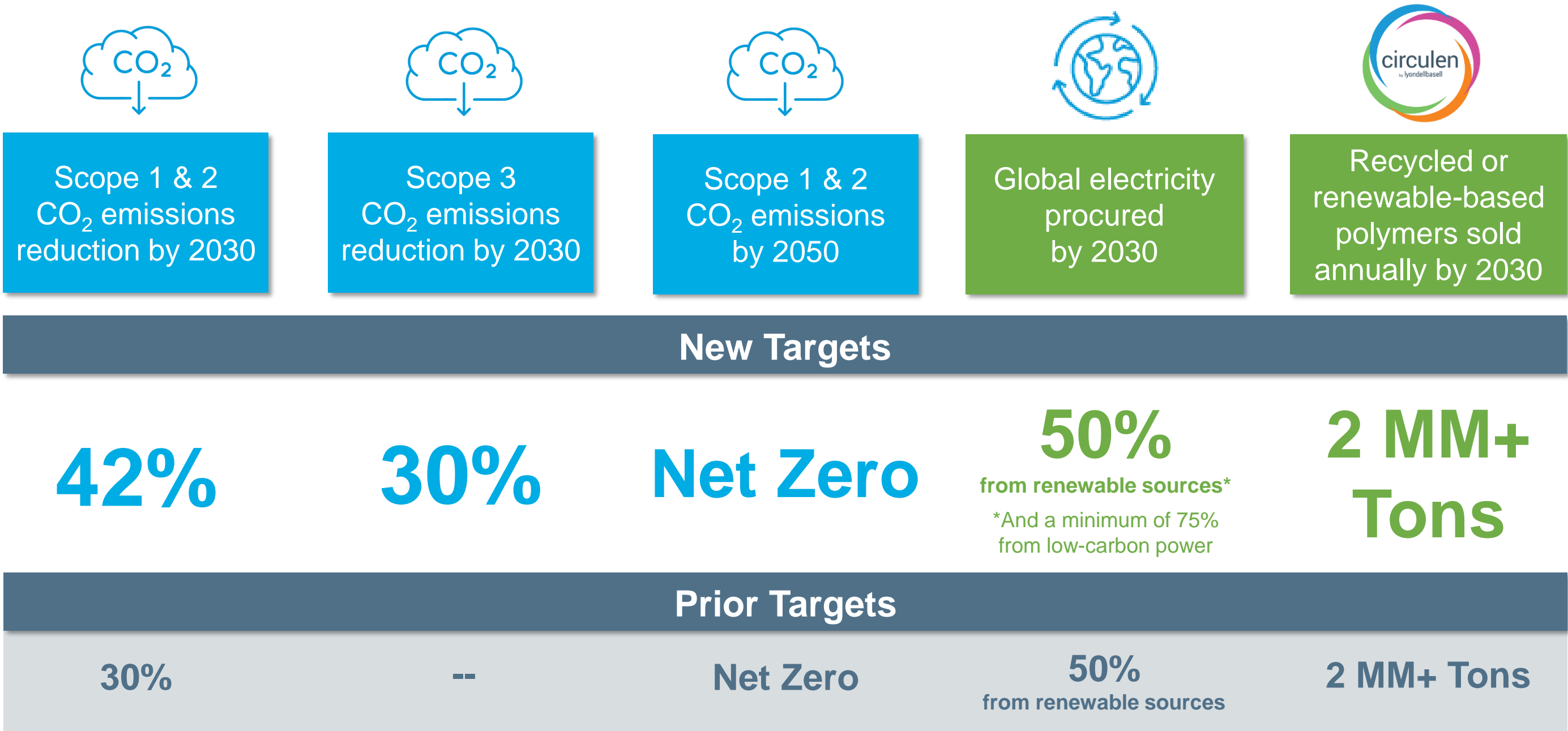
4x

Dividend coverage 2022

ADVANCING OUR CLIMATE AND CIRCULARITY TARGETS

COMMITTED TO HELP ADDRESS THE CHALLENGES OF CLIMATE CHANGE

AND CAPTURE VALUE FROM RAPIDLY INCREASING DEMAND FOR SUSTAINABLE MATERIALS



Note: 2030 carbon reduction goals are relative to 2020 levels. Please see our Cautionary Statement for a discussion of the factors that could impact these goals.

ADVANCING CIRCULAR AND RENEWABLE SOLUTIONS

BUILDING A GLOBAL SUPPLY CHAIN FOR OUR *CIRCULEN* BRANDS



Advancing plans for development of sorting and recycling facilities

Germany | 50,000 tons of mixed plastic waste per year

Houston | 150,000 tons of plastic waste feedstock per year



CirculenRecover
Mechanical
recycling



CirculenRevive
Advanced recycling leveraging
LyondellBasell's *MoReTec* technology



CirculenRenew
Renewable bio-based
feedstocks



Business and
operating models
to support
rapidly growing
customer demand



175,000+ Tons

of recycled or renewable-based
polymers sold by LyondellBasell
since 2019



2,000,000+ Tons

of recycled or renewable-based
polymers sold annually by 2030

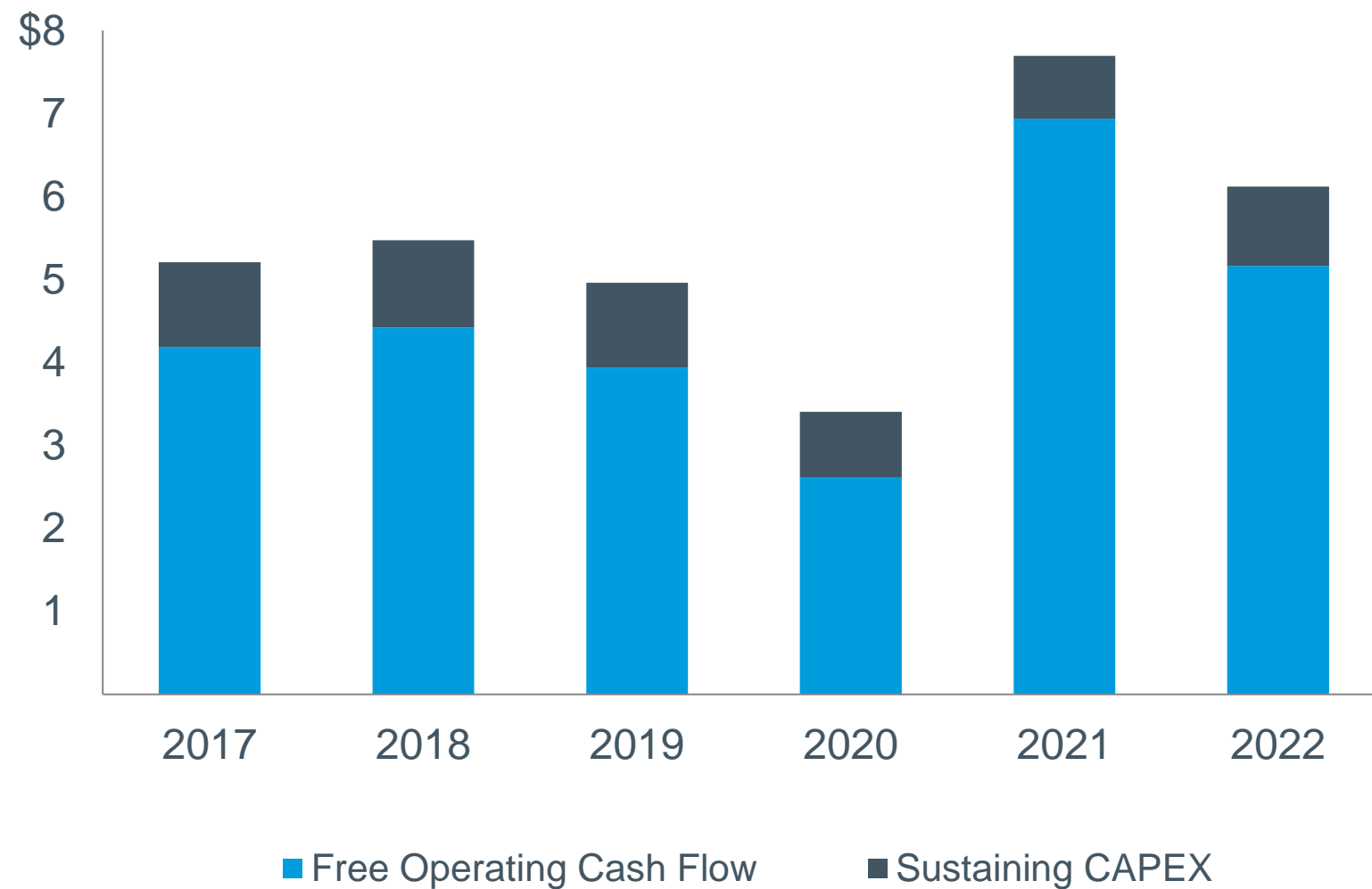
2 MM tons is ~20% of LyondellBasell's
2022 PE and PP global sales



EXCELLENT CASH GENERATION

ROBUST PERFORMANCE FROM A DIVERSE BUSINESS PORTFOLIO

Cash from Operating Activities
USD, billions



\$6.1 B

CASH FROM OPERATING ACTIVITIES
2022



\$2.2 B

CASH AND CASH EQUIVALENTS
Balance as of December 31, 2022



96%

CASH CONVERSION
2022



\$3.7 B

RETURNED TO SHAREHOLDERS IN
DIVIDENDS AND SHARE REPURCHASES
2022

Note: Free operating cash flow is cash from operating activities minus sustaining (maintenance and HSE) capital expenditures. Cash Conversion equals cash from operating activities divided by EBITDA excluding LCM and impairments.

CASH GENERATION AND ALLOCATION

MAINTAINING DISCIPLINED CAPITAL ALLOCATION WHILE DELIVERING SIGNIFICANT SHAREHOLDER RETURNS

DELIVERING RESULTS

Generated \$6.1 B in cash from operating activities

Reduced working capital by ~\$450 MM

GENERATING VALUE FOR SHAREHOLDERS

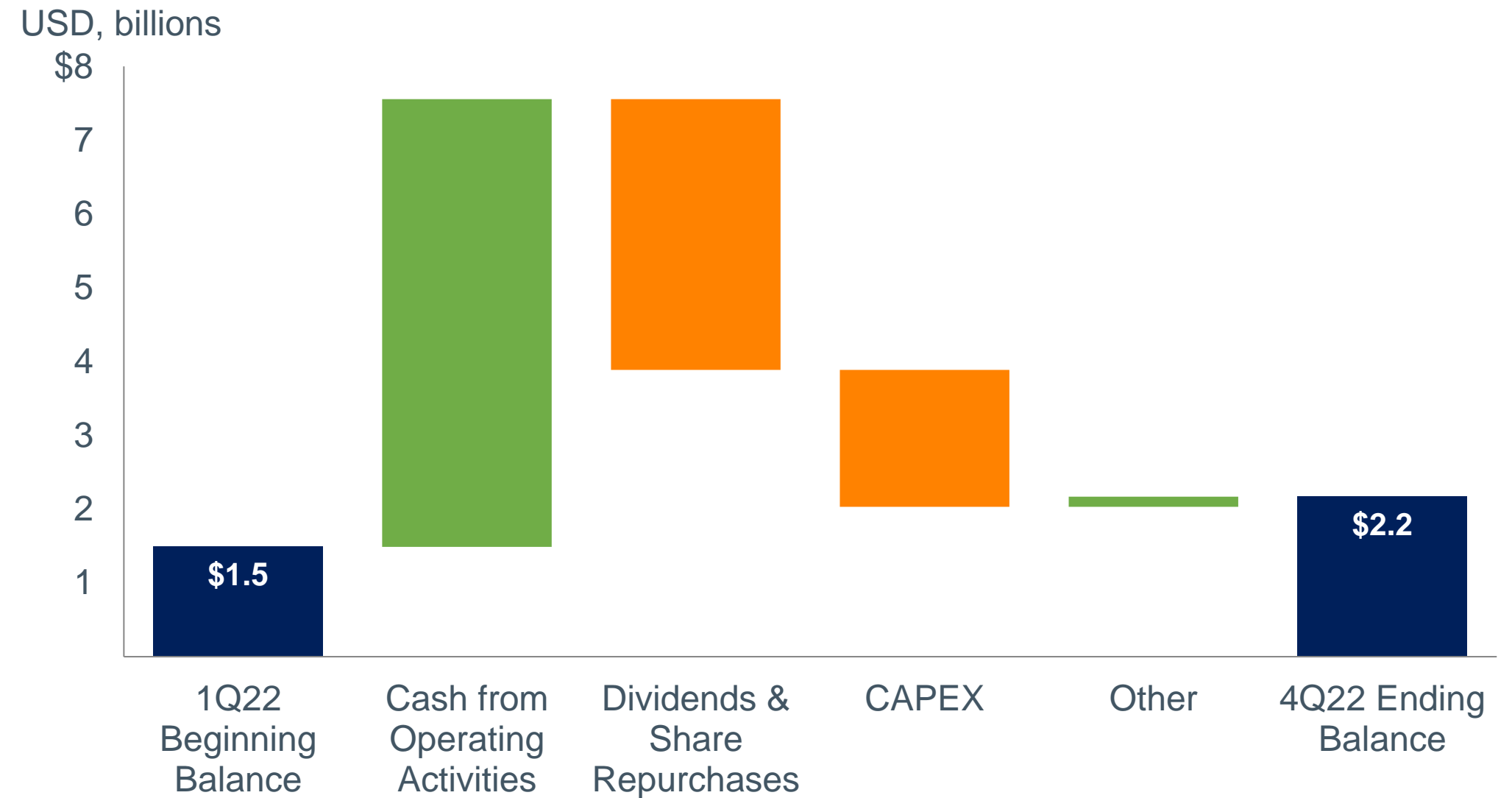
Paid \$3.2 B in dividends

Repurchased \$420 MM in shares

GROWING THROUGH INVESTMENT

Start-up activities on track for new PO/TBA capacity in 1Q23

Launched value enhancement program

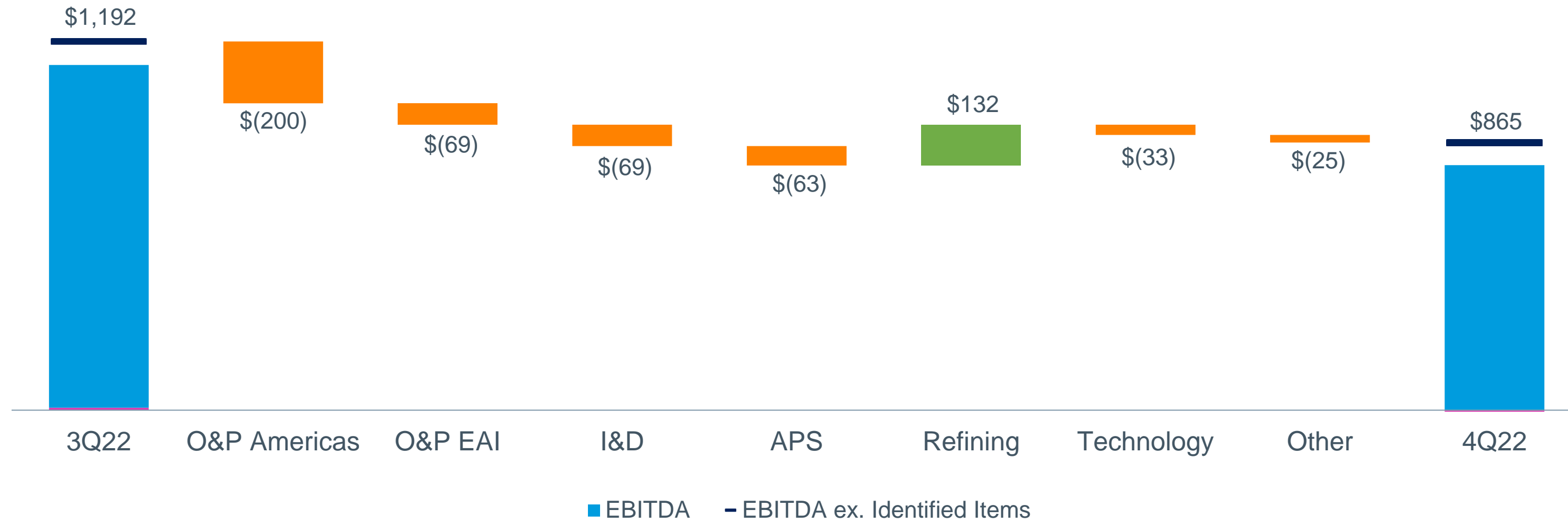


Note: Beginning and ending cash balances include cash and cash equivalents, restricted cash, and liquid investments. CAPEX includes growth and sustaining (maintenance and HSE) capital. Change in working capital represents changes in accounts receivable, inventories and accounts payable that provided or used cash in the consolidated statements of cash flows.

4Q22 SEGMENT HIGHLIGHTS

MARGIN COMPRESSION DUE TO NEW SUPPLY, CUSTOMER DESTOCKING AND WEAK DEMAND

EBITDA Variance by Segment ex. Identified Items
USD, millions



LYONDELLBASELL 2023 MODELING INFORMATION



New PO/TBA Capacity

~50%

of 470 kt PO nameplate capacity during 2023 as plant ramps up



MANUFACTURING & OPERATIONAL EXCELLENCE



PROCUREMENT & SUPPLY CHAIN



COMMERCIAL EXCELLENCE

Value Enhancement Program

~\$150 MM

recurring annual EBITDA by the end of 2023
(2023 one-time CAPEX/OPEX costs to achieve estimated at \$150 MM)

Capital Expenditures

Total CAPEX
~\$1.6 B

Sustaining | Profit Generating CAPEX
~\$1.1 B | ~\$0.5 B

Financial Metrics

Net Interest Expense
~\$405 MM

Depreciation & Amortization
~\$1.4 B

Pension Contribution | Expense
~\$65 MM | ~\$105 MM

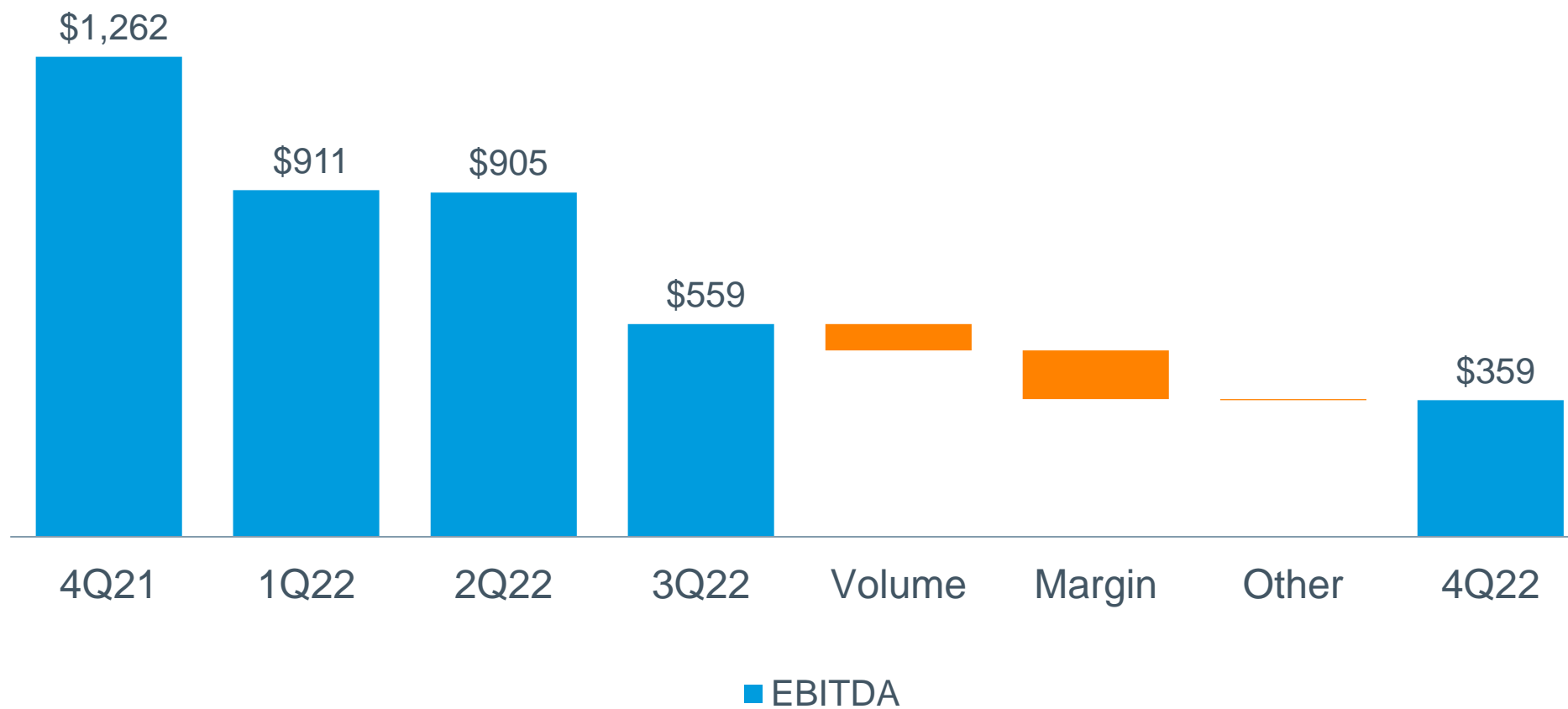
Effective Tax Rate
~20%

	(USD, millions)	1Q	2Q	3Q	4Q	2023
Major Planned Maintenance Estimated EBITDA Impact	O&P Americas	--	~\$20	~\$60	--	~\$80
	Intermediates & Derivatives	--	~\$70	~\$20	~\$120	~\$210
Planned Refining Exit Costs	Estimated EBITDA impact	~\$75	~\$75	~\$75	~\$95	~\$320
	Additional estimated depreciation impact	~\$55	~\$55	~\$55	~\$55	~\$220

OLEFINS & POLYOLEFINS – AMERICAS

NEW MARKET SUPPLY AND CUSTOMER DESTOCKING PRESSURED POLYMER MARGINS

EBITDA
USD, millions



INVENTORY VALUATION

LIFO charges of ~\$15 MM

4Q22 MARKET DYNAMICS

Lower polymer volumes and margins due to customer destocking and new capacity

Moderating energy and feedstock costs

NEAR-TERM OUTLOOK

Higher volumes from modest improvement in demand and absence of unplanned downtime

Lower energy and feedstock costs expected to benefit integrated polyethylene margin during 1Q23

OUR ACTIONS

Reduced operating rates to manage working capital

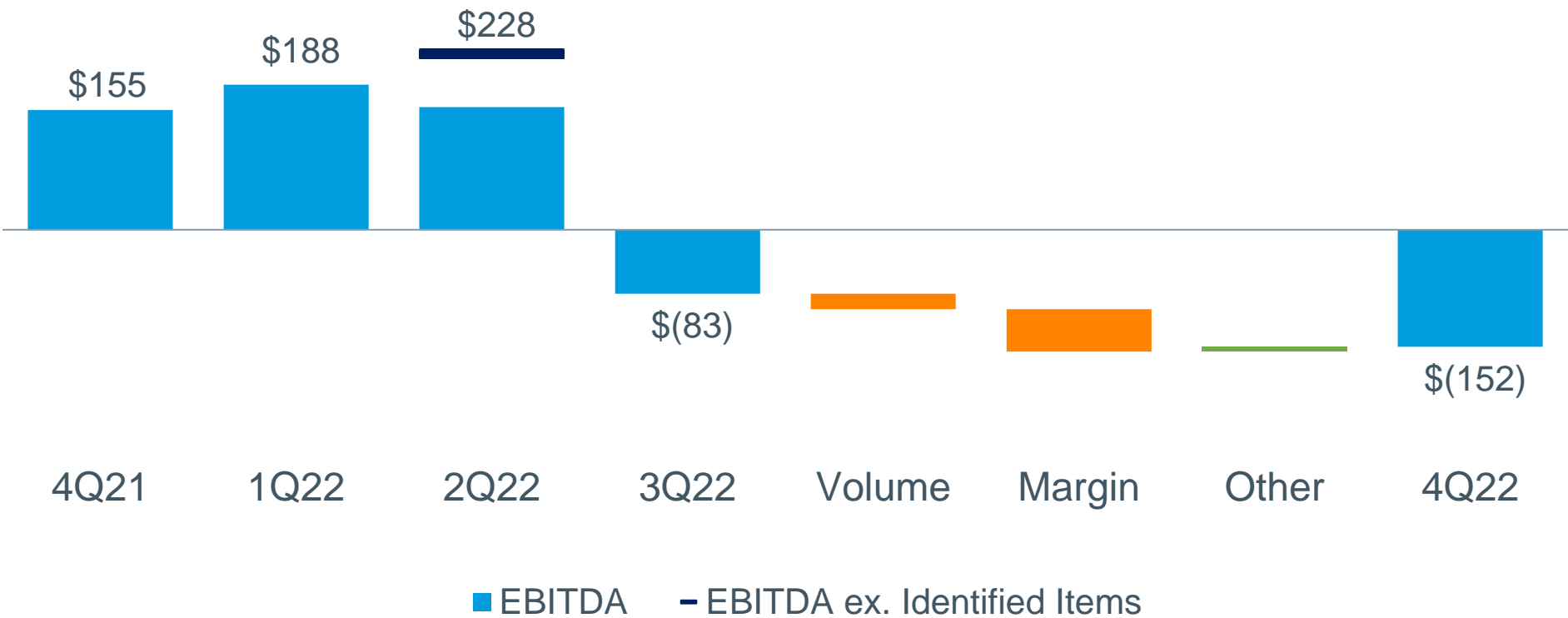
Advanced development of plastic waste sorting and recycling facilities in Houston

Running renewable bio-based feedstocks at our Channelview ethylene cracker to produce *CirculenRenew* polyolefins

OLEFINS & POLYOLEFINS – EUROPE, ASIA & INTERNATIONAL

REDUCED UTILIZATION TO MATCH DEMAND

EBITDA ex. Identified Items
USD, millions



INVENTORY VALUATION

LIFO charges of ~\$50 MM

4Q22 MARKET DYNAMICS

- Weak European demand
- Moderating energy costs
- Lower volumes due to downtime

NEAR-TERM OUTLOOK

- Moderating energy costs supporting increased operating rates
- Slow seasonal demand expected to continue into 1Q23

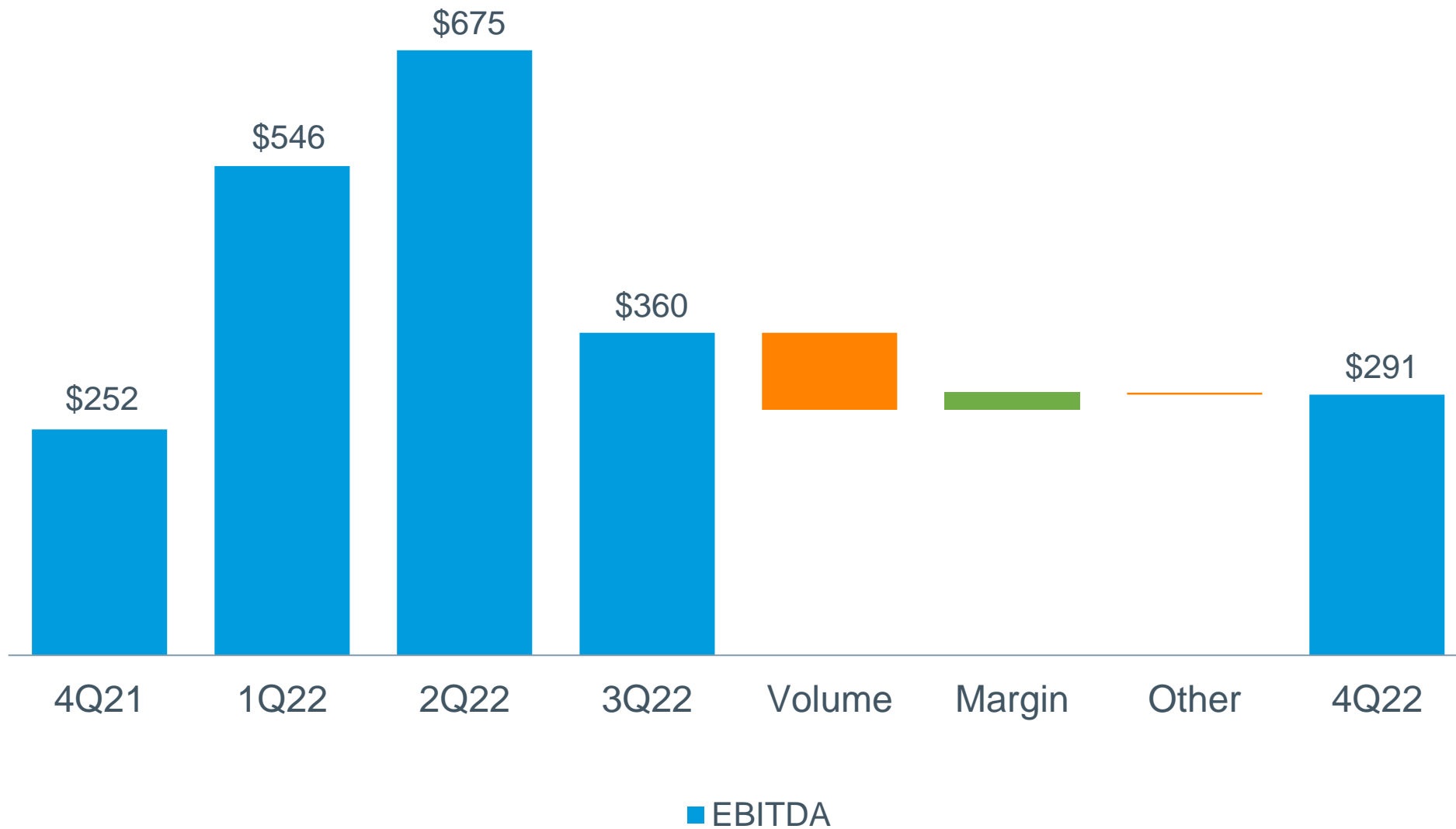
OUR ACTIONS

- Reduced operating rates to manage working capital
- Formed a joint venture in Germany to supply circular feedstock for downstream advanced recycling capacity utilizing LyondellBasell's *MoReTec* technology

INTERMEDIATES & DERIVATIVES

OXYFUELS VOLUMES DECLINED; STYRENE MARGIN IMPROVED

EBITDA
USD, millions



INVENTORY VALUATION

LIFO charges of ~\$25 MM

4Q22 MARKET DYNAMICS

Lower oxyfuels volumes; margins above historical averages

Styrene margin improvement due to lower feedstock cost

NEAR-TERM OUTLOOK

Higher volumes across most businesses; including new PO and oxyfuels capacity

OUR ACTIONS

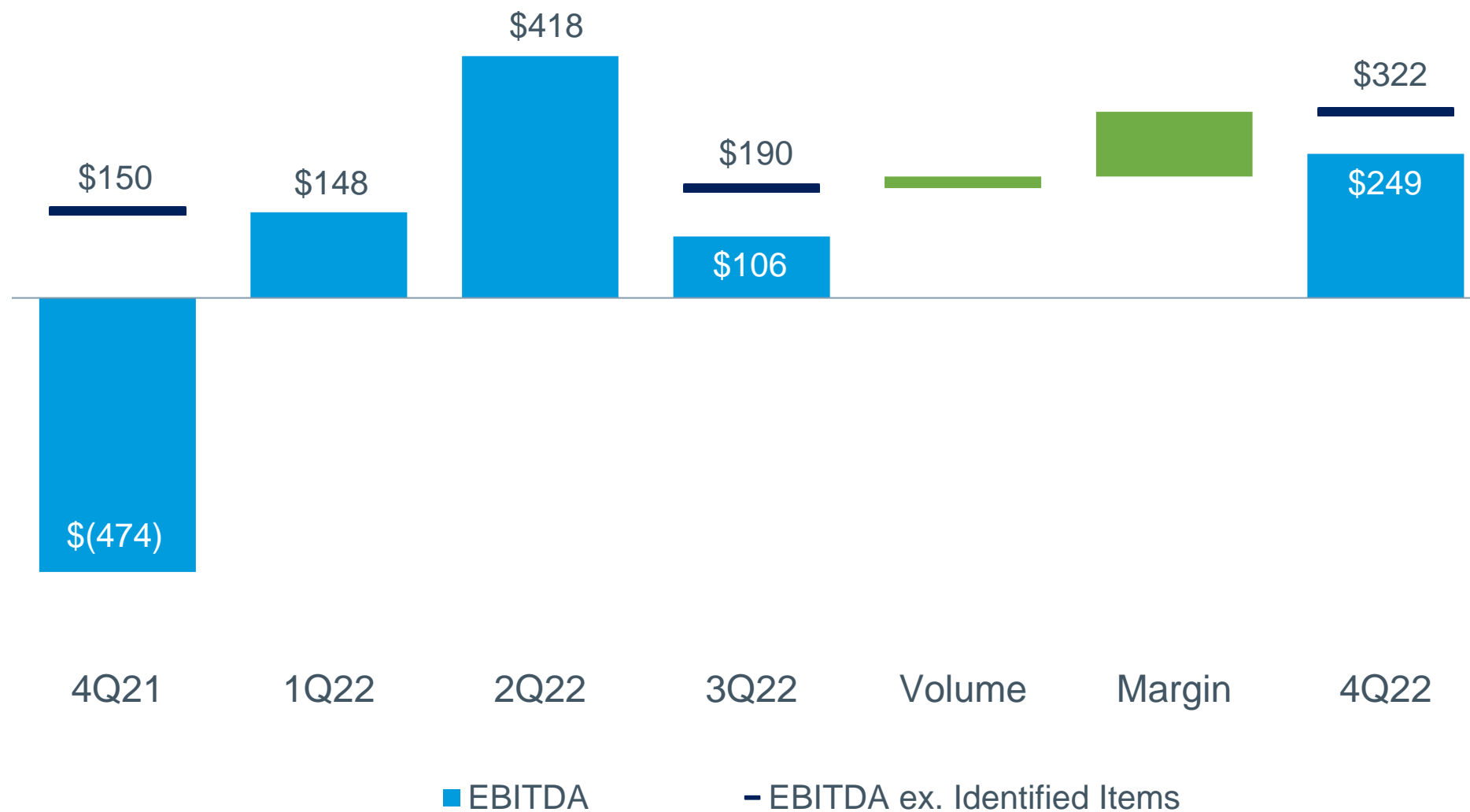
Reduced operating rates to manage working capital

New PO/TBA capacity on track for 1Q23 start-up

REFINING

HIGHER MARGINS DRIVEN BY FAVORABLE HEAVY CRUDE PRICING

EBITDA ex. Identified Items
USD, millions



INVENTORY VALUATION

LIFO benefit of ~\$40 MM

4Q22 MARKET DYNAMICS

Modest increase in Maya 2-1-1 crack spread to \$48/bbl
Unplanned downtime and U.S. Gulf Coast weather events led to 85% utilization rate

NEAR-TERM OUTLOOK

Targeting ~85% utilization rate in 1Q23

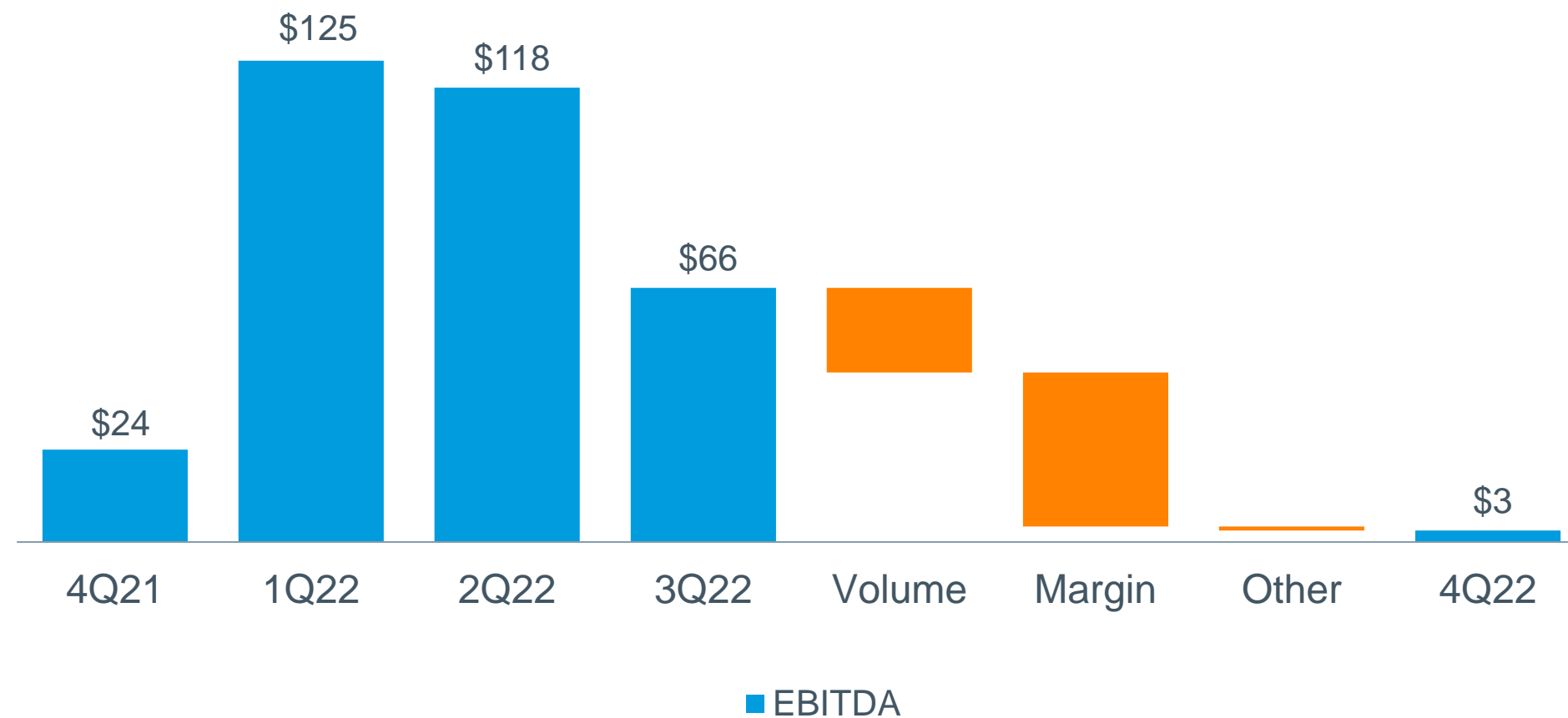
OUR ACTIONS

Maintain safe operations and maximize utilization
Exiting refining business by year end 2023

ADVANCED POLYMER SOLUTIONS

HIGHER RAW MATERIAL AND ENERGY COSTS; LOWER DEMAND

EBITDA
USD, millions



INVENTORY VALUATION

LIFO charges of ~\$25 MM

4Q22 MARKET DYNAMICS

Higher raw material and energy costs

Lower demand due to seasonality and customer destocking

NEAR-TERM OUTLOOK

Improved demand from automotive and electronics end markets

OUR ACTIONS

Addressing customer demand for sustainable solutions

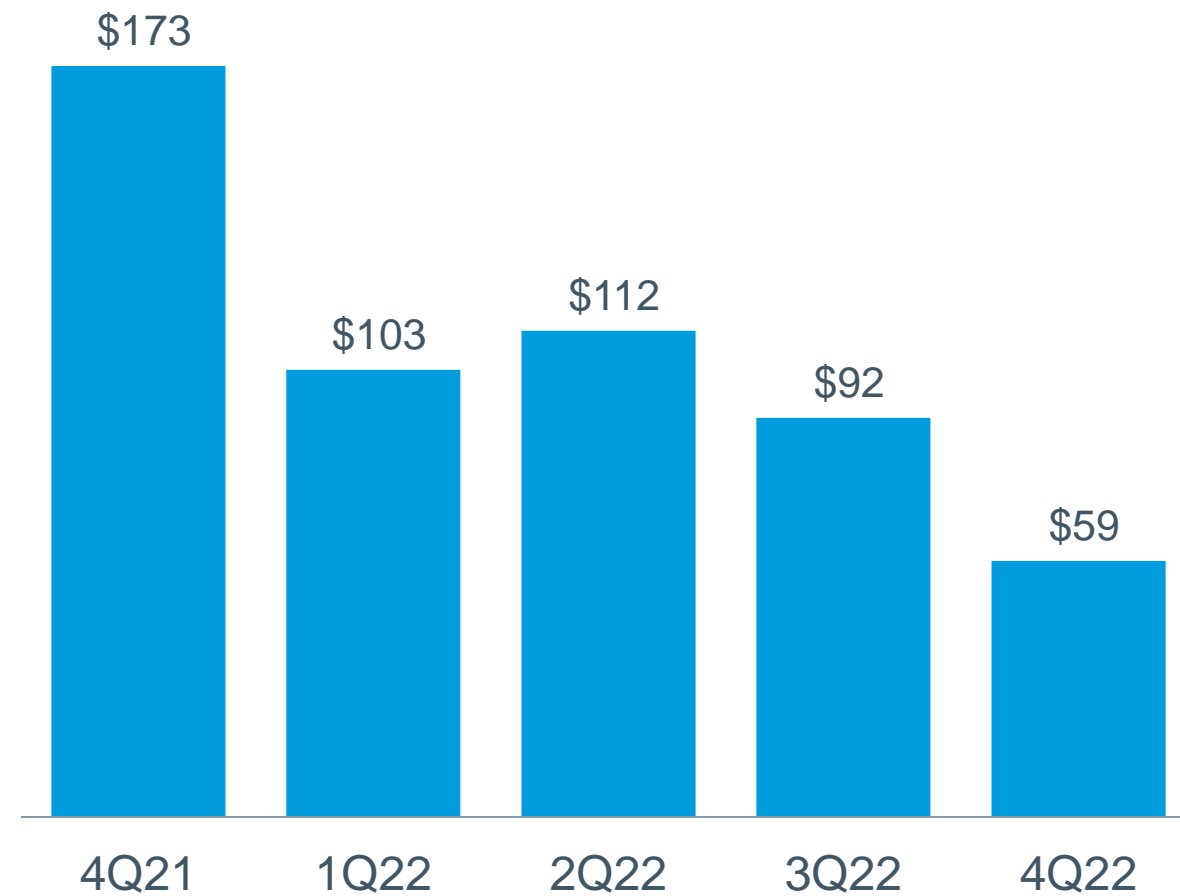
Increasing customer centricity to maximize value

Sharpening focus by moving *Catalloy* and polybutene into O&P

TECHNOLOGY

LOWER CATALYST VOLUMES AND MODERATING LICENSING REVENUE

EBITDA
USD, millions



INVENTORY VALUATION

LIFO charges of ~\$15 MM

4Q22 MARKET DYNAMICS

Lower catalyst volumes driven by reduced polyolefin industry operating rates

Moderating licensing revenue

NEAR-TERM OUTLOOK

Improving catalyst volumes

Continuing moderation of licensing revenue

OUR ACTIONS

Began engineering on our first commercial advanced recycling plant utilizing LyondellBasell's proprietary *MoReTec* technology

ADVANCING OUR STRATEGIC PRIORITIES

HIGHLY FOCUSED AND RESILIENT STRATEGIES TO GENERATE VALUE AT SCALE

RESILIENT RESULTS

Outstanding safety performance

Margins pressured by new supply, customer destocking and weak demand

Portfolio supported by oxyfuels and refining margins that remained above historical averages

Focused on cash generation, capital discipline and high returns for shareholders

ADVANCING SUSTAINABILITY

Increased targets for reducing greenhouse gas emissions

Advancing circularity facilities in U.S. Germany, India and China

Began engineering on our first commercial advanced recycling plant utilizing LyondellBasell's proprietary *MoReTec* technology

Awarded EcoVadis Gold Medal for sustainability

MARKET OUTLOOK

Modest improvements in demand across most markets

Proactively managing our operating rates to manage working capital

Tailwinds anticipated from moderating energy and feedstock costs, improved 2Q/3Q seasonal demand and increased economic activity in China by 2H23

STRATEGY DEVELOPMENT

New, more agile culture and organizational design

Circular and Low Carbon Solutions business to accelerate growth

Commercial offerings aligned to better serve customer needs

Targeting \$750 MM recurring annual EBITDA by the end of 2025 from value enhancement program



SAVE THE DATE

CAPITAL MARKETS DAY

Tuesday, March 14, 2023

New York Stock Exchange | NYC



Join Peter Vanacker, CEO, and Michael McMurray, CFO, along with members of the LyondellBasell executive committee