

Green Financing Framework

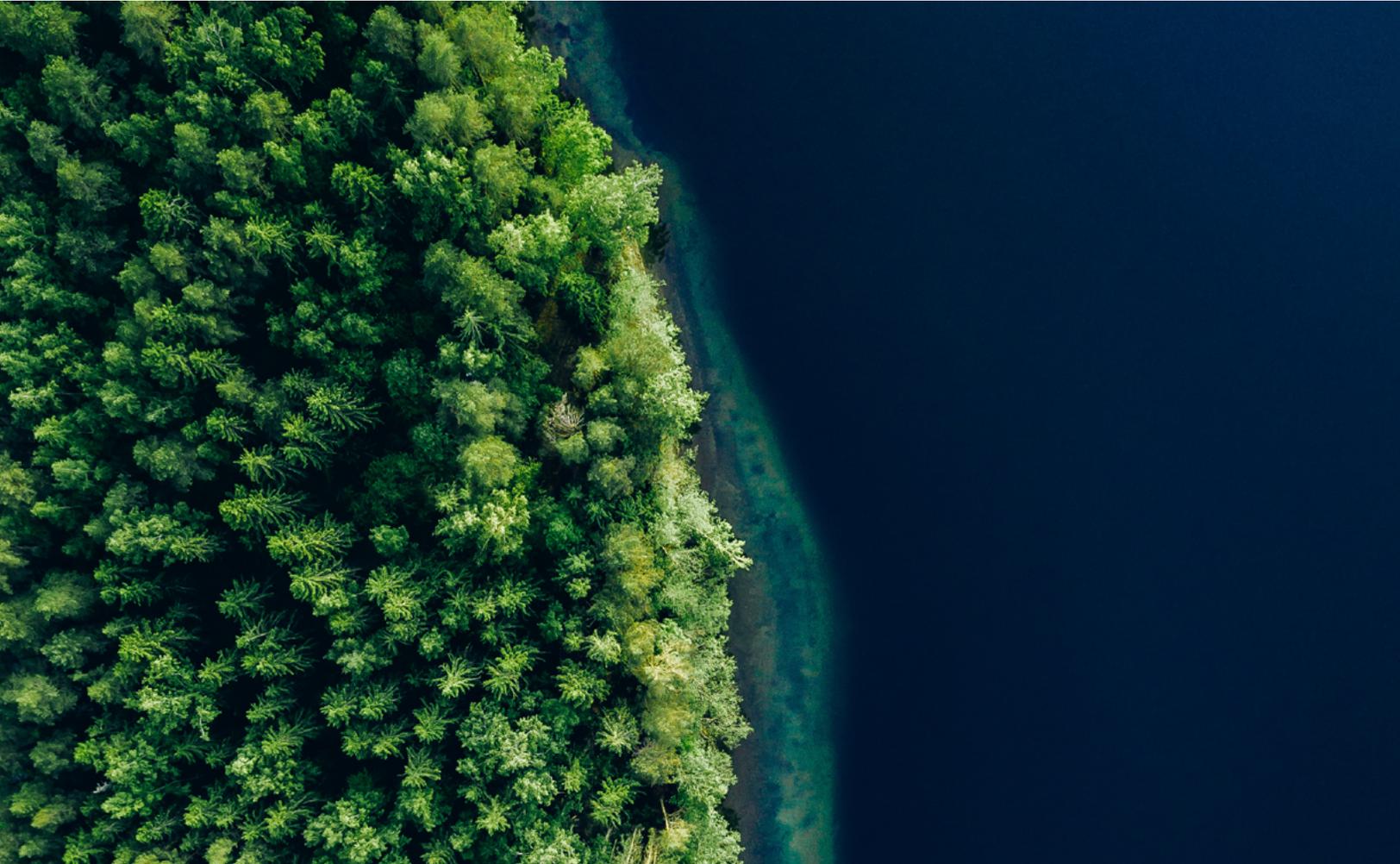
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INTRODUCTION

COMPANY INFORMATION

We are LyondellBasell – a leader in the global chemical industry creating solutions for everyday sustainable living. Through advanced technology and focused investments, we are enabling a circular and low carbon economy. Across all we do, we aim to unlock value for our customers, investors and society. As one of the world’s largest producers of polymers and a leader in polyolefin technologies, we develop, manufacture and market high-quality and innovative products for applications ranging from sustainable transportation and food safety to clean water and quality healthcare.

The LyondellBasell Green Financing Framework (the Framework) uses the terms “LyondellBasell,” “Company,” “we,” “us,” “our,” or “LYB” to refer to LyondellBasell Industries N.V. and its consolidated subsidiaries, unless the context requires a different interpretation.

ABOUT LYONDELLBASELL

100+

countries where our products are sold

21

countries with manufacturing sites and joint ventures

#1

largest producer of polyethylene (PE) and polypropylene (PP) in Europe

#1

producer of PP compounds globally

6,000

patents and patent applications worldwide

#1

polyolefin licensing globally

#2

largest producer of propylene oxide (PO) worldwide



APPROACH TO SUSTAINABILITY

At LyondellBasell, we are committed to embedding sustainability within our businesses and across the value chain to create a better future. We worked diligently to establish transformational sustainability goals for our company that enable meaningful progress against three global challenges of Ending Plastic Waste, Taking Climate Action and Supporting a Thriving Society. As one of the world's largest producers of plastics and chemicals, our products are used by millions of people around the world. We have the potential—and responsibility—to use this scale and reach to make a positive impact across our value chains.

SUSTAINABILITY GOALS

ENDING PLASTIC WASTE

2+MMT¹

of recycled and renewable-based polymers will be produced and marketed annually by 2030

FOR EVERY \$

we invest in venture funds that address the plastic waste challenge, we help catalyze another 5 dollars from co-investors

ZERO

plastic pellet loss to the environment from our facilities

TAKING CLIMATE ACTION

NET ZERO

greenhouse gas emissions from operations by 2050²

42%

absolute scope 1 and 2 greenhouse gas emissions reduction from operations by 2030^{3,4}

30%

absolute scope 3 greenhouse gas emissions reduction by 2030^{5,6}

50%

minimum of electricity procured from renewable sources by 2030⁷

SUPPORTING A THRIVING SOCIETY

ZERO

incidents, injuries and accidents

ACHIEVE

gender parity in senior leadership globally by 2032

INCREASE

the number of people from underrepresented groups in U.S. senior leadership roles to reflect the general population ratio by 2032

ASSESS

a minimum of 70% of our key suppliers globally using sustainability criteria by 2025

¹ Two million metric tons.

² Our 2050 net zero goal includes scope 1 and 2 emissions.

³ Relative to 2020 baseline.

⁴ In line with Science Based Target initiative (SBTi).

⁵ Relative to 2020 baseline.

⁶ In line with SBTi.

⁷ Based on 2020 procured levels.

UNITED NATIONS FRAMEWORK

The United Nations (UN) Global Compact aims to mobilize a global movement of sustainable companies and stakeholders. The UN Global Compact encourages companies to do business responsibly by aligning strategies and operations with Ten Principles on human rights, labor, environment and anti-corruption. LyondellBasell joined in 2020. The UN Global Compact also encourages companies to advance broader societal goals such as the 17 UN Sustainable Development Goals (UN SDGs), which serve as a call for action to tackle global challenges by 2030. Alignment of our sustainability strategy with the UN SDGs is detailed in the following list.



We support foodbanks in the communities where we operate through monetary donations, food collection drives and employee volunteerism.



We work every day to protect the health and safety of our employees, contractors and the communities where we operate.



We are committed to educating and training our current and future workforce. Our business is driven by the next generation of Science, Technology, Engineering and Mathematics (STEM) professionals.



We aim to achieve gender parity in senior leadership roles globally by 2032, and increase the number of women senior leaders by 50% globally in the next five years.



We strive to optimize energy consumption in our operations by reducing resource use and GHG emissions. We are working to increase our use of renewable energy.



We believe in integrity, diversity and fairness, and a work environment that is safe, respectful and inspires employees to strive for excellence.



We aim to increase the number of people from underrepresented groups in U.S. senior leadership roles. We are committed to fairness in our pay practices.



We believe transitioning to a circular economy will enable a more sustainable future. We are investing in mechanical and advanced recycling to make plastics a recoverable resource.



We are working to reduce our GHG emissions and deliver solutions which advance our customer's climate ambitions and support the transition to a low carbon economy.



We are committed to helping end plastic waste in the environment and participate in initiatives to reduce, recycle, reuse and repurpose plastic waste.



We are collaborating with our value chain partners on projects to reach the scale and impact needed to address global challenges.

ENDING PLASTIC WASTE AND SUPPORTING A CIRCULAR ECONOMY

LyondellBasell's vision is to lead the growing circular and low-carbon solutions market and be the global supplier of choice for customers and brand owners. To further embed our commitment to circularity within our operations, we have established a Circular and Low Carbon Solutions business. This team will develop and implement a path to achieve our goal of producing and marketing at least two million metric tons of recycled and renewable-based polymers annually by 2030.

Our Goals

- Produce and market at least two million metric tons of recycled and renewable-based polymers annually by 2030
- For every dollar we invest in venture funds that address the plastic waste challenge, we help catalyze another five dollars from co-investors
- Zero loss of plastic pellets to the environment from our operations

Our Approach

- Expand our recycling capacity globally
- Accelerate the development and implementation of scalable recycling technologies, including our advanced recycling technology, *MoReTec*
- Optimize the value chain for circularity by building integrated regional hubs to access and supply feedstock
- Invest along our value chain to become a full-solution provider for customers and brand owners
- Grow our *Circulen* portfolio of recycled and renewable-based products
- Catalyze investments from venture funds' partners to increase the recovery and recycling of plastic and accelerate technology and other solutions to end plastic waste
- Support effective policies and infrastructure development that improve plastic waste management and recycling through engagement with governments and industry peers



LYONDELLBASELL'S *CIRCULEN* BRAND OF PRODUCTS

We see growing global support within our industry, governments, society and among our customers to take action to end plastic waste in the environment. For LyondellBasell, making progress in this area involves developing and delivering circular and sustainable solutions. We are taking steps to increase our plastics recycling capacity to tackle the challenge of plastic waste and make progress on our goal to produce and market two million metric tons of polymers from recycled or renewable-based sources annually by 2030. To deliver sustainable solutions and meet growing customer and societal demand for circular polymers, we established our Circular and Low Carbon Solutions business. This will allow LyondellBasell to accelerate growth of our *Circulen* product portfolio of recycled and renewable-based polymers, while developing and implementing scalable, low carbon technologies.



***Circulen*Recover:** Products made from plastic waste through a mechanical recycling process. This type of recycling upgrades plastic waste into usable materials through mechanical processes including sorting, washing, grinding, melting and forming new pellets. The resulting polymers can also be blended or compounded with traditional fossil-based products, allowing us to deliver high-quality polymers with an optimal balance of performance characteristics and mechanically-recycled content. These polymers can be used in a wide variety of industrial, household and consumer product applications.



***Circulen*Revive:** Products made using an advanced recycling process to convert plastic waste back to its molecular level, which is then used as a feedstock in our conventional production processes to produce new polymers. A broad range of plastics can be recycled using this process including hard-to-recycle items such as mixed materials, composites, multilayer and flexible plastics. The advanced recycled feedstock is mixed with conventional feedstocks in our process, and allocated to *Circulen*Revive products using a mass balance approach certified according to the International Sustainability and Carbon Certification (ISCC) PLUS standard. These polymers can be used in highly regulated applications such as food contact and healthcare.



***Circulen*Renew:** Products made from renewable feedstocks derived from bio-based wastes and residual oils, such as used cooking oils. These feedstocks are used in our conventional production processes along with conventional feedstocks, and are allocated to *Circulen*Renew products using an ISCC PLUS certified mass balance approach. The use of renewable feedstocks offers a lower carbon footprint compared to fossil-based feedstocks. These polymers can also be used in highly regulated applications such as food contact and healthcare.

TAKING CLIMATE ACTION

Addressing climate change is one of the most pressing challenges our world faces and we believe collective action and a sense of urgency are needed. As a leader in our industry, we have an important role in driving change. We support the objectives of the Paris Agreement to limit global temperature rise to well below 2° C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5° C.

Our Goals

- Achieve net zero greenhouse gas emissions from our global operations by 2050⁸
- Reduce absolute Scope 1 and 2 greenhouse gas emissions by 42% by 2030⁹
- Reduce absolute Scope 3 greenhouse gas emissions by 30% by 2030¹⁰
- Procure a minimum of 50% of electricity from renewable sources by 2030¹¹

Our Approach

- Integrate proven solutions to improve the efficiency of our manufacturing processes and switch to less carbon intensive fuels
- Assess opportunities in electrification of our processes and in carbon capture technology
- Increase our use of renewable and low carbon energy primarily through power purchase agreements and collaboration with our utility suppliers
- Help accelerate the scale up and deployment of breakthrough technologies to reduce the carbon footprint of chemical processes to net zero by 2050 through collaboration
- Advance our use of circular and renewable-based feedstocks and engage with suppliers to support scope 3 emissions reductions
- Continue to integrate climate change impacts into our business processes and strategy
- Engage with governments and industry peers to support effective policies to achieve the goals of the Paris Agreement and our global climate ambitions

Net Zero Approach

Our strategy to reach net zero scope 1 and scope 2 emissions from our global operations by 2050 is focused on the following levers:

- **Energy efficiency:** Lowering the energy demand of our operations through initiatives including flare gas recovery, heat integration and process optimization
- **Fuel Switching:** Reducing the carbon intensity of the fuels we use on site by increasing the share of lower carbon intensive fuels in our fuel mix, and in particular hydrogen, to displace other fuels
- **Electrification:** Electrifying our processes to replace the use of fossil fuels with low carbon or renewable electricity
- **Carbon Capture and Storage/Utilization (CCS/CCU):** Reducing direct emissions by enabling the capture and storage or reuse of CO₂ from our operations
- **Emerging technologies:** Developing and utilizing new technologies for the production of olefins, chemicals and polyolefins with a lower carbon footprint compared to traditional processes. This includes technologies that enable circularity, such as our *MoReTec* chemical recycling technology
- **Low Carbon Energy:** Reducing emissions associated with our purchased electricity and steam needs by sourcing electricity from renewable energy projects, and collaborating with utility suppliers to lower the carbon intensity of the energy we purchase

⁸ Our 2050 net zero GHG emissions goal includes scope 1 and 2 emissions

⁹ Relative to a 2020 baseline.

¹⁰ Relative to a 2020 baseline.

¹¹ Based on 2020 procured levels.

Our scope 3 goal was developed following the best available science, with a coverage of two thirds of our total scope 3 emission inventory in line with the latest SBTi guidance. We are currently seeking validation of our goal with the SBTi. Several reduction levers are important for achieving scope 3 reductions¹²:

- The exit from our refining business
- Use of circular feedstock
- Engaging with suppliers
- Shifting to less carbon-intensive fuels
- Engaging with logistics providers

Renewable Energy

Renewable electricity is a critical reduction lever in our journey to achieve net zero for scope 1 and scope 2 emissions by 2050. By 2030, we intend to procure at least 50% of our electricity from renewable sources. We have made significant progress toward achieving our renewable energy procurement goal. Renewable energy is an important component of our 2030 and 2050 strategy, and long-term, project-specific power purchase agreements are our preferred approach to decarbonizing our electricity supply. These strategic projects propel us forward in greenhouse gas emissions reduction, and they also provide scalability and support investment in new renewable energy capability. Power purchase agreements also are a good business decision, helping to protect businesses against a potentially volatile market.

LYONDELLBASELL POWER PURCHASE AGREEMENTS

Project name	Region	Source of renewable power	Estimated startup	Power generation capacity
Limestone	North America	Wind	2023	100 MW
Files	North America	Solar	2023	116 MW
Crown	North America	Solar	2023	82 MW
Sol	North America	Solar	2023	82 MW
Cottonwood	North America	Solar	2023	150 MW
Monte Alto	North America	Wind	2026	168 MW
Nordics	Europe	Wind	2026	230 MW
Tarragona	Europe	Solar	2023	5 MW
La Cereal	Europe	Solar	2025	141 MW

Projects listed are as of March 2023 and represent LyondellBasell's portion of the project.

¹² Details available in our 2022 Sustainability Report

SUPPORTING A THRIVING SOCIETY

We make an impact far beyond our company when we improve society and create long-term value for our stakeholders.

Our Goals

- Operate safely every day and with zero incidents, zero injuries and zero accidents
- Achieve gender parity in senior leadership globally by 2032
- Achieve general population ratio of people from underrepresented groups in U.S. senior leadership by 2032
- Assess a minimum of 70% of our key suppliers globally using sustainability criteria by 2025

Our Approach

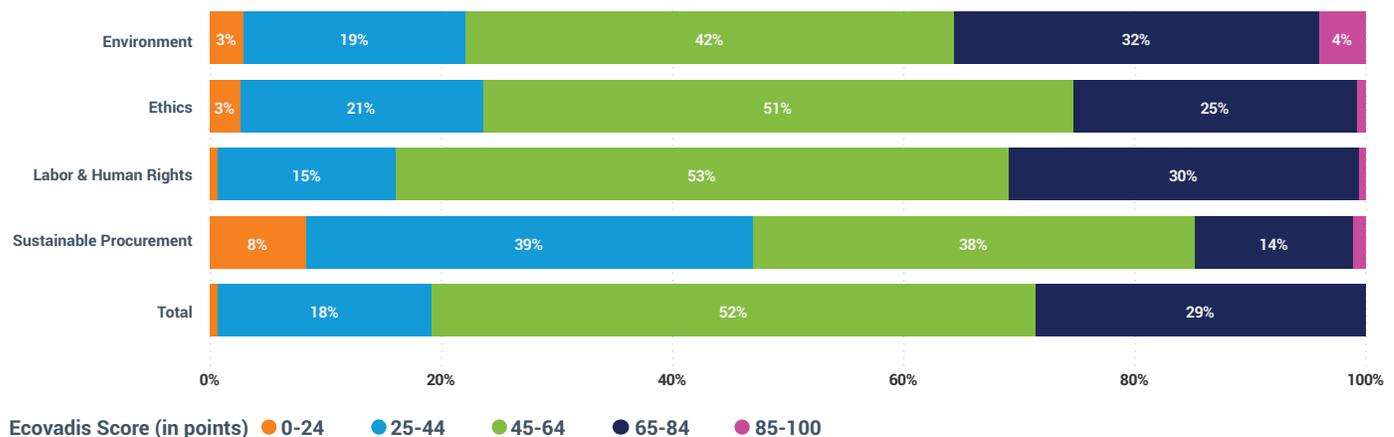
- Keep our employees, contractors, customers and neighbors safe
- Advance our diversity, equity and inclusion strategy that holds leaders accountable, drives change and delivers meaningful results
- Invest in programs and support policies that strengthen our communities, our planet and tomorrow's workforce
- Collaborate for meaningful impact and accelerate our progress and learning from others

The health and safety of our people and the communities where we operate are our top priorities. Our safety standards apply to everyone involved in our business, including employees, contractors and suppliers performing work at our sites. LyondellBasell facilities are among the safest in our industry with consistent top decile safety performance compared with other large and medium-sized companies belonging to the American Chemistry Council.

Diversity, equity and inclusion (DEI) are key drivers to creating more sustainable organizations and a more just world. Inclusive and diverse businesses reap many rewards, from stronger business performance to increased innovation. Our vision for the future is that LyondellBasell is a place where DEI is embedded within our culture as deeply as safety and where we identify the barriers to progress and work to remove them. We aim for our employees to reflect the communities in which we work, and our leadership to reflect our workforce. Our aspiration is to be recognized as an inclusive employer, where leaders embrace a culture of belonging, where our people can bring their entire selves to work, where employees are treated fairly with equal opportunities to advance their careers, and where all feel like a valued part of our company family. Our DEI progress enables us to retain and attract top talent, and meet the needs of our customers, community, investors, and other stakeholders.

Sustainability is an important element of our procurement strategy and is incorporated in our supplier relationship management processes. As a responsible business, we expect our suppliers to comply with applicable laws and internationally recognized standards, conduct business ethically, and share the principles set out in our Supplier Code of Conduct. Our goal is to assess a minimum of 70% of our key suppliers globally using sustainability criteria by 2025. To further our goal, we utilized EcoVadis assessments and joined Together for Sustainability (TfS).

ECOVADIS PERFORMANCE OF OUR KEY SUPPLIERS



Score range is 0 to 100, with 100 being the best.
Number of suppliers assessed: 678 as of February 2023.

SUSTAINABILITY GOVERNANCE

Our Board leads our commitment to sustainability and maintains oversight of our environmental, social and governance (ESG) profile. At the management level, our CEO oversees the Company's ESG profile through regular reporting and discussion on key topics and initiatives among members of his Executive Committee, comprised of senior executives that lead LyondellBasell's businesses and functions. ESG matters impact, and are impacted by, all of our operations, with each function playing a role in identifying relevant opportunities, managing associated risks, and contributing to our overall sustainability program.

The Executive Committee includes, among others, our Executive Vice President, Sustainability and Corporate Affairs, with responsibility for sustainability strategy and ESG reporting, our Executive Vice President, Circular and Low Carbon Solutions, who is building and leading a scalable, circular and low-carbon solutions business, and our Executive Vice President, People and Culture, who is responsible for the Company's vision and culture to enhance the employee experience, talent management, employee relations, reward and compensation, and diversity, equity and inclusion. Our Executive Committee meets regularly to review strategies, policies and risks related to sustainability and ESG topics.

Our Vice President and Chief Sustainability Officer is responsible for the management of sustainability programs, strategy, and reporting, and is supported by a global group of dedicated employees. This group collaborates with leaders across the organization, including the members of the Executive Committee and the team that leads our GHG emissions reduction efforts, to bring together the functional expertise and skills needed to achieve our sustainability and ESG objectives.

The Net Zero Transition organization we have created is embedded within our business with a reporting line to senior business leadership and is dedicated to the execution of our strategy to reach our 2050 net zero target and underlying interim targets for scope 1, 2 and 3 emissions. This is supported by the integration of climate risk management within our enterprise risk management framework as well as our climate positions and public policy principles.

GREEN FRAMEWORK

Rationale for Issuance and Basis of Framework

LyondellBasell has established this Framework to help finance the development and integration of its long-term sustainability strategy and goals, specifically in the key focus areas of (i) Ending Plastic Waste and (ii) Addressing Climate Change.

This Framework is aligned with the International Capital Markets Association (ICMA) 2021 Green Bond Principles and 2022 Appendix¹³ (GBP) and the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) & Loan Syndications and Trading Association (LSTA) 2023 Green Loan Principles¹⁴ (GLP). The core principles of the guidelines are:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

This Framework follows the recommendations of the Guidelines for External Review¹⁵. The Framework may be further revised or updated to remain consistent with changes in corporate strategy, market or regulatory developments (such as but not limited to global sustainable finance and climate disclosure regulation) on a best effort basis. This Framework will apply to any green finance instruments, including bonds or notes (including private placements of either), commercial paper and loans (each a Green Finance Instrument) issued by LyondellBasell for the purpose of financing or refinancing Eligible Green Projects (as defined below).

Relevant disclosures will be included in LyondellBasell's Annual Report, Sustainability Report, green finance reporting, corporate presentations and other publicly accessible documents and filings.

USE OF PROCEEDS

We intend to allocate an amount equivalent to the net proceeds of LyondellBasell's Green Finance Instruments to finance and/or refinance, in whole or in part, new or existing green projects that meet the eligibility criteria from any of the Eligible Green Project Categories as defined in the table below (Eligible Green Projects, and together the Eligible Green Project Portfolio). Expenditures can include the following types, in each case tied to Eligible Green Projects:

- Capital expenditures (CAPEX)
- Operating costs and expenses (OPEX) in the form of maintenance, procurement, purchasing and other direct manufacturing costs
- Late-stage research and development expenditures (R&D), which demonstrate expected climate benefits or are designed for low-carbon applications
- Acquisitions of assets and/or entities substantially active¹⁶ in any of the Eligible Green Project Categories
- Equity investments and loans (after giving pro-rata effect to eligibility under this Framework and the share of LyondellBasell's stake for investments, net of government support and tax credits)

Where relevant, LyondellBasell intends to exclude the dollar value of any subsidies, tax credits and grants that may apply to the below identified Eligible Green Projects from the allocation of net proceeds.

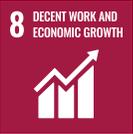
¹³ ICMA 2021 Green Bond Principles, with June 2022 Appendix

¹⁴ LMA, APLMA & LSTA Green Loan Principles

¹⁵ ICMA Guidance Handbook January 2022

¹⁶ At least 90% of the revenue of the company derived from activities falling in any of the Eligible Green Project Categories

Eligibility Criteria

LyondellBasell Focus Area	ICMA Eligible Green Project Category	Eligibility Criteria	Relevant LyondellBasell Sustainability Target	Contribution to UN SDG
Ending Plastic Waste	Circular Economy Adapted Products, Production Technologies and Processes	<p>Circular Products that are resource efficient</p> <ul style="list-style-type: none"> Expenditures related to the research, development, manufacturing and distribution of products that enable more circular solutions, resulting in net reductions in product lifecycle GHG emissions, made with: <ul style="list-style-type: none"> Mechanically recycled feedstocks; Advanced (molecular) recycled feedstocks; and/or Renewable-based feedstocks derived from bio-based wastes and residual oils (sustainably sourced and not in competition with the food chain) <p>Enabling Products for low-carbon applications</p> <ul style="list-style-type: none"> Expenditures related to the research, development, manufacturing and distribution of products that are designed for low-carbon applications, including but not limited to: <ul style="list-style-type: none"> Products for renewable energy deployment Products that will accelerate the electrification of transportation, including those used in the light-weighting of vehicles 	<p>At least 2 million metric tons of recycled and renewable-based polymers will be produced and marketed annually by 2030</p> <p>30% absolute scope 3 GHG emissions reduction by 2030 relative to a 2020 baseline</p>	  
Addressing Climate Change	Renewable Energy	<ul style="list-style-type: none"> Expenditures related to the acquisition, development, operation and maintenance of renewable energy generation Expenditures related to the procurement of long-term project-specific power purchase agreements (PPAs) or virtual PPAs and certificates for wind and solar projects 	<p>42% absolute scope 1 and 2 GHG emissions reduction from operations by 2030 relative to a 2020 baseline</p> <p>50% minimum of electricity procured from renewable sources by 2030 relative to 2020 procured levels</p>	  

LyondellBasell Focus Area	ICMA Eligible Green Project Category	Eligibility Criteria	Relevant LyondellBasell Sustainability Target	Contribution to UN SDG
Addressing Climate Change	Pollution Prevention and Control	<ul style="list-style-type: none"> Expenditures related to waste utilization and reduction of environmental pollutants, such as wastewater to steam Expenditures on new technologies and infrastructure to reduce environmental impact and carbon footprint of our existing operations, such as infrastructure to capture byproducts from other plants Expenditures related to reducing the carbon intensity of the energy we use by increasing use of lower carbon intensive fuels, and in particular hydrogen, to displace other fuels Expenditures related to reducing direct emissions by enabling the capture and storage or reuse of CO₂ from our operations Expenditures related to electrifying our processes to replace the use of fossil fuels with low carbon or renewable electricity 	42% absolute scope 1 and 2 GHG emissions reduction from operations by 2030 relative to a 2020 baseline	
	Energy Efficiency	<ul style="list-style-type: none"> Expenditures related to lowering the energy demand of our operations through initiatives including waste recovery, heat integration and process optimization 		 

PROCESS FOR PROJECT EVALUATION AND SELECTION

Green Financing Committee

LyondellBasell has established a Green Financing Committee responsible for governing the evaluation and selection of the Eligible Green Projects. The Green Financing Committee is composed of representatives from the Company's Legal, Treasury, Accounting, Sustainability, Capital Planning, Decarbonization and Circular & Low Carbon Solutions groups. Additional departments and subject matter experts will be invited as deemed appropriate. The Green Financing Committee will meet at least once a year.

The Green Financing Committee is responsible for:

- Reviewing the content of the Framework and potentially updating it to reflect changes in corporate strategy, technology, market, or regulatory developments (e.g. global sustainable finance and climate disclosure and regulations) on a best effort basis;
- Initiating the update of documents such as Second Party Opinion (SPO) and related documents from external auditors as far as required;
- Ensuring projects that are identified as Eligible Green Projects meet the eligibility criteria identified in the Use of Proceeds section of this Framework and any other internal sustainability policies or procedures;
- Reviewing and evaluating new or existing acquisitions, equity investments and loans to ensure that they maintain alignment with the eligibility criteria for the duration of the net proceeds allocation;

- Tracking actual expenditures on the Eligible Green Projects using internal systems to ensure that expenditures are allocated accurately and without duplication across Green Finance Instruments;
- Overseeing the allocation of the net proceeds from Green Finance Instruments to Eligible Green Projects to ensure that the amount of Eligible Green Projects expenditures equals or exceeds the amount of net proceeds from related Green Finance Instruments and replacing those projects that no longer comply with the eligibility criteria; and
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements.

LyondellBasell's Sustainability Policies

LyondellBasell's sustainability policies, guidelines and commitments set the minimum standards for environmental and social compliance in the conduct of LyondellBasell's businesses. LyondellBasell's policies will be used by the Green Financing Committee to ensure that environmental and social risks that could be potentially associated with any Eligible Green Projects are properly assessed, mitigated and monitored through LyondellBasell's due diligence process. LyondellBasell's sustainability policies, Sustainability Report, corporate governance and product safety & stewardship information can be found on our corporate website at www.LyondellBasell.com.

LyondellBasell will ensure that all Eligible Green Projects comply with federal, state, and local laws and regulations and international environmental and social standards on a best effort basis.

MANAGEMENT OF PROCEEDS

LyondellBasell will establish a Green Financing Register to record on an ongoing basis the allocation of net proceeds from Green Finance Instruments to Eligible Green Projects. The Green Financing Committee will maintain and update the Green Financing Register.

LyondellBasell will strive to achieve a level of allocation to Eligible Green Projects which matches or exceeds the amount of net proceeds from such outstanding Green Finance Instruments. Any portion of the net proceeds of a Green Financing that has not been allocated to Eligible Green Projects will be managed in accordance with LyondellBasell's normal liquidity management practices. In the case of divestment or if a project is not completed or no longer meets the eligibility criteria listed above, we intend to reallocate the funds to other Eligible Green Projects.

CAPEX, OPEX, R&D, acquisitions, equity investments and loans will qualify with a two-year lookback period from the time of issuance of any Green Financing Instrument.

Pending the full allocation of an amount equivalent to the net proceeds, we may temporarily invest amounts that are not allocated to Eligible Green Projects in cash or cash equivalents or other short-term investments, including marketable securities or the repayment of debt.

REPORTING

LyondellBasell intends to undertake and publish annual reporting on the allocation and impact of the portfolio of Eligible Green Projects. This reporting will start one year after the issuance of an applicable Green Finance Instrument, to be renewed annually until full allocation or in case of any material change. This reporting will be made publicly available on LyondellBasell's website.

The reporting will be subject to review by the Green Financing Committee. The reporting will be supplemented by the use of a reputable independent auditor, or other third party, appointed by LyondellBasell, to verify the internal tracking and the allocation of funds from the net proceeds of the Green Finance Instruments to Eligible Green Projects.

LyondellBasell intends to report on an aggregated basis for all Green Finance Instruments outstanding at the level of the ICMA, LMA, APLMA and LSTA eligible project categories.

Allocation Reporting

The allocation report will provide indicators such as:

- The total amount of net proceeds from Green Finance Instruments outstanding
- The amount of net proceeds allocated to Eligible Green Projects Categories as defined in the Use of Proceeds section of this Framework
- The remaining balance of unallocated net proceeds, if any
- The amount or percentage of net proceeds allocated to new Eligible Green Projects versus the amount and percentage allocated to existing Eligible Green Projects

Impact Reporting

On a best effort basis and where feasible, LyondellBasell intends to either include impact reporting information in its sustainability report or publish a standalone impact report. The calculation methodologies and associated assumptions will be further detailed in the reporting. LyondellBasell intends to align its impact reporting with the 2022 ICMA Handbook for Harmonized Framework for Impact Reporting. The table below outlines potential impact reporting metrics for each of the Use of Proceeds categories.

LyondellBasell Focus Area	ICMA Eligible Green Project Category	Example of Impact Reporting Metric (Annualized)
Ending Plastic Waste	Circular Economy Adapted Products, Production Technologies and Processes	<ul style="list-style-type: none"> ■ Metric tons of plastic waste mechanically recycled (both wholly owned entities and % share of Joint Ventures) ■ Metric tons of advanced recycled and renewable-based feedstocks ■ Metric tons of <i>Circulen</i> brand polymers sold
	Renewable Energy	<ul style="list-style-type: none"> ■ GHG emissions avoided/reduced (tons of CO₂e) ■ MWh of renewable electricity consumed/generated
Addressing Climate Change	Pollution Prevention and Control	<ul style="list-style-type: none"> ■ GHG emissions avoided/reduced (tons of CO₂e)
	Energy Efficiency	<ul style="list-style-type: none"> ■ GHG emissions avoided/reduced (tons of CO₂e) ■ Energy savings of electricity (MWh/GWh)

EXTERNAL VERIFICATION

Second Party Opinion (Pre-issuance)

LyondellBasell has retained Standard & Poor's (S&P) to provide a Second Party Opinion (SPO). S&P is recognized as a leading market provider with the requisite environmental and social expertise to opine on this Framework as well as the alignment to the Principles. The SPO will be made publicly available on LyondellBasell's and S&P's websites.

External Verification (Post-issuance)

Annual reporting from a reputable independent auditor, or other third party, will accompany an assertion by management detailing the amount of net proceeds from any Green Finance Instrument issued under this Framework that have been allocated to Eligible Green Projects. An independent third party will be appointed by LyondellBasell to provide a report in respect of its examination of management's assertion of the allocation of such net proceeds, which will accompany future allocation reports.

DISCLAIMER

This Green Financing Framework (Framework) is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by LyondellBasell Industries N.V. (LyondellBasell) and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by LyondellBasell as to the fairness, accuracy, reasonableness or completeness of such information. This Framework may contain statements about future events and expectations that are forward-looking statements.

None of the future projections, expectations, estimates or prospects in this Framework should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Framework. The information and opinions contained in this Framework are provided as at the date of this document and are subject to change without notice. LyondellBasell does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

It should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be considered “green” or falling under such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time.

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