

VALIDATION

CRITICAL REVIEW STATEMENT FOR LYONDELLBASELL'S CLIMATE TARGETS

NOVEMBER 9, 2021

BASIS OF THE CRITICAL REVIEW

In September 2021, LyondellBasell announced its ambition of achieving net zero emissions from global operations by 2050. As an interim step towards 2050, LyondellBasell also announced a strategy to achieve an absolute reduction of 30% in scopes 1 and 2 emissions by 2030 from 2020 levels. These targets were critically assessed to ensure their definition was based on the latest climate science, and to ensure their consistency with the objectives of the Paris Agreement. In doing so, the following frameworks were used in the assessment:

- Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (revised edition, 2015)
- Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)
- Science Based Targets Initiative – Criteria (Version 5, October 2021) & Target Validation Protocol (Version 2.1, April 2021)
- IPCC – 6th Assessment Report – The Physical Science Basis (August 2021)
- UN Emissions Gap Report (October 2021)

SCOPE OF THE CRITICAL REVIEW

The reviewer had the task to assess whether

- the methods used to carry out the calculations and target setting are science-based and consistent with the aforementioned frameworks,
- the data used are appropriate and reasonable in relation to the requirements of the aforementioned frameworks,
- the targets communication is transparent and consistent.

KEY RESULTS

LyondellBasell's scope 1 & 2 target goes beyond the requirements to meet a well-below 2°C pathway. The calculations and target setting follow the requirements of the aforementioned frameworks. The quality of the primary data and background datasets used are considered good quality. Furthermore, the calculations and presentation of the results are complete and understandable.

To be considered in full alignment with leading climate target setting frameworks such as Science Based Targets Initiative, LyondellBasell should set an ambitious near-term scope 3 target to stay within the remaining carbon budget based on the latest IPCC 6th Assessment Report, the UN Emissions Gap Report 2021 and a fair share calculation using LyondellBasell's 2020 baseline. In addition to the near-term targets and the long-term scope 1 & 2 net zero target, LyondellBasell should develop a full scope long-term target in working towards net zero.



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