J.P. MORGAN - LONDON
U.S. ALL STARS CONFERENCE

September 19, 2023

Michael McMurray

Chief Financial Officer

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 and our ability to align our assets with 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, 2022, 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 release 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 and reconciliations of these measures to the nearest comparable GAAP measures.

PERFORMANCE SNAPSHOT

RESILIENT PORTFOLIO DELIVERING VALUE IN DYNAMIC MARKETS

$2.1 B

NET INCOME
2Q23 LTM

$5.0 B

EBITDA
ex. Identified Items
2Q23 LTM

$6.6 B

LIQUIDITY
JUNE 30, 2023

103%

CASH CONVERSION
2Q23 LTM

REPORTING SEGMENTS

2Q23 LTM

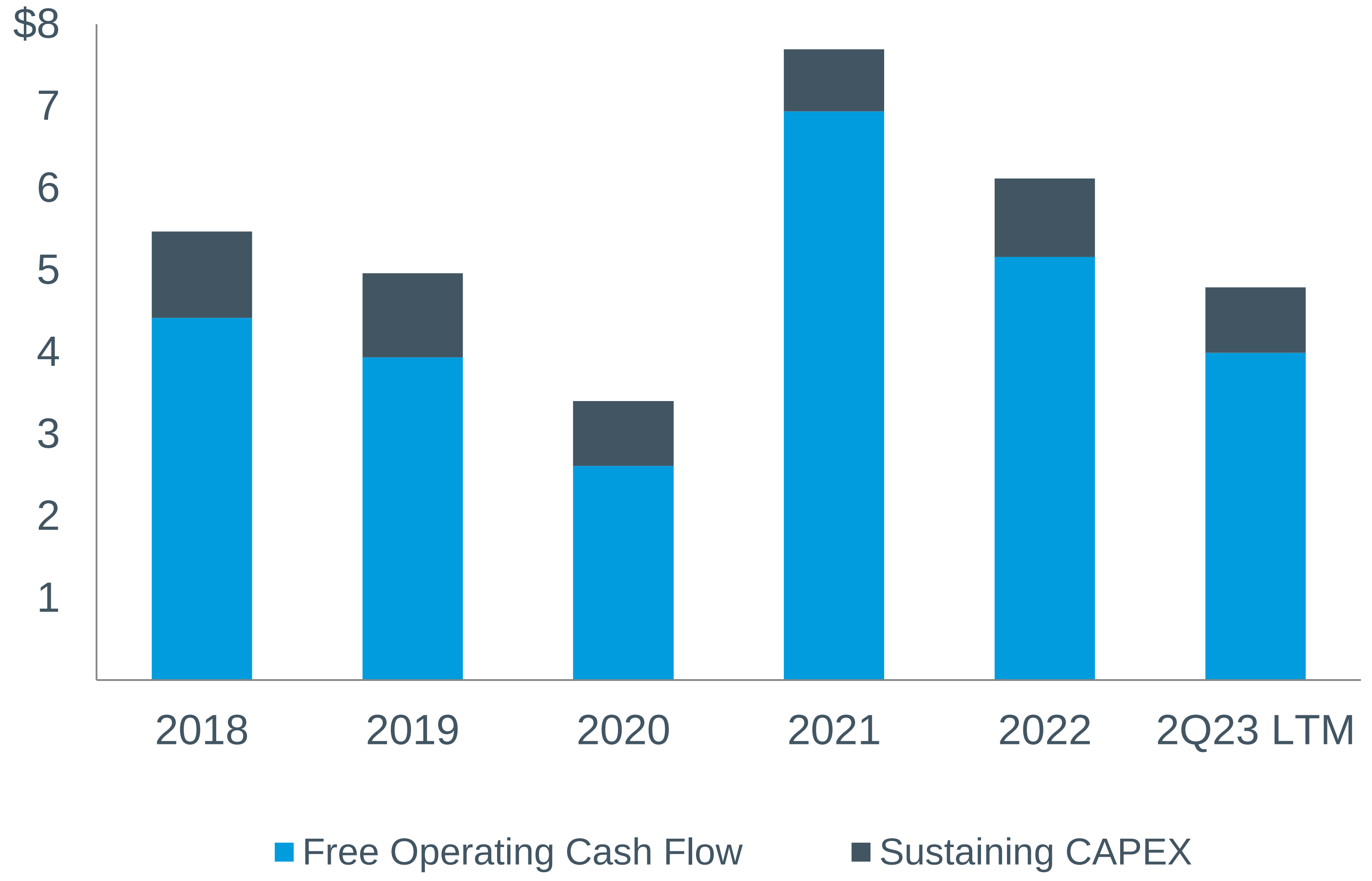
	EBITDA	EBITDA ex. Identified Items
Olefins & Polyolefins – Americas	$2,192 MM	$2,192 MM
Olefins & Polyolefins – EAI	$(61) MM	$(61) MM
Intermediates & Derivatives	$1,549 MM	$1,549 MM
Advanced Polymer Solutions	$(190) MM	$62 MM
Refining	$648 MM	$941 MM
Technology	$303 MM	$303 MM

Notes: Identified items include adjustments for lower of cost or market ("LCM"), impairments and refinery exit costs.
Cash conversion equals net cash provided by operating activities divided by EBITDA excluding LCM and impairment.

GENERATING SIGNIFICANT CASH

OUTSTANDING CASH CONVERSION SUPPORTING STRONG BALANCE SHEET AND SHAREHOLDER RETURNS

Cash from Operating Activities
USD, billions



$4.8 B CASH FROM OPERATING ACTIVITIES
2Q23 LTM

$2.5 B CASH AND CASH EQUIVALENTS
Balance as of June 30, 2023

1.8x NET DEBT TO EBITDA EX. IDENTIFIED ITEMS
June 30, 2023

103% CASH CONVERSION
2Q23 LTM

$1.9 B RETURNED TO SHAREHOLDERS IN DIVIDENDS AND SHARE REPURCHASES
2Q23 LTM

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.

ADVANCING OUR STRATEGY

DELIVERING A MORE PROFITABLE AND SUSTAINABLE GROWTH ENGINE

GROW & UPGRADE THE CORE

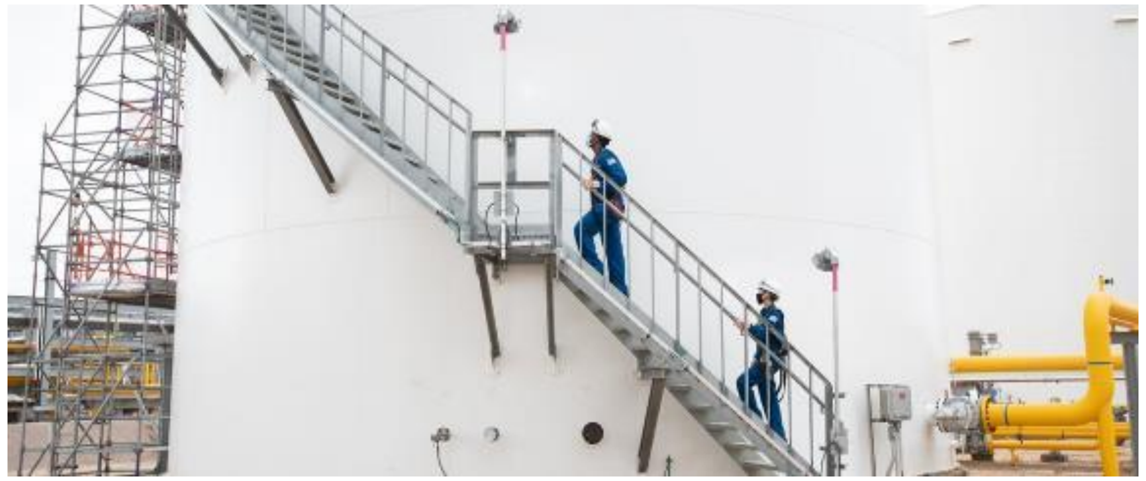
- Increased 2023 year-end annual recurring EBITDA from Value Enhancement Program to $200 MM
- New PO/TBA assets successfully completed technology performance tests
- Extending refining operations to no later than end of 1Q25 and developing options to transform the site in support of our growth in circular and low carbon solutions

BUILD A PROFITABLE CIRCULAR & LOW CARBON SOLUTIONS BUSINESS

- MoU with Technip and Chevron Phillips to build an electric furnance demonstration unit
- Invested in Pryme's pyrolysis process
- Agreement to form LMF Nord JV to build a flexible packaging recycling facility
- Consolidated QCP mechanical recycling facilities
- Acquired Mepol, a manufacturer of recycled high-performance compounds

STEP UP PERFORMANCE & CULTURE

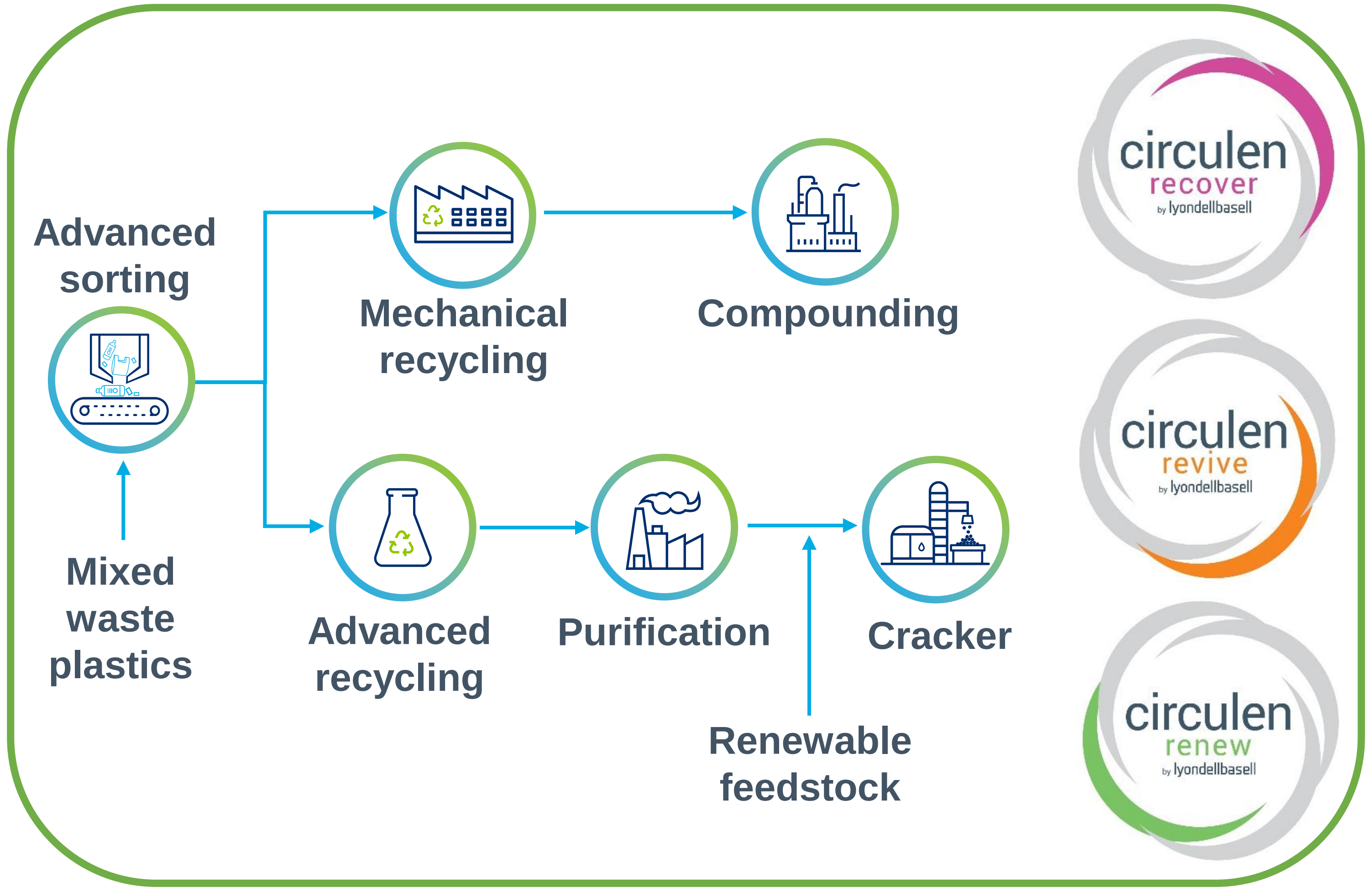
- Accelerating the progress of our Value Enhancement Program
- New management structure improving line of sight and driving accountability
- Customer and commercial excellence initiatives underway
- Solid progress on Advanced Polymer Solutions transformation



lyondellbasell

ESTABLISHING LEADERSHIP IN CIRCULAR SOLUTIONS WITH OUR DIFFERENTIATED APPROACH

BUILDING A PROFITABLE CIRCULAR & LOW CARBON SOLUTIONS BUSINESS



- ✓ Extending participation up and down value chains to maximize profitability
- ✓ Accessing existing waste feedstocks while investing in new technologies
- ✓ Leveraging innovation and partnerships to reduce our carbon footprint
- ✓ Providing tailored solutions through our APS compounding business
- ✓ Building capacity at scale to meet rapidly growing demand

Establishing business and operating models to support rapidly growing customer demand

~220,000 Tons
of recycled and renewable-based polymers produced and marketed by LyondellBasell since 2019[1]

2,000,000+ Tons
of recycled and renewable-based polymers produced and marketed annually by 2030

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

$1 B+
incremental EBITDA by 2030[2]

20%+ market share for LyondellBasell in North America and Europe

1. Recycled and renewable-based polymers produced and marketed as of June 30, 2023.
2. EBITDA is incremental to LyondellBasell's fossil-based O&P Americas and O&P EAI annual EBITDA.

lyondellbasell

ACCELERATING OUR PROGRESS IN UNLOCKING VALUE

VALUE ENHANCEMENT PROGRAM (VEP) IS GAINING MOMENTUM

Launched 3Q 2022

Prior target

$150 MM

Recurring annual EBITDA by year end 2023

Updated 2Q 2023

Updated target

$200 MM

Recurring annual EBITDA by year end 2023

- 2023 one-time CAPEX/OPEX costs to achieve estimated at $150 MM

2025

$750 MM

Recurring annual EBITDA by year end 2025

DELIVERING RESULTS

- Progressing ahead of plan for 2023
- Inspiring a more agile and entrepreneurial mindset throughout our workforce
- Expanding VEP to Europe and smaller U.S. sites
- Embedding VEP as a continuous improvement process to implement new ideas beyond 2025

Note: EBITDA is estimated based on 2017-2019 mid-cycle margins and modest inflation relative to 2021 baseline.

MARKET OUTLOOK

1. Uncertain outlook driving soft demand
2. Volatile feedstock and energy costs
3. Operating rates tracking demand

REGIONS

North America	Yellow	▪ Steady, but tepid underlying demand; LYB customers and consumers buying cautiously ▪ Near-term feedstock cost volatility and new capacity constraining margin improvement
Europe	Red	▪ Consumer uncertainty and energy volatility restraining demand ▪ Near-term feedstock and energy costs lower than 2022
Asia	Red	▪ Slow economic activity and lack of import demand from China impacting global supply/demand balances ▪ Limited benefits from initial stimulus initiatives

END MARKETS

Packaging	Yellow	▪ Demand from service industries driving flexible packaging applications ▪ Customers minimizing inventories
Building & Construction	Yellow	▪ Increased new-housing starts offset by reduced sales and maintenance of existing homes ▪ Potential tailwinds from U.S. stimulus projects: IRA, infrastructure and CHIPS
Automotive	Yellow	▪ North America and Europe production gains higher than Asia ▪ Typical 3Q downtime at OEMs and U.S. United Auto Workers union strike
Fuels	Green	▪ Stable demand ▪ Refined product inventories remain low

DELIVERING RESULTS AND ADVANCING OUR STRATEGY

Delivering resilient results in challenging markets

2Q23 RESULTS

- Moderately improved O&P margins amid tepid demand
- Oxyfuels and refining margins remained above historical levels
- Focused on cash generation, capital discipline and high returns for shareholders

OUTLOOK

- Steady, but soft demand
- Additional polyolefins capacity in North America and Asia
- 3Q23 margins for NA PE, oxyfuels and refining playing out more positively than our earnings call guidance
- Closely monitoring markets for near-term risks and opportunities across sectors and geographies

Rapidly executing on our long-term strategy

- Growing and upgrading our core to drive higher returns
- Building a profitable Circular & Low Carbon Solutions business
- Transforming from a singular focus on costs to a comprehensive approach to value creation
- VEP Increased year-end 2023 annual recurring EBITDA for Value Enhancement Program to $200 MM

lyondellbasell

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, such as EBITDA and EBITDA 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 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. 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. 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.

Recurring annual EBITDA for the Value Enhancement Program is estimated based on 2017-2019 mid-cycle margins and modest inflation relative to a 2021 baseline.

Incremental EBITDA related to our Circular & Low Carbon Solutions (“CLCS”) Business is incremental to LyondellBasell’s fossil-based Olefins & Polyolefins Americas and Olefins & Polyolefins Europe, Asia, International annual EBITDA. This measure 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.

Free operating cash flow, net debt to EBITDA excluding identified items 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 identified items means total debt minus cash and cash equivalents, restricted cash and short-term investments divided by EBITDA excluding identified items. Cash conversion means net cash provided by operating activities divided by EBITDA excluding LCM and impairment.

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.

Reconciliation of Net Income to EBITDA Including and Excluding Identified Items

Millions of dollars	Year Ended December 31, 2022	Six Months Ended June 30, 2022	Six Months Ended June 30, 2023	Last Twelve Months June 30, 2023
Net income	$ 3,889	$ 2,964	$ 1,189	$ 2,114
Loss from discontinued operations, net of tax	5	2	3	6
Income from continuing operations	3,894	2,966	1,192	2,120
Provision for income taxes	882	694	355	543
Depreciation and amortization[(a)]	1,267	615	787	1,439
Interest expense, net	258	126	180	312
add: Identified items				
Impairments[(b)]	69	69	252	252
Refinery exit costs[(c)]	157	—	136	293
EBITDA excluding identified items	6,527	4,470	2,902	4,959
less: Identified items				
Impairments[(b)]	(69)	(69)	(252)	(252)
Refinery exit costs[(c)]	(157)	—	(136)	(293)
EBITDA	$ 6,301	$ 4,401	$ 2,514	$ 4,414

(a) Depreciation and amortization includes depreciation of asset retirement costs of $30 million and $99 million, expensed during the year ended December 31, 2022 and the six months ended June 30, 2023, respectively, in connection with exiting the Refining business.

(b) The year ended December 31, 2022 and the six months ended June 30, 2022 reflects an impairment charge related to the sale of our polypropylene manufacturing facility in Australia. The six months ended June 30, 2023 reflects a non-cash goodwill impairment charge in our Advanced Polymers Solutions segment.

(c) Refinery exit costs, include accelerated lease amortization costs of $91 million and $89 million, personnel related costs of $64 million and $43 million, and accretion of asset retirement obligations of $2 million and $4 million, during the year ended December 31, 2022 and the six months ended June 30, 2023, respectively.

Note: Last twelve months June 30, 2023 is calculated as year ended December 31, 2022, plus six months ended June 30, 2023, minus six months ended June 30, 2022.

Reconciliation of EBITDA to EBITDA Excluding Identified Items by Segment (unaudited)

Millions of dollars	Year Ended December 31, 2022	Six Months Ended June 30, 2022	Six Months Ended June 30, 2023	Last Twelve Months June 30, 2023
EBITDA:				
Olefins & Polyolefins - Americas	$ 2,865	$ 1,893	$ 1,220	$ 2,192
Olefins & Polyolefins - EAI	178	400	161	(61)
Intermediates & Derivatives	1,872	1,221	898	1,549
Advanced Polymer Solutions	115	113	(192)	(190)
Refining	921	566	293	648
Technology	366	215	152	303
Other	(16)	(7)	(18)	(27)
EBITDA	$ 6,301	$ 4,401	$ 2,514	$ 4,414
Add: Identified items				
Impairments:				
Olefins & Polyolefins - EAI	$ 69	$ 69	$ —	$ —
Advanced Polymer Solutions	—	—	252	252
Refinery exit costs:				
Refining	157	—	136	293
Total Identified items	$ 226	$ 69	$ 388	$ 545
EBITDA excluding Identified items:				
Olefins & Polyolefins - Americas	$ 2,865	$ 1,893	$ 1,220	$ 2,192
Olefins & Polyolefins - EAI	247	469	161	(61)
Intermediates & Derivatives	1,872	1,221	898	1,549
Advanced Polymer Solutions	115	113	60	62
Refining	1,078	566	429	941
Technology	366	215	152	303
Other	(16)	(7)	(18)	(27)
EBITDA excluding Identified items	$ 6,527	$ 4,470	$ 2,902	$ 4,959

Note: Effective January 1, 2023, our Catalloy and polybutene-1 businesses were moved from the Advanced Polymer Solutions segment and reintegrated into the Olefins and Polyolefins-Americas and Olefins and Polyolefins-Europe, Asia, International segments. The segment information presented above gives effect to this change for all periods presented. Last twelve months June 30, 2023 is calculated as year ended December 31, 2022, plus six months ended June 30, 2023, minus six months ended June 30, 2022.

Components of Cash and Liquid Investments and Total Liquidity

Millions of dollars	June 30, 2023
Cash and cash equivalents and restricted cash	$ 2,494
Short-term investments	—
Cash and liquid investments	2,494
Availability under Senior Revolving Credit Facility	3,250
Availability under U.S. Receivables Facility	900
Total liquidity	$ 6,644

Reconciliation of Net Cash Provided by Operating Activities to Free Operating Cash Flow

	Year Ended December 31,					Six Months Ended		Last Twelve Months
Millions of dollars	2018	2019	2020	2021	2022	June 30, 2022	June 30, 2023	June 30, 2023
Net cash provided by operating activities	$ 5,471	$ 4,961	$ 3,404	$ 7,695	$ 6,119	$ 3,101	$ 1,772	$ 4,790
Less:								
Sustaining (maintenance and HSE) capital expenditures	1,052	1,024	793	758	959	539	378	798
Free operating cash flow	$ 4,419	$ 3,937	$ 2,611	$ 6,937	$ 5,160	$ 2,562	$ 1,394	$ 3,992

Note: Last twelve months June 30, 2023 is calculated as year ended December 31, 2022, plus six months ended June 30, 2023, minus six months ended June 30, 2022.

lyondellbasell

Reconciliation of Net Cash Provided by Operating Activities to EBITDA Including and Excluding Identified Items

Millions of dollars	Year Ended December 31, 2022	Six Months Ended June 30, 2022	Six Months Ended June 30, 2023	Last Twelve Months June 30, 2023
Net cash provided by operating activities	$ 6,119	$ 3,101	$ 1,772	$ 4,790
Adjustments:				
Depreciation and amortization[(a)]	(1,267)	(615)	(787)	(1,439)
Impairments[(b)]	(69)	(69)	(252)	(252)
Amortization of debt-related costs	(14)	(8)	(4)	(10)
Share-based compensation	(70)	(37)	(48)	(81)
Inventory valuation charges	—	—	—	—
Equity loss, net of distributions of earnings	(344)	(133)	(45)	(256)
Deferred income tax (provision) benefit	(369)	(68)	(19)	(320)
Gain on sale of business and equity method investments	—	—	—	—
Changes in assets and liabilities that used (provided) cash:				
Accounts receivable	(1,005)	829	192	(1,642)
Inventories	91	415	349	25
Accounts payable	464	(750)	64	1,278
Other, net	353	299	(33)	21
Net income	3,889	2,964	1,189	2,114
Loss from discontinued operations, net of tax	5	2	3	6
Income from continuing operations	3,894	2,966	1,192	2,120
Provision for (benefit from) income taxes	882	694	355	543
Depreciation and amortization[(a)]	1,267	615	787	1,439
Interest expense, net	258	126	180	312
add: LCM charges	—	—	—	—
add: Impairments[(b)]	69	69	252	252
EBITDA excluding LCM and impairments	6,370	4,470	2,766	4,666
add: Refinery exit costs[(c)]	157	—	136	293
EBITDA excluding identified items	6,527	4,470	2,902	4,959
less: LCM charges	—	—	—	—
less: Impairments[(b)]	(69)	(69)	(252)	(252)
less: Refinery exit costs[(c)]	(157)	—	(136)	(293)
EBITDA	$ 6,301	$ 4,401	$ 2,514	$ 4,414

(a) Depreciation and amortization includes depreciation of asset retirement costs of $30 million and $99 million expensed during the year ended December 31, 2022 and the six months ended June 30, 2023, respectively, in connection with exiting the Refining business.

(b) Reflects an impairment charge related to the sale of our polypropylene manufacturing facility in Australia, recognized in 2022 and a non-cash goodwill impairment charge in our Advanced Polymers Solutions segment, recognized in the first quarter of 2023.

(c) Refinery exit costs, include accelerated lease amortization costs of $91 million and $89 million, personnel related costs of $64 million and $43 million, and accretion of asset retirement obligations of $2 million and $4 million, during the year ended December 31, 2022 and the six months ended June 30, 2023, respectively.

Note: Last twelve months June 30, 2023 is calculated as year ended December 31, 2022, plus six months ended June 30, 2023, minus six months ended June 30, 2022.

Reconciliation of Total Debt to Net Debt and Calculation of LTM Net Debt to EBITDA excluding Identified Items

Millions of dollars	June 30, 2023
Current maturities of long-term debt	$ 1,206
Short-term debt	130
Long-term debt	10,276
Total debt	11,612
Less:	
Cash and cash equivalents	2,468
Restricted cash	26
Short-term investments	—
Net debt	$ 9,118
Divided by:	
LTM EBITDA excluding identified items [(a)]	$ 4,959
LTM Net Debt to EBITDA excluding indentified items [(a)]	1.8

(a) See Reconciliation of net cash provided by operating activities to EBITDA including and excluding identified items.

Calculation of LTM Cash Conversion

	Year Ended	Six Months Ended		Last Twelve Months
Millions of dollars	December 31, 2022	June 30, 2022	June 30, 2023	June 30, 2023
Net cash provided by operating activities	$ 6,119	$ 3,101	$ 1,772	$ 4,790
Divided by:				
EBITDA excluding LCM and impairment[(a)]	$ 6,370	$ 4,470	$ 2,766	$ 4,666
Cash conversion	96 %	69 %	64 %	103 %

(a) See Reconciliation of net cash provided by operating activities to EBITDA including and excluding identified items.

Note: Last twelve months June 30, 2023 is calculated as year ended December 31, 2022, plus six months ended June 30, 2023, minus six months ended June 30, 2022.

Calculation of LTM Dividends and Share Repurchases

Millions of dollars	Year Ended December 31, 2022	Six Months Ended June 30, 2022	Six Months Ended June 30, 2023	Last Twelve Months June 30, 2023
Dividends - common stock	$ 1,542	$ 760	$ 797	$ 1,579
Special dividends - common stock	1,704	1,704	—	—
Repurchases of Company ordinary shares	420	262	170	328
Dividends and share repurchases	$ 3,666	$ 2,726	$ 967	$ 1,907

Note: Last twelve months June 30, 2023 is calculated as year ended December 31, 2022, plus six months ended June 30, 2023, minus six months ended June 30, 2022.

Reconciliation of Net Income to EBITDA for the Value Enhancement Program

Millions of dollars	2023 (a)	2023 (b)	2025 (a)
Net income	$ 115	$ 150	$ 575
Provision for income taxes	25	35	140
Depreciation and amortization	10	15	35
Interest expense, net	—	—	—
EBITDA	$ 150	$ 200	$ 750

(a) In 2022, we launched the Value Enhancement Program targeting $150 million and $750 million in recurring annual EBITDA by the end of 2023 and 2025, respectively.

(b) In 2023, as a result of the Value Enhancement Program progressing ahead of schedule, the near-term target to deliver $150 million of recurring annual EBITDA has increased to $200 million by the end of 2023.

lyondellbasell