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LYB LyondellBasell

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.

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
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

Progress on our strategy

Portfolio changes demonstrate decisive action

COMPLETED:

- ✓ Successful PO/TBA start-up providing ~$450MM estimated EBITDA[1]
- ✓ Polypropylene asset closure in Italy
- ✓ Disposal of Australian polypropylene assets

IN PROGRESS:

- Sale of EO&D business
- NATPET Saudi Arabian PDH/PP JV
- CLCS Progress:
  - Partnerships to source/sort plastic waste, including Source One (Germany) and Cyclyx (Houston). Acquired mechanical recycling lines in California
- Exiting refining, no later than 1Q25
- Organic growth, M&A and other portfolio management

1. Estimated PO/TBA EBITDA is nameplate capacity multiplied by 2017-2019 average cash margins.

Progress on our strategy

Targeting $3 B incremental Normalized EBITDA[1] by 2027

- ✓ Successful PO/TBA start-up providing ~$450 MM estimated EBITDA[2]
- ✓ Unlocked $400 MM+ in recurring annual EBITDA from Value Enhancement Program (VEP)[3]
- ✓ Customer and Commercial Excellence program improving focus on customers and markets

Unlocked ~$0.9 B incremental Normalized EBITDA[1]

2023

- NATPET Saudi Arabian PDH/PP JV (historical average Net Income of ~$95 MM 2018-2022[4] on a 100% basis, plus upside from marketing)
- Additional VEP benefit of ~$600 MM in 2024 and 2025, resulting in up to $1B of total recurring annual EBITDA from VEP[3] by year-end 2025
- APS transformation
- Organic growth, M&A and other portfolio management

~$1.1 B incremental Normalized EBITDA[1]

2024 – 2025

- Potential NATPET JV expansion leveraging advantaged Saudi Arabian feedstock allocation[5]
- CLCS - Startup of *MoReTec-1* in Germany
- CLCS - $500 MM incremental EBITDA[6] by 2027
- Additional VEP potential
- Further progress on APS transformation
- Organic growth, M&A and other portfolio management

~$1.0 B incremental Normalized EBITDA[1]

2026 – 2027

1. Incremental Normalized EBITDA reflects expected improvement over a 2022 year-end asset portfolio with 2013-2022 historical average margins and operating rates and the benefits associated with our strategic initiatives. Please see Appendix for additional information on Normalized EBITDA.
2. Estimated PO/TBA EBITDA is nameplate capacity multiplied by 2017-2019 average cash margins.
3. Year-end EBITDA run rate based on 2017-2019 mid-cycle margins and modest inflation relative to 2021 baseline.
4. Net Income for NATPET was calculated based on financial information provided by Alujain Corporation and prepared in accordance with International Financial Reporting Standards (IFRS).
5. Pending final investment decision.
6. Incremental to LyondellBasell's fossil-based O&P Americas and O&P EAI annual EBITDA.

Accelerating value capture

LYB Value Enhancement Program (VEP) is exceeding expectations

Up to $1 B
Recurring annual EBITDA by year end 2025

$600 MM
Recurring annual EBITDA by year end 2024

$400 MM+
Recurring annual EBITDA by year end 2023

$150 MM
Recurring annual EBITDA by year end 2023

Original Target 2023

Unlocked Value 2023

Target 2024

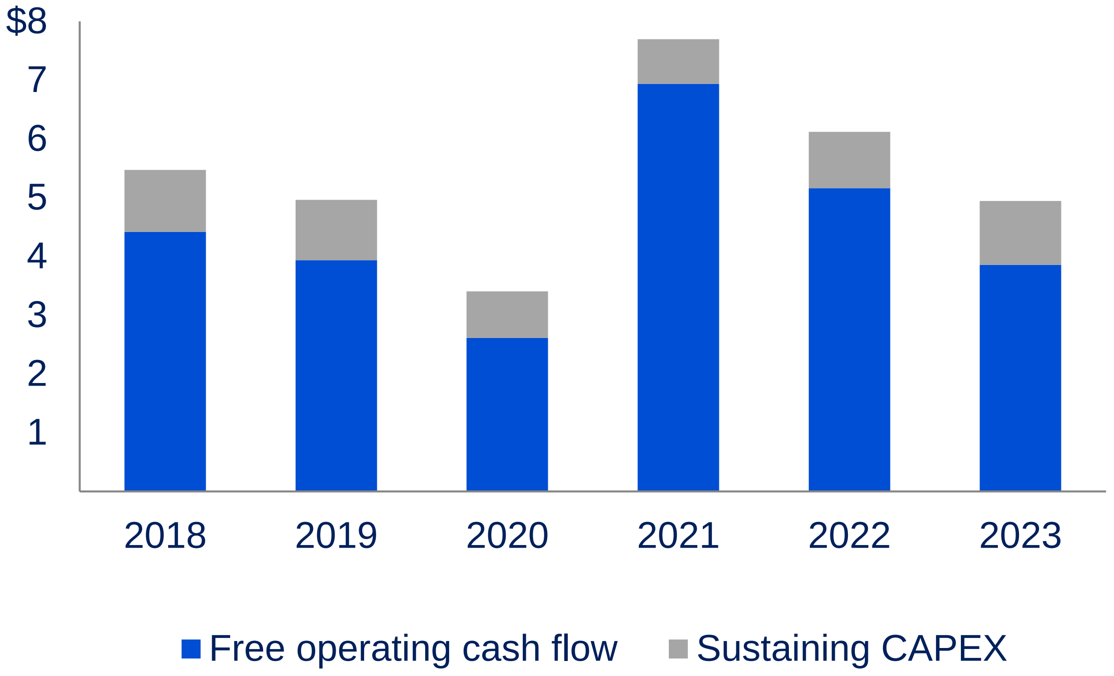
Target 2025

Notes: Year-end EBITDA run rate based on 2017-2019 mid-cycle margins and modest inflation relative to 2021 baseline. One-time CAPEX/OPEX costs to achieve estimated at $200 MM in 2023 and $325 MM in 2024.

Outstanding cash generation

Supporting investment-grade balance sheet and strong shareholder returns

Cash from operating activities
USD, billions



$4.9 B Cash from operating activities 2023

$3.4 B Cash and cash equivalents December 31, 2023

1.5x Net debt to EBITDA ex. identified items December 31, 2023

98% Cash conversion 2023

$1.8B Returned to shareholders in dividends and share repurchases 2023

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.

Market outlook

Modest improvement following a challenging 4Q and FY23

North America

- January freeze reducing USGC supply
- Strong LatAm PE export demand leading to tighter domestic markets
- Improved pricing and low ethane costs supporting integrated PE margins

Europe

- Nearshoring of demand following Red Sea shipping disruptions
- Relatively low energy costs likely to underpin medium term demand improvement

Asia

- Uncertain demand outlook post lunar new year
- Targeted China stimulus programs not yet delivering meaningful demand improvement

Packaging

- Customer destocking seems complete
- Consistent demand for non-durables

Building & Construction

- Moderating interest rates supportive for eventual improvement in durable goods demand
- U.S. infrastructure stimulus spending increasing during 2024

Automotive

- Improved volumes in APS order book

Fuels

- Moderate improvement in YTD gasoline crack spreads

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.

Estimated PO/TBA EBITDA - EBITDA estimated based on nameplate capacity multiplied by 2017-2019 average cash margins. Estimated PO/TBA EBITDA cannot be reconciled to net income due to the inherent difficulty in quantifying certain amounts that are necessary for such reconciliation at the plant 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 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.

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)

Normalized EBITDA - Assumes 2013-2022 historical average margins and operating rates and reflects the benefits associated with the following strategic initiatives: Grow & Upgrade the Core, Building a Profitable CLCS Business and Step Up Performance & Culture. Incremental Normalized EBITDA cannot be reconciled to net income due to the inherent difficulty in quantifying certain amounts that are necessary for such reconciliation at the strategic initiative 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.

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.

We also present EBITDA 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.

Information related to financial measures (continued)

Reconciliation of Net Income to Recurring Annual EBITDA for the Value Enhancement Program

Millions of dollars	Original Target 2023[b]	Unlocked Value 2023[c]	Current Target 2024	Current Target 2025
Net income[a]	$ 115	$ 300	$ 445	$ 750
Provision for income taxes	25	75	110	185
Depreciation and amortization	10	25	45	65
Interest expense, net	—	—	—	—
Recurring annual EBITDA[a]	$ 150	$ 400	$ 600	$ 1,000

(a) Year-end run rate based on 2017-2019 mid-cycle margins and modest inflation relative to 2021 baseline.

(b) In 2022, we launched the Value Enhancement Program initially targeting $150 million in recurring annual EBITDA by the end of 2023.

(c) In 2023, the program delivered a year-end run rate of approximately $400 million of recurring annual EBITDA.

Calculation of NATPET Average Net Income

	Year Ended December 31,					
Millions of dollars	2018	2019	2020	2021	2022	5 Year Average
Net income	$ 56	$ 101	$ 110	$ 138	$ 70	$ 95

Note: Average net Income was calculated based on financial information provided by Alujain Corporation and prepared in accordance with International Financial Reporting Standards (IFRS). Amounts were converted to USD using an average rate of 3.75 SAR to 1 USD.

Information related to financial measures (continued)

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

	Year Ended December 31,					
Millions of dollars	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Net cash provided by operating activities	$ 5,471	$ 4,961	$ 3,404	$ 7,695	$ 6,119	$ 4,942
less:						
Sustaining (maintenance and HSE) capital expenditures	1,052	1,024	793	758	959	1,086
Free operating cash flow	$ 4,419	$ 3,937	$ 2,611	$ 6,937	$ 5,160	$ 3,856

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

Millions of dollars	**December 31, 2023**
Current maturities of long-term debt	$ 782
Short-term debt	117
Long-term debt	10,333
Total debt	11,232
less:	
Cash and cash equivalents	3,390
Restricted cash	15
Short-term investments	—
Net debt	$ 7,827
Divided by:	
EBITDA excluding identified items[a]	$ 5,222
Net Debt to EBITDA excluding identified items[a]	1.5

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

Information related to financial measures (continued)

Calculation of Cash Conversion

Millions of dollars	Year Ended December 31, 2023
Net cash provided by operating activities	$ 4,942
Divided by:	
EBITDA excluding LCM and impairments[a]	$ 5,027
Cash conversion	98 %

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

Information related to financial measures (continued)

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

Millions of dollars	**Year Ended December 31, 2023**
Net cash provided by operating activities	$ 4,942
Adjustments:	
Depreciation and amortization[(a)]	(1,534)
Impairments[(b)]	(518)
Amortization of debt-related costs	(9)
Share-based compensation	(91)
Equity loss, net of distributions of earnings	(189)
Deferred income tax provision	(43)
Changes in assets and liabilities that used (provided) cash:	
Accounts receivable	(110)
Inventories	(18)
Accounts payable	(141)
Other, net	(168)
Net income	2,121
Loss from discontinued operations, net of tax	5
Income from continuing operations	2,126
Provision for income taxes	501
Depreciation and amortization[(a)]	1,534
Interest expense, net	348
add: LCM charges	—
add: Impairments[(b)]	518
EBITDA excluding LCM and impairments	5,027
add: Refinery exit costs[(c)]	195
EBITDA excluding identified items	5,222
less: LCM charges	—
less: Impairments[(b)]	(518)
less: Refinery exit costs[(c)]	(195)
EBITDA	$ 4,509

(a) Depreciation and amortization includes depreciation of asset retirement costs in connection with exiting the Refining business. See Refinery Exit Costs table for additional detail.

(b) The year ended December 31, 2023 reflects non-cash impairment charges of $518 million, which includes a non-cash goodwill impairment charge of $252 million in our Advanced Polymer Solutions segment, recognized in the first quarter of 2023, and $192 million related to Dutch PO/SM joint venture assets in out Intermediates & Derivatives segment, recognized in the fourth quarter of 2023.

(c) Refinery exit costs include accelerated lease amortization costs, personnel related costs and accretion of asset retirement obligations. See Refinery Exit Costs table for additional detail.

Information related to financial measures (continued)

Calculation of Dividends and Share Repurchases

Millions of dollars	**Year Ended December 31, 2023**
Dividends - common stock	$ 1,610
Repurchases of Company ordinary shares	211
Dividends and share repurchases	$ 1,821

Refinery Exit Costs

Millions of dollars	**Year Ended December 31, 2023**
Refinery exit costs:	
Accelerated lease amortization costs	$ 110
Personnel costs	76
Asset retirement obligation accretion	9
Asset retirement cost depreciation	139
Total refinery exit costs	$ 334

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