

FIRST QUARTER 2020 EARNINGS

May 1, 2020



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 which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. Actual results could differ materially based on factors including, but not limited to, the business cyclicity of the chemical, polymers and refining industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of crude oil, natural gas, and associated natural gas liquids; 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 achieve expected cost savings and other synergies; our ability to successfully execute projects and growth strategies; any proposed business combination, the expected timetable for completing any proposed transactions and the receipt of any required governmental approvals, future financial and operating results, benefits and synergies of any proposed transactions, future opportunities for the combined company; legal and environmental proceedings; tax rulings, consequences or proceedings; technological developments, and our ability to develop new products and process technologies; 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 service 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, 2019, 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.

The illustrative results or returns of growth projects are not in any way intended to be, nor should they be taken as, indicators or guarantees of performance. The assumptions on which they are based are not projections and do not necessarily represent the Company's expectations and future performance. You should not rely on illustrated results or returns or these assumptions as being indicative of our future results or returns.

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.

EBITDA, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. We calculate EBITDA as income from continuing operations plus interest expense (net), provision for (benefit from) income taxes, and depreciation & amortization. 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. We also present EBITDA exclusive of adjustments for "lower of cost or market" ("LCM"), which 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. Market is determined based on an assessment of the current estimated replacement cost and selling price of the inventory. In periods where the market price of our inventory declines substantially, cost values of inventory may be higher than the market value, which reduces the value of inventory to market value. This adjustment is related to the recent decline in pricing for many of our raw material and finished goods inventories. 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 as market prices recover.

Cash from operations yield from EBITDA excluding LCM is a measure that provides an indicator of a company's operational efficiency and management. Cash from operations yield from EBITDA excluding LCM, 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. For purposes of this presentation, cash from operating activities yield from EBITDA means cash from operating activities divided by EBITDA excluding LCM.

The ratio of total debt to EBITDA excluding LCM and free operating cash flow are measures of profitability commonly used by investors to evaluate performance, the ratio of total debt to EBITDA excluding LCM and free operating cash flow, 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. For purposes of this presentation, the ratio of total debt to EBITDA is the sum of long term debt and short term debt divided by EBITDA excluding LCM. Free operating cash flow means net cash provided by operating activities minus sustaining (maintenance and HSE) capital expenditures. Additionally, total liquidity is a measure that provides an indicator of value to investors. For purposes of this presentation, total liquidity includes cash and cash equivalents, restricted cash and restricted cash equivalents, short term investments, and availability under our Senior Revolving Credit Facility and our Receivables Facility.

Reconciliations for our non-GAAP measures can be found on our website at www.LyondellBasell.com/investorrelations.

FIRST QUARTER 2020 HIGHLIGHTS

RESILIENT PORTFOLIO THAT IS WELL POSITIONED FOR CHALLENGING MARKETS

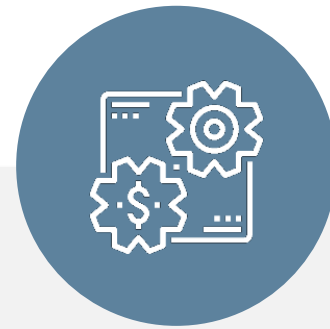


\$0.1 B

NET INCOME

\$0.5 B

NET INCOME ex. LCM



\$0.6 B

EBITDA

\$1.1 B

EBITDA ex. LCM



\$0.42

DILUTED EPS

\$1.47

DILUTED EPS ex. LCM



\$0.4 B

DIVIDENDS

IMPACT OF COVID-19 AND OIL PRICE VOLATILITY

LYONDELLBASELL IS TAKING ACTION TO MITIGATE MARKET EFFECTS

STATE OF CURRENT OPERATIONS

All major sites operating

Several small APS sites idled or running at reduced rates

Reducing operating rates to meet decreased demand

ACTIONS WE ARE TAKING

Implemented recommended safe work practices

Reducing 2020 CAPEX by \$500 MM

Reducing inventories

Increased liquidity by \$2 B

Affirming commitment to a strong investment grade rating

1Q20 MARKET IMPACTS

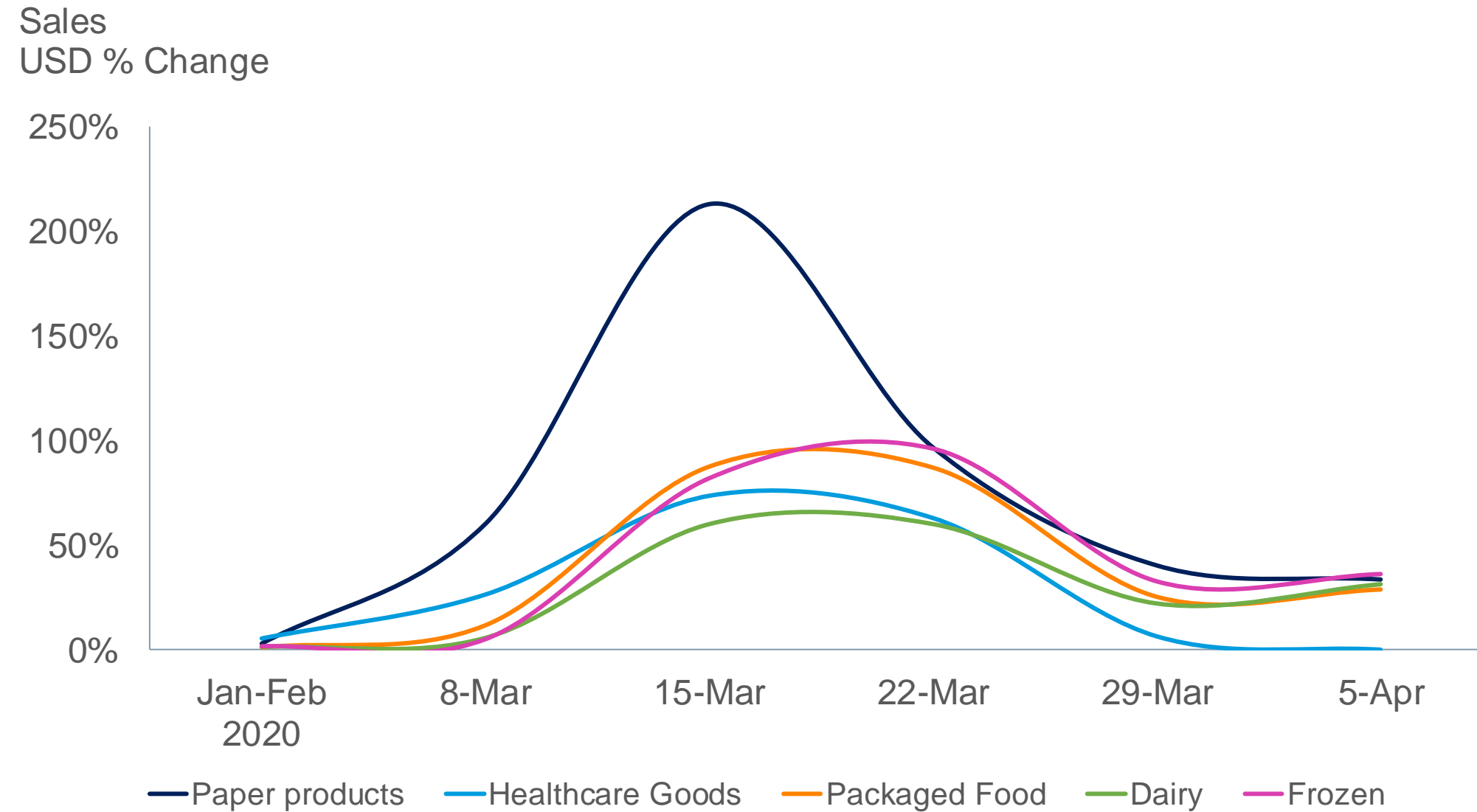
Declining fuel, automotive and durables market demand

Strong packaging and medical grade polymer demand

Resilient integrated polyethylene margins

PLASTIC PACKAGING MARKET INDICATORS

CONSUMER HABITS EXPECTED TO CHANGE



~40%

WILL WORK FROM HOME MORE OFTEN



~65%

WILL EAT AT HOME MORE OFTEN

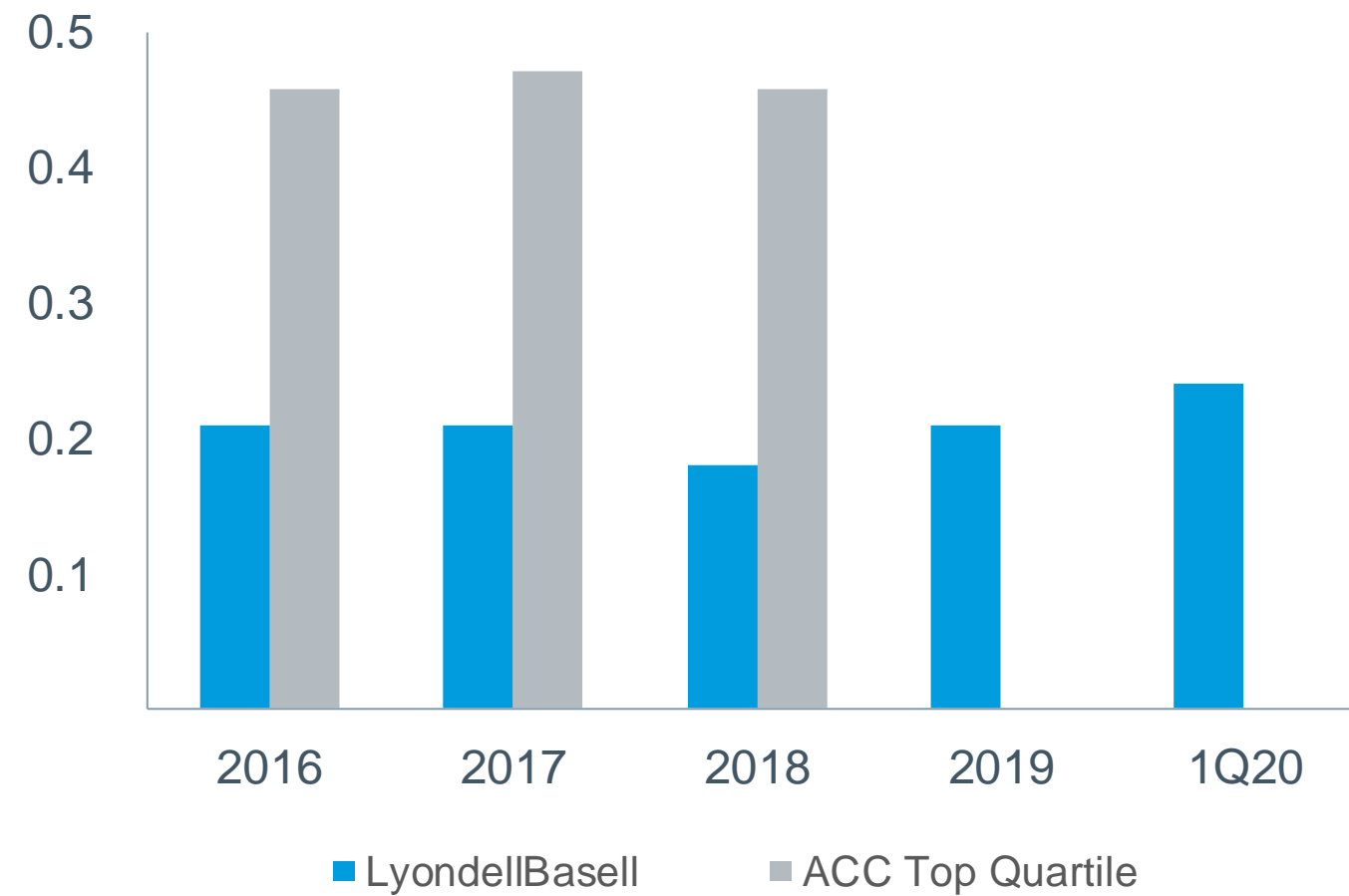
PANTRY STOCK

MEDIUM TERM DEMAND

CONSISTENT SAFETY FOCUS

INCORPORATING BEST PRACTICES FOR VIRUS RESPONSE

Injuries per 200,000 hours worked



Source: American Chemistry Council (ACC) and LyondellBasell. Note: Number of hours worked includes employees and contractors. Data includes safety performance from the acquisition of A. Schulman from August 21, 2018 forward.



INDUSTRIAL HYGIENE



SOCIAL DISTANCING



HEALTH MONITORING



OUR PRODUCTS SUPPORT THE FIGHT AGAINST COVID-19

CHEMICALS AND PLASTICS SUPPORT ESSENTIAL NEEDS FOR SOCIETY



MELT-BLOWN POLYPROPYLENE

Face Masks



ALCOHOLS

Hand Sanitizer



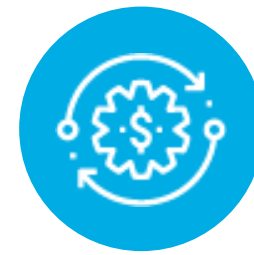
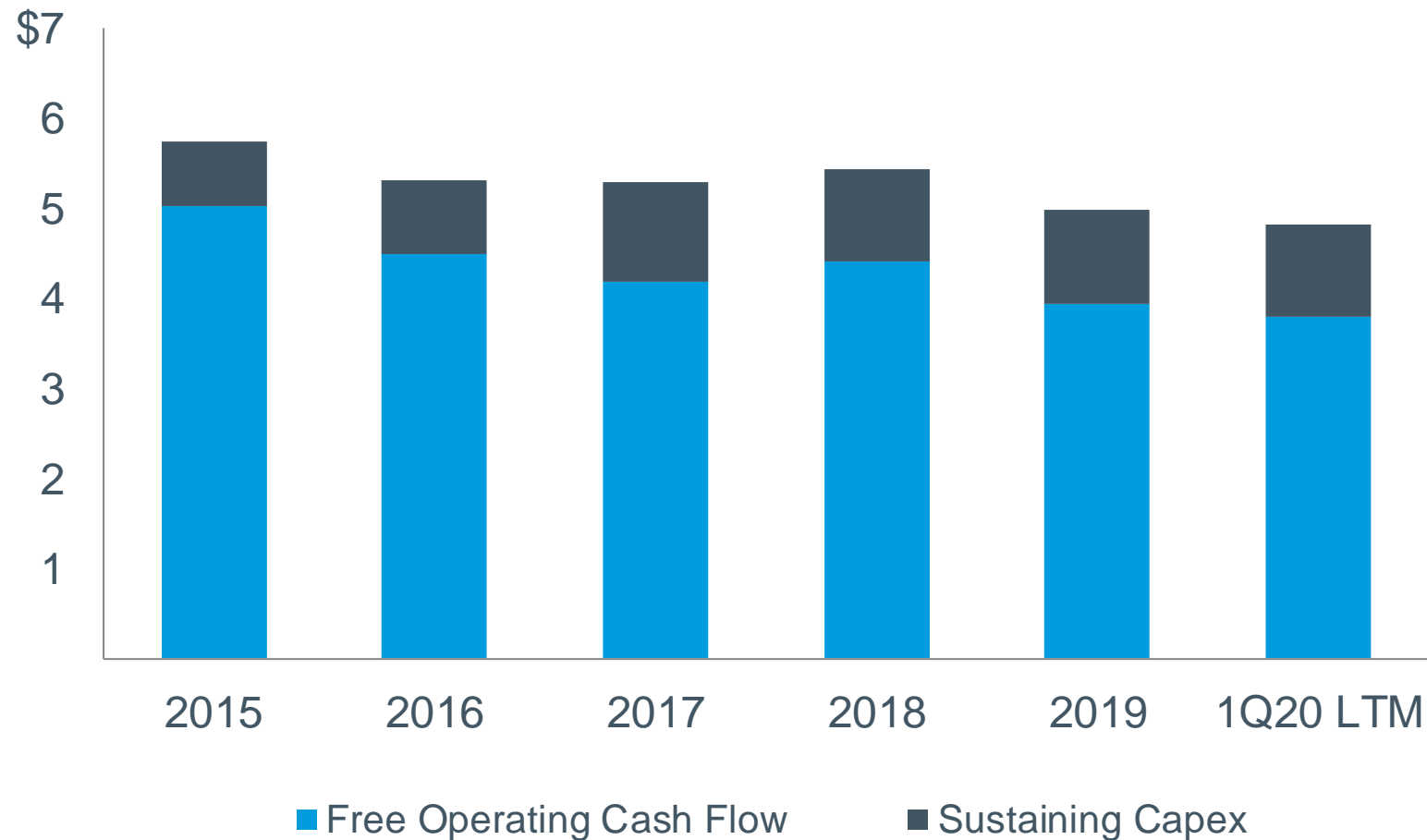
POLYOLEFINS

Test Kits & Medical Devices

STRONG CASH CONVERSION

DELIVERING TYPICAL PATTERN OF CASH FROM OPERATING ACTIVITIES

Cash from Operating Activities
USD, billions



90%

CASH FROM OPERATING ACTIVITIES / EBITDA ex. LCM
1Q20 LTM



\$4.8 B

CASH FROM OPERATING ACTIVITIES
1Q20 LTM



\$3.8 B

FREE OPERATING CASH FLOW
1Q20 LTM

Note: Free Operating Cash Flow = cash from operating activities – sustaining (maintenance and HSE) capital expenditures.

CASH GENERATION AND DEPLOYMENT

CASH FLOW SUPPORTING ACCRETIVE INVESTMENTS AND SHAREHOLDER RETURNS

DELIVERING RESULTS

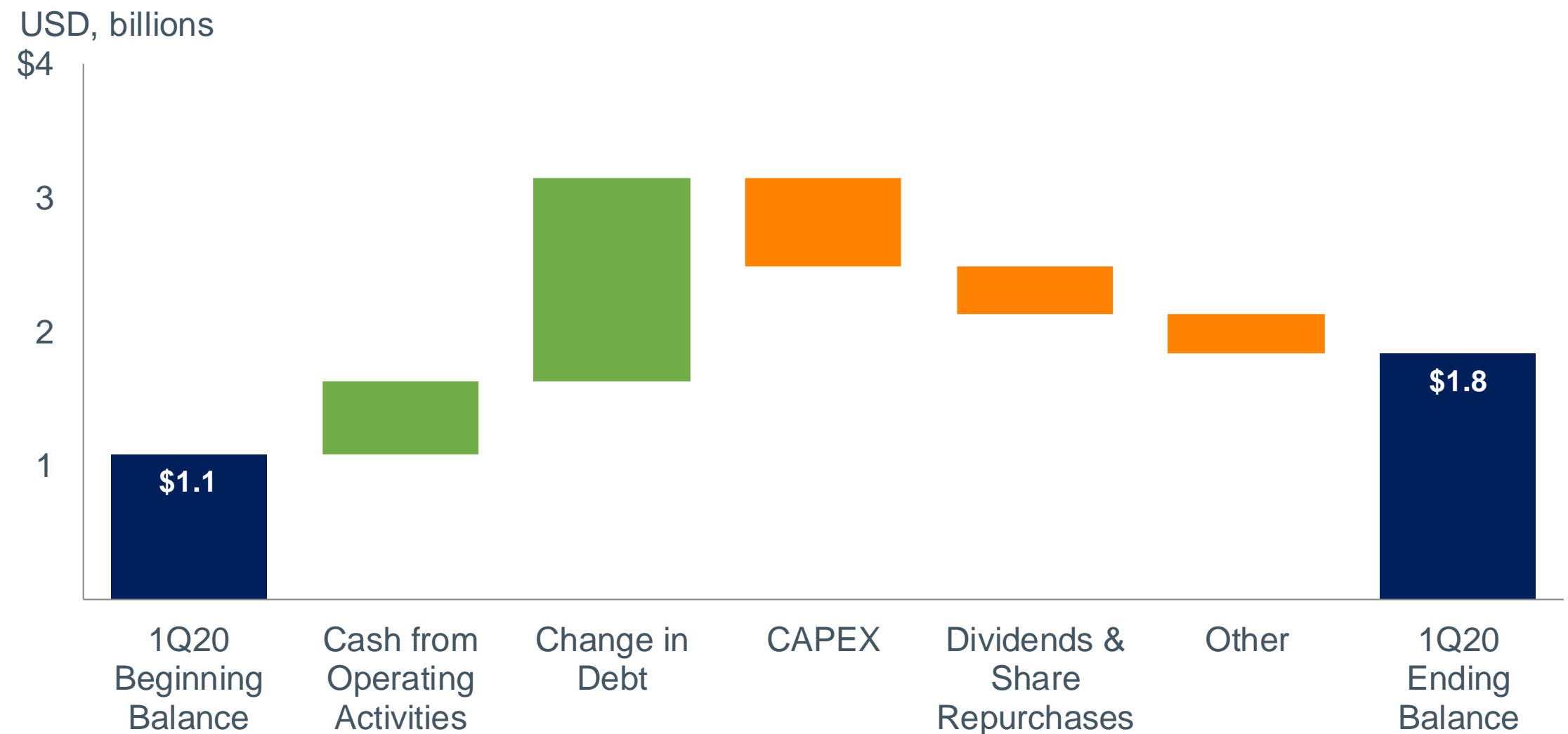
Cash from operating activities \$0.5 B

GROWING THROUGH INVESTMENT

Building PO/TBA plant

RETURNING VALUE TO SHAREHOLDERS

Dividends \$351 MM



MAXIMIZING LIQUIDITY

LYONDELLBASELL IS PREPARED FOR A RANGE OF SCENARIOS

ACTIONS SUPPORTING CASH INFLOW

Accelerating cost efficiency initiatives

Increased liquidity by \$2 B to more than \$5 B

Aggressively managing inventories
to reduce working capital

ACTIONS REDUCING CASH OUTFLOW

Reducing 2020 CAPEX by \$500 MM

Deferring planned maintenance

Prioritizing liquidity over
share repurchases and M&A

STRONG BALANCE SHEET

DEMONSTRATING PRUDENT FINANCIAL MANAGEMENT

ROBUST LIQUIDITY

Total liquidity >\$5 B
April 24, 2020

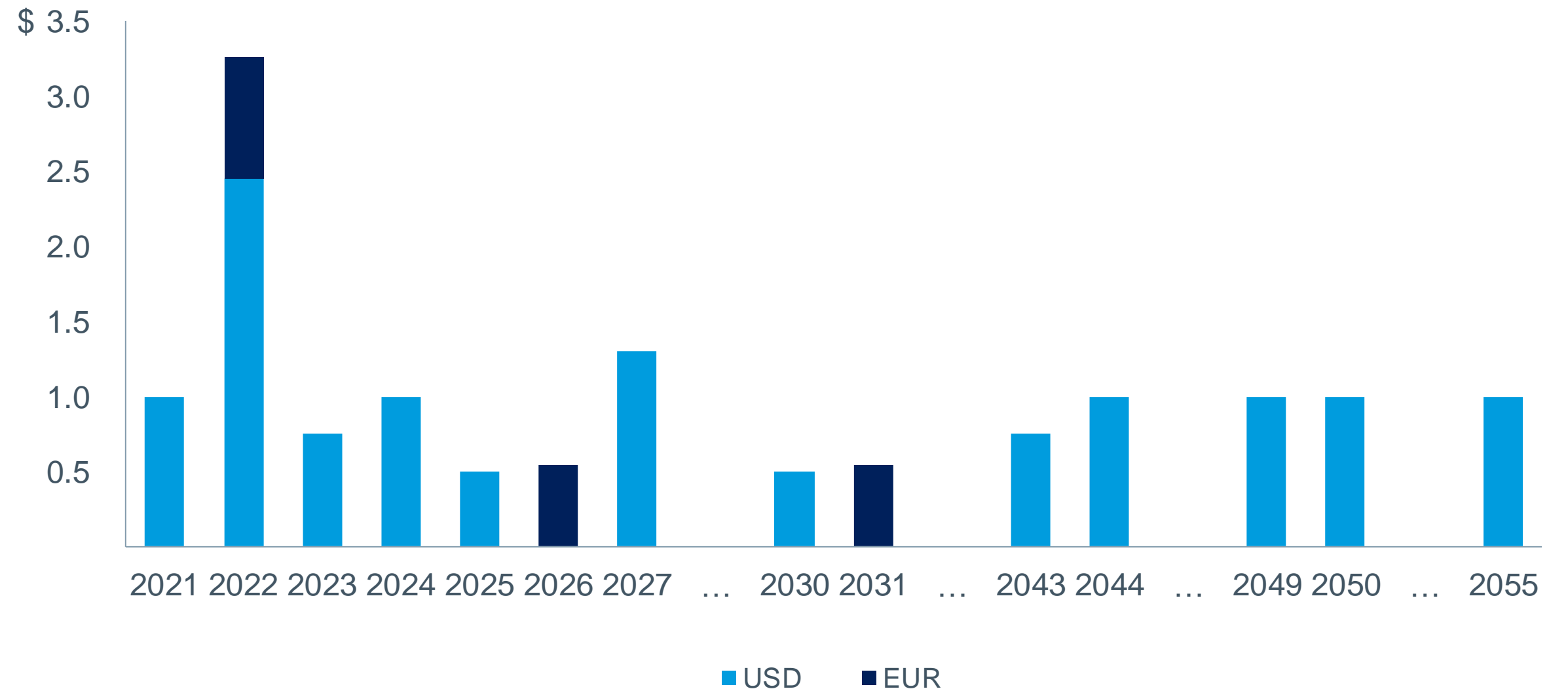
MODERATE LEVERAGE RATIO

Total debt / EBITDA ex. LCM 2.5x
1Q20 LTM

STRONG INVESTMENT GRADE

Credit rating BBB/Baa1

Long-Term Debt
USD, billions



Note: Long-term debt as of April 20, 2020. Includes the 2.875% Senior Notes due 2025, 3.375% Senior Notes due 2030 and 4.20% Senior Notes due 2050 issued on April 20, 2020. Excludes debt discount, debt issuance cost and leases classified as long-term. 2022 long term debt includes \$500 MM borrowed under our RCF and \$1.95 B borrowed under our 2022 Term Loan, which can be repaid without penalty. EUR notes outstanding are shown in USD equivalent using a FX rate of 1.085 USD to 1 EUR. Long term weighted average interest rate reduced from 3.78% to 3.76% as a result of the April 20, 2020 issuance.

UPDATED 2020 MODELING INFORMATION

CAPITAL EXPENDITURES	Total CAPEX	Sustaining CAPEX	
	~\$1.9 B	~\$0.8 B	Profit Generating CAPEX
		~\$1.1 B	

MAJOR PLANNED MAINTENANCE EBITDA IMPACT		1Q	2Q	3Q	4Q
	O&P - Americas	~\$25 MM	~\$30 MM		
	O&P - EAI			--	--
	I&D	~\$10 MM	~\$10 MM	--	--

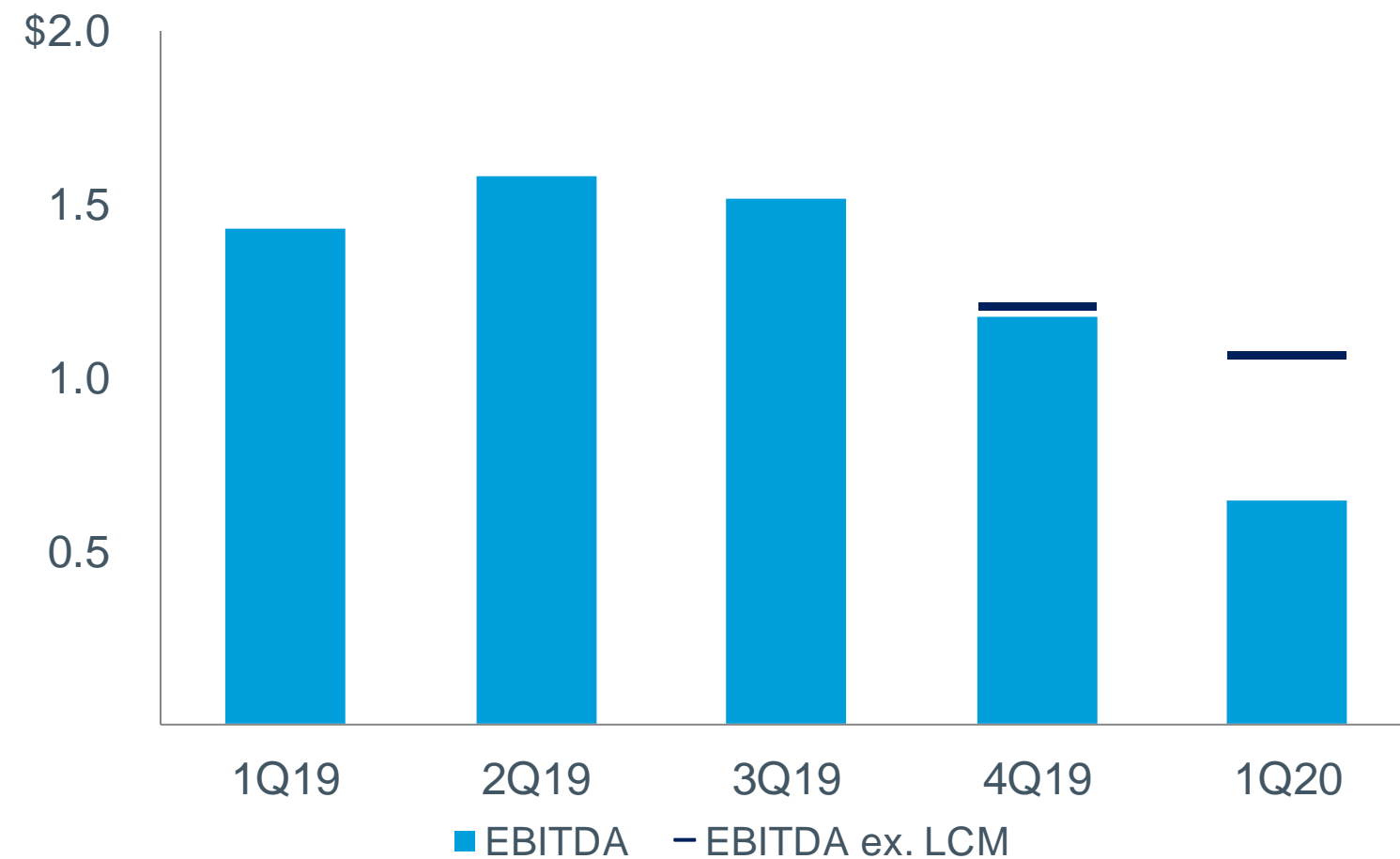
FINANCIAL METRICS
Interest Expense
~\$410 MM
Depreciation & Amortization
~\$1.5 B
Pension Contribution
~\$80 MM
Pension Expense
~\$100 MM
Effective Tax Rate
Mid-teens %

Note: Interest expense includes ~\$45 MM capitalized interest.

RESILIENT PORTFOLIO

DIVERSE GLOBAL BUSINESS PORTFOLIO PROVIDES STABILITY

EBITDA ex. LCM
USD, billions



CONSUMER DRIVEN

Majority of portfolio supports non-durables

CHALLENGING

Market conditions

ADVANTAGED

Reliable assets with feedstock flexibility

SUPERIOR FEEDSTOCK FLEXIBILITY

ROBUST FEEDSTOCK OPTIMIZATION ENHANCES PROFITABILITY

GLOBAL CRACKER NETWORK

Full-range assets that utilize ethane, propane, butane, y-grade, naphtha and other advantaged feeds

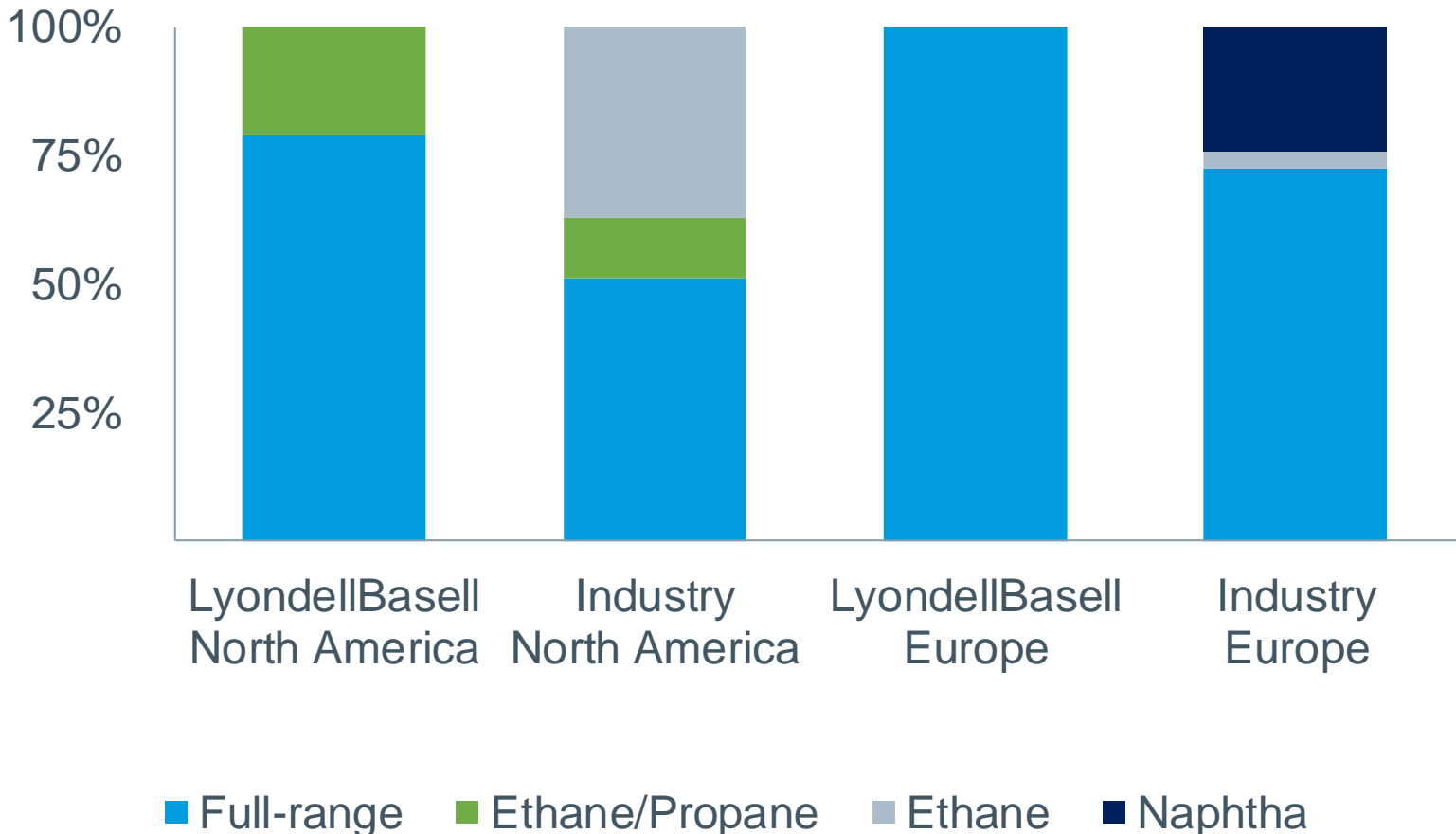
NORTH AMERICA

Advantaged feeds in both the U.S. Gulf Coast and Midwest markets

EUROPE

Capability to run ~50 % non-naphtha feedstocks such as propane, butane, condensates and refinery streams

Ethylene Production



Note: Full-range for North America represents the production that may switch between ethane, propane, butane and other liquids such as naphtha. Full range for Europe represents the production that may switch between naphtha, propane, butane and other advantaged feeds such as condensate and hydrowax.

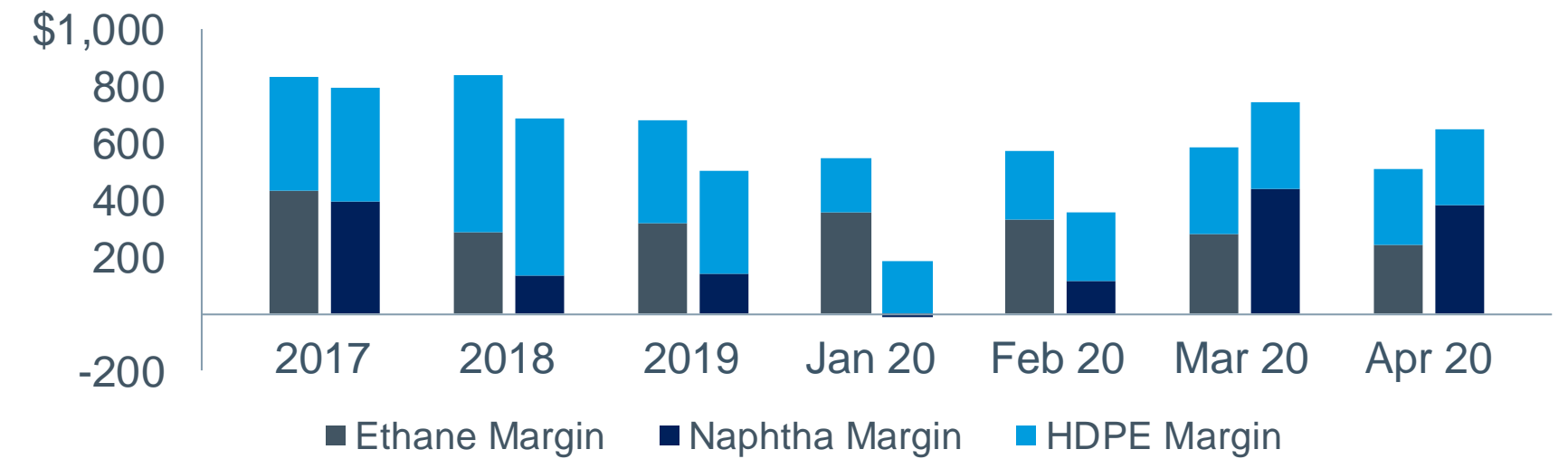
FEEDSTOCK FLEXIBILITY PROVIDES MARGIN BENEFITS

DIVERSE GLOBAL BUSINESS PORTFOLIO PROVIDES RESILIENCE

NORTH AMERICA

Maximizing value by optimizing feedstocks in our flexible crackers

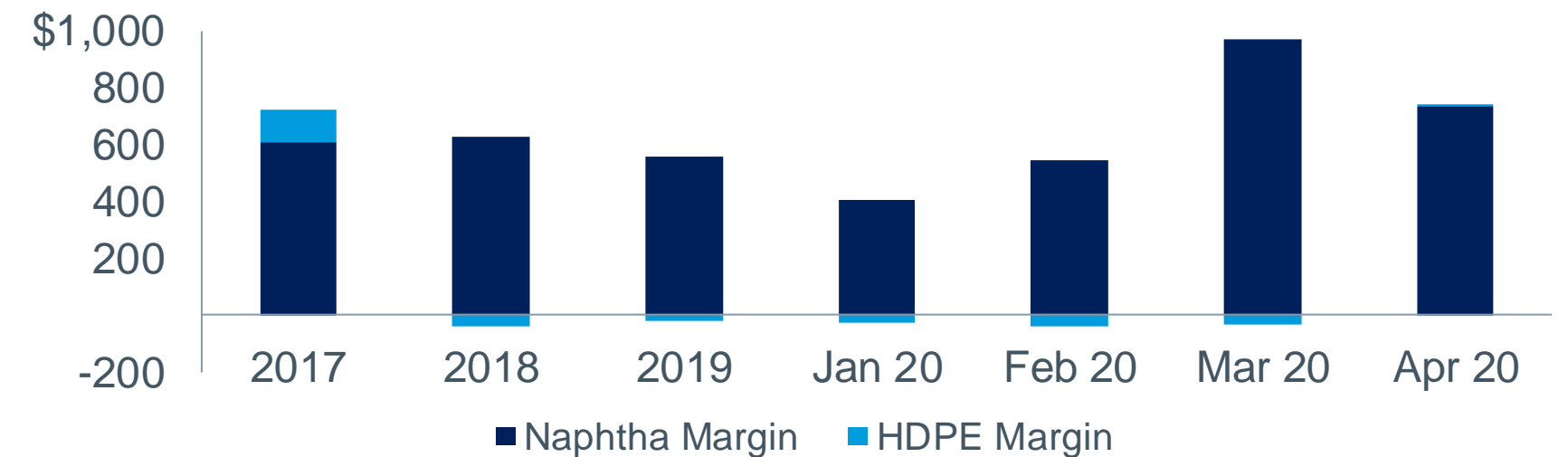
North America Integrated PE Margin
USD / ton



EUROPE

Maximizing value across naphtha, LPGs and other advantaged feedstocks

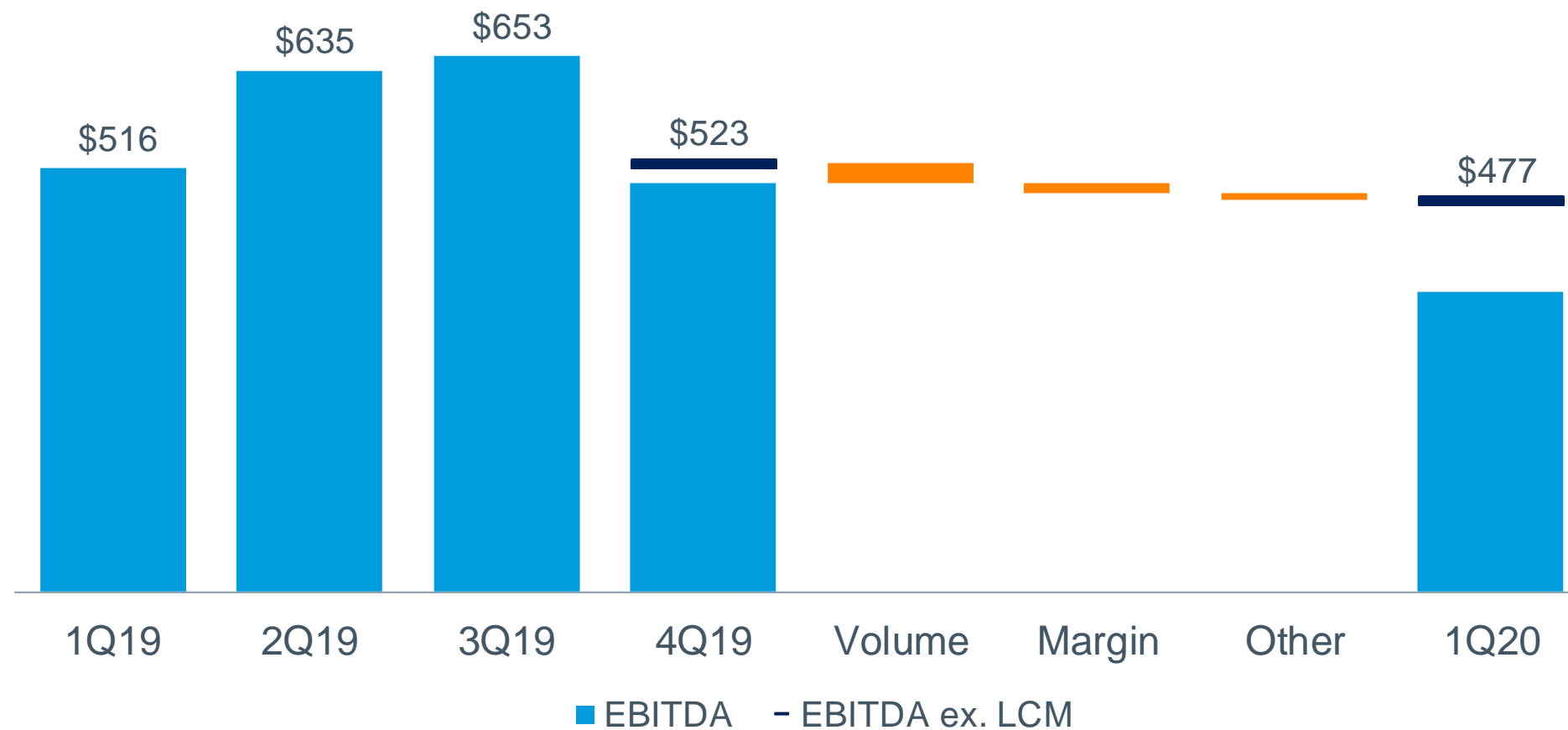
Europe Integrated PE Margin
USD / ton



OLEFINS & POLYOLEFINS – AMERICAS

STRONG DEMAND SUPPORTED SEASONAL POLYETHYLENE PRICE INCREASE

EBITDA ex. LCM
USD, millions



OLEFINS

Margin declined due to lower ethylene prices partially offset by decreased feedstock prices

Volume declined due to planned maintenance

POLYOLEFINS

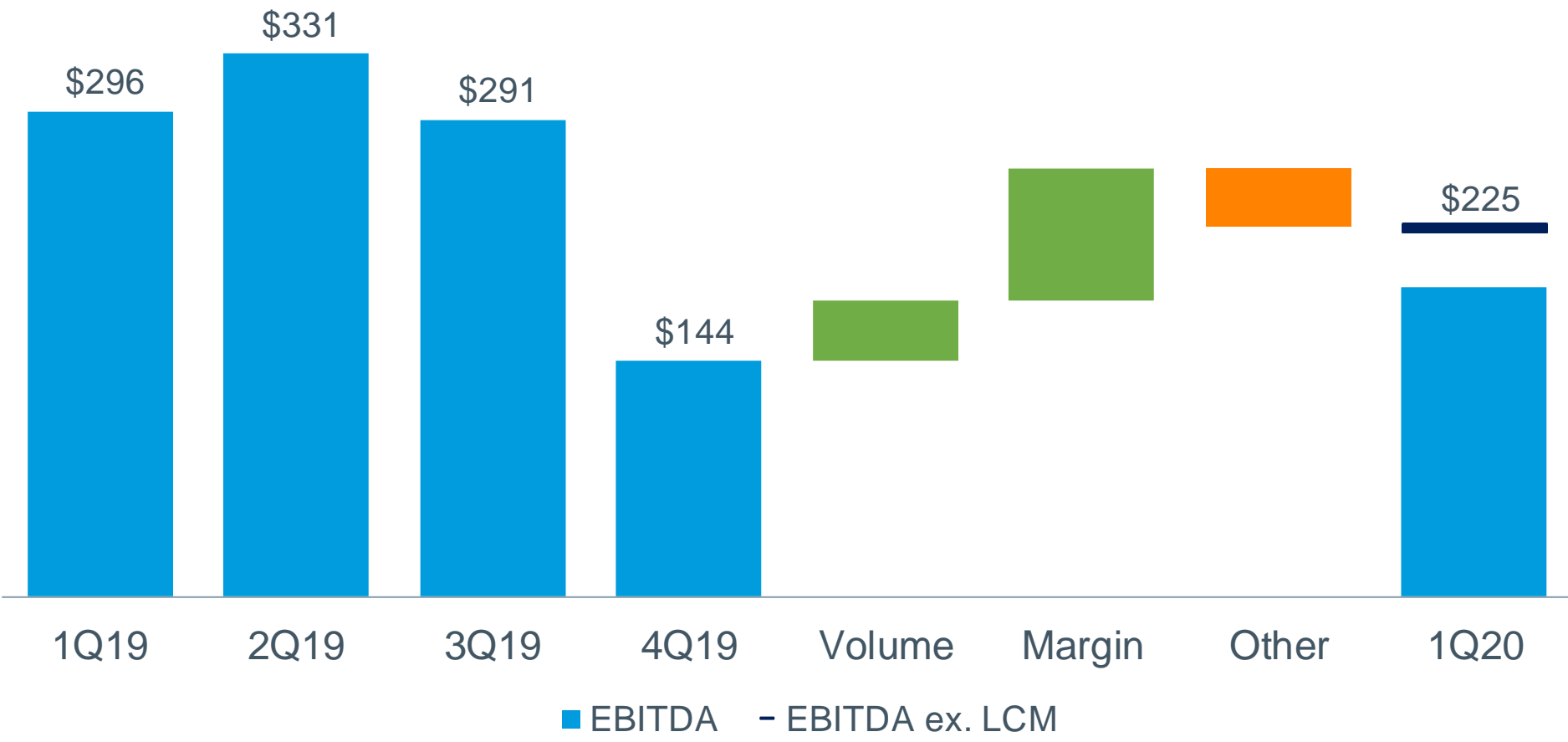
Launched production at 500 kta *Hyperzone* PE plant

Polyethylene spread increased

OLEFINS & POLYOLEFINS – EUROPE, ASIA & INTERNATIONAL

LOWER FEEDSTOCK COSTS, INCREASED RELIABILITY AND HIGHER VOLUMES DROVE SEQUENTIAL IMPROVEMENT

EBITDA ex. LCM
USD, millions



OLEFINS

Margin improved due to lower feedstock prices
Volume increased due to improved reliability

POLYOLEFINS

Volume increased and spreads declined in both polyethylene and polypropylene

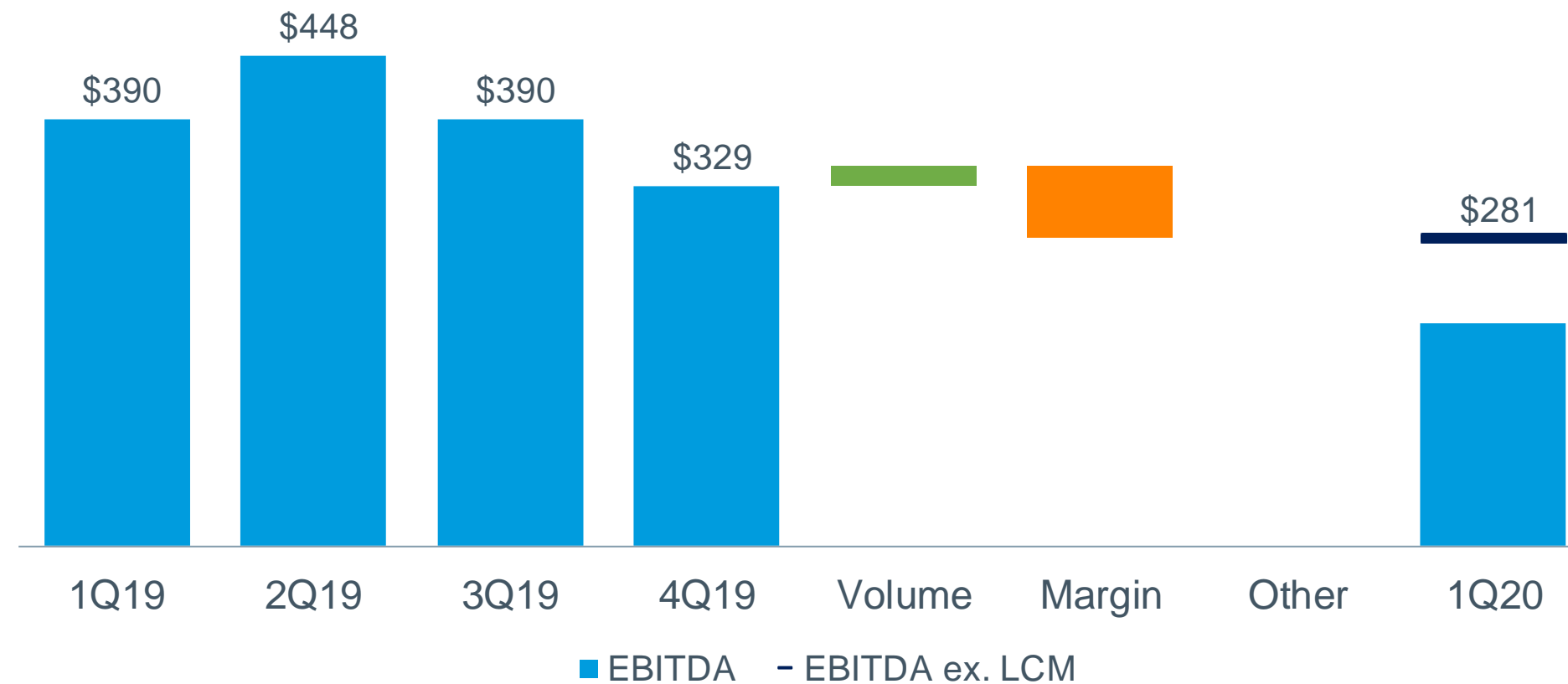
EQUITY INCOME

Margins and volumes declined

INTERMEDIATES & DERIVATIVES

OXYFUELS MARGINS DECLINED DUE TO LOWER GASOLINE DEMAND IN MARCH

EBITDA ex. LCM
USD, millions



PO & DERIVATIVES

Volume and margin increased due to U.S. demand and industry outages

INTERMEDIATE CHEMICALS

Margins increased, mostly in acetyls

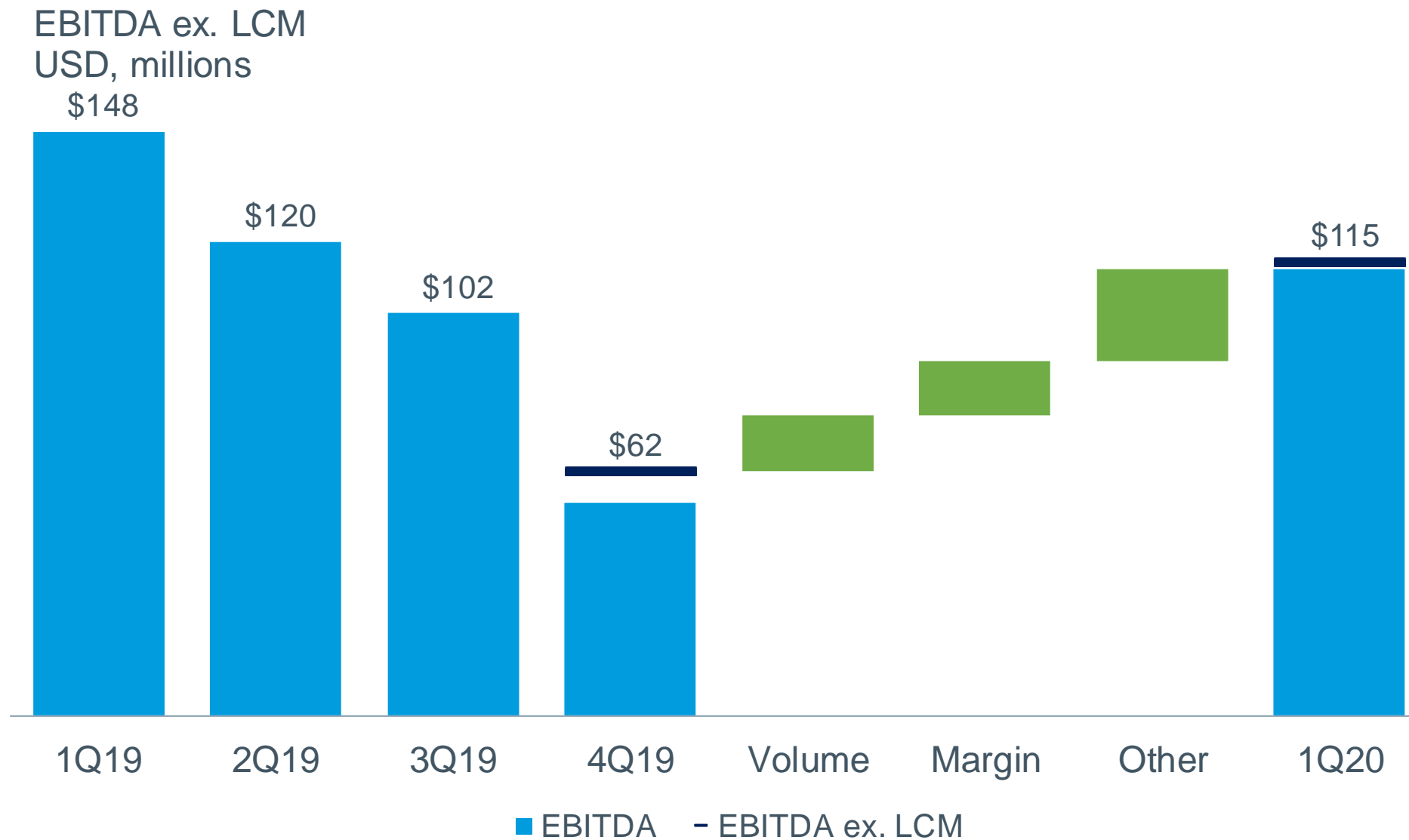
Volume declined due to planned maintenance

OXYFUELS & RELATED PRODUCTS

Margins decreased driven by lower product prices

ADVANCED POLYMER SOLUTIONS

SEASONAL IMPROVEMENTS MUTED BY LOW DEMAND AND SHUTDOWNS IN AUTOMOTIVE END MARKETS



COMPOUNDING & SOLUTIONS

Continued low automotive demand and COVID-19 impact

Margins and volumes increased

ADVANCED POLYMERS

Catalloy volume and margin increased due to seasonal construction demand

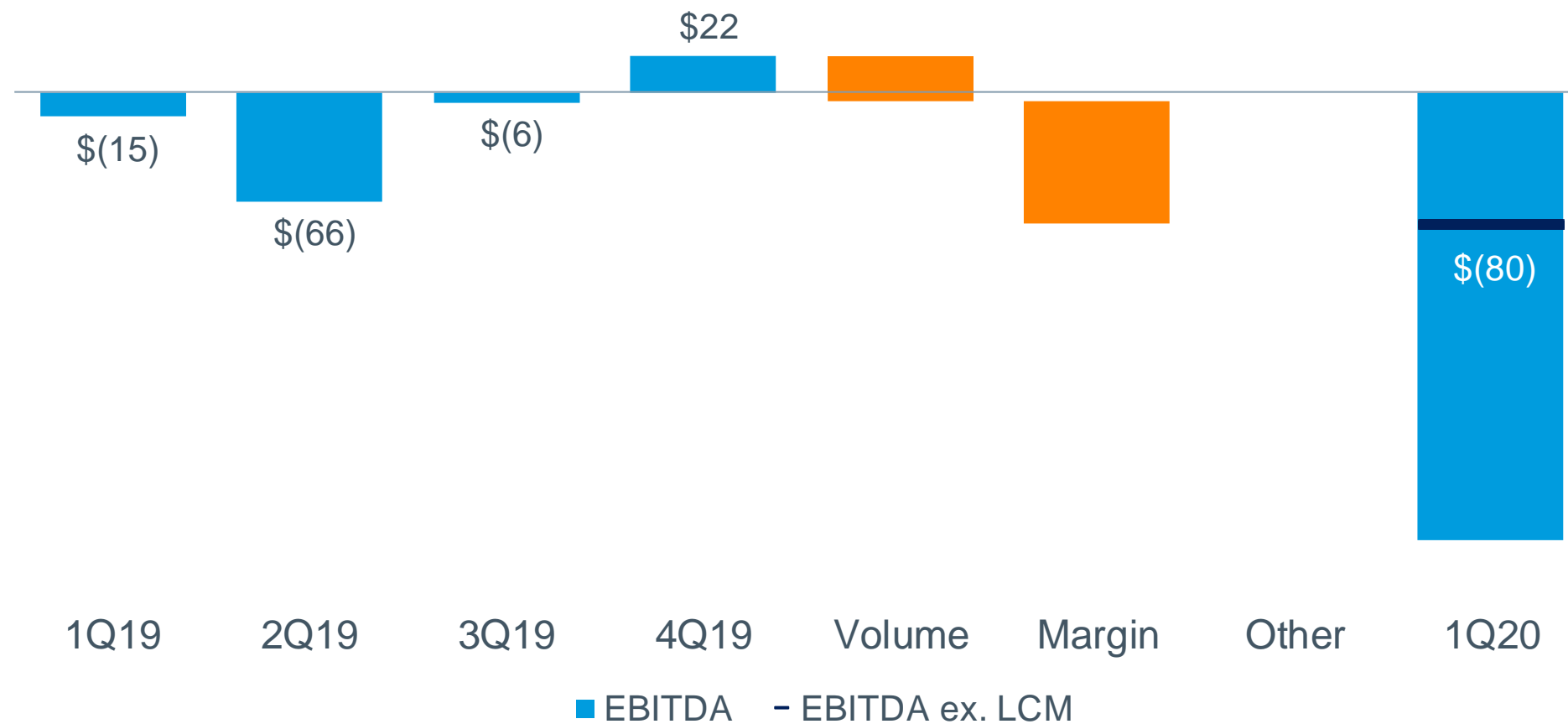
INTEGRATION COSTS

\$14 MM in 1Q20

REFINING

DIMINISHED MARGINS, LOWER VOLUME AND FCC OUTAGE STRESSED PROFITABILITY

EBITDA ex. LCM
USD, millions



CRUDE THROUGHPUT

226 MBPD – impacted by unplanned maintenance

MARGIN DECLINE

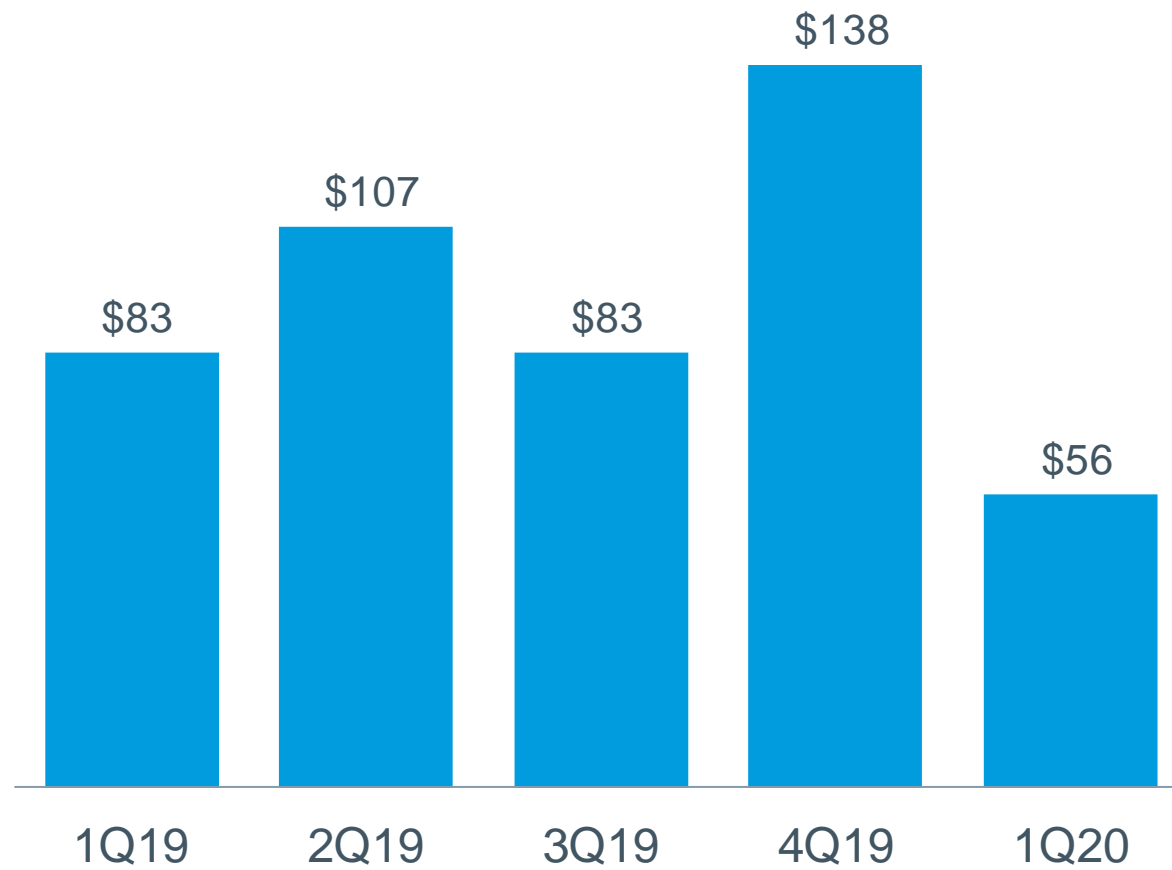
Maya 2-1-1 decreased by \$2.23 to \$17.21

Inability to upgrade fuels during FCC outage

TECHNOLOGY

LICENSING IMPACTED BY REVENUE TIMING WITH CONTINUED STRONG CATALYST SALES

EBITDA
USD, millions



LICENSING

Reduced number of revenue milestones in 1Q20 versus significant milestones reached in 4Q19

CATALYST

Continued strong catalyst volumes

FIRST QUARTER 2020 SUMMARY & OUTLOOK

RESILIENT PORTFOLIO THAT IS WELL POSITIONED FOR CHALLENGING MARKETS

LEADING ADVANTAGED POSITIONS

Reliable, cost efficient operator

Feedstock flexibility

Resilient portfolio

DISCIPLINED FINANCIAL POLICIES

Efficient cash generation

Secure dividend

Committed to strong
investment grade rating

CHALLENGING OUTLOOK

Declining fuel, automotive and
durables market demand

Strong polymer demand from
packaging and medical markets

PROACTIVE BUSINESS RESPONSES

Increased liquidity

Accelerating cost efficiencies

Reducing inventories and
2020 CAPEX