



STEPPING UP

THIRD QUARTER 2022 EARNINGS

October 28, 2022

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 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; uncertainties and impacts related to the extent and duration of the pandemic; 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; 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 respective goals; our ability to procure energy from renewable sources; the successful shut down and closure of the Houston Refinery, including within the expected timeframe; our ability to successfully implement initiatives identified pursuant to our value enhancement program and generate anticipated earnings; 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, 2021, 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.

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, net income and diluted EPS 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, net income and diluted EPS 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. In April 2022 we announced our decision to cease operation of our Houston Refinery no later than the end of 2023. In connection with exiting the refinery business, we began to incur costs primarily consisting of accelerated lease amortization costs, personnel related costs and depreciation of asset retirement costs.

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

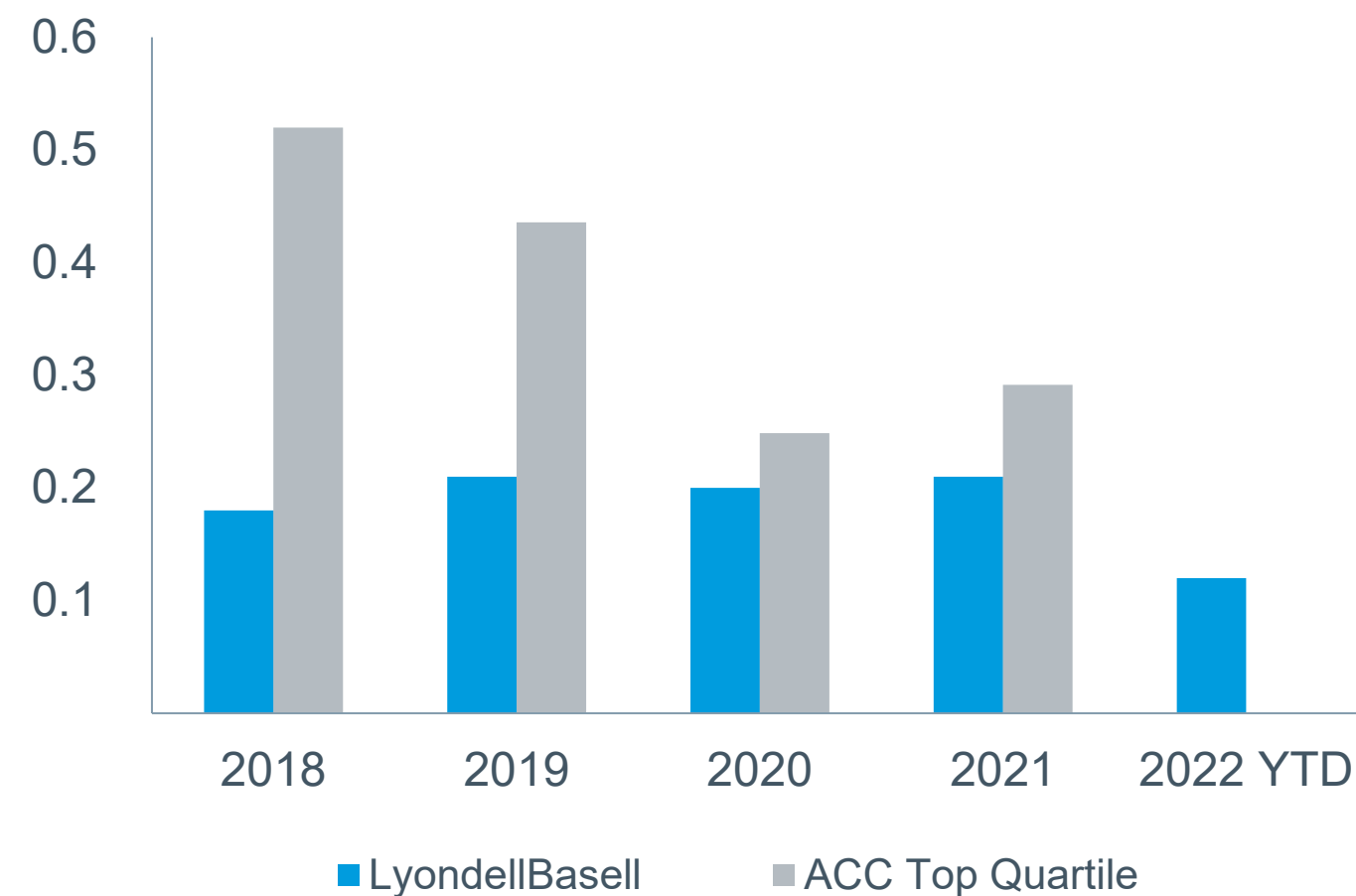
Return on invested capital is a measure commonly used by investors to evaluate the efficiency at which a company's capital is allocated to generate income during a particular period. Return on invested capital means income from continuing operations, adjusted for interest expense, net of tax and items affecting comparability between periods divided by a two-year average of invested capital adjusted for items affecting comparability.

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.

SAFETY PERFORMANCE

OUTSTANDING 2022 RESULTS DEMONSTRATING OUR STEADFAST COMMITMENT TO SAFE OPERATIONS

Injuries per 200,000 hours worked



THIRD QUARTER 2022 HIGHLIGHTS

STRONG CASH GENERATION AMID CHALLENGING MARKETS



\$0.6 B

NET INCOME

\$0.6 B

NET INCOME
ex. Identified Items



\$1.75

DILUTED EPS

\$1.96

DILUTED EPS
ex. Identified Items



\$1.1 B

EBITDA

\$1.2 B

EBITDA
ex. Identified Items



\$1.4 B

CASH FROM
OPERATING ACTIVITIES

\$5.3 B

LIQUIDITY

19%

RETURN ON INVESTED CAPITAL 3Q22 LTM

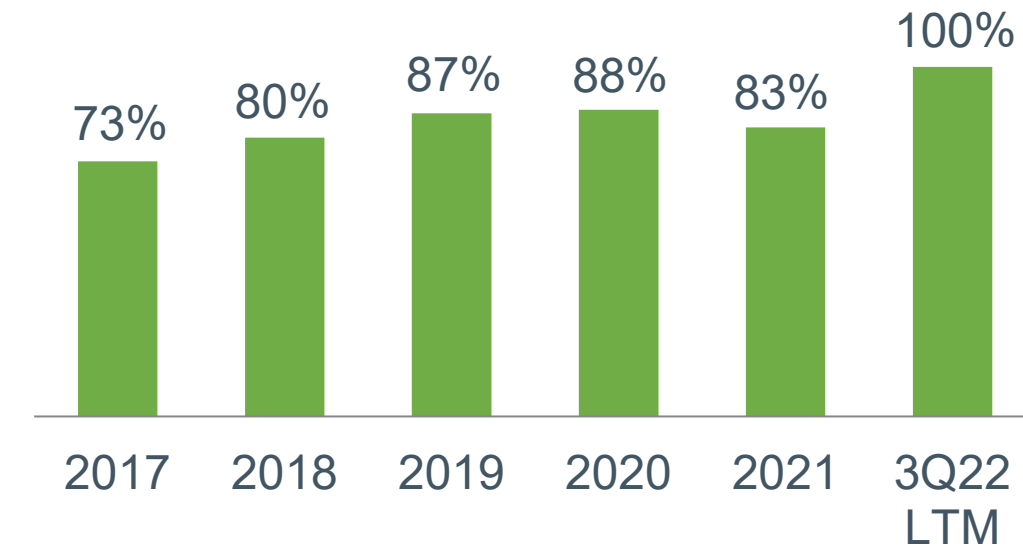
RESILIENT VALUE GENERATION

EQUIPPED TO DELIVER STRONG RETURNS UNDER A WIDE RANGE OF MARKET CONDITIONS

POSITIONED FOR SUCCESS

- 1 **Core values of safety, cost management and operational excellence** instilled across our company
- 2 **Portfolio diversity and leading positions** across regions and end-markets
- 3 Leadership in **Circular and Low Carbon Solutions**
- 4 **Intense focus on people and culture** while launching **customer and commercial excellence** initiatives to improve agility and accountability for generating **differential value**
- 5 **Value enhancement program** to drive **\$750 MM** in recurring annual EBITDA improvement

EFFICIENT CASH CONVERSION



SECURE CAPITAL STRUCTURE

1.3x	Net debt to EBITDA ex. LCM and impairment 3Q22 LTM	3.9%	Weighted average cost of debt 3Q22
\$5.3 B	Liquidity 3Q22	5x	Dividend coverage 3Q22 LTM

LYONDELLBASELL'S CIRCULAR AND LOW CARBON SOLUTIONS

ENTREPRENEURIAL BUSINESS UNIT TO ACCELERATE GROWTH AND MONETIZE OPPORTUNITIES FOR SUSTAINABLE SOLUTIONS



CIRCULENRecover

Mechanical recycling

including QCP joint venture



CIRCULENRevive

Advanced recycling

leveraging LyondellBasell's

MoReTec technology



CIRCULENRenew

Renewable

bio-based feedstocks



Low Carbon Solutions

Addressing customer needs
for products with a lower GHG
emissions footprint



**Business and
operating model
to support
rapidly growing
customer demand**



150,000+ Tons

of recycled or renewable-based
polymers sold by LyondellBasell
since 2019



2,000,000+ Tons

of recycled or renewable-based
polymers sold annually by 2030

2 MM tons is ~20% of LyondellBasell's
2021 PE and PP global sales



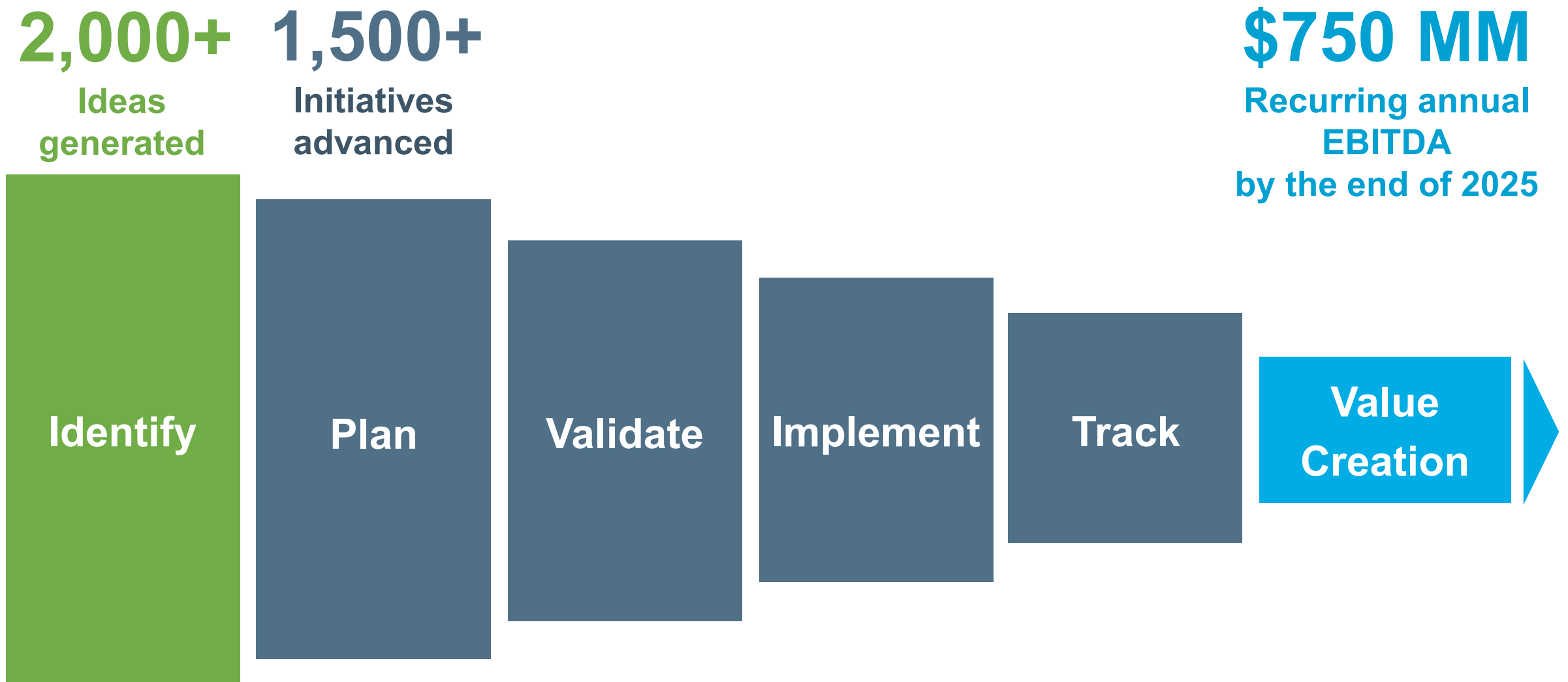
LYONDELLBASELL'S VALUE ENHANCEMENT PROGRAM

UNLOCKING VALUE THROUGH DISCIPLINED ALLOCATION OF RESOURCES

Key Value Opportunities



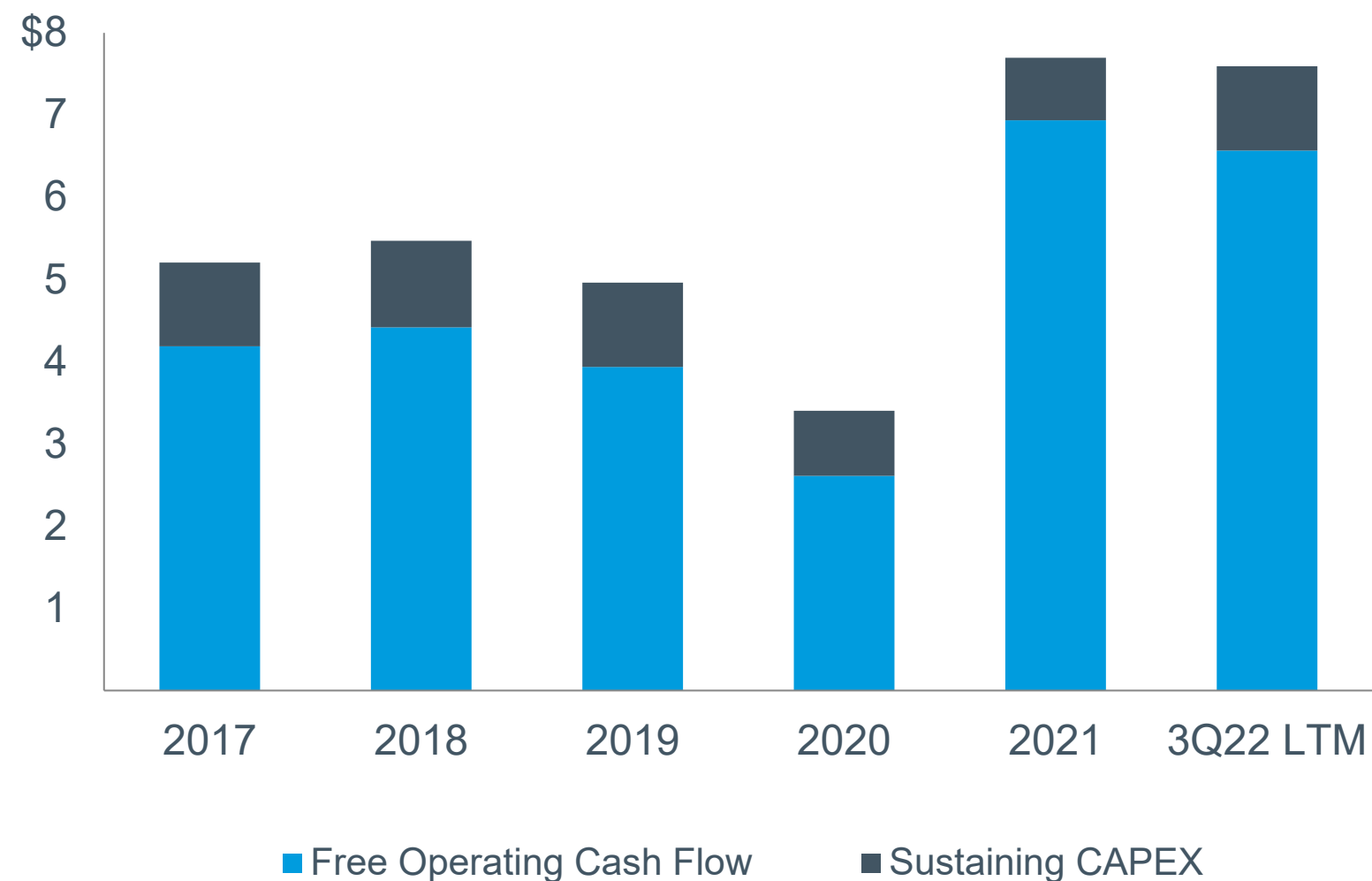
Continuous Process



ROBUST CASH GENERATION

OUTSTANDING CASH CONVERSION DRIVEN BY PROACTIVE WORKING CAPITAL MANAGEMENT

Cash from Operating Activities
USD, billions



\$7.6 B

CASH FROM OPERATING ACTIVITIES
3Q22 LTM



\$1.5 B

CASH AND CASH EQUIVALENTS
Balance as of September 30, 2022



100%

CASH CONVERSION
3Q22 LTM



\$4.0 B

RETURNED TO SHAREHOLDERS IN
DIVIDENDS AND SHARE REPURCHASES
3Q22 LTM

Note: Free operating cash flow is cash from operating activities minus sustaining (maintenance and HSE) capital expenditures. Cash Conversion equals cash from operating activities divided by EBITDA excluding LCM and impairments.

CASH GENERATION AND ALLOCATION

MAINTAINING DISCIPLINED CAPITAL ALLOCATION WHILE PROVIDING STRONG SHAREHOLDER RETURNS

DELIVERING RESULTS

Generated \$1.4 B in cash from operating activities

Reduced working capital by ~\$230 MM

GENERATING VALUE FOR SHAREHOLDERS

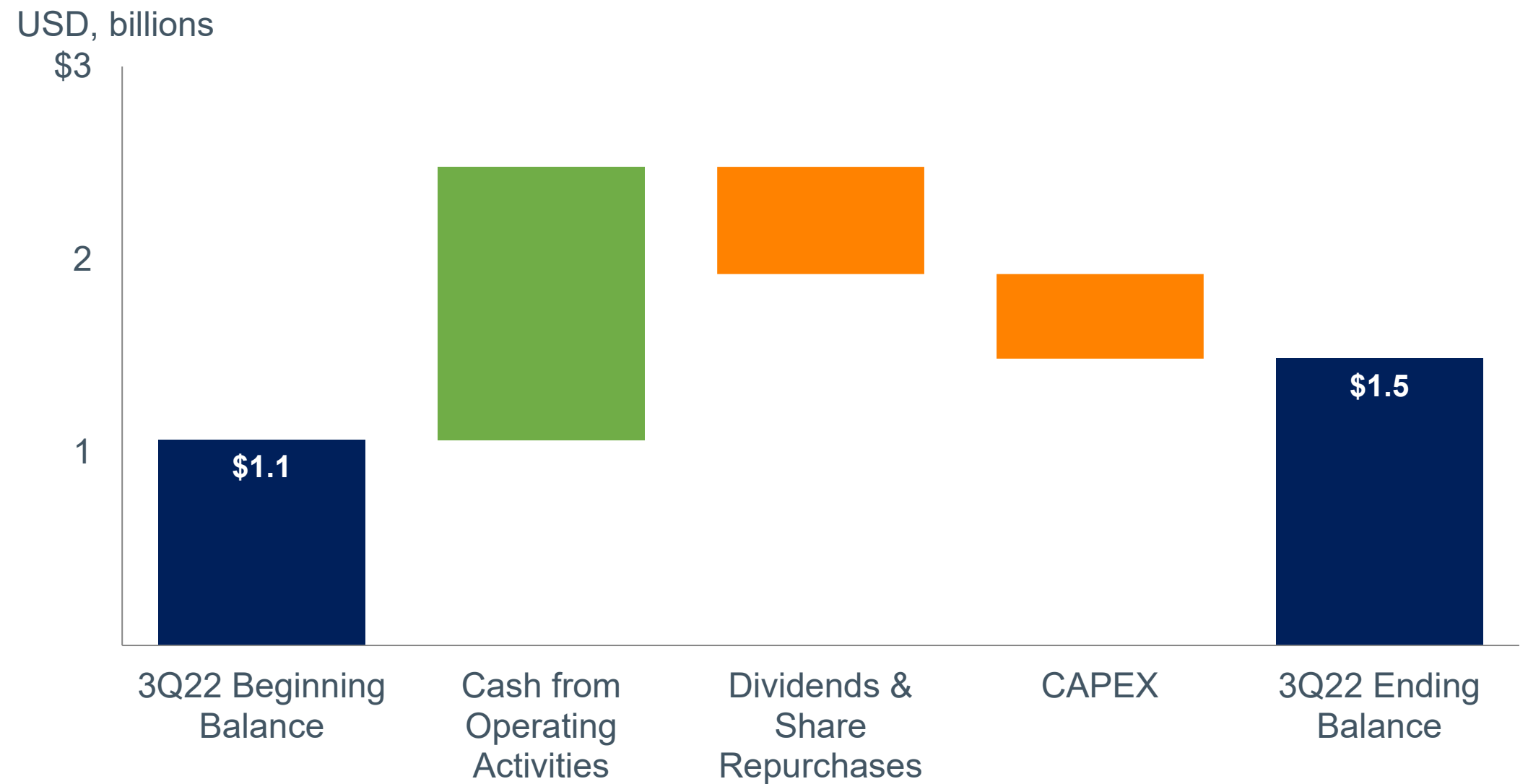
Paid ~\$400 MM in dividends

Repurchased ~\$160 MM in shares

GROWING THROUGH INVESTMENT

PO/TBA commissioning on track for 1Q23 start up

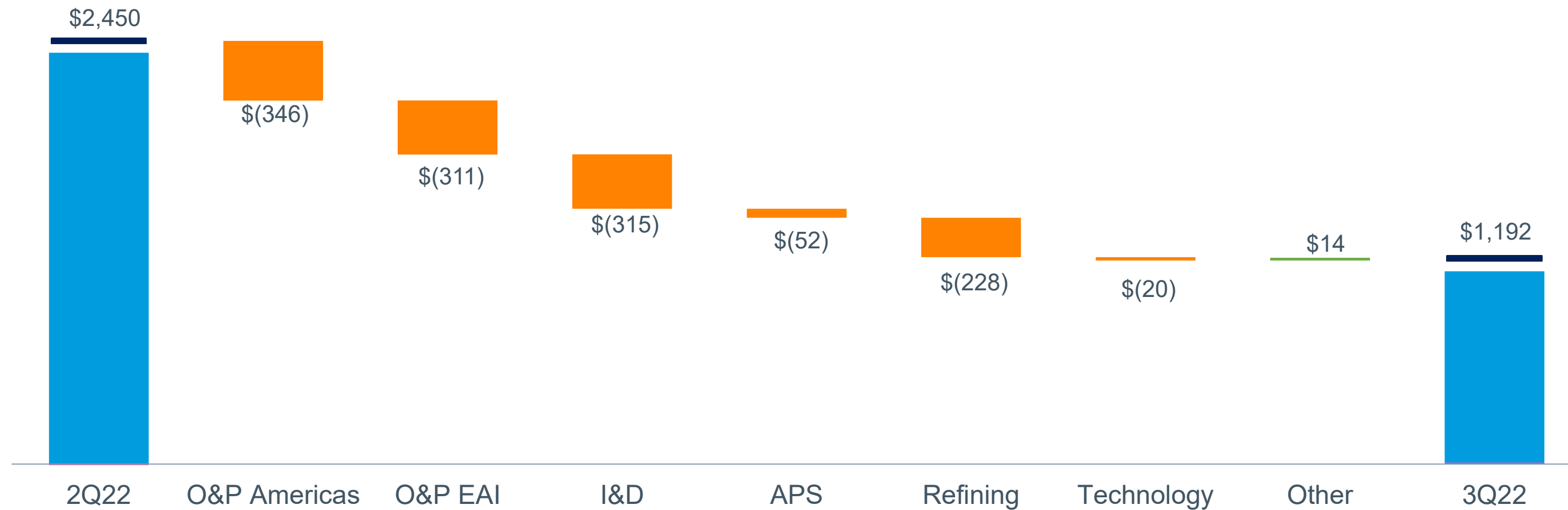
Launching value enhancement program



3Q22 SEGMENT HIGHLIGHTS

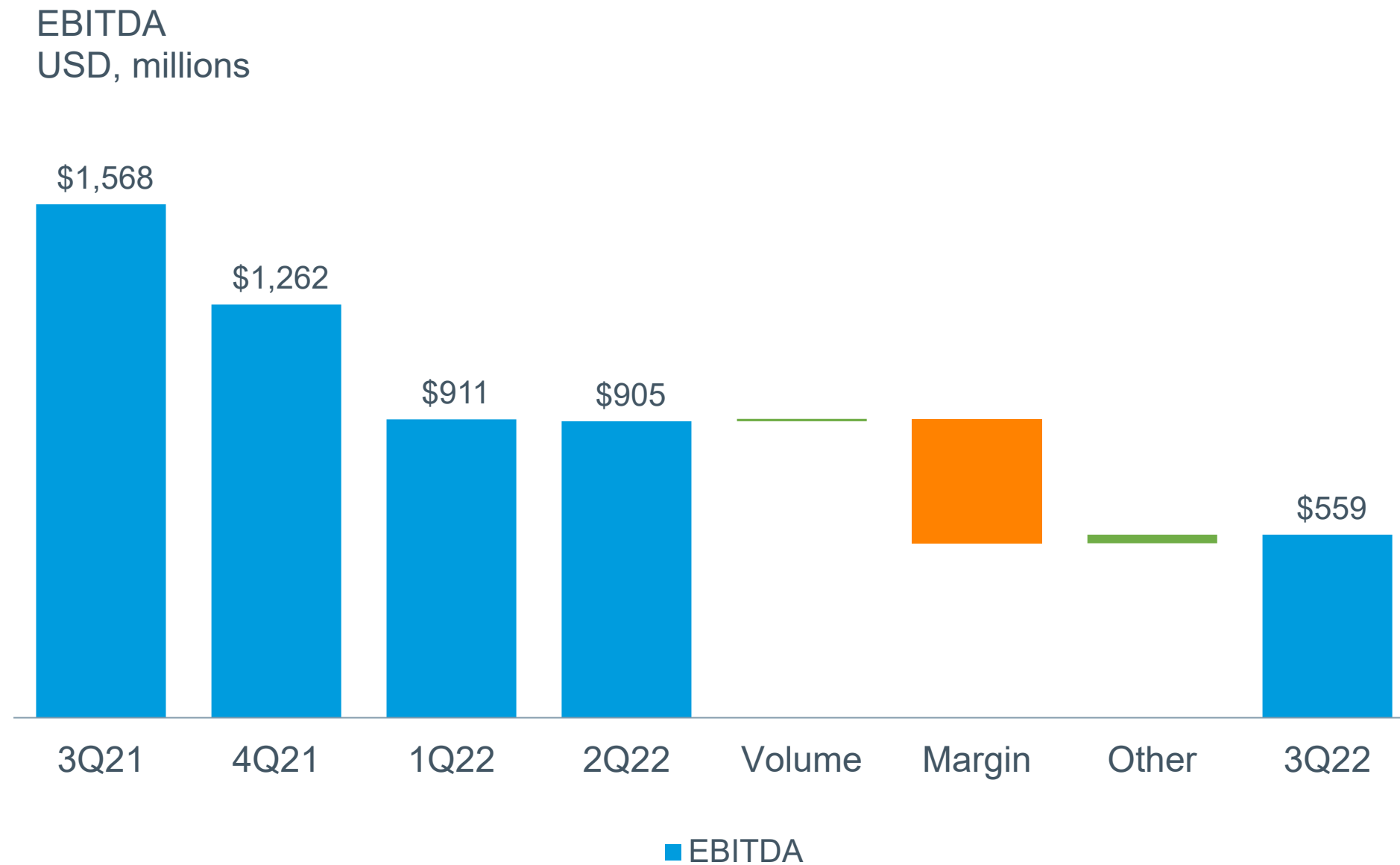
MARGIN COMPRESSION DUE TO HIGHER COSTS AND WEAKER DEMAND

EBITDA Variance by Segment ex. Identified Items
USD, millions



OLEFINS & POLYOLEFINS – AMERICAS

MARGINS IMPACTED BY LOWER PRODUCT PRICES AND DESTOCKING



3Q22 MARKET DYNAMICS

- Softer North American demand
- New polymer capacity entering market
- Ethylene margins decreased due to lower co-product prices
- Polymer margins decreased on lower prices

NEAR-TERM OUTLOOK

- Lower 4Q seasonal demand
- Moderating feedstock and energy costs
- Continued new polymer capacity entering market
- Easing logistics congestion

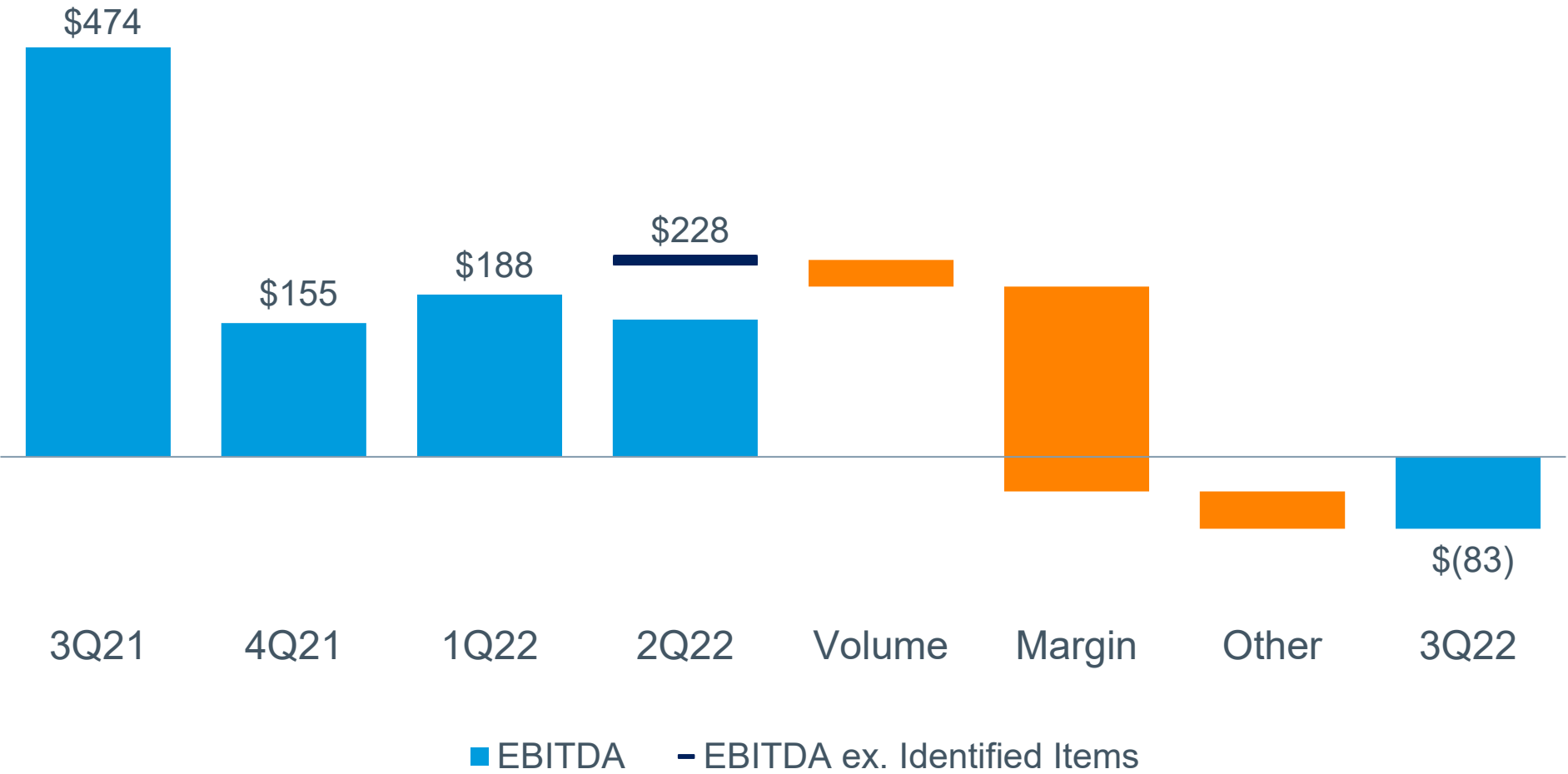
OUR ACTIONS

- Disciplined approach to operating rates and working capital
- New partnership for waste sorting facility in Texas
- Joint study for U.S. Gulf Coast low carbon hydrogen project

OLEFINS & POLYOLEFINS – EUROPE, ASIA & INTERNATIONAL

HIGH ENERGY COSTS REDUCING DEMAND AND COMPRESSING MARGINS

EBITDA ex. Identified Items
USD, millions



3Q22 MARKET DYNAMICS

- Significant impact from energy costs
- Weaker European demand
- Lower volumes due to planned and unplanned downtime

NEAR-TERM OUTLOOK

- High and volatile energy costs likely to persist
- Additional pressures from slower seasonal demand

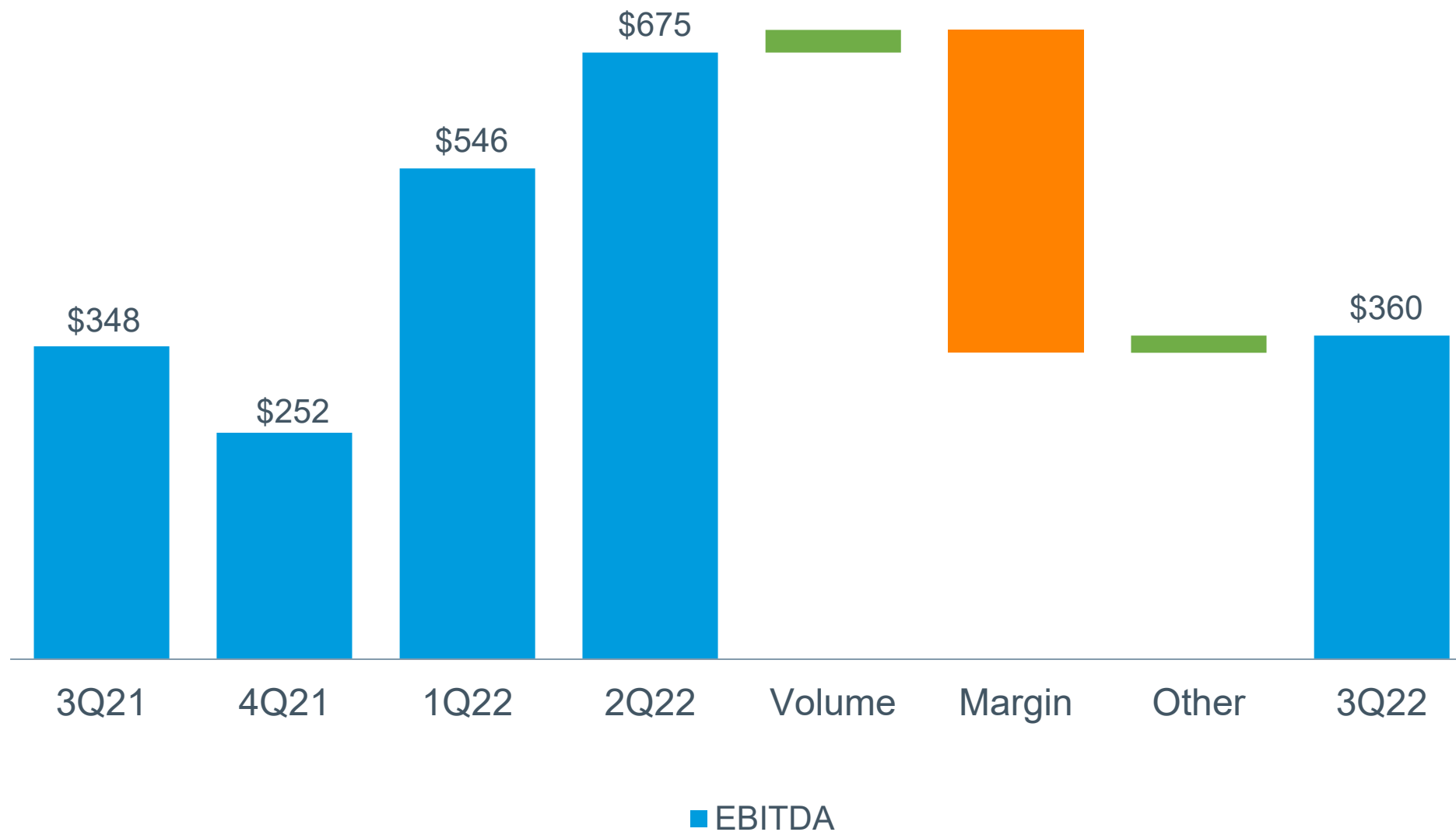
OUR ACTIONS

- Continuing energy surcharges
- Disciplined approach to operating rates and working capital
- New partnerships for waste sorting facilities in Germany and China; mechanical recycling in India

INTERMEDIATES & DERIVATIVES

MARGINS COMPRESSED FOR MOST BUSINESSES; OXYFUELS MARGINS REMAIN ROBUST

EBITDA
USD, millions



3Q22 MARKET DYNAMICS

Declining styrene margin due to well-supplied market
 Lower oxyfuels margins; still above historical averages
 Softer demand for durable goods

NEAR-TERM OUTLOOK

Further margin compression across most product lines
 Styrene margin improvement due to lower feedstock cost
 Oxyfuels margins expected to moderate with lower seasonal demand

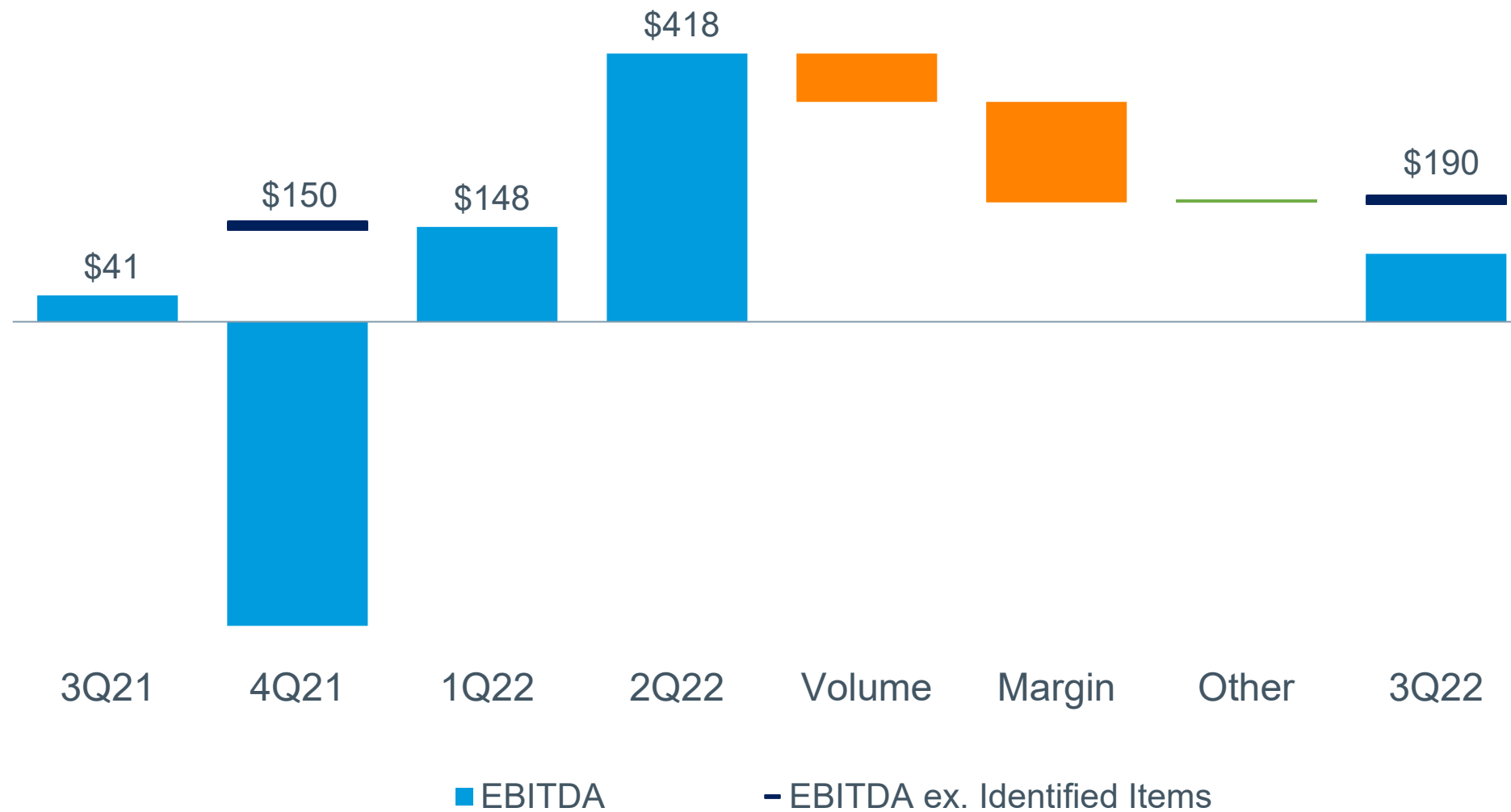
OUR ACTIONS

Disciplined approach to operating rates and working capital
 PO/TBA commissioning on track for 1Q23 start up

REFINING

MARGINS MODERATED BUT REMAINED ABOVE HISTORICAL AVERAGES

EBITDA ex. Identified Items
USD, millions



3Q22 MARKET DYNAMICS

Maya 2-1-1 crack spread declined to \$47/bbl
Planned maintenance led to 80% utilization rate

NEAR-TERM OUTLOOK

Continuing strength in Maya 2-1-1 spread
Targeting ~92% utilization rate in 4Q22

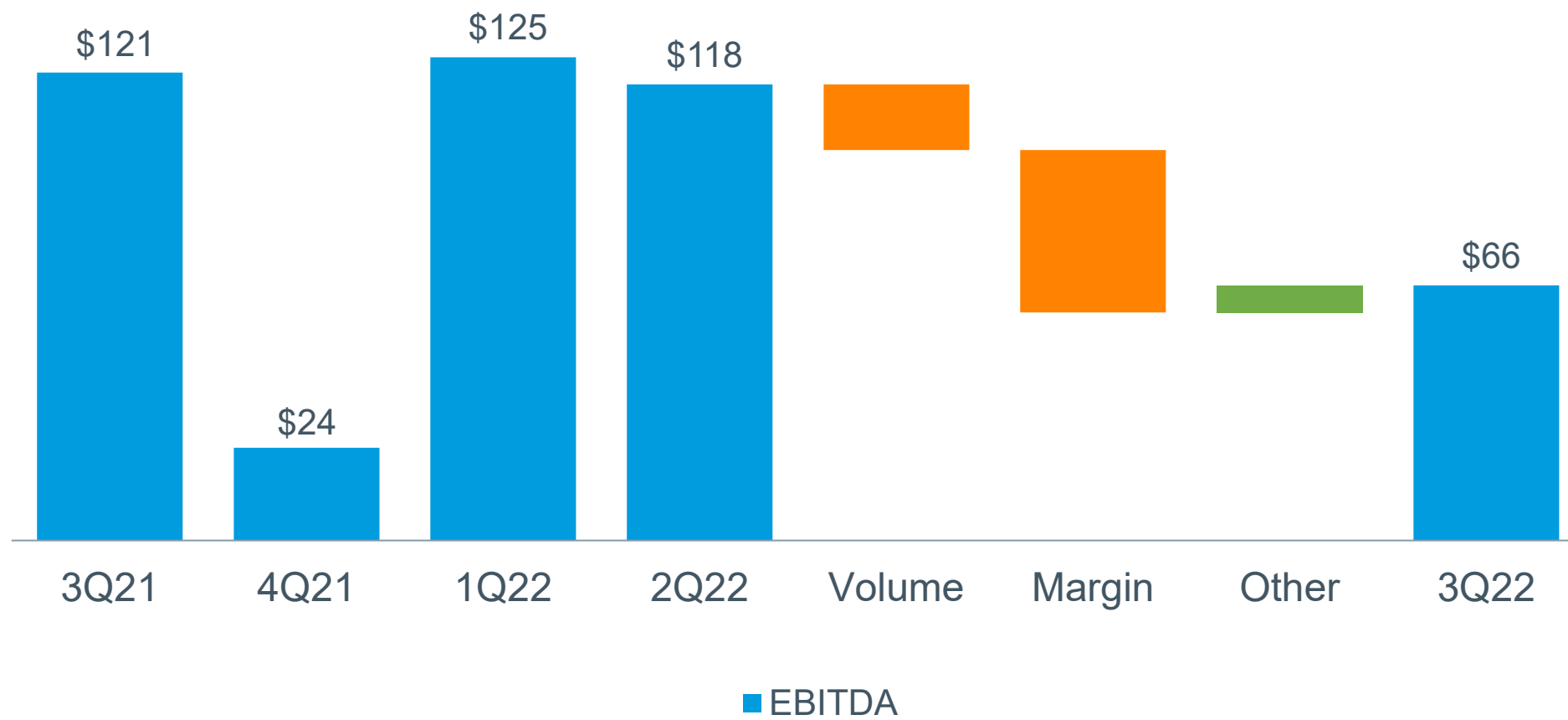
OUR ACTIONS

Exiting refining business by year end 2023
Completion of third quarter maintenance to maintain high near-term reliability

ADVANCED POLYMER SOLUTIONS

MARGIN COMPRESSION DUE TO HIGHER FEEDSTOCK AND ENERGY COSTS

EBITDA
USD, millions



3Q22 MARKET DYNAMICS

Higher raw material and energy costs

Lower demand for *Catalloy* roofing polymers due to customer downtime

NEAR-TERM OUTLOOK

Slight improvement in automotive volumes

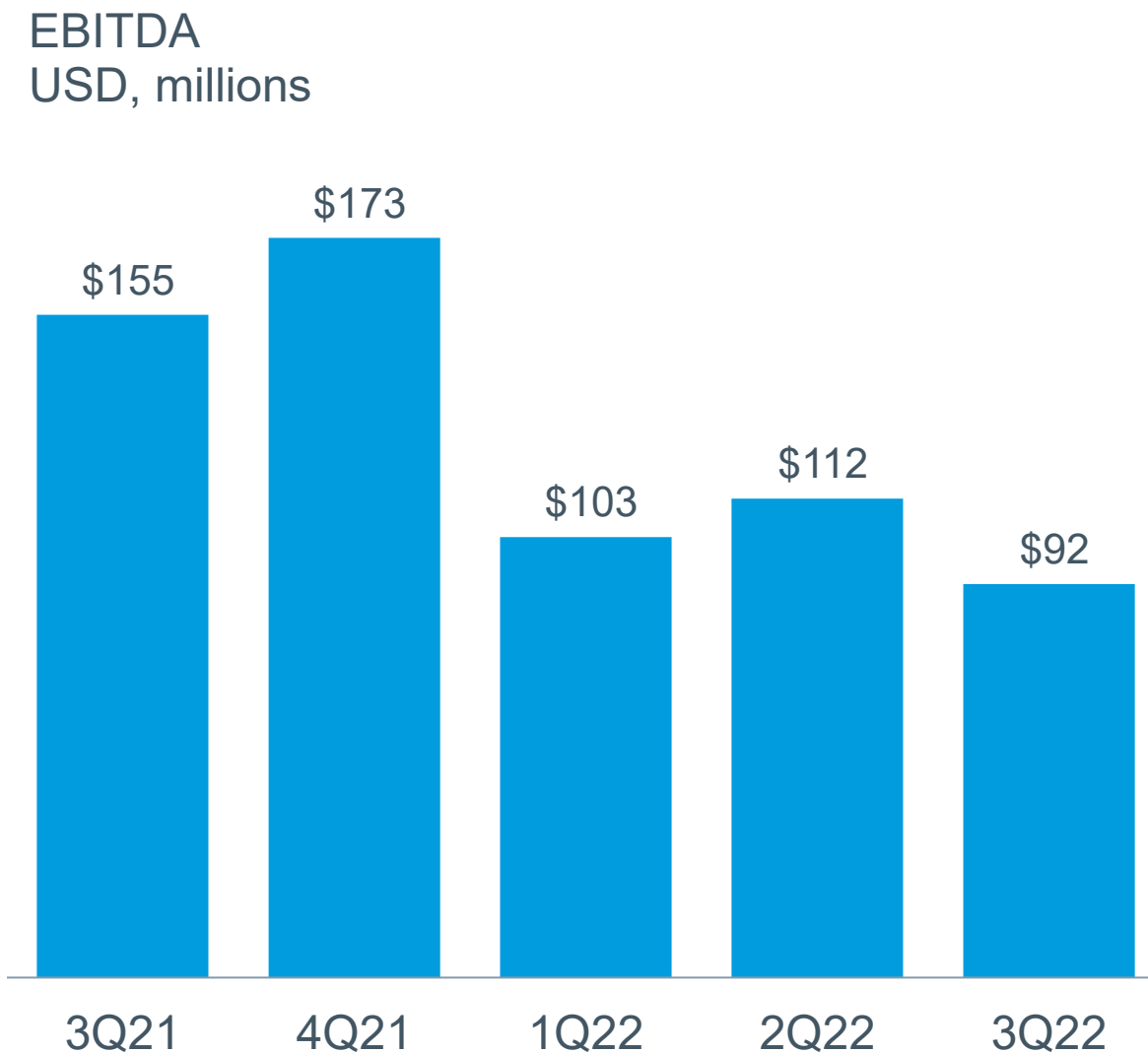
OUR ACTIONS

Addressing customer demand for sustainable solutions

Increasing customer centricity to maximize value

TECHNOLOGY

LOWER CATALYST DEMAND



3Q22 MARKET DYNAMICS

Lower catalyst demand

NEAR-TERM OUTLOOK

Moderating licensing revenue

OUR ACTIONS

Signed 6 new licensing agreements in 3Q for our *Lupotech* (LDPE), *Hostalen* (HDPE), *Spheripol* (PP) and *Spherizone* (PP) technologies

Initial investment decision on *MoReTec* advanced recycling investment in 4Q

CAPTURING VALUE

MAXIMIZING CASH GENERATION WHILE ADVANCING LONG-TERM STRATEGY

DELIVERING RESULTS

Outstanding safety performance

Challenging global O&P markets

Oxyfuels and Refining margins remain above historical averages

Focused on capital discipline and high returns for shareholders

ADVANCING SUSTAINABILITY

Launched Circular and Low Carbon Solutions business unit

Announced four new plastic waste recycling partnerships

MARKET OUTLOOK

Seasonally weaker demand, new supply and volatile energy costs leading to margin headwinds

Reducing our operating rates to match lower demand

Improved China economic activity could help drive 2023 recovery

STRATEGY DEVELOPMENT

Progress toward our North Star:

- New organizational design
- Aligning our business models to better serve customer needs
- Targeting \$750 MM in value creation

Capital Markets Day
in New York
March 2023