



STEPPING UP

SECOND QUARTER 2022 EARNINGS

July 29, 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 cyclicity 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; our ability to identify, evaluate and complete any strategic alternative related to the refinery; 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; 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, net income and diluted EPS exclusive of adjustment for “lower of cost or market” (“LCM”) and impairment 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 adjustments for LCM and impairment. 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.

Free operating cash flow and free operating cash flow yield are measures of profitability commonly used by investors to evaluate performance. 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. Free operating cash flow yield means the ratio of free operating cash flow to market capitalization.

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.

LYONDELLBASELL'S NEW CEO

EXPERIENCED LEADER WITH A STRONG TRACK RECORD OF SUSTAINABLE GROWTH AND VALUE CREATION

Peter Vanacker

Assumed role as CEO on May 23rd



“ LyondellBasell is building upon our strong second quarter results, scaling our reach and strengthening our leadership in serving the world’s growing need for circular and sustainable materials while reducing our carbon footprint. ”

PETER VANACKER, CEO

30 PLUS YEARS OF INDUSTRY AND LEADERSHIP EXPERIENCE

President and CEO of Neste, a leading renewable products company

CEO of the CABB Group, a global leader in fine and specialty chemicals

CEO and Managing Director of the Treofan Group, a global leader in polypropylene films

EVP, Head of Global Polyurethanes and Member of the Executive Committee at

Bayer MaterialScience, now Covestro

SECOND QUARTER 2022 HIGHLIGHTS

HIGHER QUARTERLY RESULTS DRIVEN BY RECORD INTERMEDIATES AND DERIVATIVES EBITDA AND STRONG REFINING MARGINS



\$1.6 B

NET INCOME

\$1.7 B

NET INCOME

ex. LCM and Impairment



\$4.98

DILUTED EPS

\$5.19

DILUTED EPS

ex. LCM and Impairment



\$2.4 B

EBITDA

\$2.5 B

EBITDA

ex. LCM and Impairment



\$1.6 B

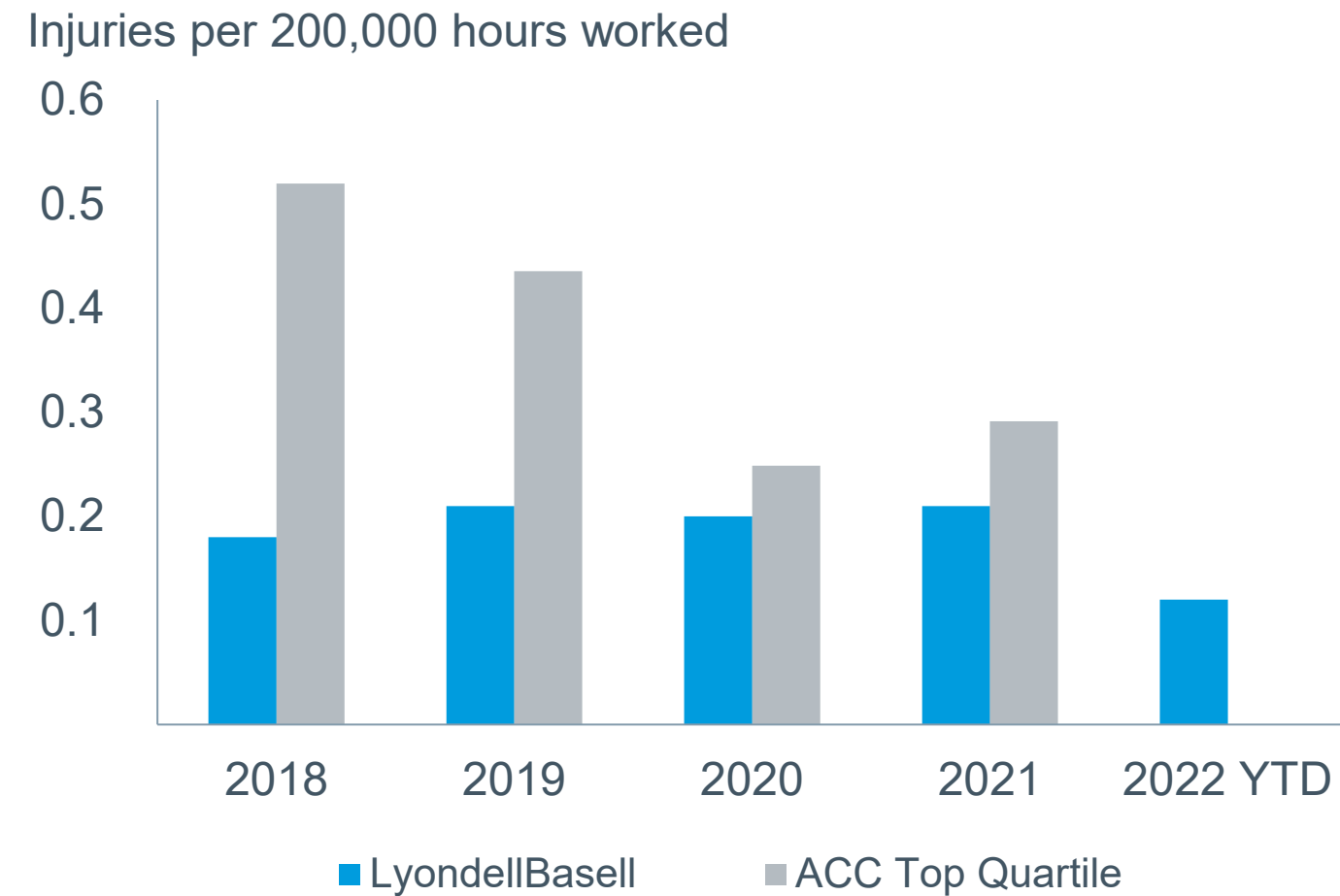
CASH FROM
OPERATING ACTIVITIES

24%

RETURN ON INVESTED
CAPITAL 2Q22 LTM

SAFETY PERFORMANCE

OUTSTANDING 2022 YEAR-TO-DATE RESULTS REFLECTING OUR STEADFAST COMMITMENT TO SAFETY



ADVANCING SUSTAINABILITY

SUBSTANTIVE PROGRESS TOWARD OUR MEANINGFUL GOALS



RENEWABLE ENERGY

Signed 4 Renewable Power Purchase Agreements for 380 MW of wind and solar power capacity in Texas

RENEWABLE FEEDSTOCKS

CirculenRenew: Processed 12 KT of renewable feedstocks in 2021, forecasting 40 KT in 2022

CIRCULEN AND OTHER CIRCULAR SOLUTIONS

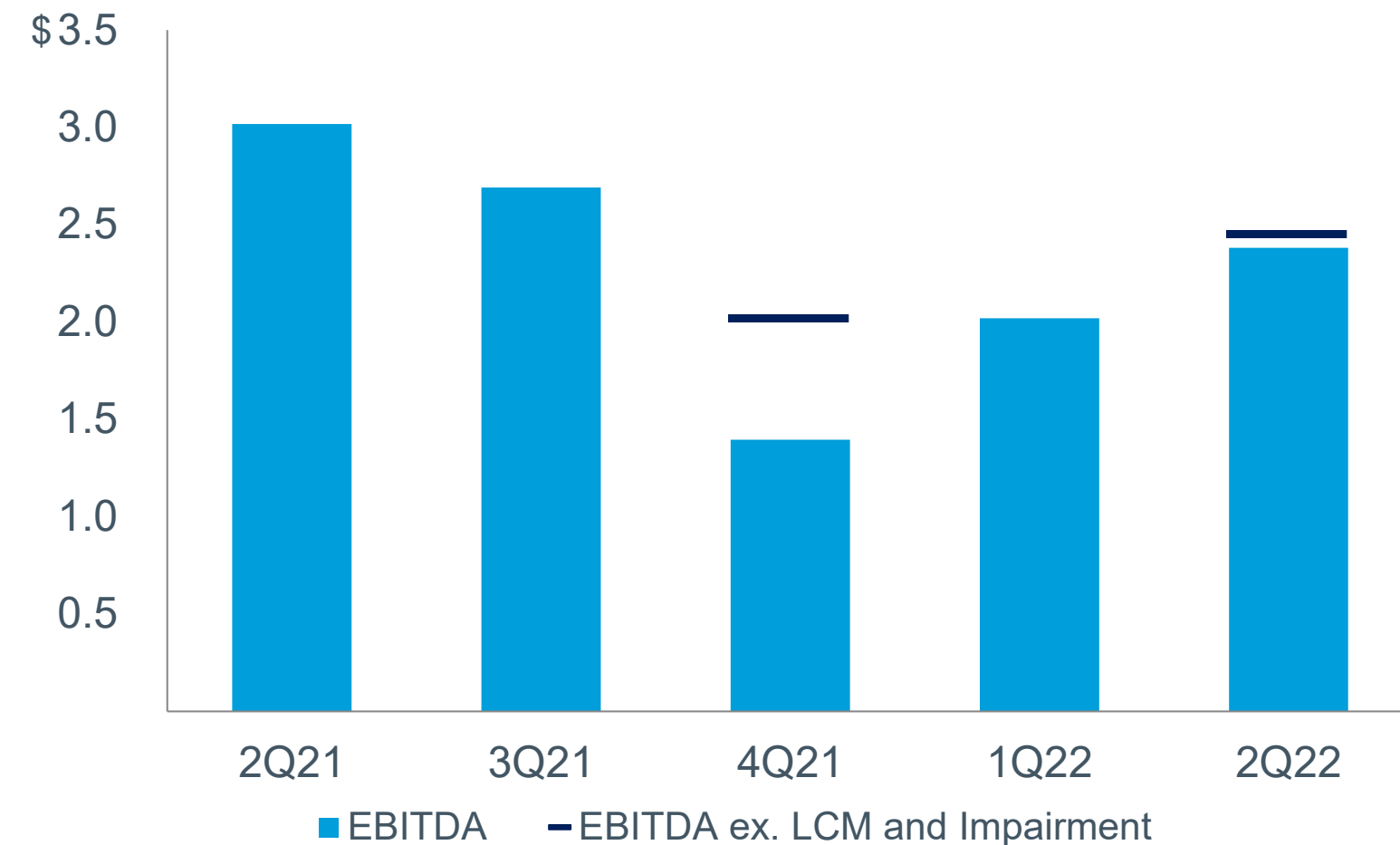
Sold over 140 KT of recycled or renewable-based polymer since 2019



CAPTURING BENEFITS FROM OUR DIVERSE PORTFOLIO

IMPROVED PERFORMANCE POWERED BY GLOBAL BUSINESSES SERVING CONSUMER NEEDS

EBITDA ex. LCM and Impairment
USD, billions



STRONG OXYFUELS AND REFINING MARKETS

Margin expansion driven by increased mobility

MIXED GLOBAL O&P MARKETS

Strong quarter for the Americas driven by U.S. domestic demand while higher ethane and energy costs compressed margins

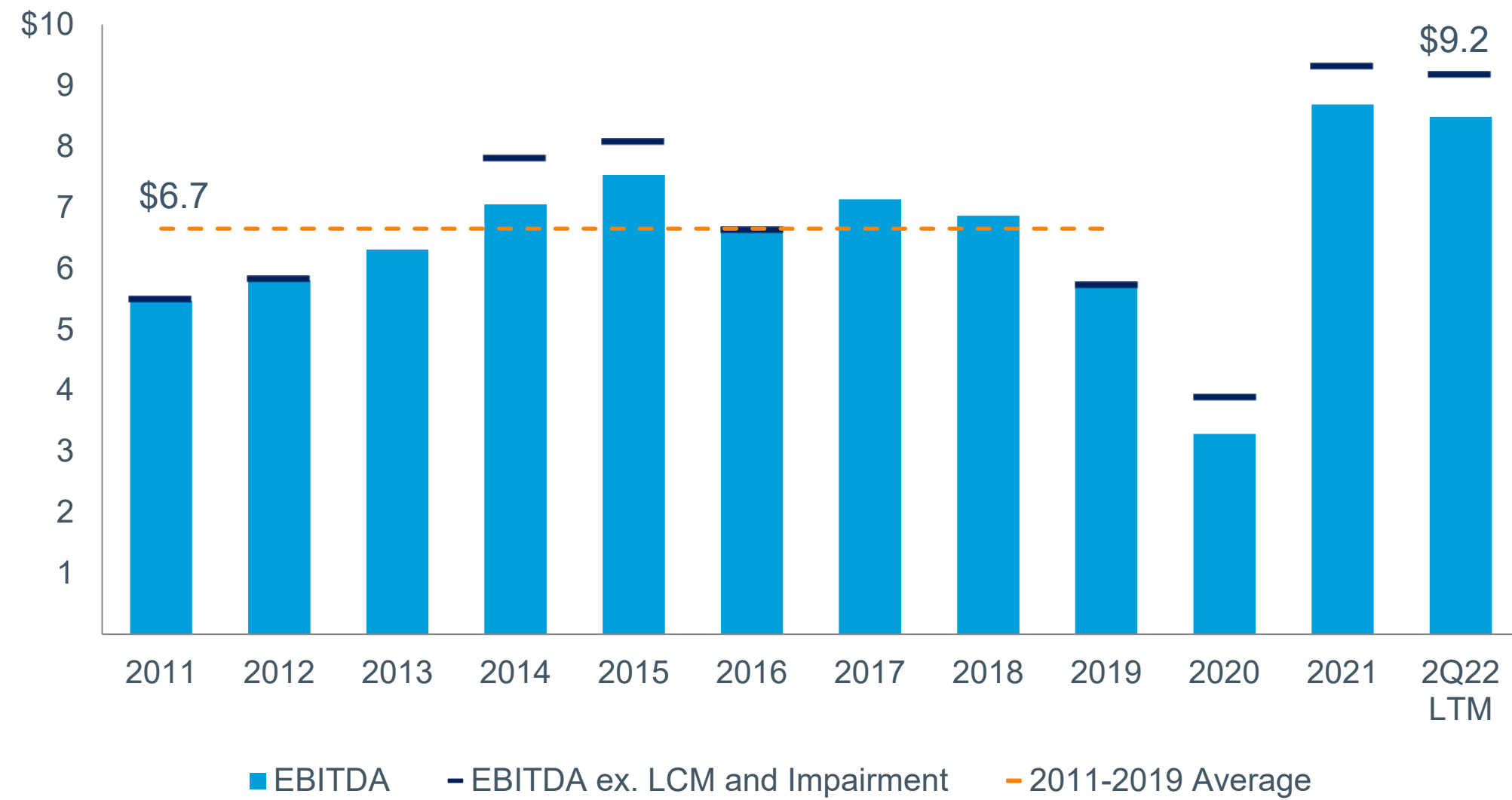
European margins expanded on stable naphtha costs while LyondellBasell volumes declined due to extended maintenance and moderating regional demand in June

Zero-COVID measures and logistics constraints in China impacting both regional and global markets

STEPPING UP EARNINGS

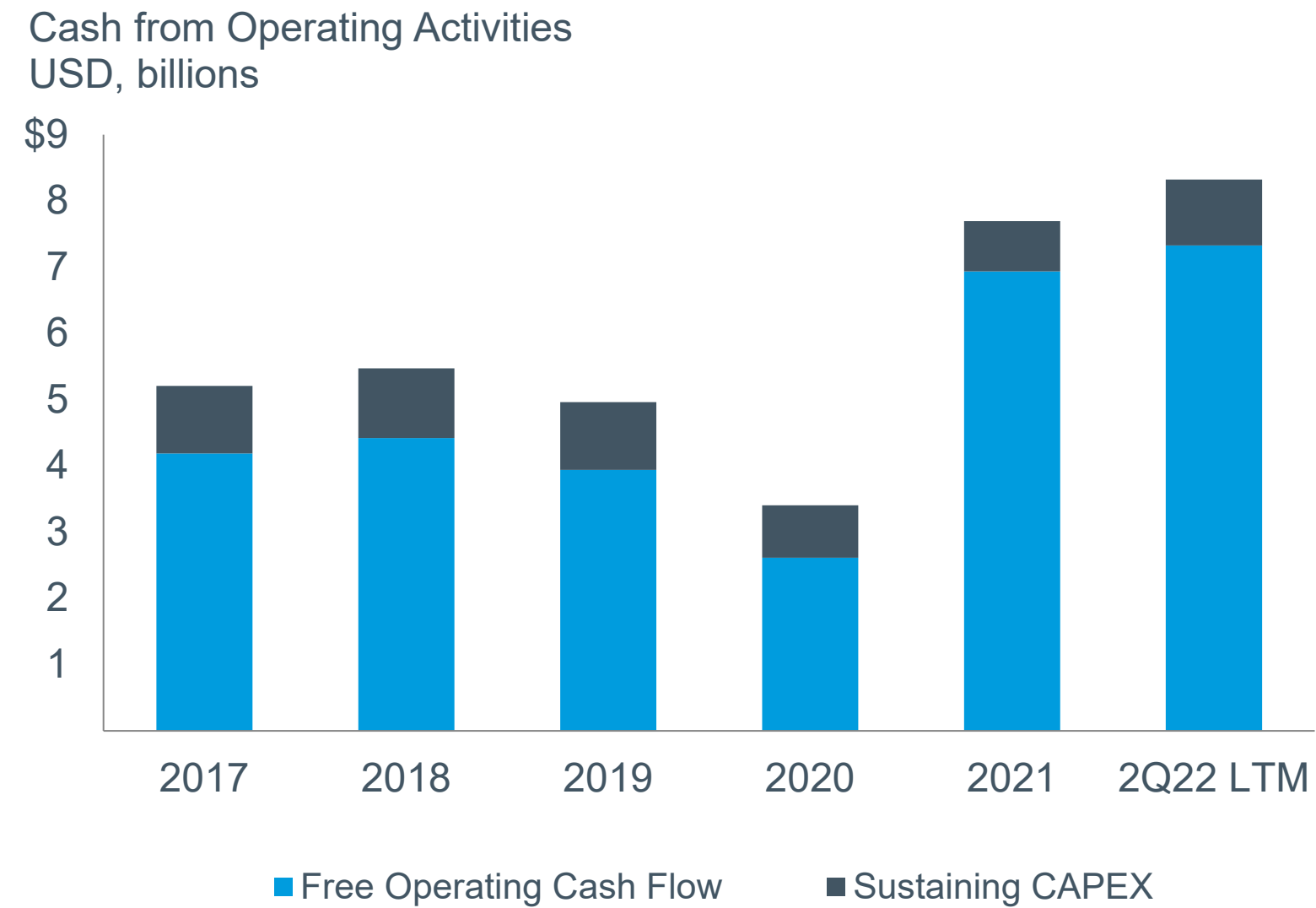
LYONDELLBASELL BENEFITING FROM DIVERSE MARKETS AND A GROWING ASSET BASE

EBITDA ex. LCM and Impairment
USD, billions



STEPPING UP CASH GENERATION

STRONG CASH CONVERSION DRIVEN BY OUR DIVERSE PORTFOLIO AND GROWING ASSET BASE



\$8.3 B

CASH FROM OPERATING ACTIVITIES
2Q22 LTM



91%

CASH CONVERSION
2Q22 LTM



26%

FREE OPERATING CASH FLOW YIELD
2Q22 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 Impairment. Free operating cash flow yield means the ratio of free operating cash flow to market capitalization.

CASH GENERATION AND ALLOCATION

PROVIDING SUBSTANTIAL SHAREHOLDER RETURNS AND MAINTAINING OUR DISCIPLINED CAPITAL STRATEGY

DELIVERING RESULTS

Generated \$1.6 B in cash from operating activities

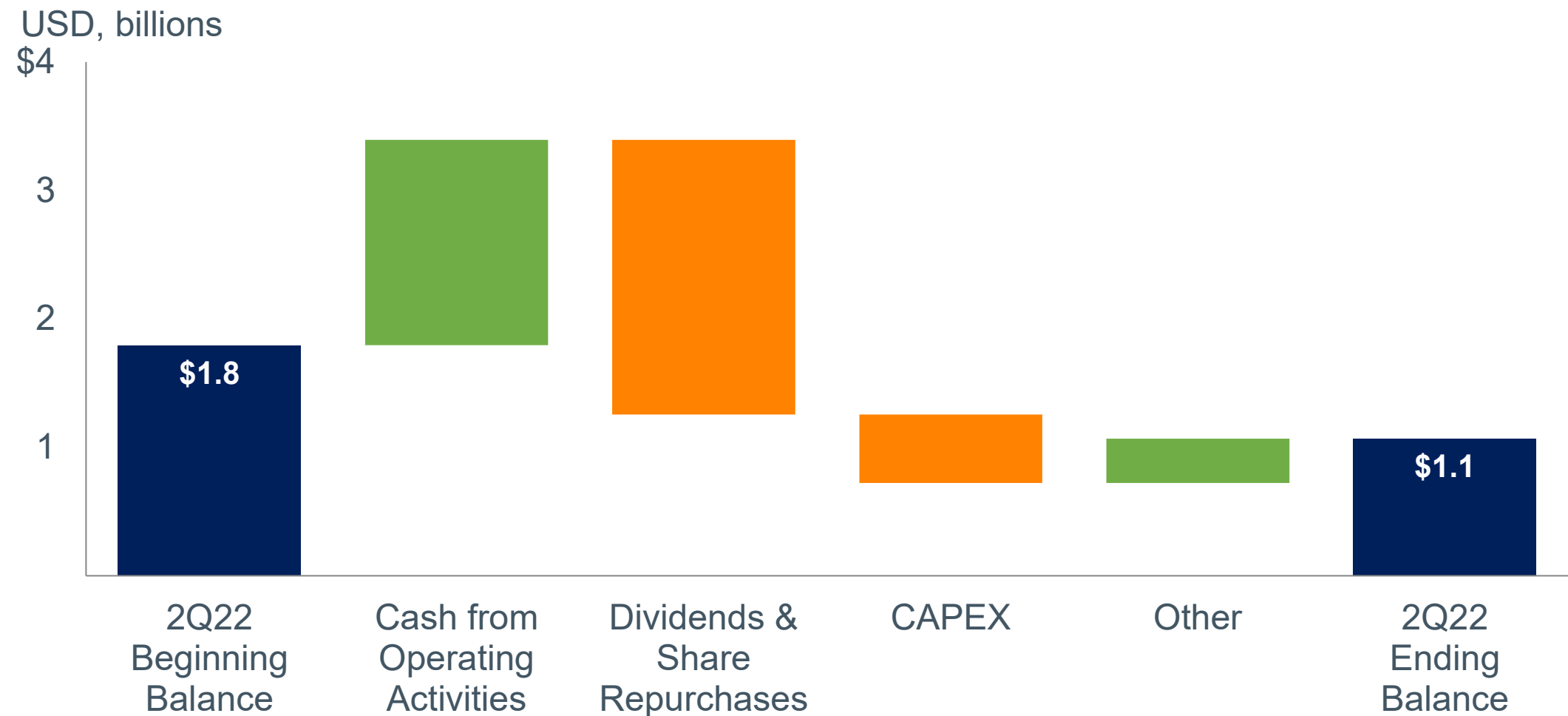
GENERATING VALUE FOR SHAREHOLDERS

Paid \$2.1 B in dividends

Repurchased \$45 MM of our shares

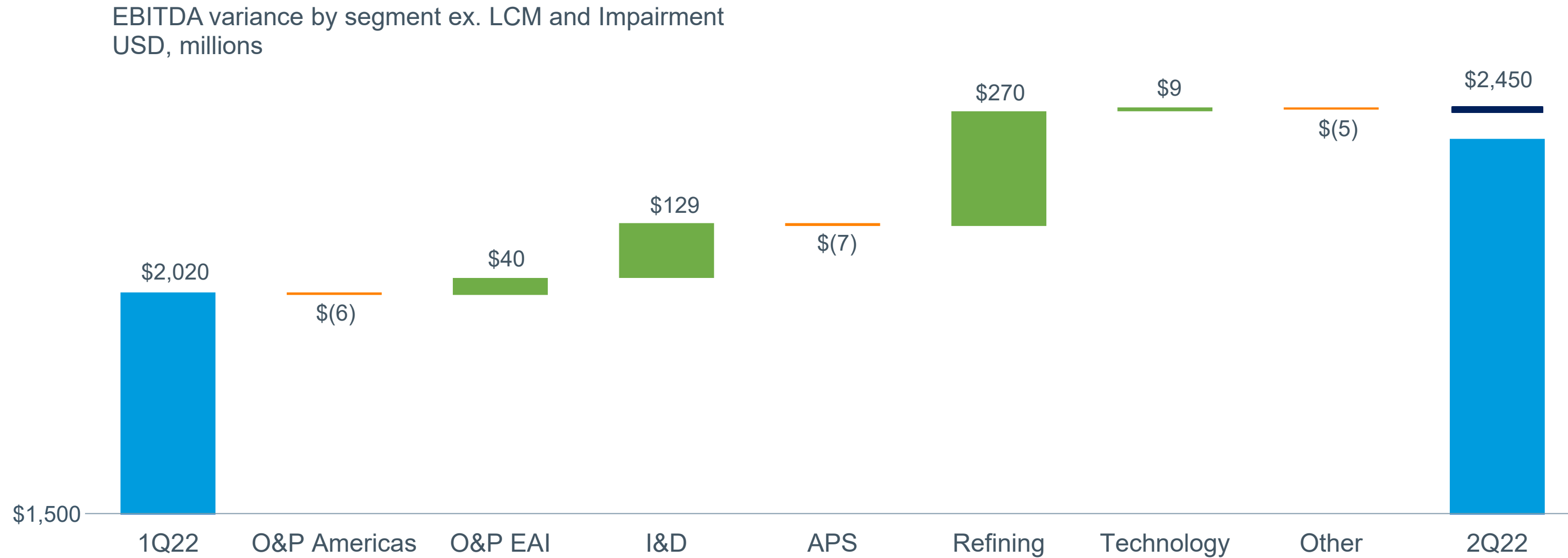
GROWING THROUGH INVESTMENT

Beginning PO/TBA commissioning in 2H22



2Q22 SEGMENT HIGHLIGHTS

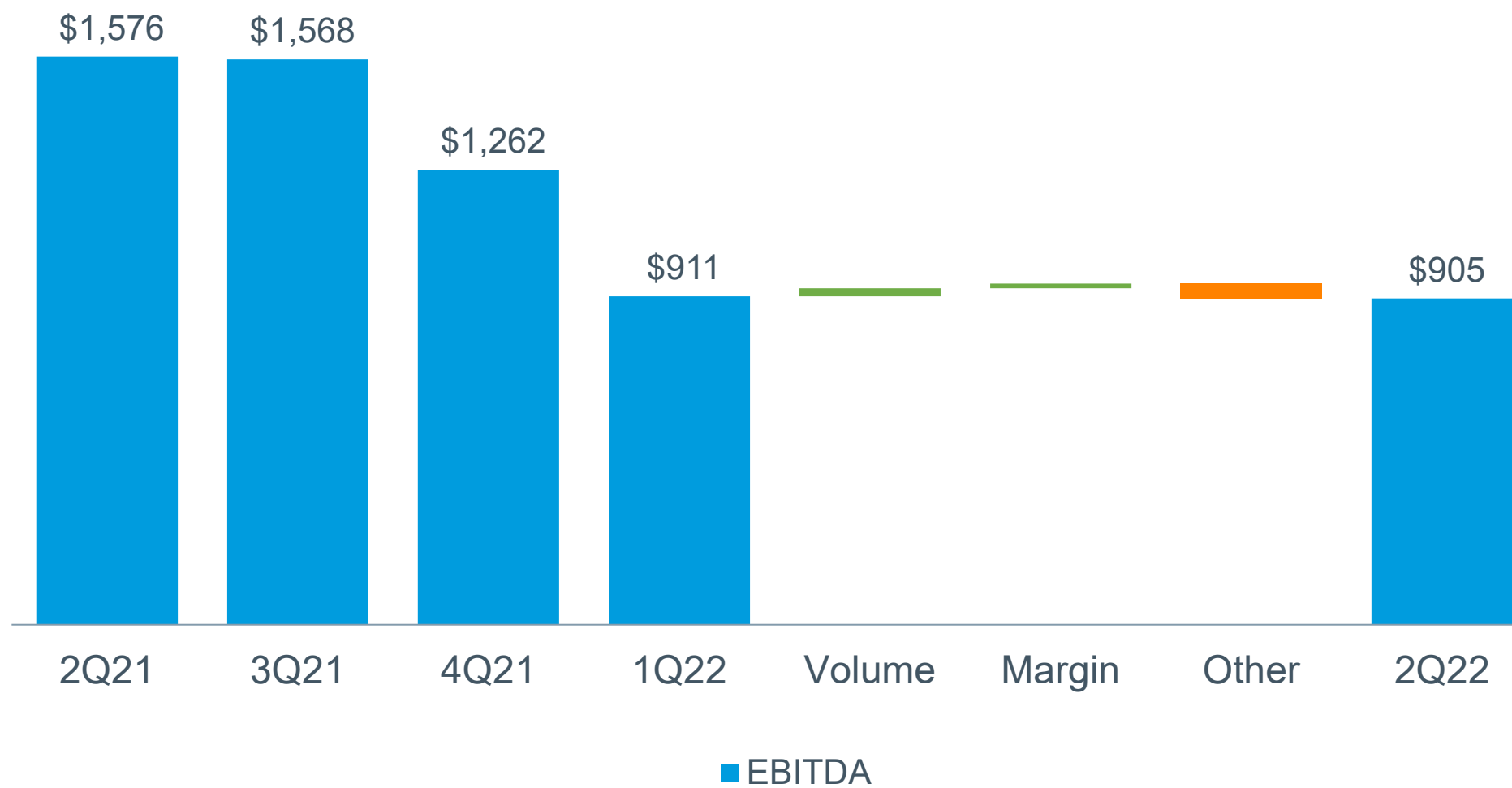
RECORD I&D PROFITABILITY AND EXCELLENT REFINING RESULTS OFFSET RISING ETHANE AND ENERGY COSTS



OLEFINS & POLYOLEFINS – AMERICAS

ROBUST NORTH AMERICAN POLYMER DEMAND AND HIGHER POLYMER PRICES OFFSET BY RISING ETHANE COST

EBITDA
USD, millions



2Q22 MARKET DYNAMICS

Continued strength in North American demand
PE contract price and PP spreads increased
Higher ethane and energy costs

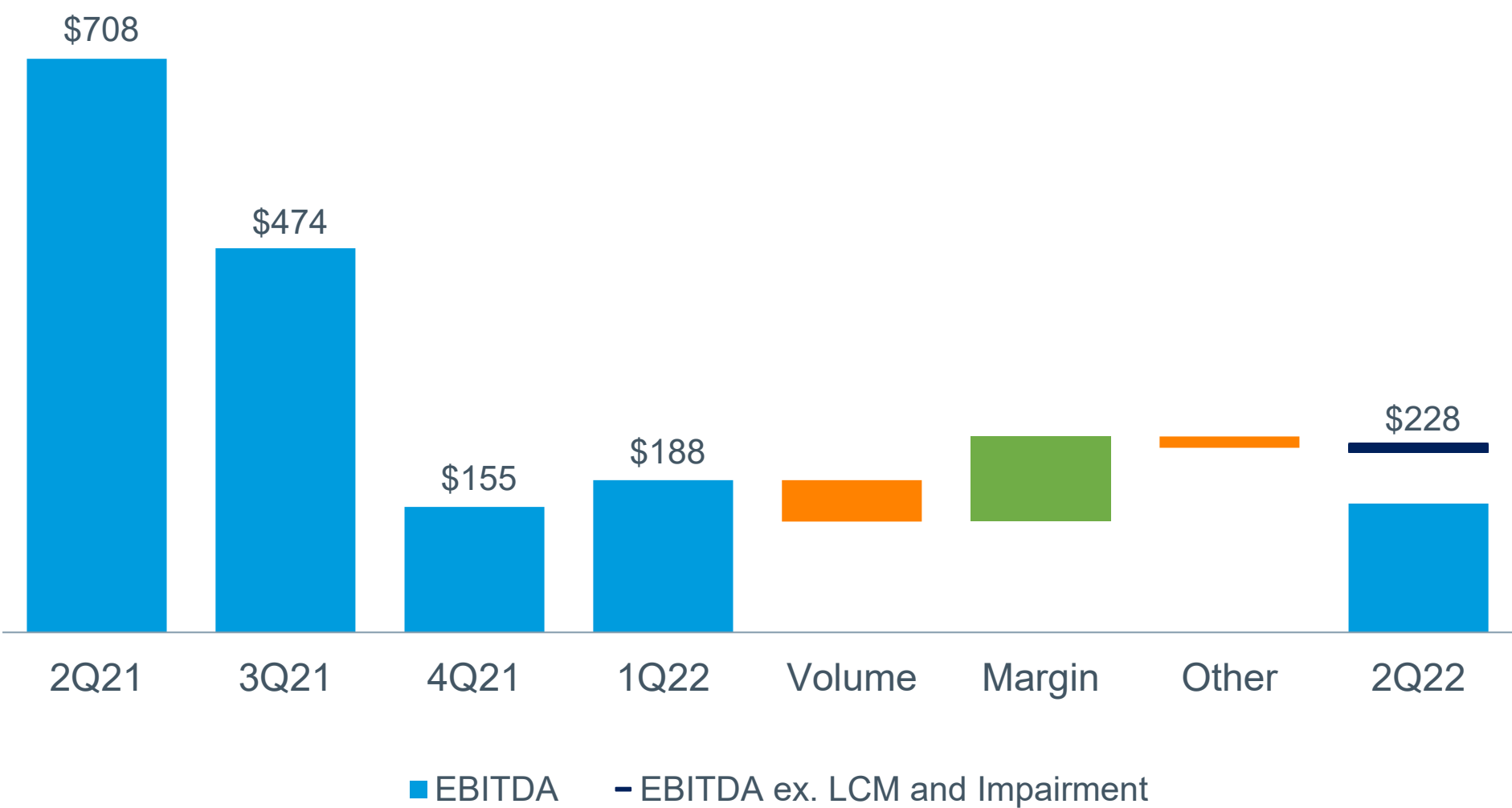
NEAR-TERM OUTLOOK

Solid North American demand, export market headwinds
Elevated feedstock and energy costs
Rail congestion continuing into 3Q

OLEFINS & POLYOLEFINS – EUROPE, ASIA & INTERNATIONAL

INCREASED MARGINS SUPPORTED BY HIGHER ETHYLENE PRICES AND RELATIVELY FLAT FEEDSTOCK COSTS

EBITDA ex. LCM and Impairment
USD, millions



2Q22 MARKET DYNAMICS

- Higher ethylene prices and stable polymer spreads
- Relatively flat naphtha feedstock costs
- Lower LyondellBasell volumes due to extended maintenance
- Moderating demand during June

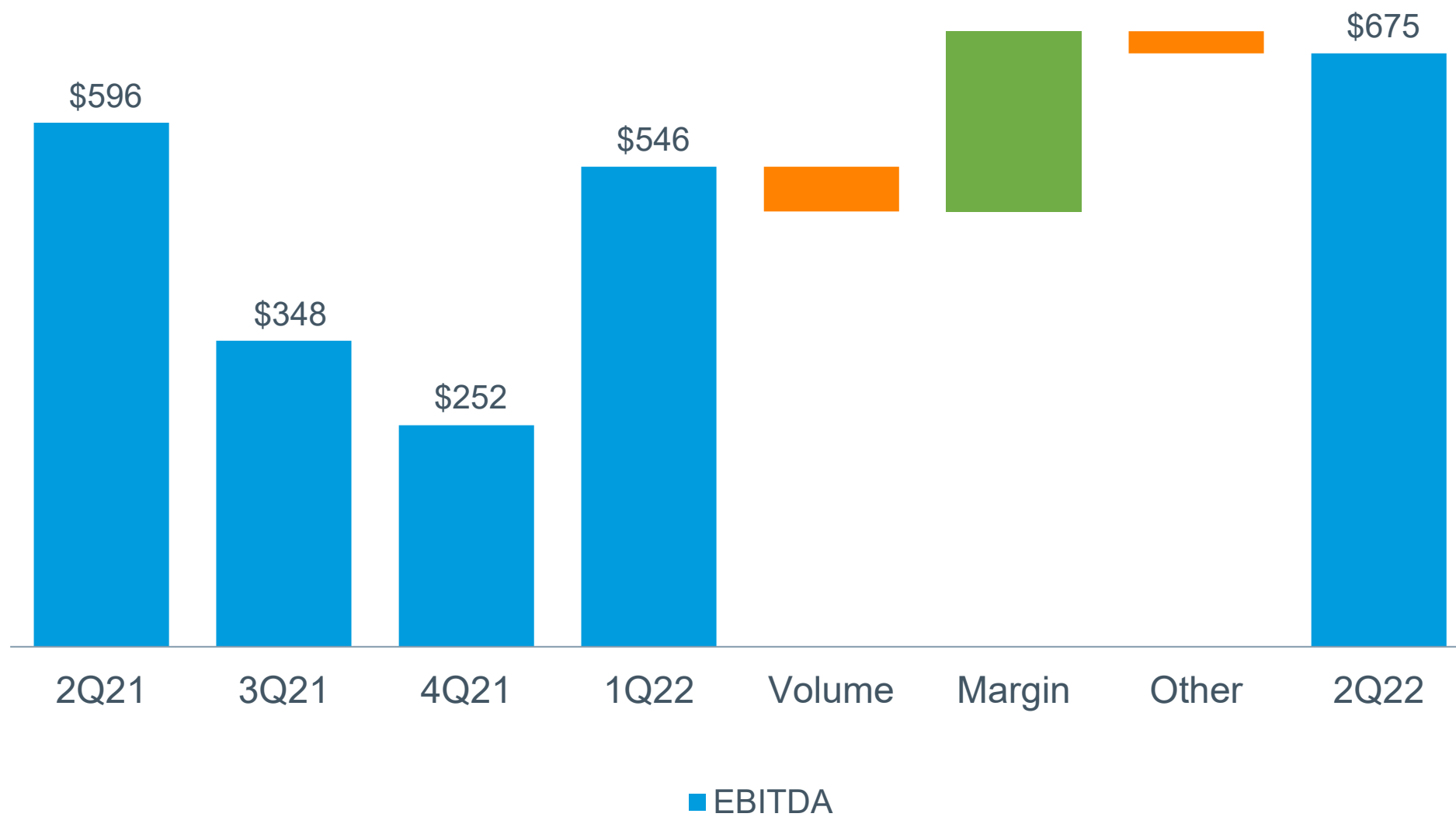
NEAR-TERM OUTLOOK

- Slower summer demand and increased energy costs
- EU pricing pressure from Middle Eastern and Asian imports
- Slow recovery in China from Zero-COVID measures

INTERMEDIATES & DERIVATIVES

RECORD QUARTERLY PROFIT WITH EXCEPTIONAL OXYFUELS MARGINS

EBITDA
USD, millions



2Q22 MARKET DYNAMICS

Strong oxyfuels pricing and favorable butane cost
Tight styrene markets during 2Q
Softening demand for durable goods

NEAR-TERM OUTLOOK

Margin compression across most product lines
Oxyfuels margins moderating, but remain quite elevated

ADVANTAGED PROPYLENE OXIDE TECHNOLOGIES

LYONDELLBASELL'S PROPRIETARY TECHNOLOGIES PROVIDE THE LOWEST COST OF PRODUCTION

PROPYLENE OXIDE

Growing demand for polyurethanes

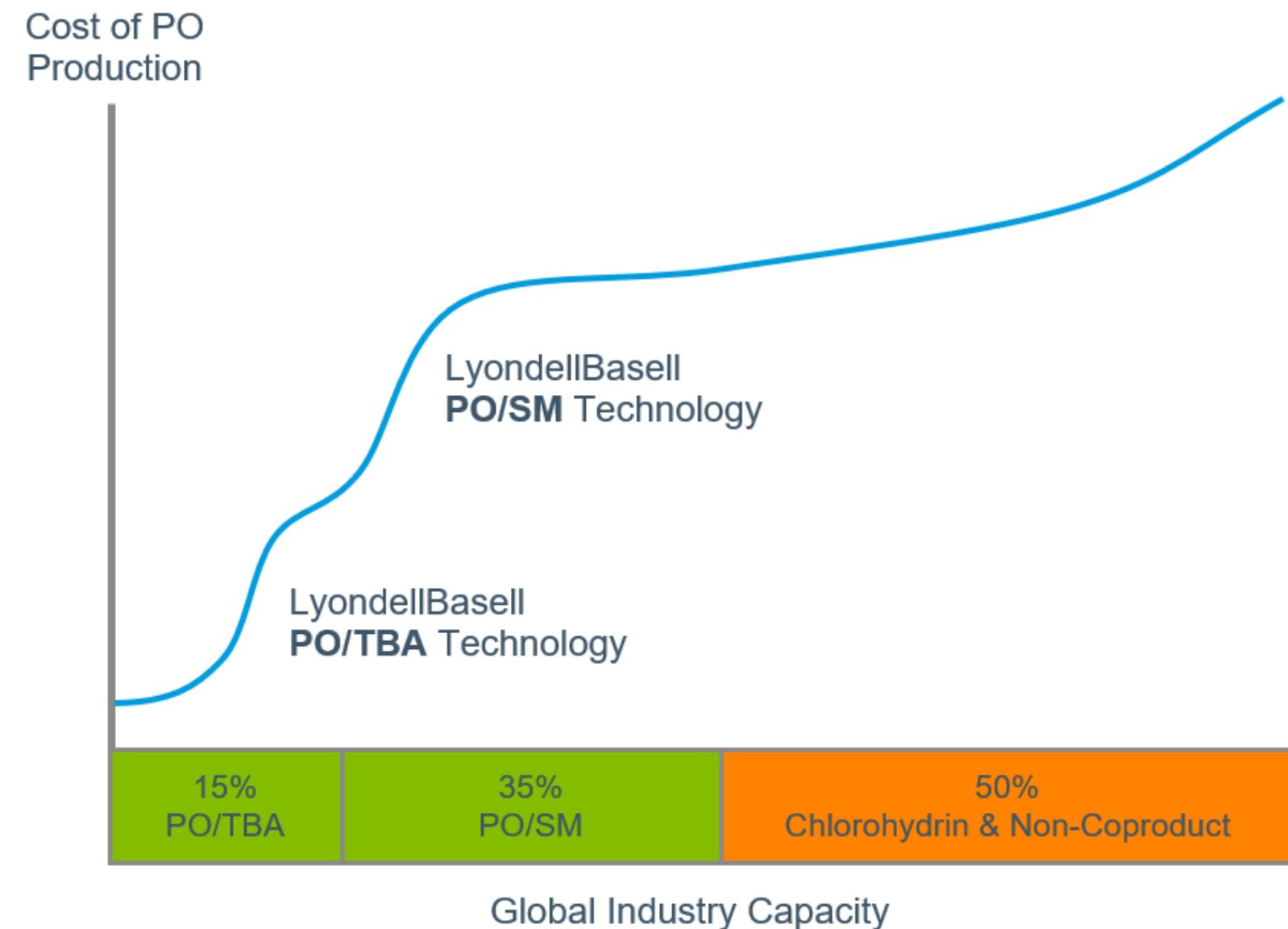
Global rationalization of less competitive assets

LyondellBasell's advantaged technologies well-positioned to serve growing markets

OXYFUELS

High-octane, clean-burning gasoline blending components serving substantial global markets

Supports energy transition by improving ICE fuel efficiency and reducing harmful emissions



PO/TBA PROJECT UPDATE

DELIVERING NEW CAPACITY TO ADDRESS GROWING DEMAND

INVESTMENT STRATEGY

- LyondellBasell's largest greenfield investment
- Meeting rising demand for polyurethanes and clean-burning oxyfuels
- Leveraging cost-advantaged U.S. Gulf Coast feedstocks

MILESTONES

- Broke ground August 2018
- Slowed construction in 2020 during pandemic
- Capital investment tracking ~\$3.5 B
- ~99% construction complete as of June 2022
- Start up anticipated in 1Q23



470 / 1,000 KT

PO / TBA

per year

~\$450 MM

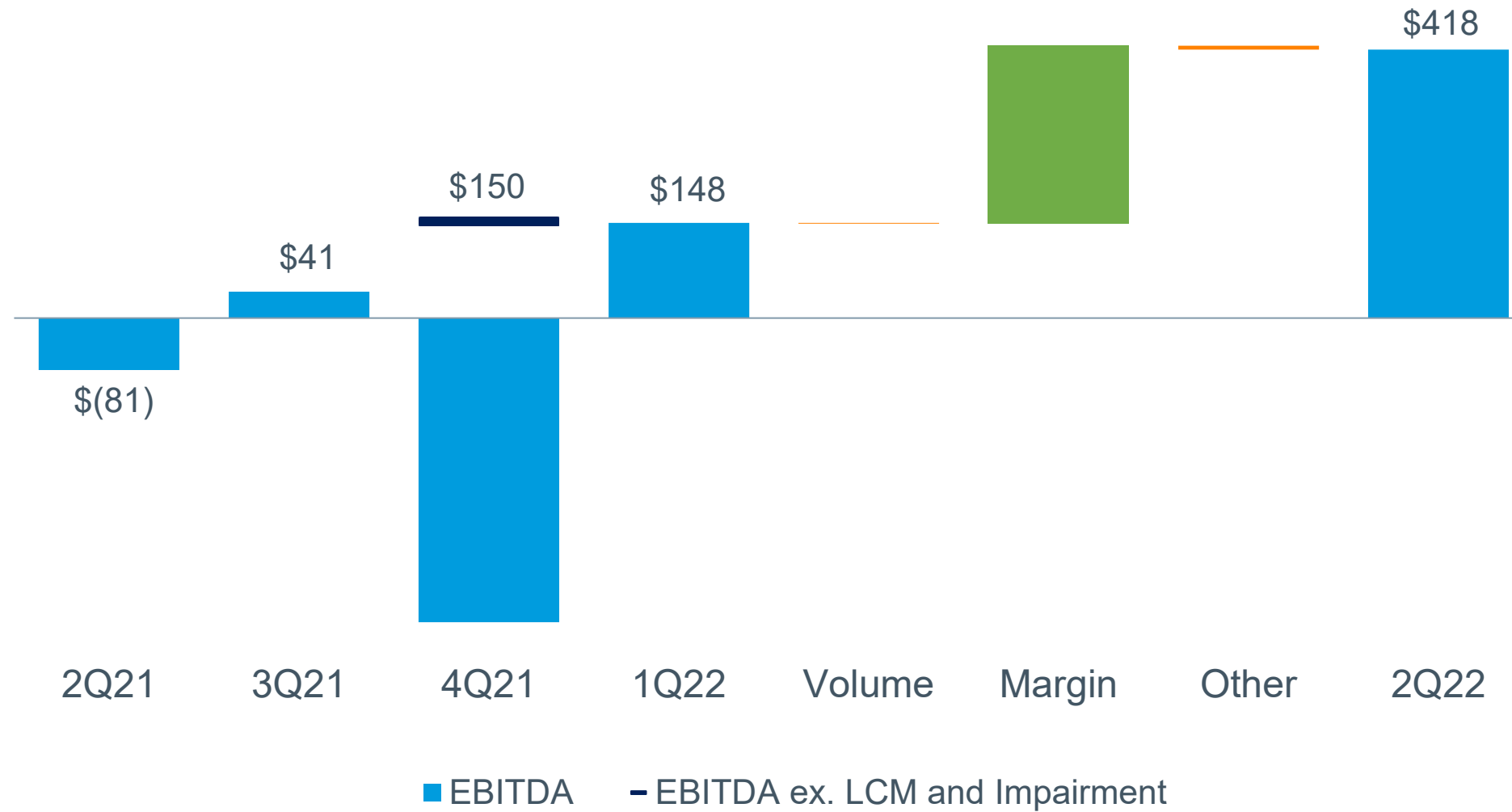
ESTIMATED EBITDA

per year

REFINING

IMPROVED MARGINS DRIVEN BY INCREASED DEMAND FOR GASOLINE, DIESEL AND JET FUEL

EBITDA ex. LCM and Impairment
USD, millions



2Q22 MARKET DYNAMICS

Maya 2-1-1 crack spread of \$56/bbl
94% Houston refinery utilization rate

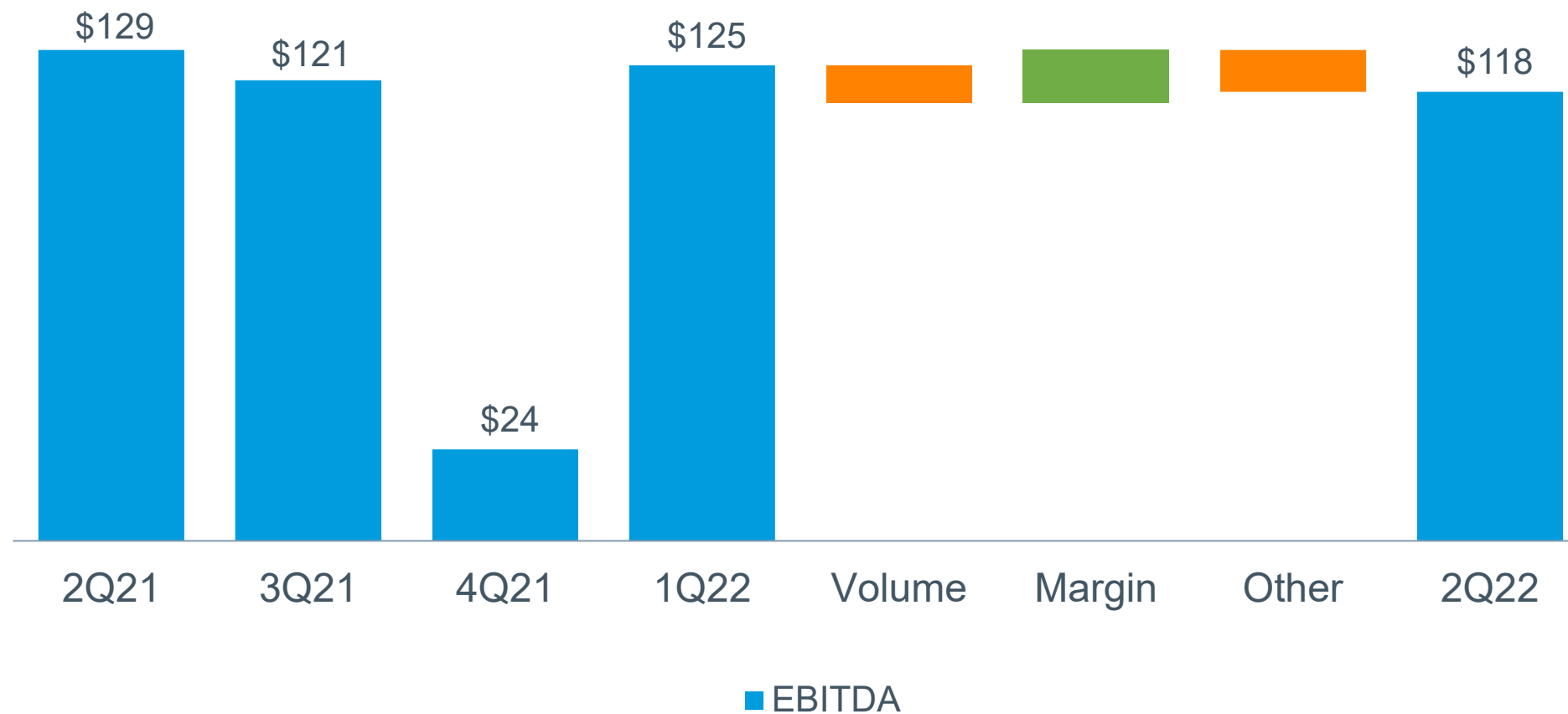
NEAR-TERM OUTLOOK

Moderating Maya 2-1-1 spread
Expect ~87% utilization rate due to
planned maintenance

ADVANCED POLYMER SOLUTIONS

SLOW RECOVERY IN AUTOMOTIVE PRODUCTION OFFSETTING IMPROVED CATALLOY DEMAND

EBITDA
USD, millions



2Q22 MARKET DYNAMICS

Automotive production constraints persisted through 2Q
Strong seasonal demand for *Catalloy* roofing polymers

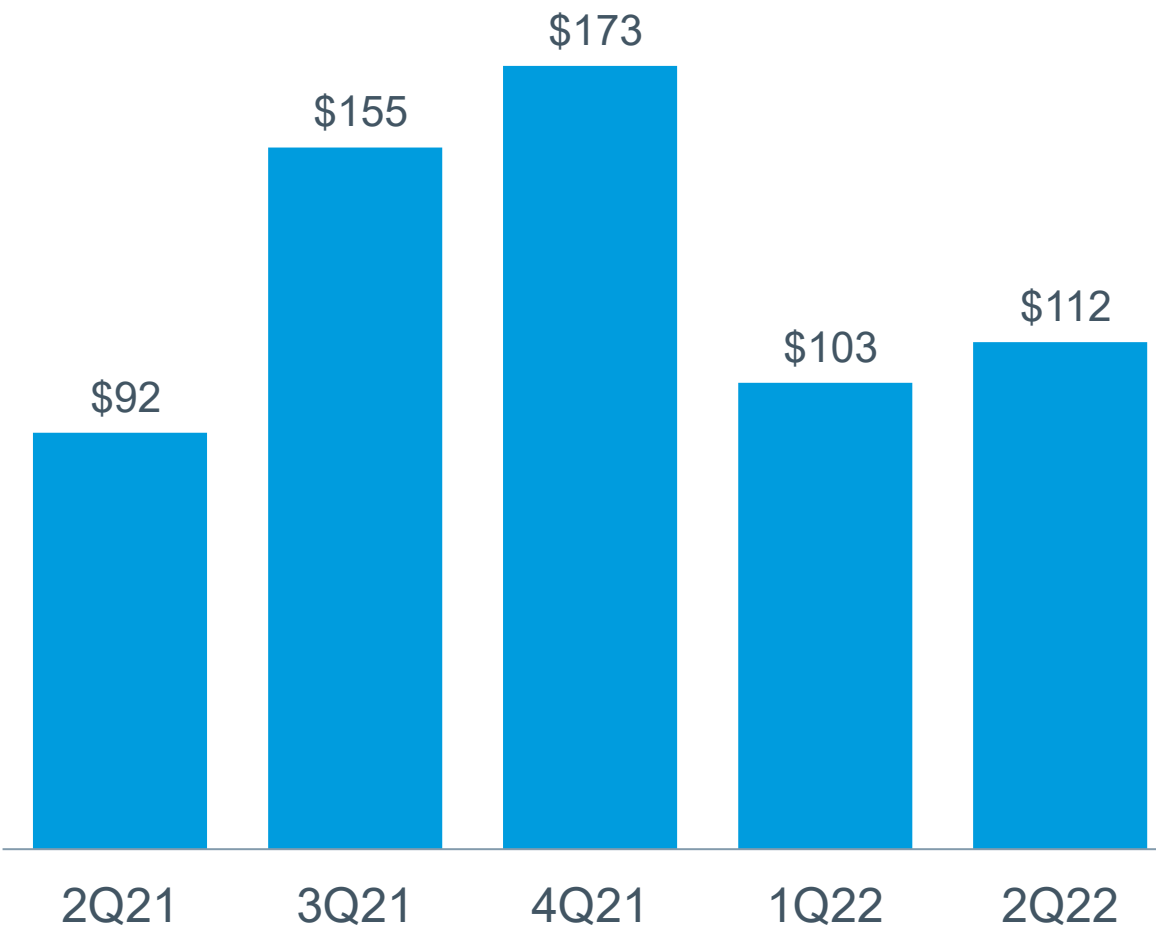
NEAR-TERM OUTLOOK

Gradually improving outlook for automotive production
Elevated raw material and energy costs

TECHNOLOGY

STRONG LICENSING REVENUE AND RECORD YEAR-TO-DATE CATALYST DEMAND

EBITDA
USD, millions



2Q22 MARKET DYNAMICS

Record 1H22 catalyst demand

Slowdown in new licensing activity during 1H22

80% of 1H22 licenses were LDPE / EVA lines supporting solar panel production in Asia

NEAR-TERM OUTLOOK

Moderating licensing revenue and catalyst volumes

CAPTURING VALUE

MAXIMIZING CASH GENERATION WHILE ADVANCING LYONDELLBASELL'S GLOBAL PORTFOLIO

DELIVERING RESULTS

Outstanding safety performance

Exceptional I&D results

Mixed global O&P markets

Disciplined capital allocation

Continued focus on shareholder returns

ADVANCING SUSTAINABILITY

Growing our *Circulen* portfolio based on recycled and renewable feedstocks

Meaningful progress toward our renewable power targets

STRATEGY DEVELOPMENT

Defining LyondellBasell's North Star

Significant opportunities for value capture

Investor Day in early 2023