



STEPPING UP

FIRST QUARTER 2022 EARNINGS

April 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, 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 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 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.

FIRST QUARTER 2022 HIGHLIGHTS

SOLID RESULTS DRIVEN BY HEALTHY MARKET DEMAND AND IMPROVING INTERMEDIATES AND DERIVATIVES MARGINS



\$1.3 B

NET INCOME



\$4.00

DILUTED EPS



\$2.0 B

EBITDA



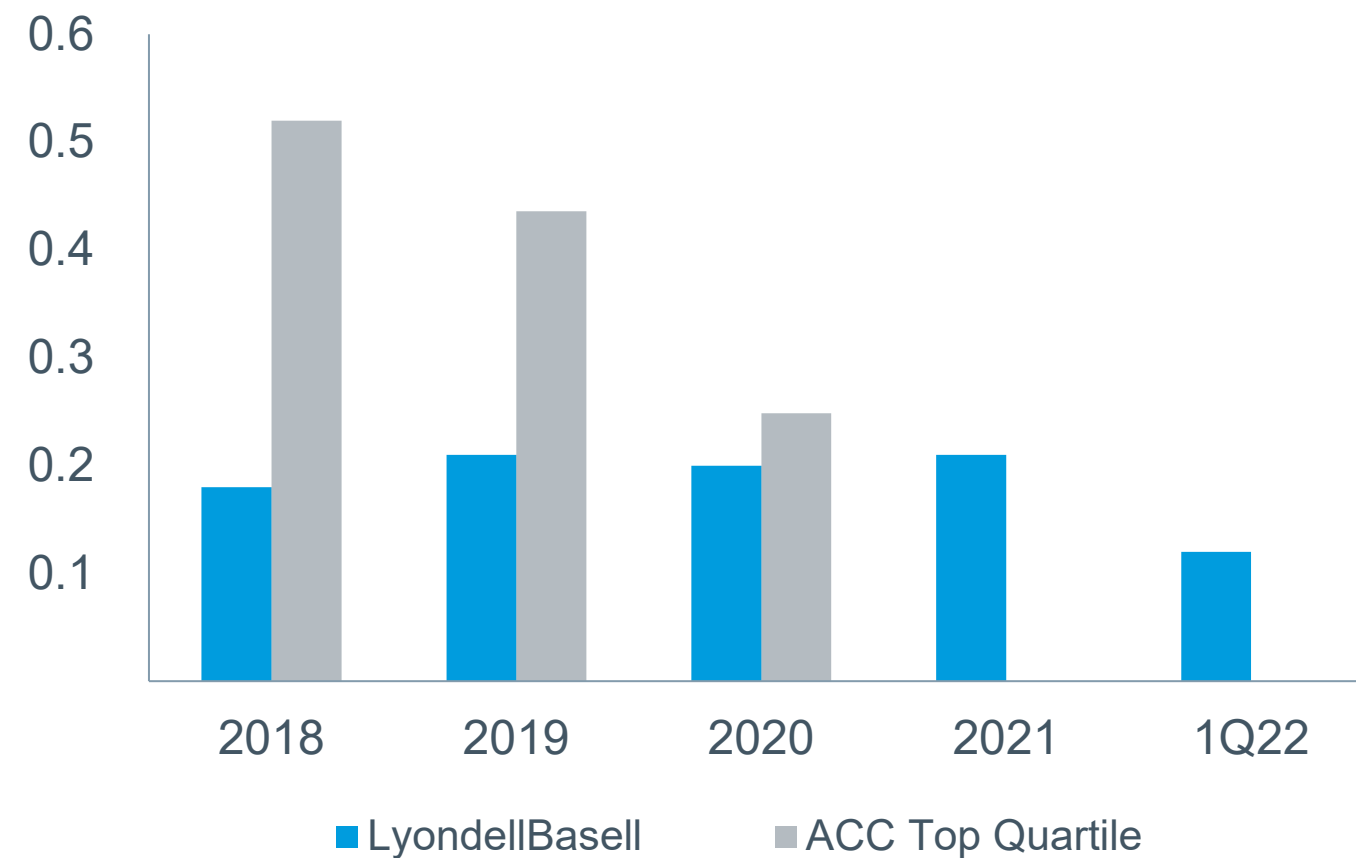
\$1.5 B

CASH FROM
OPERATING ACTIVITIES

SAFETY PERFORMANCE

UNWAVERING COMMITMENT TO SAFETY

Injuries per 200,000 hours worked



5th ANNUAL SUSTAINABILITY REPORT

FUTURE FOCUSED ON MEANINGFUL SUSTAINABILITY GOALS



DECARBONIZATION

30% CO₂ reduction by 2030

Net zero by 2050

CIRCULARITY

Launched *Circulen* portfolio

2MM tons of recycled and renewable polymers
annually by 2030

THRIVING SOCIETY

Focused on GoalZero safety performance

New diversity, equity and inclusion targets

Gender parity across senior leadership by 2032

ADVANCING SUSTAINABILITY

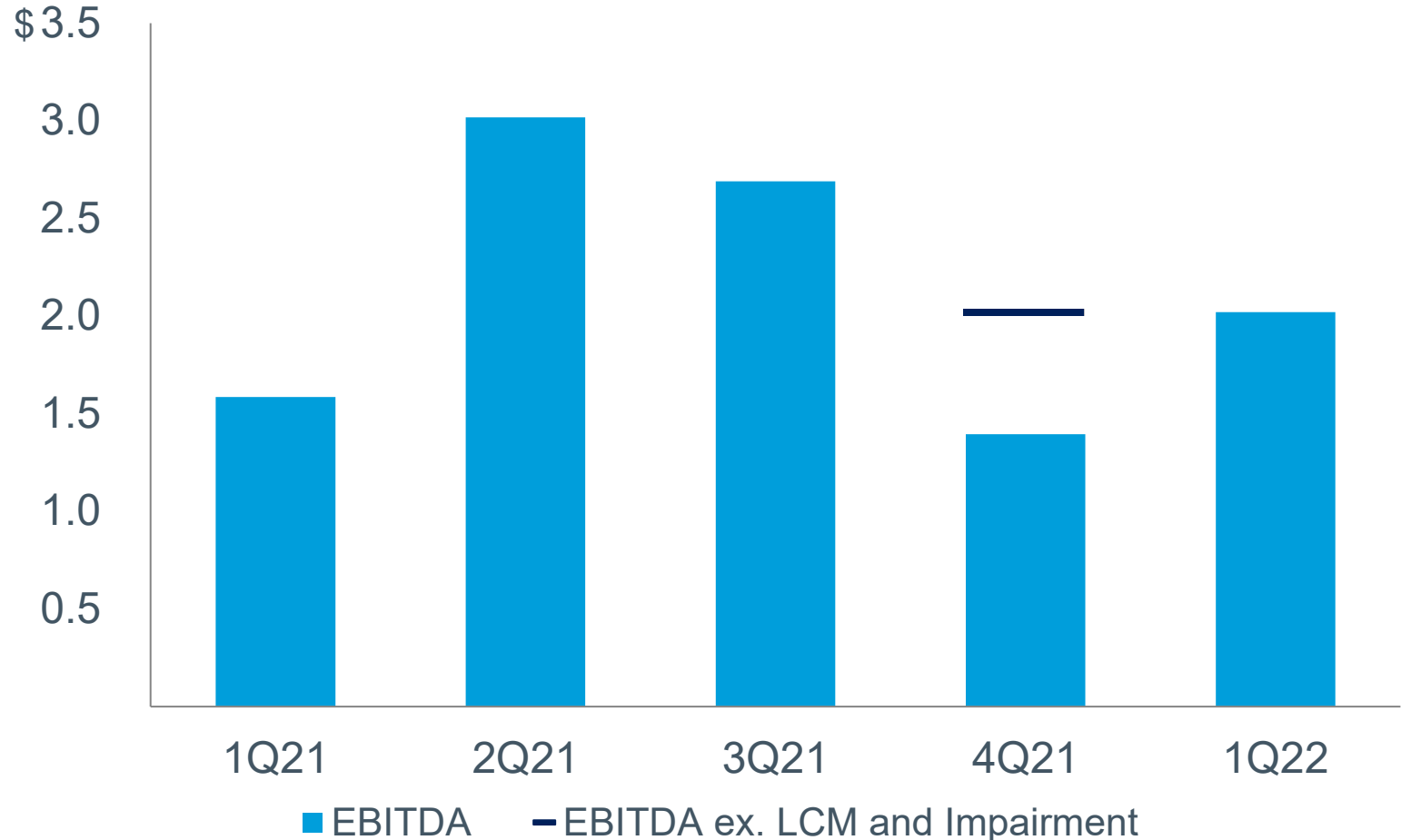
COLLABORATING ON *CIRCULEN* PRODUCT DEVELOPMENT THROUGHOUT THE SUPPLY CHAIN



STRONGEST FIRST QUARTER SINCE 2015

SOLID PERFORMANCE POWERED BY A DIVERSE GLOBAL PORTFOLIO

EBITDA ex. LCM and Impairment
USD, billions



HEALTHY WESTERN MARKETS

Solid consumer and industrial demand supporting margins

VOLATILE GLOBAL MARKETS

Ongoing geopolitical tensions and supply chain challenges
Zero-COVID policy restricting China

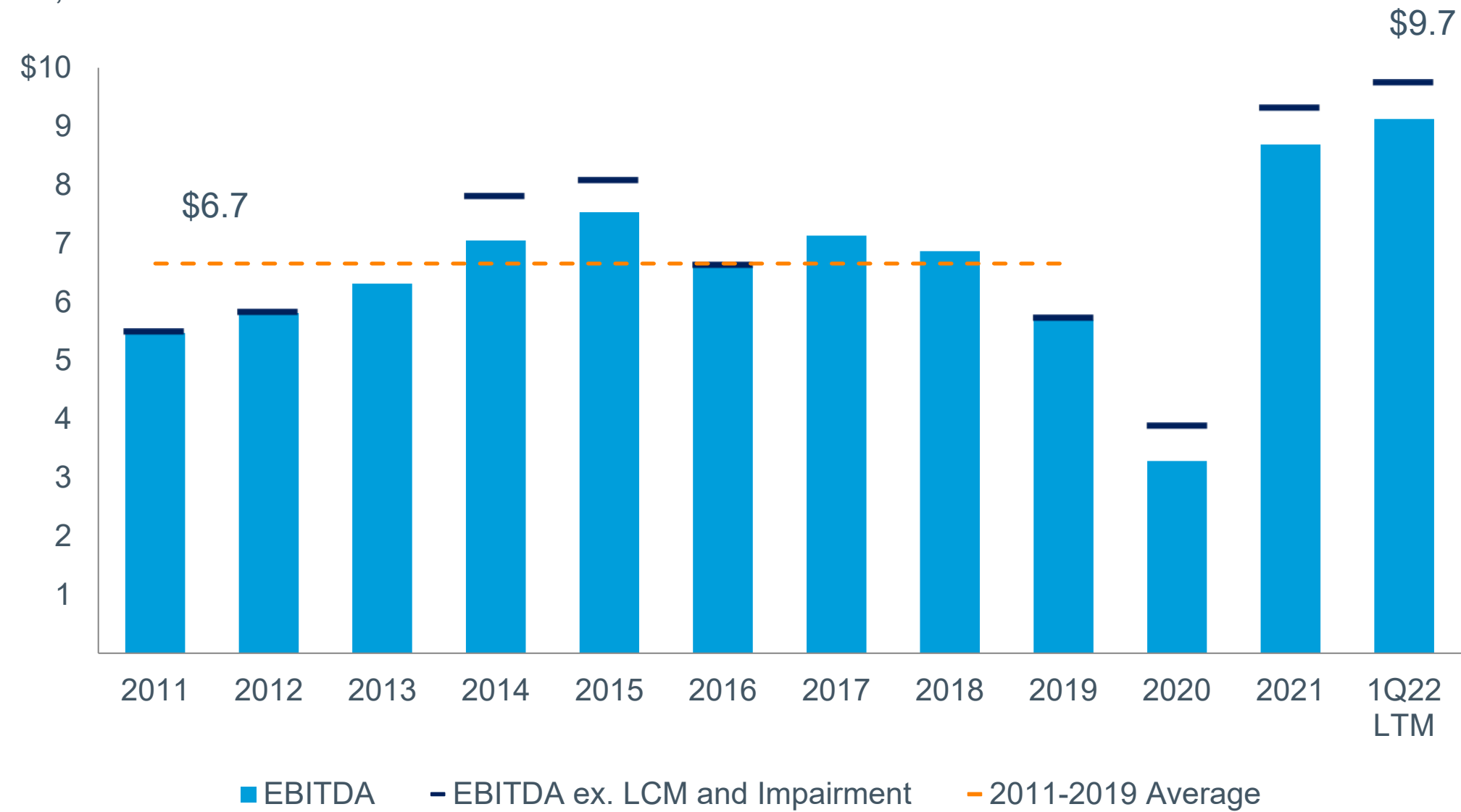
INCREASING VARIABLE COSTS ACROSS REGIONS

Higher prices for energy and feedstocks

STEPPING UP EARNINGS

LYONDELLBASELL BENEFITING FROM STRONG MARKETS AND GROWING ASSET BASE

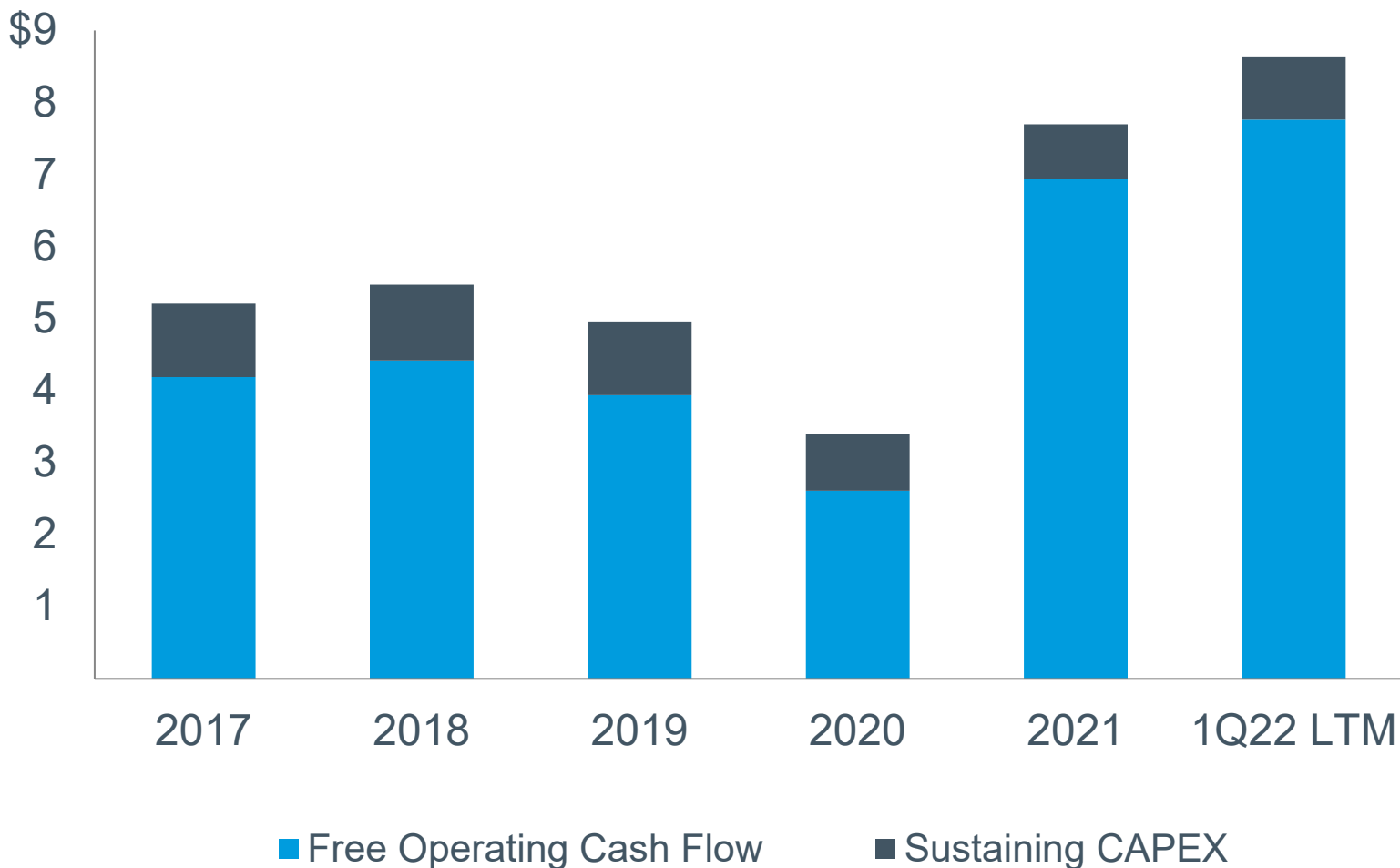
EBITDA ex. LCM and Impairment
USD, billions



STEPPING UP CASH GENERATION

INCREASED CASH FROM OPERATING ACTIVITIES DRIVEN BY STRONG MARKETS AND GROWING ASSET BASE

Cash from Operating Activities
USD, billions



\$8.6 B
CASH FROM OPERATING ACTIVITIES
1Q22 LTM



88%
CASH CONVERSION
1Q22 LTM



23%
FREE OPERATING CASH FLOW YIELD
1Q22 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.

CASH GENERATION AND ALLOCATION

MAKING PRUDENT INVESTMENTS AND FOCUSING ON SHAREHOLDER RETURNS

DELIVERING RESULTS

Generated \$1.5 B in cash from operating activities

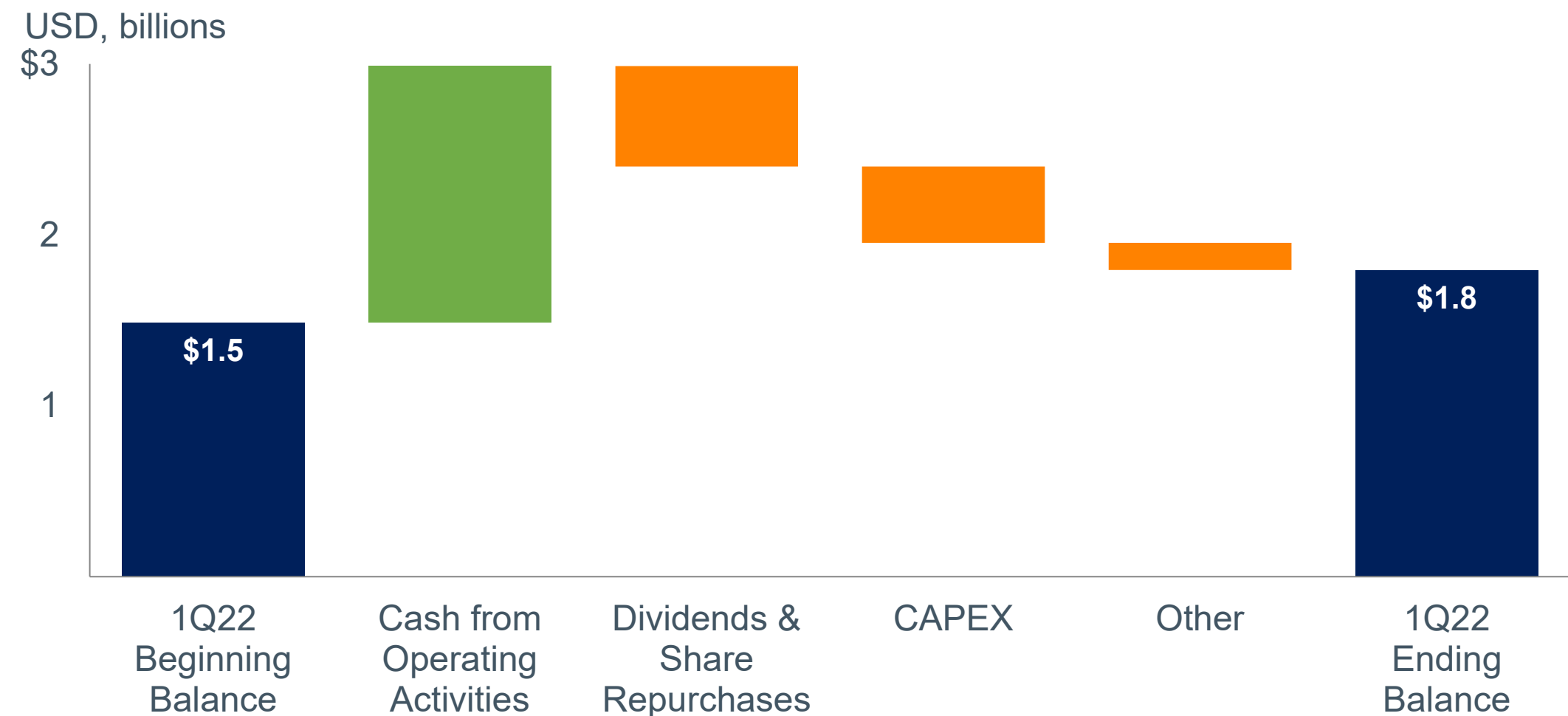
GENERATING VALUE FOR SHAREHOLDERS

Paid \$0.4 B in dividends

Repurchased \$0.2 B of our shares

GROWING THROUGH INVESTMENT

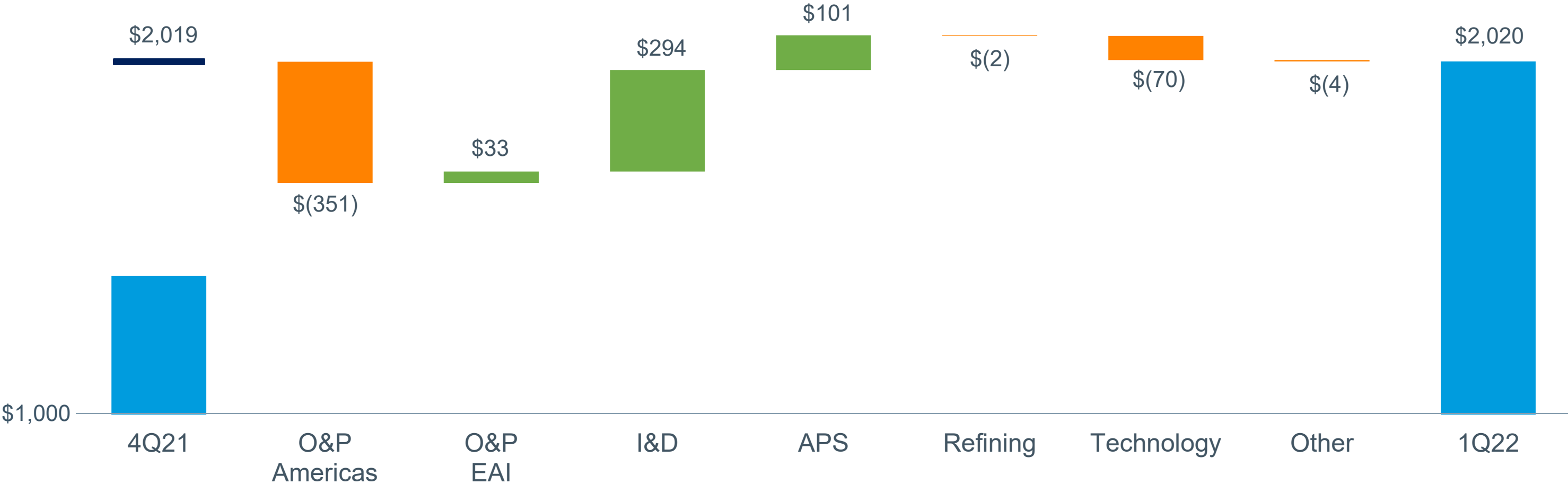
PO/TBA planned startup in 4Q22
with 470 KT of new PO capacity



1Q22 SEGMENT HIGHLIGHTS

IMPROVEMENTS IN I&D AND APS PROFITABILITY OFFSETTING O&P AMERICAS MARGIN COMPRESSION

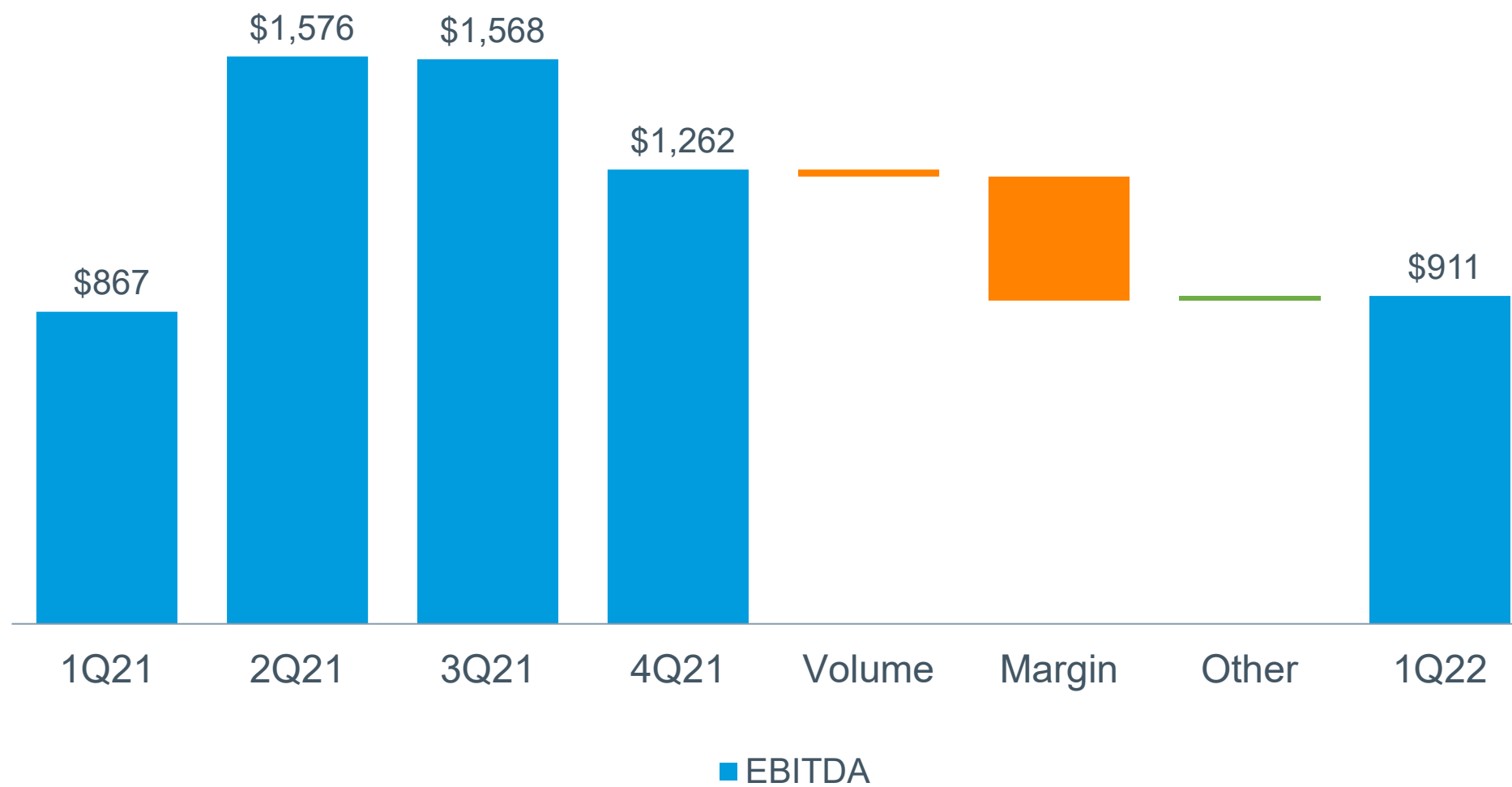
EBITDA variance by segment ex. LCM and Impairment
USD, millions



OLEFINS & POLYOLEFINS – AMERICAS

INTEGRATED MARGINS COMPRESSED DUE TO HIGHER FEEDSTOCK COSTS

EBITDA
USD, millions



OLEFINS

Margins declined driven by higher feedstock costs and lower co-product pricing

Planned cracker maintenance completed in 1Q

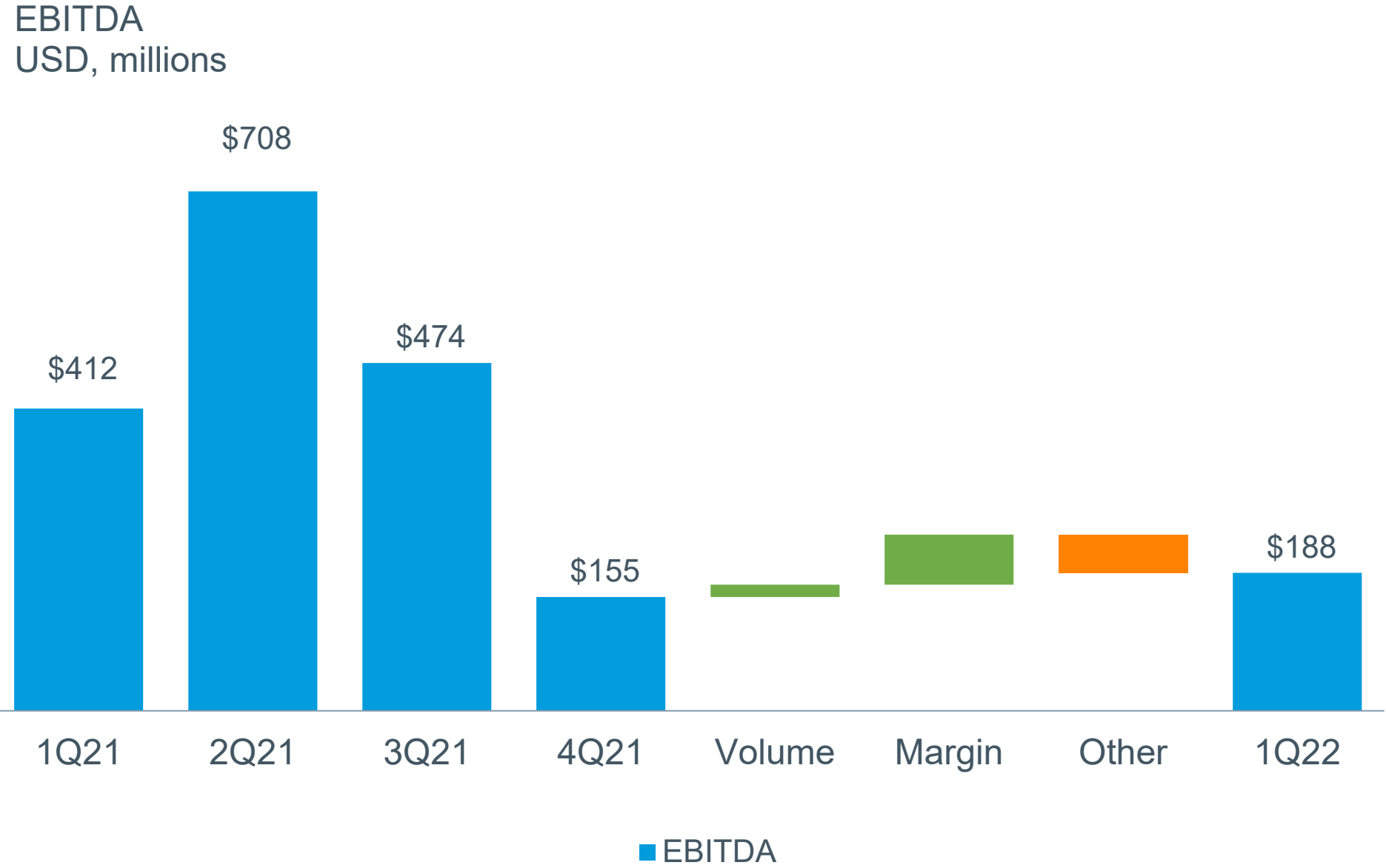
POLYOLEFINS

Margins decreased with declines in average polyolefins prices and higher monomer costs

Continued solid demand despite logistics and raw material constraints

OLEFINS & POLYOLEFINS – EUROPE, ASIA & INTERNATIONAL

SOLID DEMAND AND HIGHER PRICES PARTIALLY OFFSET BY INCREASED FEEDSTOCK AND ENERGY COSTS



OLEFINS

Margins improved with monomer price increases exceeding rising feedstock and energy costs
 Volumes flat due to planned cracker maintenance

POLYOLEFINS

Margins improved despite higher energy and monomer costs
 Volumes increased driven by continued solid demand

OTHER

Lower joint venture equity income due to weak demand and low prices in Asia

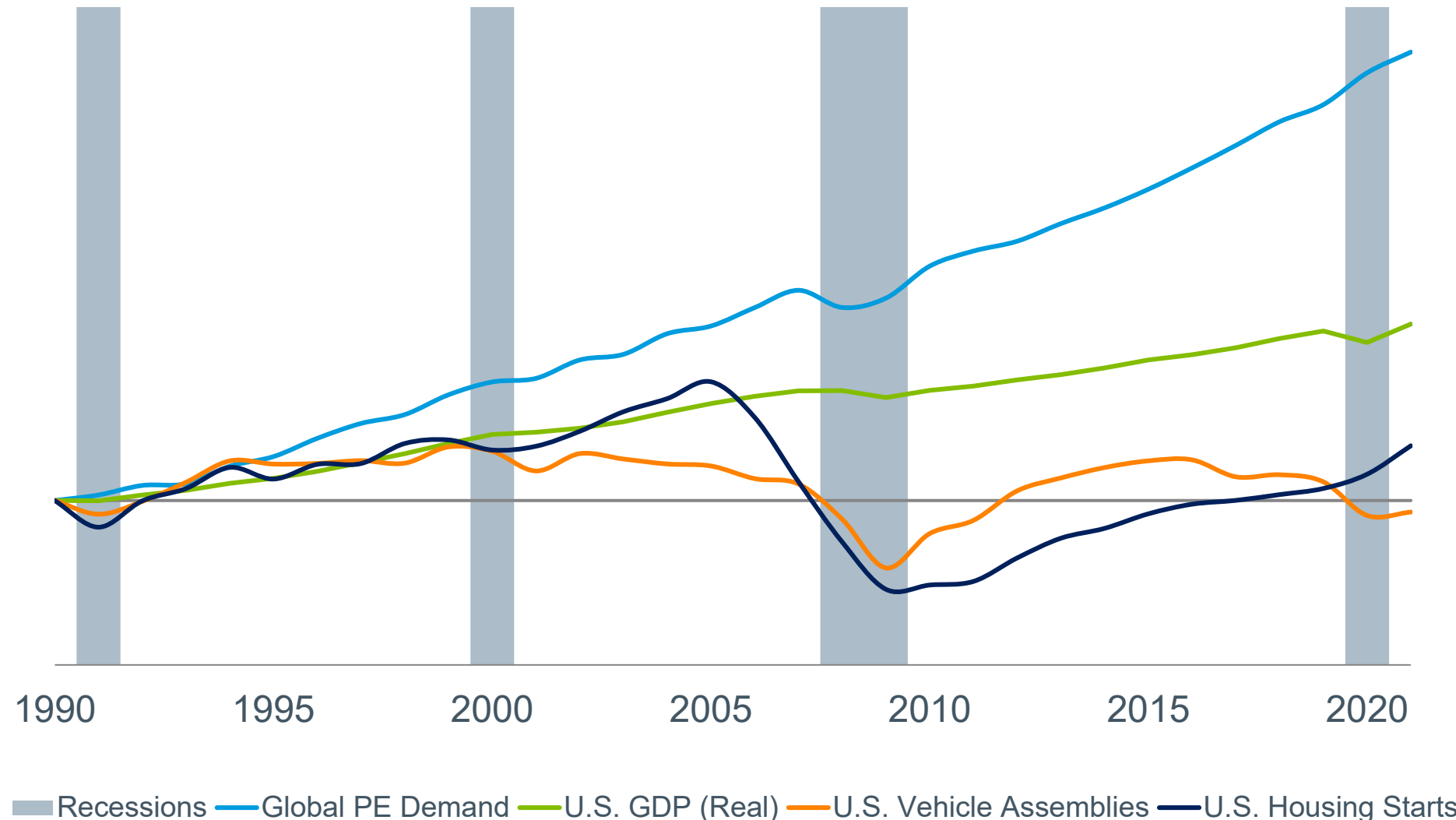
INVENTORY VALUATION

Absence of 4Q21 LIFO charges

DEMAND GROWTH THROUGH RECESSIONS

POLYETHYLENE MARKETS ARE GLOBAL AND HIGHLY RESILIENT

Market Trends
Indexed to 1990



ESSENTIAL PRODUCTS FOR MODERN LIFE

- Food packaging
- Hygiene
- Healthcare
- Consumer staples

INTERMEDIATES & DERIVATIVES

RECORD FIRST QUARTER PROFITABILITY

EBITDA
USD, millions



PO & DERIVATIVES

Higher butanediol margins supported by tight markets
Volumes flat on continued solid demand

INTERMEDIATE CHEMICALS

Higher styrene and acetyls margins due to tight supply
Volume increased with improved operations

OXYFUELS & RELATED PRODUCTS

Strong winter margins due to high gasoline prices and lower butane to crude ratio

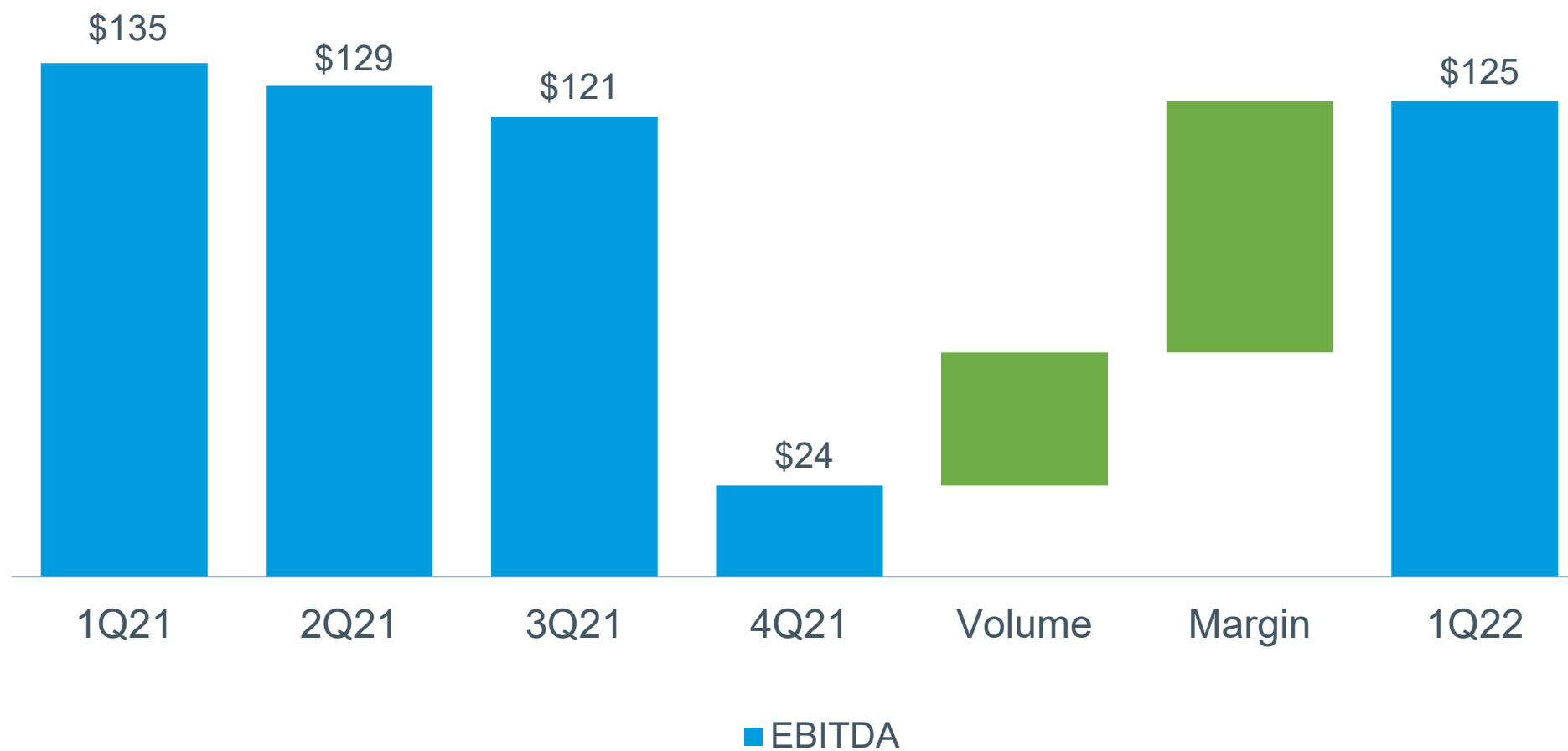
INVENTORY VALUATION

Absence of 4Q21 LIFO charges

ADVANCED POLYMER SOLUTIONS

HIGHER VOLUMES AND MARGINS DRIVEN BY RECOVERING AUTOMOTIVE PRODUCTION

EBITDA
USD, millions



COMPOUNDING & SOLUTIONS

Volumes higher with improved automotive production

Margins increased due to improved product mix and capacity utilization

ADVANCED POLYMERS

Catalloy volumes higher due to seasonal roofing demand

Margins increased with higher product pricing partially offset by higher raw material costs

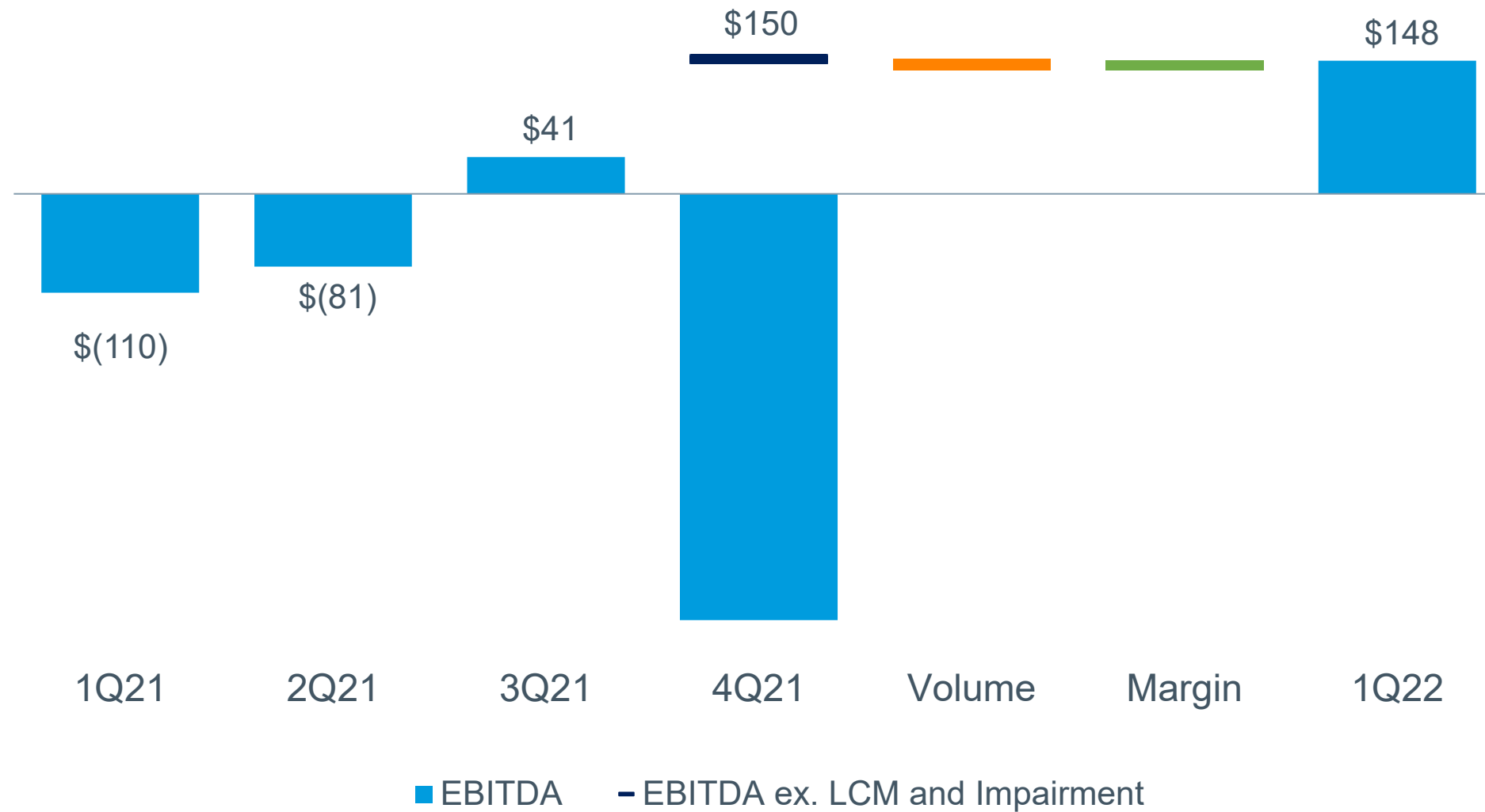
INVENTORY VALUATION

Absence of 4Q21 LIFO charges

REFINING

INCREASED CRACK SPREADS DRIVEN BY HIGHER DEMAND FOR TRANSPORTATION FUELS

EBITDA ex. LCM and Impairment
USD, millions



CRUDE THROUGHPUT

95% utilization rate

MARGIN

Maya 2-1-1 increased by \$7.24 to \$30.82

Lower by-product prices

INVENTORY VALUATION

Absence of 4Q21 LIFO benefits

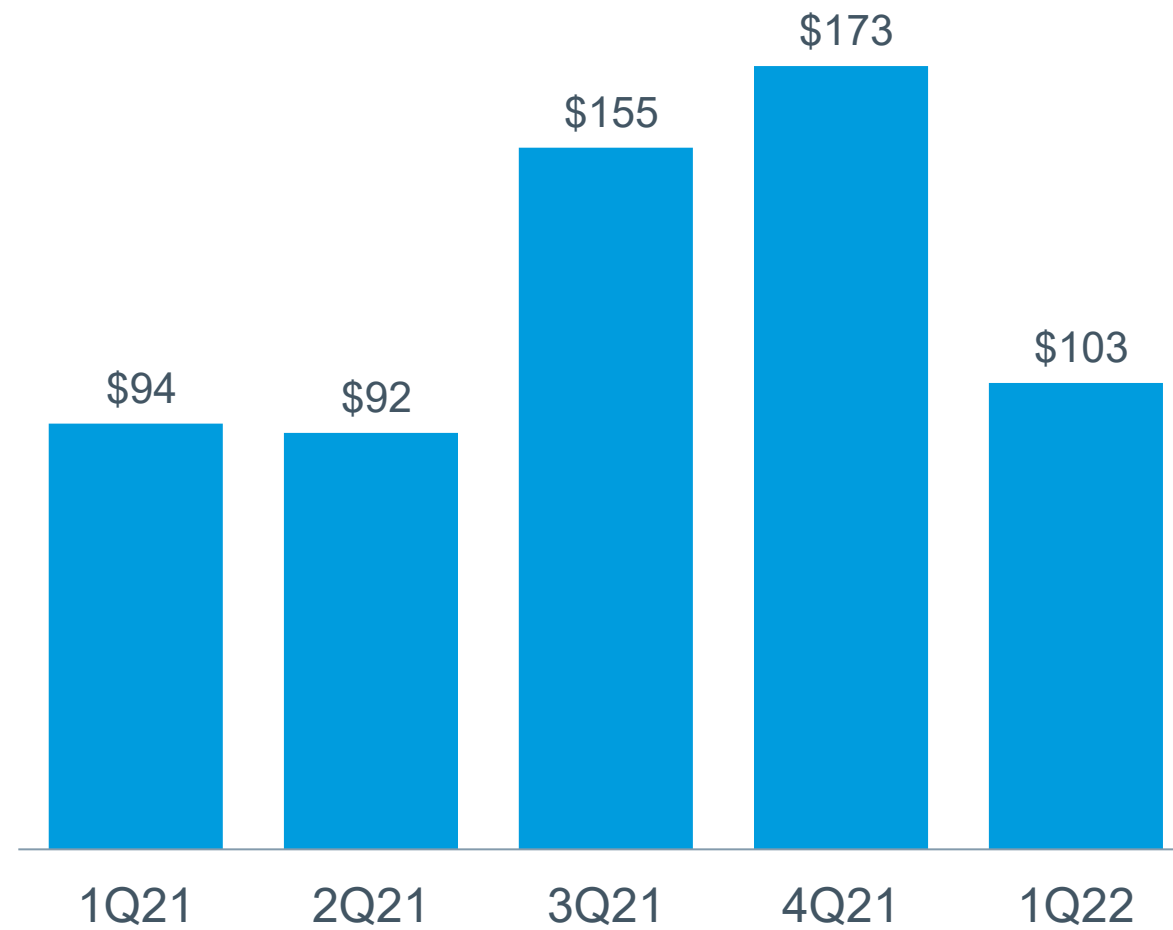
PATH FORWARD

Exiting refining by end of 2023

TECHNOLOGY

INCREASED CATALYST SALES WITH LOWER LICENSING REVENUES

EBITDA
USD, millions



LICENSING

Lower licensing revenue after a record 4Q21

CATALYST

Higher catalyst volumes supported by strong demand

STEPPING UP

STRONG PERFORMANCE AMID GLOBAL VOLATILITY

SOLID EARNINGS & STRONG CASH GENERATION

Resilient O&P demand in
Americas and Europe

Margin improvement across the
I&D portfolio

Increasing demand and margins
for transportation fuels

ADVANCING SUSTAINABILITY

Collaborating on
Circulen product development

Progress on decarbonization

New Sustainability Report with
expanded disclosures and goals

PRUDENT CAPITAL ALLOCATION

Rewarding shareholders with
dividends and share repurchases

Committed to
investment-grade rating

Disciplined and focused
growth investments