J.P. Morgan Industrials Conference

March 12, 2025



Peter Vanacker

Chief Executive Officer

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 meet the requirements of the allocation award; the results of the feasibility study described in this release; future investment decisions and the successful development, construction and operation of the proposed facilities described in this release; our ability to implement our strategy and successfully align our asset base with that strategy; and general economic conditions in the Kingdom of Saudi Arabia and globally; our ability to manage costs; future financial and operating results; our ability to align our assets and grow and upgrade our core, including the results of our strategic review of certain European assets; 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; 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, 2024, 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.

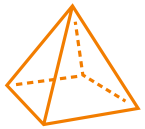
This presentation contains time sensitive information that is accurate only as of the date hereof. Information contained in this presentation is unaudited and is subject to change.

We undertake no obligation to update the information presented herein except as required by law.

See the 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

Executing on our long-term strategy

Focused on increasing resiliency, strengthening our advantage, and creating value

Unlocked

~$0.9B

Incremental Normalized EBITDA[1]

2023



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

Unlocked

~$0.4B

Incremental Normalized EBITDA[1]

2024

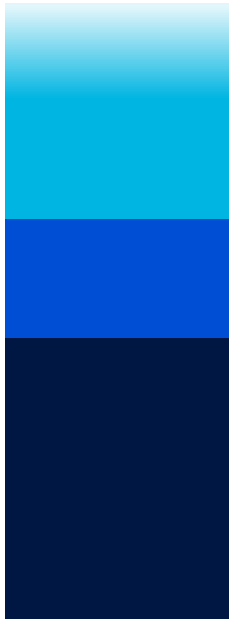


- ✓ Divested EO&D business
- ✓ Unlocked additional $400 MM for a year-end annual recurring EBITDA of $800 MM from VEP[3]
- ✓ Fully unlocked PO/TBA value with increased rates
- ✓ Acquired 35% share in NATPET
- ✓ Commenced European strategic review
- ✓ Construction underway on *MoReTec*-1
- ✓ CLCS volume growth

2025 Goal

$0.4 - 0.7B

Incremental Normalized EBITDA[1]



- Additional VEP value
- APS transformation value
- CLCS volume growth
- Exiting refining
- Organic and inorganic investments

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. PO/TBA mid-cycle 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.

Profitable growth in our core businesses

Targeted investments aligned with our strategy

LYB & Sipchem Joint Project

New feedstock allocation supporting cost-advantaged growth

- LYB and Sipchem awarded feedstock allocation supporting joint feasibility study for a petrochemical complex in Jubail, Saudi Arabia (40 % LYB / 60 % Sipchem)
- 1.5 MM mt/year ethylene cracker and a portfolio of downstream polyethylene and polypropylene derivatives produced from cost-advantaged ethane and butane
- Exploring carbon management solutions including the use of low-emission technologies

Aligned with LYB strategy

- Increasing LYB resiliency with a world-leading, first-quartile cost position
- Extending market reach through LYB's global marketing network

2031 Expected start up[1]

~1,500 kta Ethylene Capacity

Leverages LYB ***Catalloy*** process technology

Propylene Expansion Project

Leveraging U.S. ethane advantage and optimizing integration

- Constructing a second "Flex" metathesis unit in Channelview, TX to convert ethylene to propylene
- Provides competitive advantage with reliable, cost-advantaged propylene while reducing propylene and ethylene market exposure by ~50%

Improves LYB self-sufficiency

- Enables LYB to profitably serve increased demand by growing and upgrading a core business
- Additional capacity to be used internally for the production of polypropylene and propylene oxide

2028 Expected start up

~400 kta Propylene Production

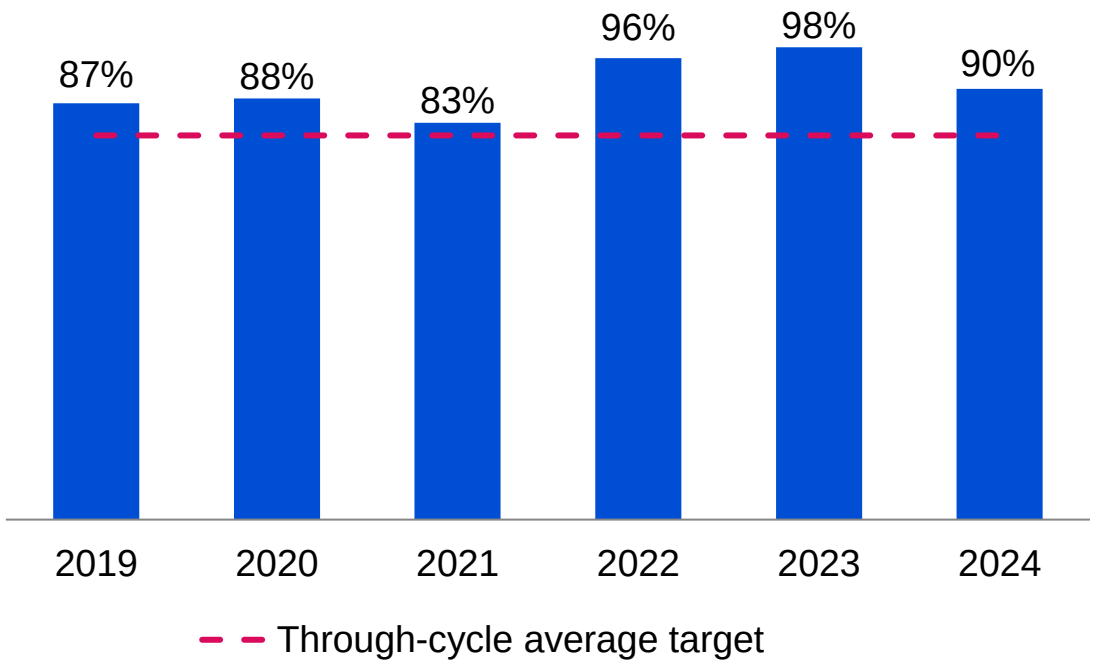
~50% Reduction in market exposure

1. Pending results of feasibility study and final investment decision

Solid cash generation amid trough market conditions

Strong cash conversion demonstrates ability to leverage existing market opportunities

Cash conversion



$3.8 B
Cash from operating activities
2024

$3.4 B
Cash and cash equivalents
December 31, 2024

1.8x
Net debt to EBITDA ex. identified items
December 31, 2024

90%
Cash conversion
2024

$1.9 B
Returned to shareholders in dividends and share repurchases
2024

Notes: Cash conversion equals net cash provided by operating activities divided by EBITDA excluding LCM, gain on sale of business and asset write-downs in excess of $10 million in aggregate for the period. 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.

Near-term market outlook

Challenging, but stable markets with good demand for North American polyolefins

North America	→	• Seasonal demand recovery • Limited capacity additions • Constrained USGC supply amid high levels of ethylene cracker maintenance across industry
Europe	→	• Disadvantaged energy costs and regulatory pressures • Seasonal recovery in demand and low inventories • Multiple capacity rationalizations in the European petrochemicals market
Asia	→	• Slow and modest improvements in volumes and margin • Chinese stimulus programs are constructive, but only yielding limited market improvements
Packaging	→	• Steady global demand for non-durables
Building & Construction	→	• Infrastructure stimulus supportive for industrial activity in U.S. and Germany • U.S. remodeling activity expected to improve over coming year
Automotive	↘	• Seasonal demand recovery potentially offset by high inventory levels • Unpredictable trade policies
Fuels	→	• Seasonal improvement in gasoline crack spreads to benefit oxyfuels

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, gain on sale of business and asset write-downs in excess of $10 million in aggregate for the period. 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.

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.

Mid-cycle EBITDA - EBITDA estimated based on nameplate capacity multiplied by 2017-2019 average cash margins. Mid-cycle 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. We believe mid-cycle EBITDA is useful to investors because it represents a key measure used by management to assess financial performance over an economic cycle and provides a clearer view of underlying business trends.

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.

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. We believe Normalized EBITDA and incremental Normalized EBITDA are useful to investors because they represent a key measures used by management to assess progress towards our overall company strategy.

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.

Information related to financial measures (continued)

We also present EBITDA, net income and diluted EPS exclusive of identified items. Identified items include adjustments for “lower of cost or market" (“LCM”), gain on sale of business, asset write-downs in excess of $10 million in aggregate for the period and refinery exit costs. Asset write-downs include impairments of goodwill, impairments of long-lived assets, a write-down of a related party loan receivable and a fourth quarter 2024 deferred tax valuation allowance for one of our Asian joint ventures recognized in Income (loss) from equity investments. 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. A gain or loss on sale of a business is calculated as the consideration received from the sale less its carrying value. 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. Valuation allowances are provided against deferred tax assets when it is more likely than not that some portion or all of the deferred tax asset will not be realized. 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, depreciation of asset retirement costs and other charges.

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 investors.lyondellbasell.com.

Information related to financial measures (continued)

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

Millions of dollars	Unlocked Value 2023[b]	Unlocked Value 2024[b]
Net income[a]	$ 300	$ 610
Provision for income taxes	75	155
Depreciation and amortization	25	35
Interest expense, net	—	—
Recurring annual EBITDA[a]	$ 400	$ 800

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

(b) VEP delivered a year-end run rate of approximately $400 million and $800 million of recurring annual EBITDA in 2023 and 2024, respectively.

Calculation Cash Conversion

Millions of dollars	Year Ended December 31, 2019	2020	2021	2022	2023	2024
Net cash provided by operating activities	$ 4,961	$ 3,404	$ 7,695	$ 6,119	$ 4,942	$ 3,819
divided by:						
EBITDA excluding LCM, gain on sale of business and asset write-downs[a]	$ 5,725	$ 3,883	$ 9,313	$ 6,370	$ 5,027	$ 4,237
Cash conversion	87 %	88 %	83 %	96 %	98 %	90 %

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

Millions of dollars	December 31, 2024
Current maturities of long-term debt	$ 498
Short-term debt	119
Long-term debt	10,532
Total debt	11,149
less:	
Cash and cash equivalents	3,375
Restricted cash	13
Short-term investments	—
Net debt	$ 7,761
divided by:	
EBITDA excluding identified items [(a)]	$ 4,336
Net Debt to EBITDA excluding identified items [(a)]	1.8

(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

	Year Ended December 31,					
Millions of dollars	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Net cash provided by operating activities	$ 4,961	$ 3,404	$ 7,695	$ 6,119	$ 4,942	$ 3,819
Adjustments:						
Depreciation and amortization	(1,312)	(1,385)	(1,393)	(1,267)	(1,534)	(1,522)
Impairments	—	(582)	(624)	(69)	(518)	(949)
Amortization of debt-related costs	(11)	(21)	(35)	(14)	(9)	(11)
Share-based compensation	(48)	(55)	(66)	(70)	(91)	(91)
Inventory valuation charges	(33)	(16)	—	—	—	—
Equity (loss) income, net of distributions of earnings	(22)	97	146	(344)	(189)	(339)
Deferred income tax (provision) benefit	(209)	(331)	198	(369)	(43)	437
Gain on sale of business	—	—	—	—	—	284
Changes in assets and liabilities that (provided) used cash:						
Accounts receivable	(367)	246	1,519	(1,005)	(110)	(127)
Inventories	129	(340)	742	91	(18)	(25)
Accounts payable	251	(217)	(1,301)	464	(141)	122
Other, net	58	627	(1,264)	353	(168)	(231)
Net income	3,397	1,427	5,617	3,889	2,121	1,367
Loss (income) from discontinued operations, net of tax	7	2	6	5	5	(4)
Income from continuing operations	3,404	1,429	5,623	3,894	2,126	1,363
Provision for (benefit from) income taxes	648	(43)	1,163	882	501	240
Depreciation and amortization	1,312	1,385	1,393	1,267	1,534	1,522
Interest expense, net	328	514	510	258	348	331
EBITDA	5,692	3,285	8,689	6,301	4,509	3,456
add: LCM charges	33	16	—	—	—	—
less: Gain on sale of business[(a)]	—	—	—	—	—	(284)
add: Asset write-downs[(b)]	—	582	624	69	518	1,065
EBITDA excluding LCM, gain on sale of business and asset write-downs	5,725	3,883	9,313	6,370	5,027	4,237
add: Refinery exit costs[(c)]	—	—	—	157	195	99
EBITDA excluding identified items	$ 5,725	$ 3,883	$ 9,313	$ 6,527	$ 5,222	$ 4,336

(a) In 2024, we sold our U.S. Gulf Coast-based Ethylene Oxide and Derivatives ("EO&D") business, resulting in the recognition of a gain, including fourth quarter post close adjustments, in our Intermediates & Derivatives ("I&D") segment.

(b) Includes asset write-downs in excess of $10 million in aggregate for the period. Reflects non-cash impairment charges related to our Houston refinery, recognized in 2020 and 2021, and non-cash impairment charges related to the sale of our polypropylene manufacturing facility in Australia, recognized in 2022. 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 ("APS") segment, recognized in the first quarter of 2023, and a non-cash impairment charge of $192 million related to our Dutch PO/SM joint venture assets in our I&D segment, recognized in the fourth quarter of 2023. The year ended December 31, 2024 reflects non-cash asset write-downs of $1,065 million, which includes a non-cash impairment charge of $837 million related to European assets under strategic review in our Olefins & Polyolefins – Europe, Asia & International ("O&P-EAI") segment, non-cash impairment charges and the recognition of a deferred tax valuation allowance of $52 million and $121 million, respectively, related to our Chinese equity investment in our O&P-EAI segment, and a non-cash impairment charge of $55 million related to our specialty powders business in our APS segment, recognized in the fourth quarter of 2024.

(c) Refinery exit costs include accelerated lease amortization costs, personnel related costs, accretion of asset retirement obligations and other charges. See the refinery exit costs table for additional details.

Information related to financial measures (continued)

Calculation of Dividends and Share Repurchases

Millions of dollars	Year Ended December 31, 2024
Dividends paid - common stock	$ 1,720
Repurchases of Company ordinary shares	195
Dividends and share repurchases	$ 1,915

Refinery Exit Costs

Millions of dollars	Year Ended December 31, 2022	2023	2024
Refinery exit costs:			
Accelerated lease amortization costs	$ 91	$ 110	$ 38
Personnel costs	64	76	35
Asset retirement obligation accretion	2	9	8
Asset retirement cost depreciation	30	139	80
Other charges	—	—	18
Total refinery exit costs	$ 187	$ 334	$ 179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