Fourth Quarter 2024 Earnings

January 31, 2025

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 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; the continued operation of and 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, 2023, 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.

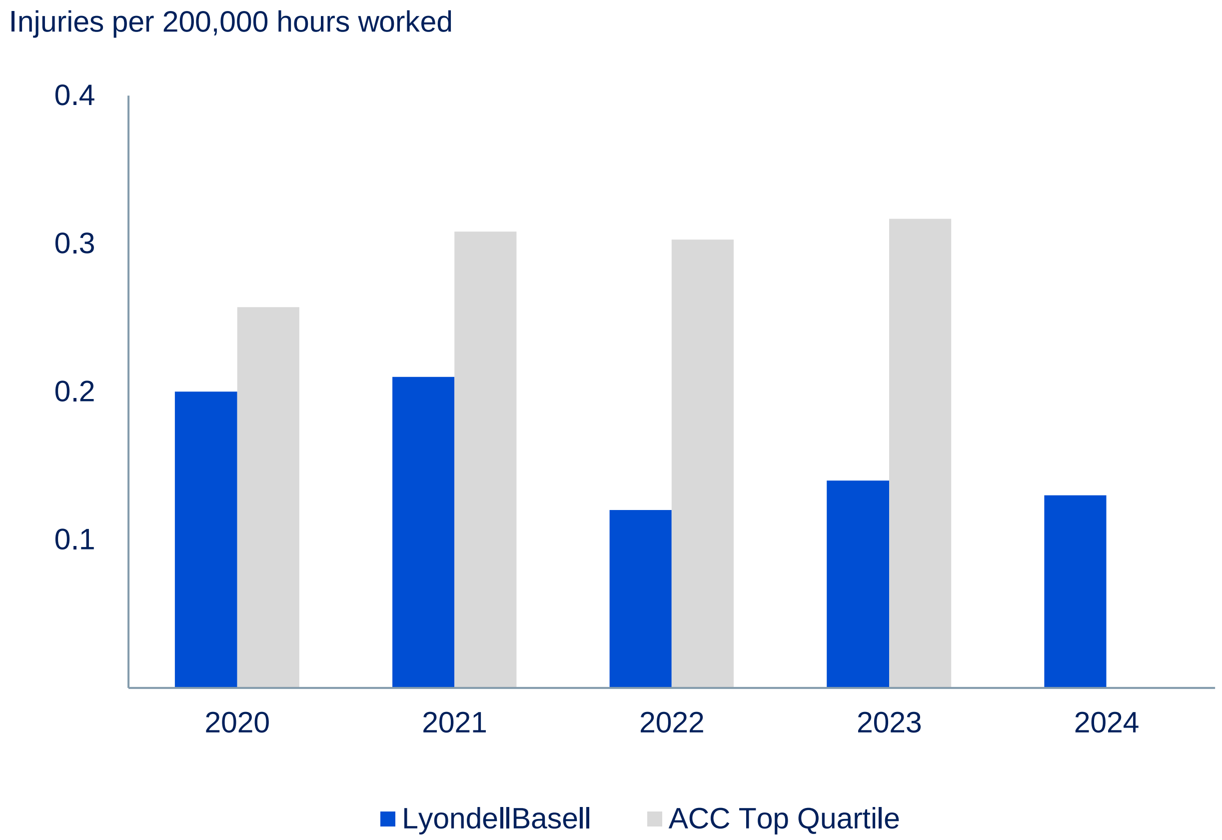
We undertake no obligation to update the information presented herein except as required by law.

See the APPENDIX for a discussion of the Company’s use of non-GAAP financial measures.

LYB

Safety performance

Outstanding 2024 results demonstrating our fundamental commitment to safe and reliable operations



Sources: American Chemistry Council (ACC) and LyondellBasell.
Notes: Medium and large companies only. Includes employees and contractors.

2024 highlights

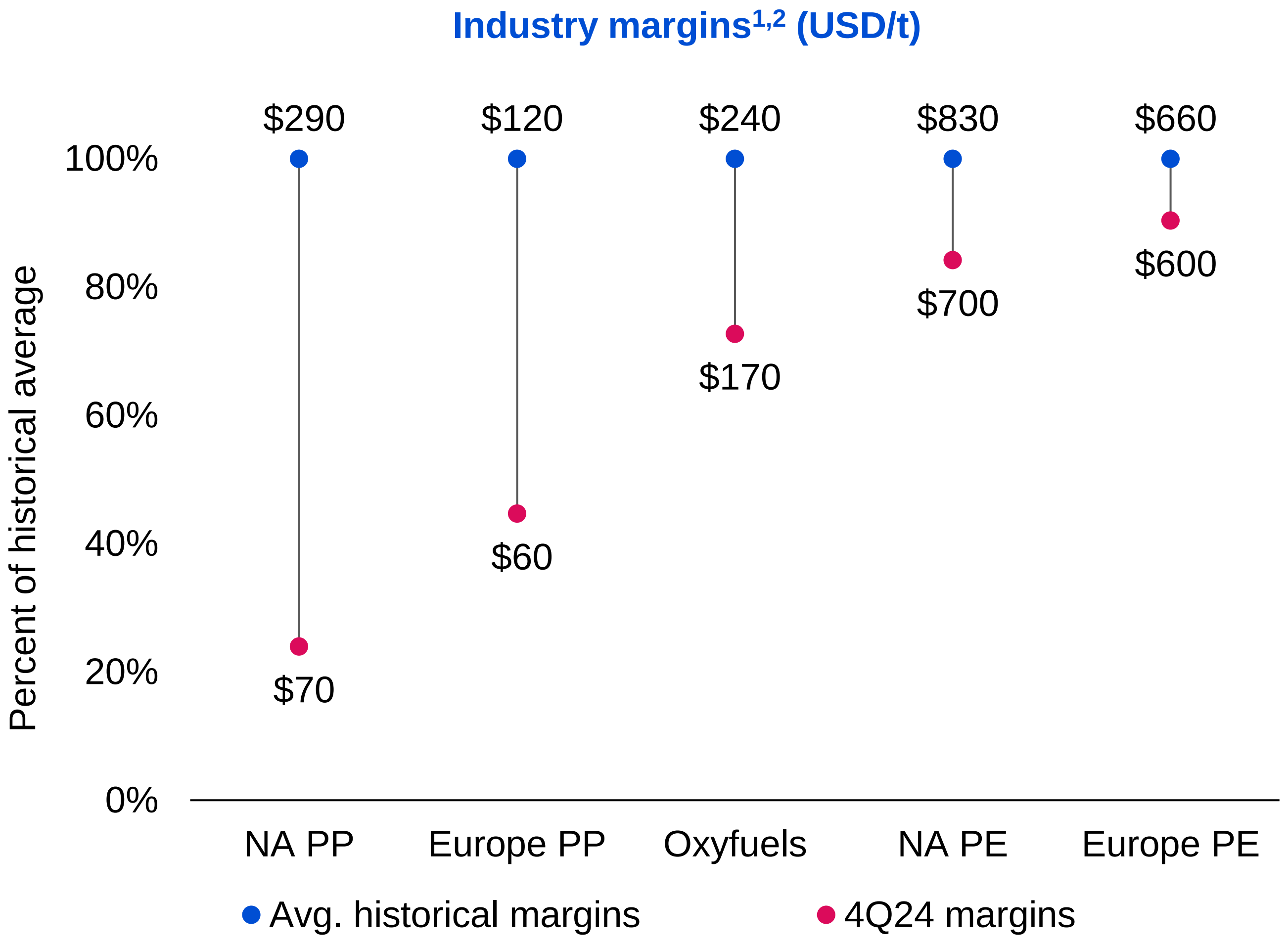
Excellent cash conversion and returns amid challenging market conditions

$1.4 B Net income	**$4.15** Diluted EPS	**$3.5 B** EBITDA	**$3.8 B** Cash from operating activities
$2.1 B Net income ex. identified items	**$6.40** Diluted EPS ex. identified items	**$4.3 B** EBITDA ex. identified items	**$1.9 B** Dividends and share repurchases

Note: 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.

Margins and operating rates are below historical average

Material upside for LYB profitability from cycle recovery to past averages



- Portfolio upgrades at LYB provide leverage to margin upside that could surpass historical cycle performance
- Recovery in operating rates provide volumetric support for both margin expansion and fixed cost absorption
- Current industry margins ~60% of historical averages across relevant businesses
- Industry headwinds:
  - Lower global growth, particularly in China
  - Structurally higher energy costs and regulatory impacts in Europe
  - Potential for global capacity additions to outpace demand growth

Notes:
1. Industry margins as reported by CMA. Average historical margins for the years 2013-22.
2. PE margins are integrated ethylene chain margins. PP margins are non-integrated. Oxyfuels margins are Northwest Europe raw material margins.

Executing our long-term strategy

Focused on increasing resiliency, strengthening LYB's 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]

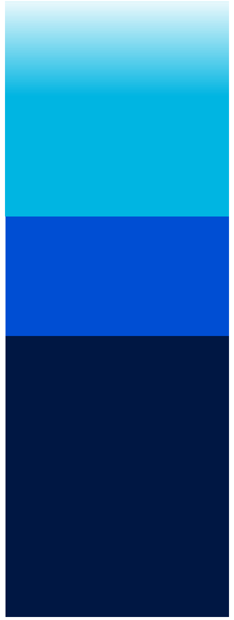
2024

- ✓ 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]

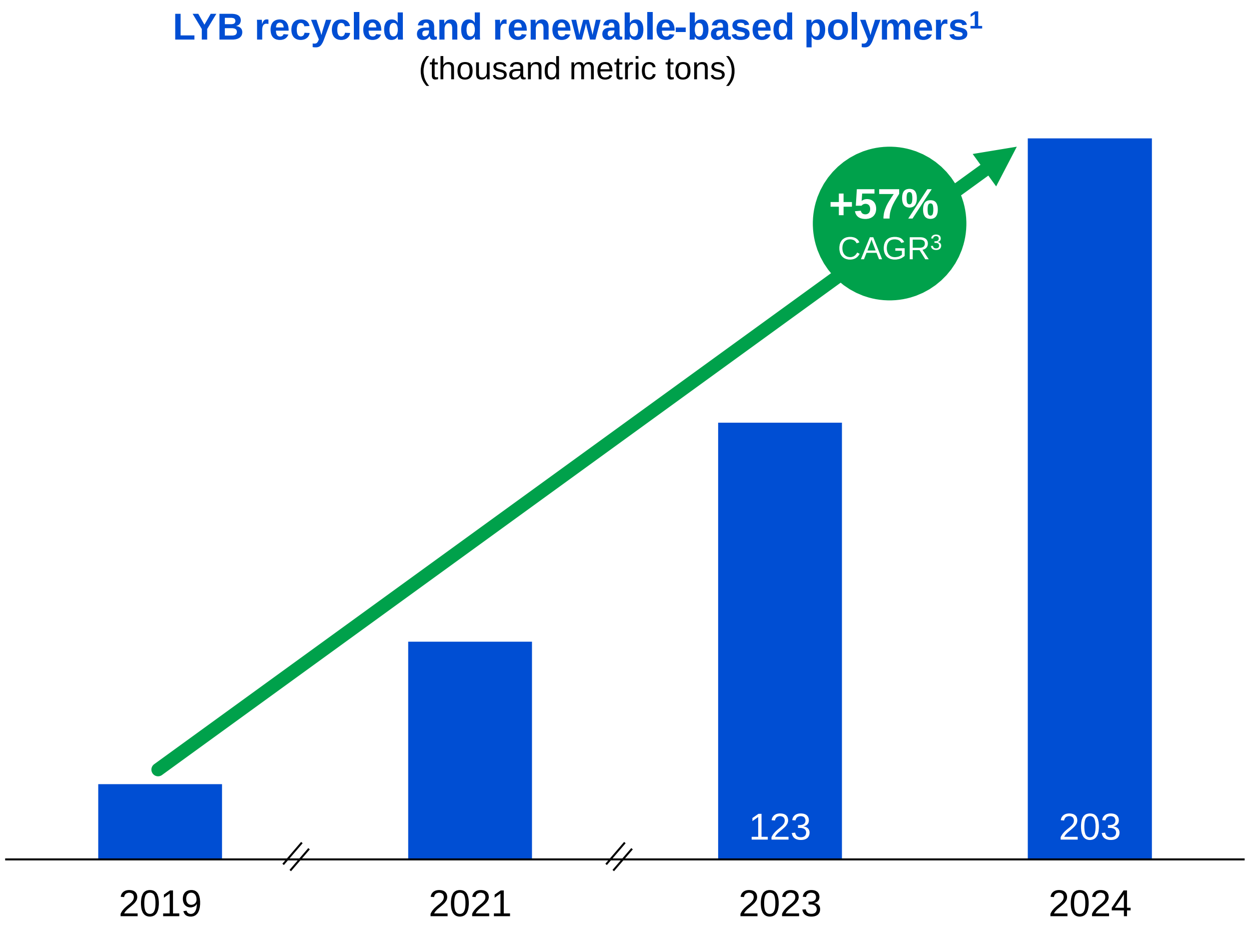


- Additional VEP value
- APS transformation value
- CLCS volume growth
- Exiting refining
- Organic and inorganic investments

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.

Circular and Low Carbon Solutions (CLCS) growth

Strong volume growth and margin development in 2024



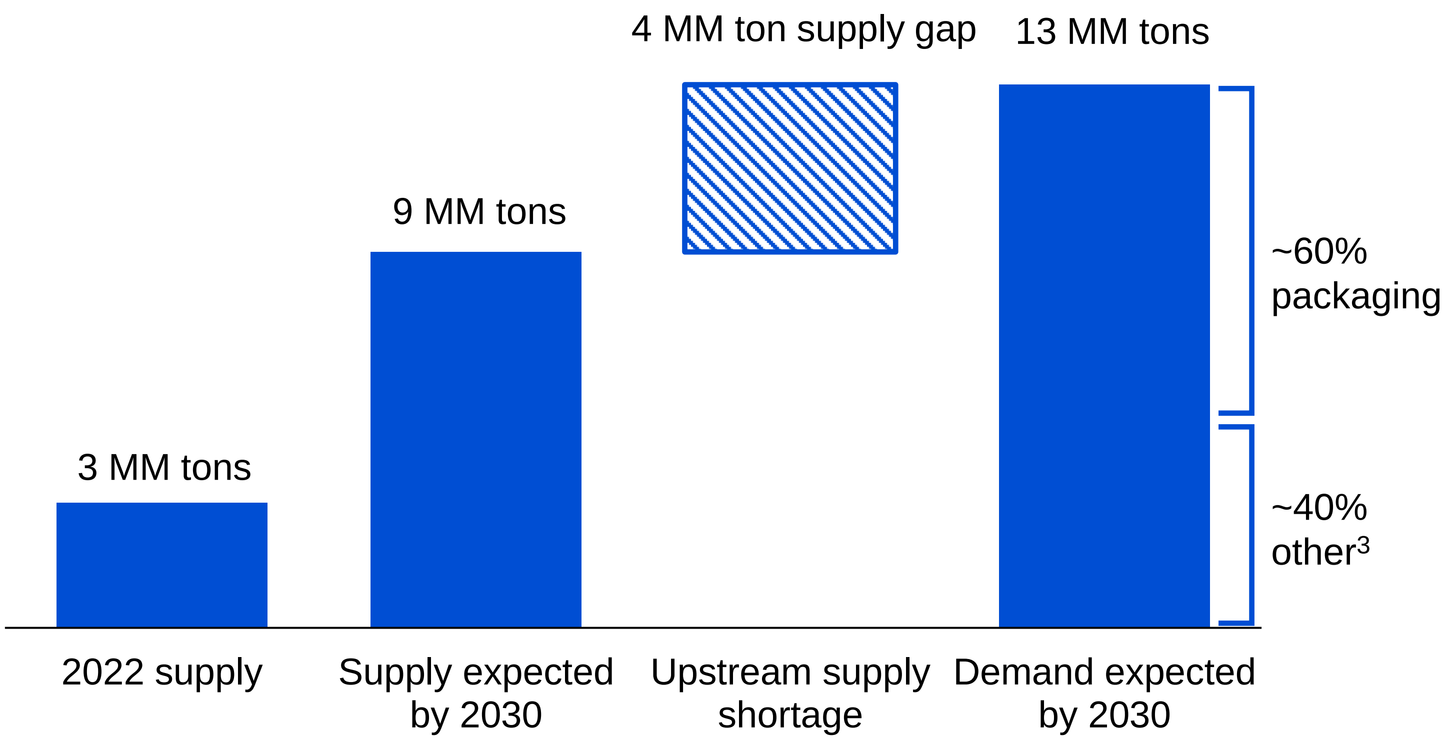
- 65% year over year volume growth in 2024
- Robust demand for our *Circulen* solutions
- Good volume and margin progress towards our 2030 targets:
  - Producing and marketing **2 MM+ tons**[1,2] per year of recycled and renewable-based polymers
  - **$1 B CLCS incremental EBITDA**[4]

1. Production and marketing includes: (i) joint venture production marketed by LYB plus our pro rata share of the remaining production produced and marketed by the joint venture, and (ii) production via third-party tolling arrangements.
2. Million metric tons.
3. CAGR – Compound Annual Growth Rate
4. Incremental to LYB's fossil-based O&P Americas and O&P EAI annual EBITDA. Please see Appendix for additional information on CLCS incremental EBITDA .

Circular plastics market is structurally attractive

Upstream supply gap is creating a very tight market[1]

Market assessment for circular plastics[1,2]



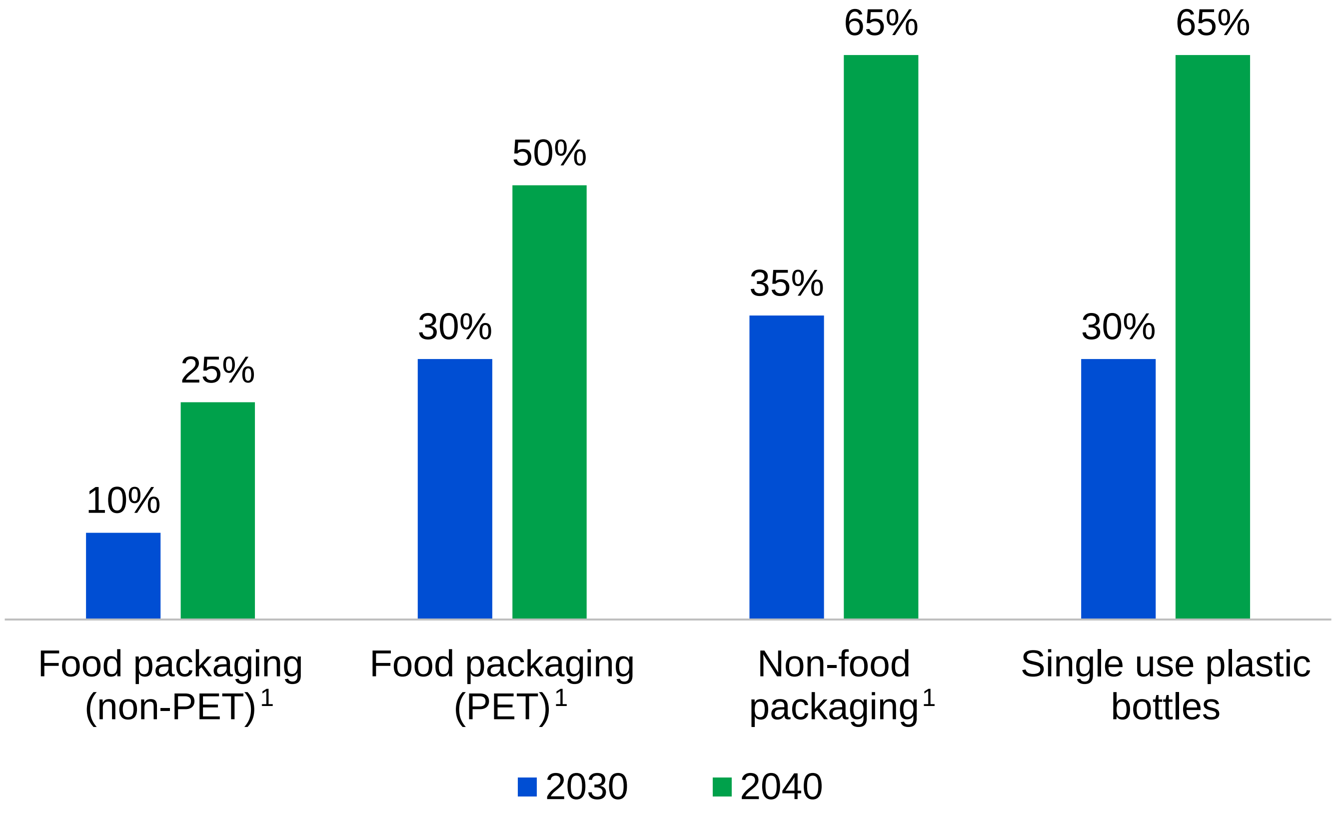
- Consumer preferences driving robust demand growth for LYB's CLCS products
- European regulatory developments, such as PPWR, bolstering demand for recycled content in packaging
- Infrastructure build-out for gathering, sorting and processing plastic waste lagging demand growth for recycled polymers
- Brand owners' scaling back plans for usage of recycled content due to slower growth in supply
- Persistent shortage of supply is expected to sustain healthy margins for LYB's circular and renewable products

1. Sources: Townsend and Conversio (EU); ACC, TRP, CMA (US); CLCS internal insights
2. In North America and Europe
3. Other includes automotive, durable goods and construction

PPWR: constructive regulatory progress in Europe

EU's Packaging and Packaging Waste Regulation (PPWR) stimulates demand for circular solutions

PPWR – Minimum recycling content targets
2030 and 2040, by product group



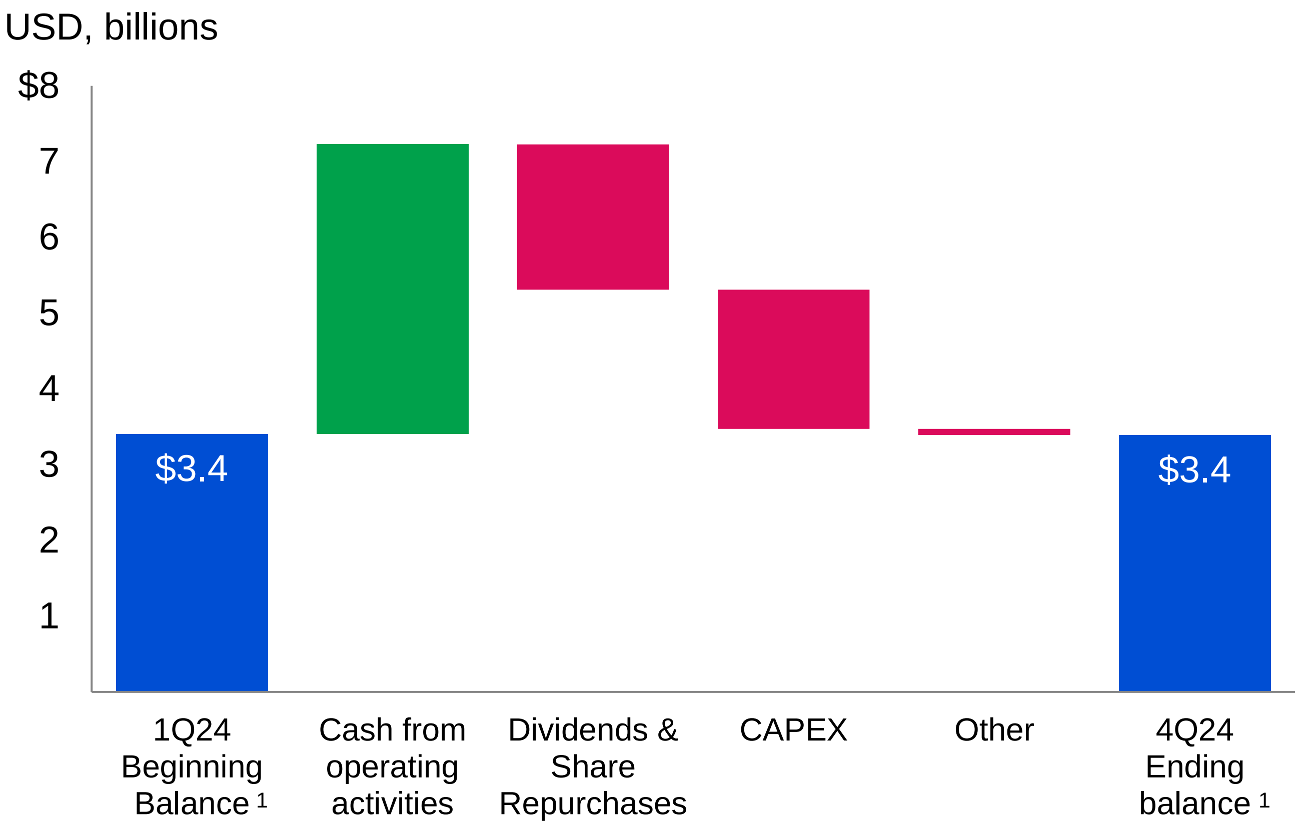
- Mandates minimum recycled content requirements for packaging
- Sets specific targets to incentivize circularity for both PET and other packaging materials, such as PE and PP
- PPWR expected to contribute ~**4-5 MM tons** to EU PE and PP demand for recycled content by 2030

LYB is uniquely positioned to address demand for contact-sensitive packaging with our *Circulen*Revive products and *MoReTec* technology in our future Cologne hub

Source: European Commission
1. Regulation specifies "contact-sensitive" applications (e.g., food, medical, skincare); food packaging is majority of relevant volumes

Disciplined capital allocation

Executing on our strategic priorities, maintaining balance sheet strength, with meaningful cash returns



Executing the strategy

- Invested in safety, reliability and productivity
- Acquisition of NATPET offset by divestment of EO&D
- Generated $3.8 B cash from operating activities

Maintaining a resilient balance sheet

- $3.4 B cash and cash equivalents and $8.0 B of available liquidity
- Disciplined financial management supporting our capital allocation strategies

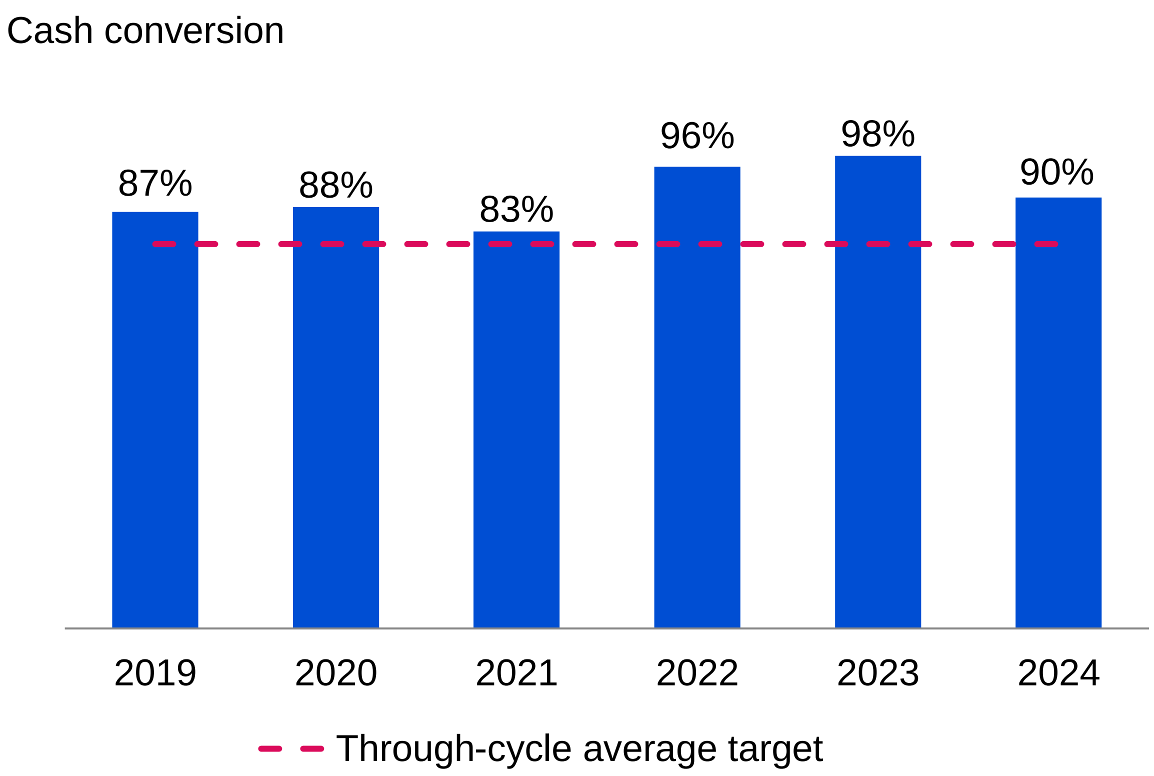
Generating value for shareholders

- Increased quarterly dividend by 7%; 14th annual increase
- Returned $1.9 B to shareholders through dividends and share repurchases in 2024
- Well-positioned to continue to grow the dividend

1. Beginning and ending cash balances include cash and cash equivalents, restricted cash, and liquid investments.

Solid cash generation amid trough market conditions

Strong cash conversion demonstrates ability to leverage existing market opportunities



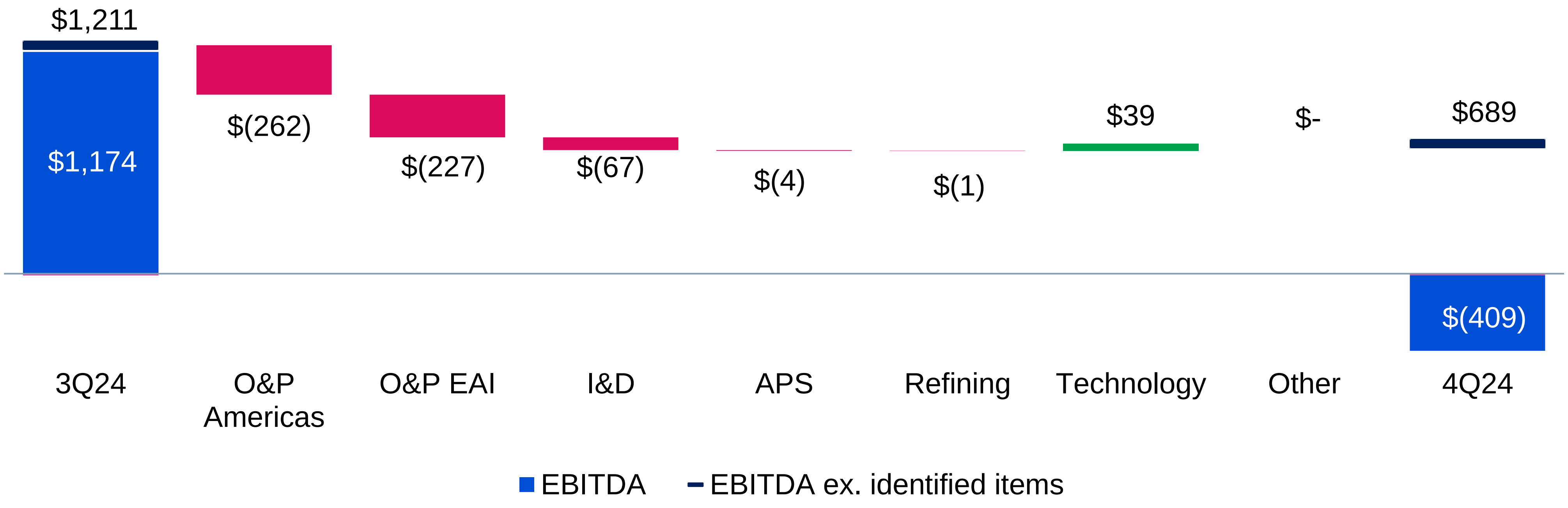
$3.8 B	Cash from operating activities 2024
$3.4 B	Cash and cash equivalents December 31, 2024
1.8x	Net debt to EBITDA ex. identified items December 31, 2024
90%	Cash conversion 2024
$1.9 B	Returned to shareholders in dividends and share repurchases 2024

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.

4Q24 segment highlights

Higher feedstock prices and lower seasonal demand in O&P, margin compression in oxyfuels

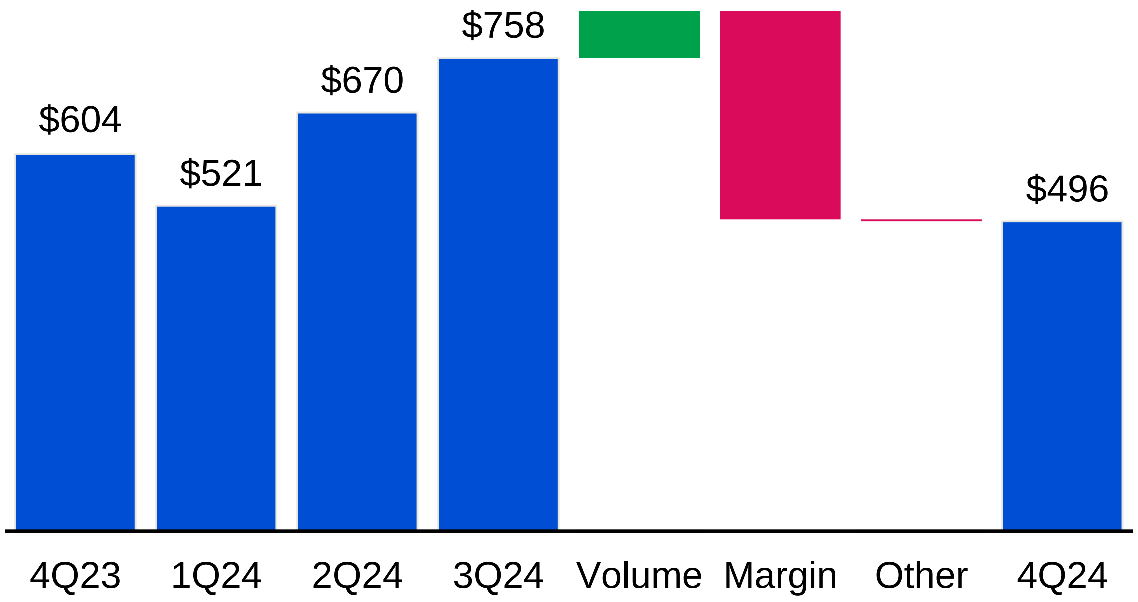
EBITDA variance by segment ex. identified items
USD, millions



Olefins & Polyolefins – Americas

Lower integrated polyethylene margins partially offset by robust polyethylene export volumes

EBITDA
USD, millions



Inventory valuation

- LIFO charge of ~$20 MM

4Q24 market dynamics

- 2024 North American polyethylene and polypropylene industry sales increased ~8% and ~3%, respectively[1]
- Recovery in year-over-year polyolefin market demand aligning with typical GDP growth
- Lower margins with higher ethane costs driven by higher industry feedstock demand and rising gas prices

Near-term outlook

- Sequentially higher ethane and natural gas costs
- Targeting ~80% operating rates in 1Q25, due to planned maintenance at Channelview assets, and Storm Enzo

Our actions

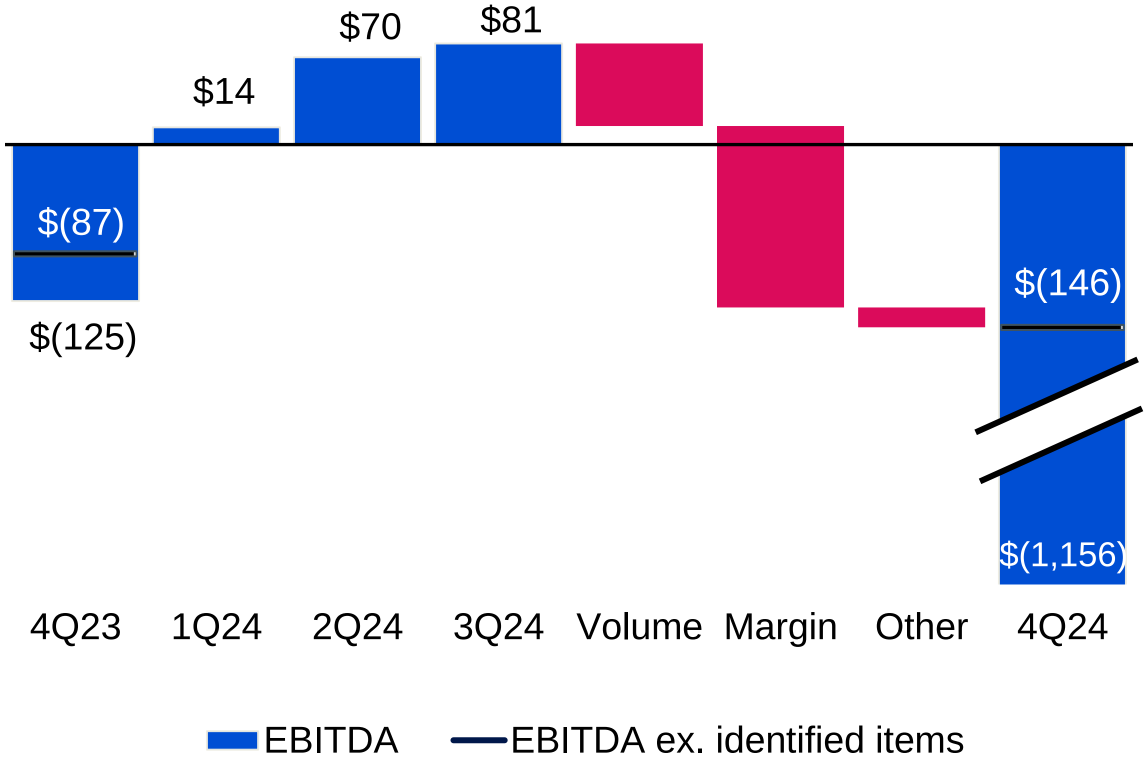
- Operated LYB olefins crackers at ~98% rates in 4Q24
- Reached FID for second Cyclyx Circularity Center in Fort Worth, Texas

1. Source: American Chemistry Council; Includes domestic and export sales

Olefins & Polyolefins – Europe, Asia & International

Higher feedstock costs and 4Q maintenance pressured margins and volumes

EBITDA ex. identified items
USD, millions



Impairments and inventory valuation

- ~$1 billion of Europe and Asia asset write-downs
- LIFO benefits of ~$10 MM

4Q24 market dynamics

- Lower integrated polyethylene margins
- Slower seasonal demand for olefins and polymers

Near-term outlook

- Slightly improving seasonal demand into 2025
- No major planned maintenance for 2025
- Targeting ~75% operating rates in 1Q25

Our actions

Successfully completed Wesseling turnaround

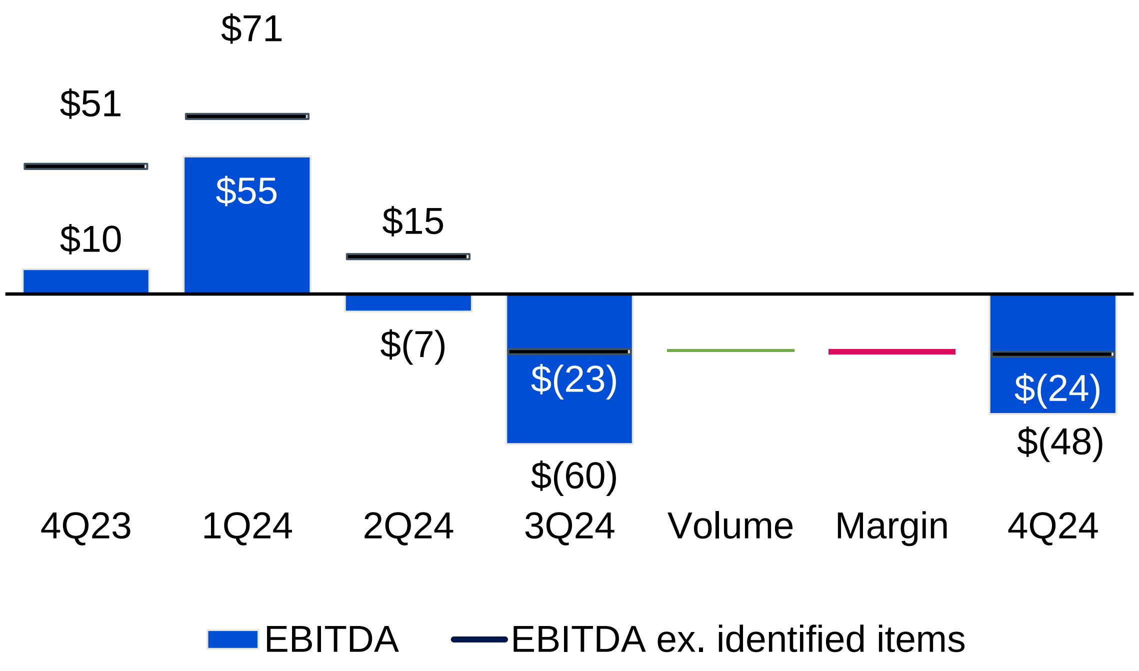
Europe strategic assessment ongoing

Acquired APK, solvent-based LDPE recycling

Refining

Margins improved as lower crack spreads were offset by improved FCC performance

EBITDA ex. identified items
USD, millions



Inventory valuation

- LIFO charges of ~$15 MM

4Q24 market dynamics

- Lower Maya 2-1-1 crack spread partially offset by higher by-product spreads

Near-term outlook

- Shutdown underway in January, expect completion by end of first quarter 2025
- Expecting ~35% LYB refinery utilization rate in 1Q25

Our actions

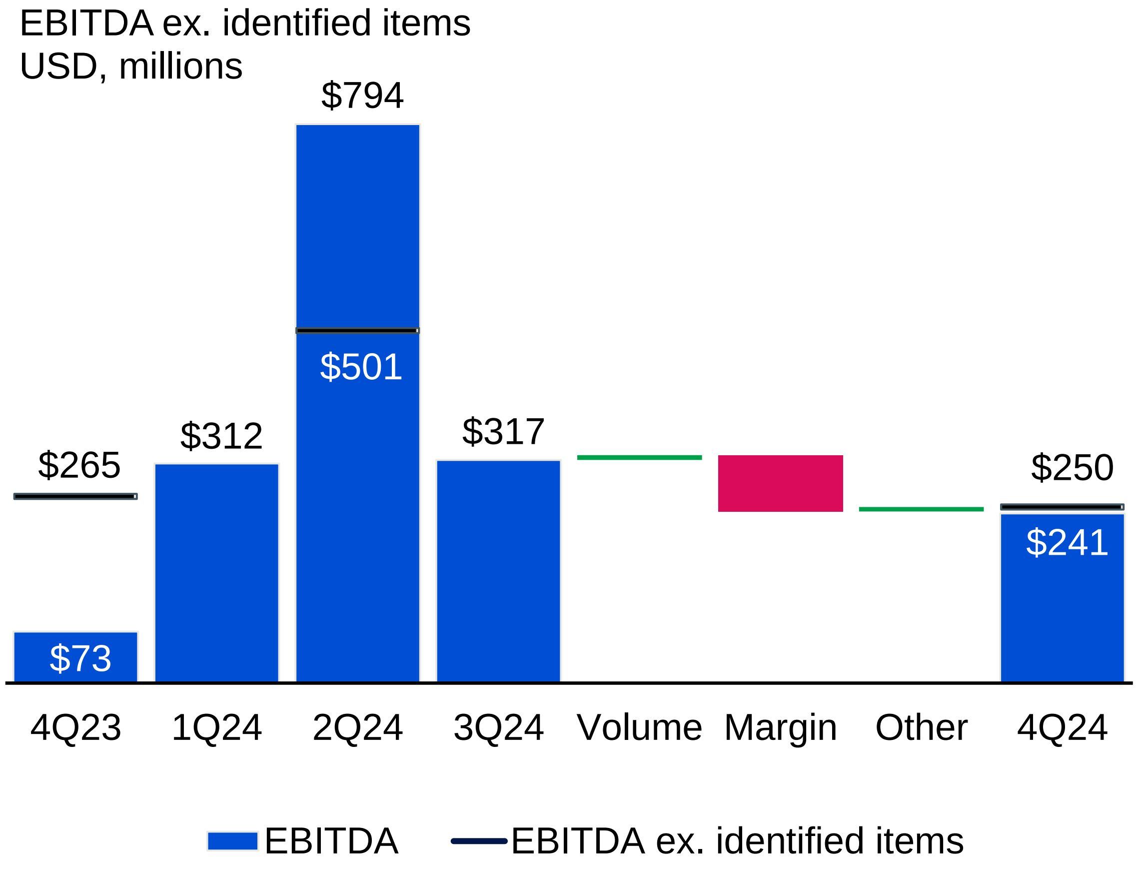
Prioritizing a safe and orderly shutdown

Release of $280 MM of working capital in 4Q24, with an approximately $105 MM net negative cash impact expected in 2025[1]

1. Cash impacts of refinery closure in 2025 are expected to be ~$345 MM in cash costs, offset by ~$240 MM net working capital release. Based on a crude oil price assumption of $72/bbl.

Intermediates & Derivatives

Oxyfuels margins declined to typical winter lows on weaker gasoline spreads and lower crude prices



Inventory valuation

- LIFO charges of ~$10 MM

4Q24 market dynamics

- Seasonally lower gasoline cracks and falling crude prices impacted oxyfuels margins
- Low styrene margins due to ample market supply

Near-term outlook

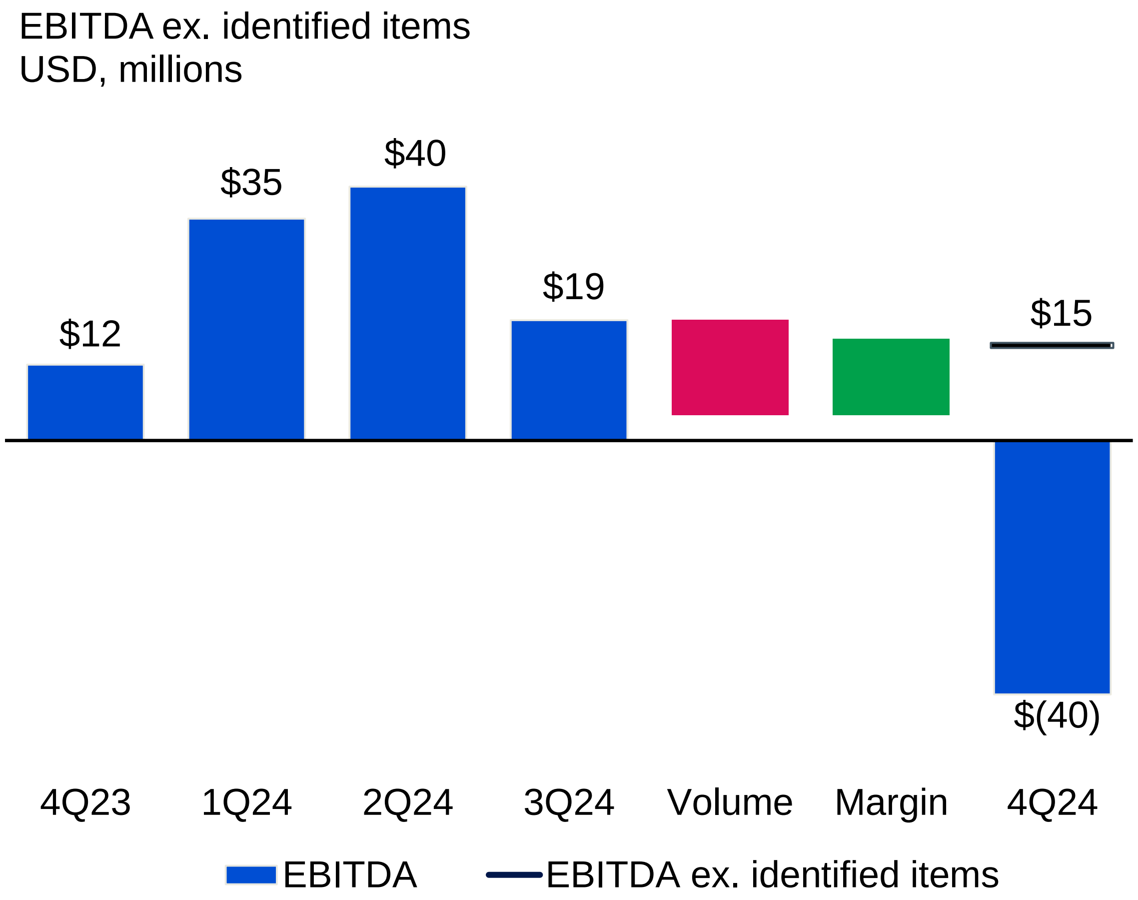
- Moderate demand across most businesses
- Stronger octane premiums as winter fades
- Low butane-to-crude ratios supporting long-term oxyfuel fundamentals
- Targeting ~80% operating rates in 1Q25

Our actions

Operated our newest PO/TBA asset at 78% rates during 2024, surpassing our 70% goal; asset expected to run at benchmark rates (> 90%) going forward

Advanced Polymer Solutions

Improved margins for polypropylene compounds



Impairments and inventory valuation

- $55 MM impairment of specialty powders business
- LIFO benefits of ~$5 MM

4Q24 market dynamics

- Lower automotive demand drove volume headwinds
- Improved margins driven by lower raw material costs

Near-term outlook

- Ongoing customer focus is rebuilding LYB market share and improving sales mix by increasing LYB win rate for projects with strategic customers
- Seasonal demand improvements across all businesses and most regions

Our actions

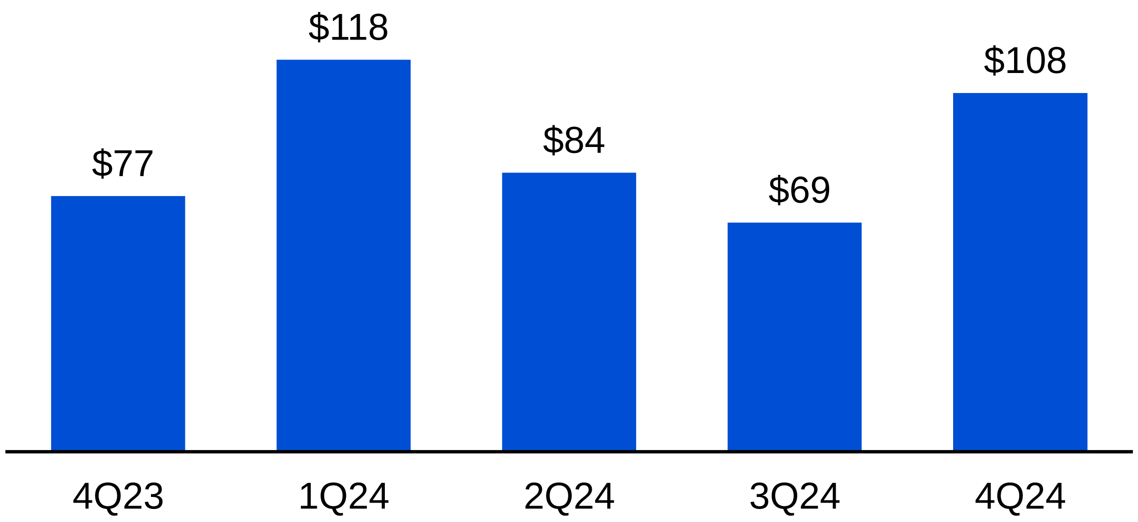
Record 2024 safety performance

APS's renewed customer-centricity helped drive ~20% improvement in 2024 EBITDA ex. identified items despite weakness in automotive and durable goods markets

Technology

Licensing milestones achieved during 4Q

EBITDA
USD, millions



Inventory valuation

- LIFO benefits of ~$10 MM

4Q24 market dynamics

- Higher licensing revenue as milestones achieved
- Catalyst revenue moderated on seasonality

Near-term outlook

- Seasonally higher catalyst sales during 1Q
- Moderating licensing revenue given fewer capacity additions in planning across the polyolefin industry

Near-term market outlook

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

North America	• Seasonal demand recovery • Limited capacity additions • High levels of ethylene cracker maintenance across industry during 1Q25
Europe	• Rising energy costs • Seasonal recovery in demand and low inventories • Ongoing rationalization in the European petrochemicals market
Asia	• Slow and modest improvements in volumes and margin • Chinese stimulus programs generating optimism, but not yet driving meaningful market improvements

Packaging	• Steady global demand
Building & Construction	• U.S. infrastructure stimulus supporting industrial activity • U.S. remodeling activity expected to improve over coming year
Automotive	• Seasonal demand recovery potentially offset by high inventory levels • Potential for U.S. trade disruption
Fuels	• Higher crude prices and seasonal improvement in gasoline crack spreads to benefit oxyfuels

Continuing to advance our strategy

2025 outlook

- Cyclical downturn is overdue for inflection
  - Encouraged by U.S. polyolefin demand growth
  - Reduced interest rates, moderating inflation and pent-up demand supportive for modest recovery in durable goods
  - High-cost capacity rationalizations underway
  - Watchful for potential impacts from tariffs on affordability and global trade
- Favorable oil to gas ratio continues to provide advantage for U.S. and Middle East production

Progressing LYB's long-term strategy

Growing and upgrading the core through strategic acquisitions and divestments, organic growth projects, on-going European review and exit from refining

Growing volumes and profitability in CLCS, progressing construction on *MoReTec*-1 and bolstering technology position

Accelerated Value Enhancement Program with at least $1 B recurring annual EBITDA[1] run-rate by year-end 2025

Continued focus on disciplined capital allocation, working capital management and cash returns for shareholders

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

Appendix

LyondellBasell 2025 modeling information

Major Planned Maintenance Estimated EBITDA Impact

(USD, millions)	1Q	2Q	3Q	4Q	2025
O&P Americas	~$105	~$85	--	--	~$190
O&P EAI	--	--	--	--	--
Intermediates & Derivatives	--	--	~$20	~$60	~$80

Capital Expenditures

Total CAPEX

~$1.9 B

Sustaining | Profit Generating CAPEX

~$1.2 B | ~$0.7 B

Financial Metrics

Net Interest Expense

~$390 MM

Depreciation & Amortization

~$1.4 B

Pension Contribution | Expense

~$100 MM | ~$115 MM

Effective Tax Rate

~17%

Note: Major planned maintenance estimated EBITDA impact is the estimated lost production multiplied by forecast margins.

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.

Circular & Low Carbon Solutions (“CLCS”) incremental EBITDA – Estimated EBITDA which is incremental to LyondellBasell’s fossil-based O&P Americas and O&P EAI annual EBITDA. CLCS incremental EBITDA cannot be reconciled to net income due to the inherent difficulty in quantifying certain amounts that are necessary for such reconciliation at the business unit 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.

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.

Free cash flow - Net cash provided by operating activities minus capital expenditures. This measure is commonly used by investors to evaluate liquidity. We believe that free cash flow provides useful information to management and other parties with an important perspective on the cash available for shareholders, debt repayment and acquisitions after making capital investments.

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.

Information related to financial measures (continued)

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 recurring 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.

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

Additionally, any estimated EBITDA impact is based on estimated lost production multiplied by estimated margins.

LYB