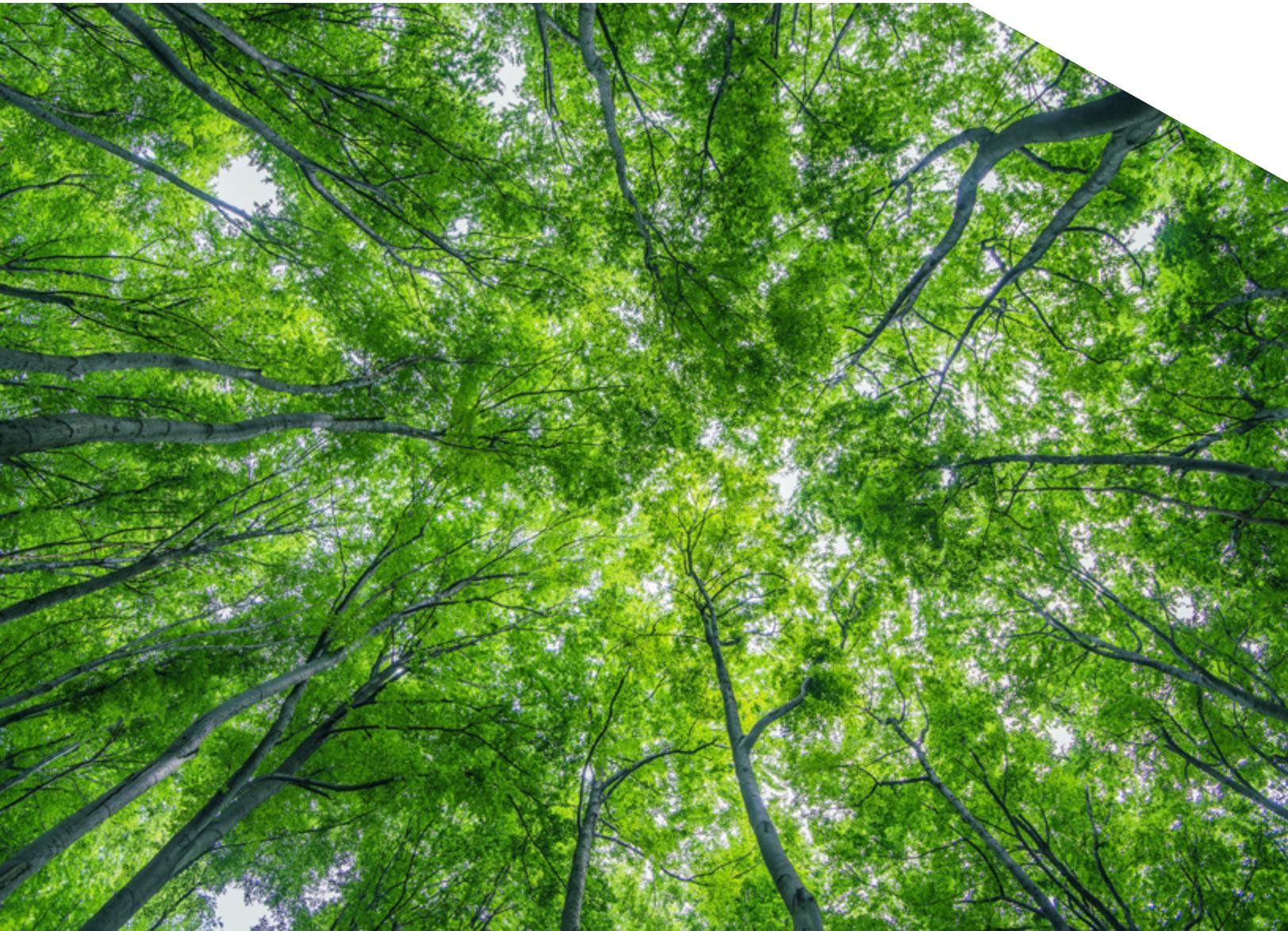


Green Bond Report

2024



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A letter from our Chief Financial Officer and Chief Sustainability Officer

At LyondellBasell Industries N.V. (“LYB”), sustainability is a defining force for the future of our business and is embedded in our corporate strategy as a key value driver. We are transforming our business – creating new models, forming partnerships, and securing an early-mover advantage as a leader in the circular and low carbon solutions market.

We issued our inaugural \$500 million green bond (the “Green Bond”) in May 2023 to allocate capital toward initiatives aligned with our sustainability goals. As of December 31, 2024, we have fully allocated the \$495 million net proceeds from the Green Bond to finance new or existing green projects (“Eligible Green Projects”) under our Green Financing Framework (the “Framework”). This report represents the second, and final, annual report on the allocation of the net proceeds and impact of the portfolio of Eligible Green Projects.

Investments funded by the proceeds of the Green Bond will enable us to significantly increase our recycled and renewable-based polymer volumes, driving substantial progress toward our 2030 goal of producing and marketing at least 2 million metric tons annually.¹ We have also secured power purchase agreements with an aggregate generation capacity that will enable us to exceed our goal of procuring at least 50 percent of our electricity from renewable sources by 2030² funded by the proceeds of the Green Bond — reducing our reliance on fossil fuels and supporting our pathway toward net zero scope 1 and 2 greenhouse gas emissions.

We expanded our mechanical recycling footprint through joint ventures and acquisitions, including the acquisition of APK AG in Germany, which introduced *Newcycling* technology for recycling multi-layer LDPE waste, with plans for potential commercial-scale plants. Additionally, in 2024, our Cyclyx joint venture approved a second Circularity Center in Dallas-Fort Worth, set to begin operations in late 2026. Together with the Circularity Center in Houston, the two centers will produce up to 272,000 metric tons of plastic feedstock annually for mechanical and chemical recycling.

We invite you to explore our [2024 Sustainability Report](#) for deeper insights into our sustainability initiatives beyond the projects funded from the Green Bond proceeds.

Agustin Izquierdo

Executive Vice President and Chief Financial Officer

Andrea Brown

Vice President and Chief Sustainability Officer



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. Based on 2020 procured levels.

Approach to sustainability

LYB is a leader in the global chemical industry, guided by our purpose to create solutions for everyday sustainable living.

We see sustainability as an opportunity to lead innovation and capture value in the emerging markets that are critical to our industry's future. Our solutions not only drive progress toward our global climate and circularity goals but also create clear business value for our customers.

We are securing an early-mover advantage as a leader in the circular and low-carbon solutions market through innovation and strategic execution, driving sustainable growth while continuing to deliver from our core business. We have structured our sustainability approach around three global challenges: ending plastic waste, taking climate action and supporting a thriving society.

Ending plastic waste

2MMt+

of recycled and renewable-based polymers will be produced and marketed annually by 2030¹

zero

plastic pellet loss to the environment from our facilities

adding

\$1 billion

of Circular and Low Carbon Solutions (CLCS) business incremental EBITDA by 2030²

Taking climate action

net zero

greenhouse gas emissions from operations by 2050³

42%

absolute scope 1 and 2 greenhouse gas emissions reduction from operations by 2030⁴

30%

absolute scope 3 greenhouse gas emissions reduction by 2030⁴

50%

minimum of electricity procured from renewable sources by 2030⁵

Supporting a thriving society

zero

incidents, injuries, and accidents

achieve

33%

gender diversity in global senior leader roles by 2032⁶

assess a minimum of

70%

of our key suppliers globally using sustainability criteria by 2025

1. Million metric tons. 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. Incremental to LYB's fossil-based O&P Americas and O&P EAI annual EBITDA.

3. Our 2050 net zero goal includes scope 1 and 2 emissions.

4. Relative to a 2020 baseline.

5. Based on 2020 procured levels.

6. In accordance with Dutch law, our aspirational goal is to have at least 33% of female senior leaders and at least 33% male senior leaders, globally, by 2032

Green financing framework (“Framework”)

In May 2023, LYB established our Framework to help finance the development and integration of our long-term sustainability strategy and goals. Standard & Poor’s provided a second party opinion confirming that the Framework aligns with the 2021 Green Bond Principles and 2023 Green Loan Principles. The Framework is available on our website at www.lyb.com, together with the second party opinion.

Use of proceeds

The net proceeds of LYB’s green finance instruments are allocated to finance or refinance, in whole or in part, new or existing Eligible Green Projects that fall in one or more of the following categories and meet the eligibility criteria outlined in the Framework:

- Circular economy adapted products, production technologies and processes
- Renewable energy
- Pollution prevention and control
- Energy efficiency

Existing projects qualify for a two-year lookback period from the time of issuance of the Green Bond.

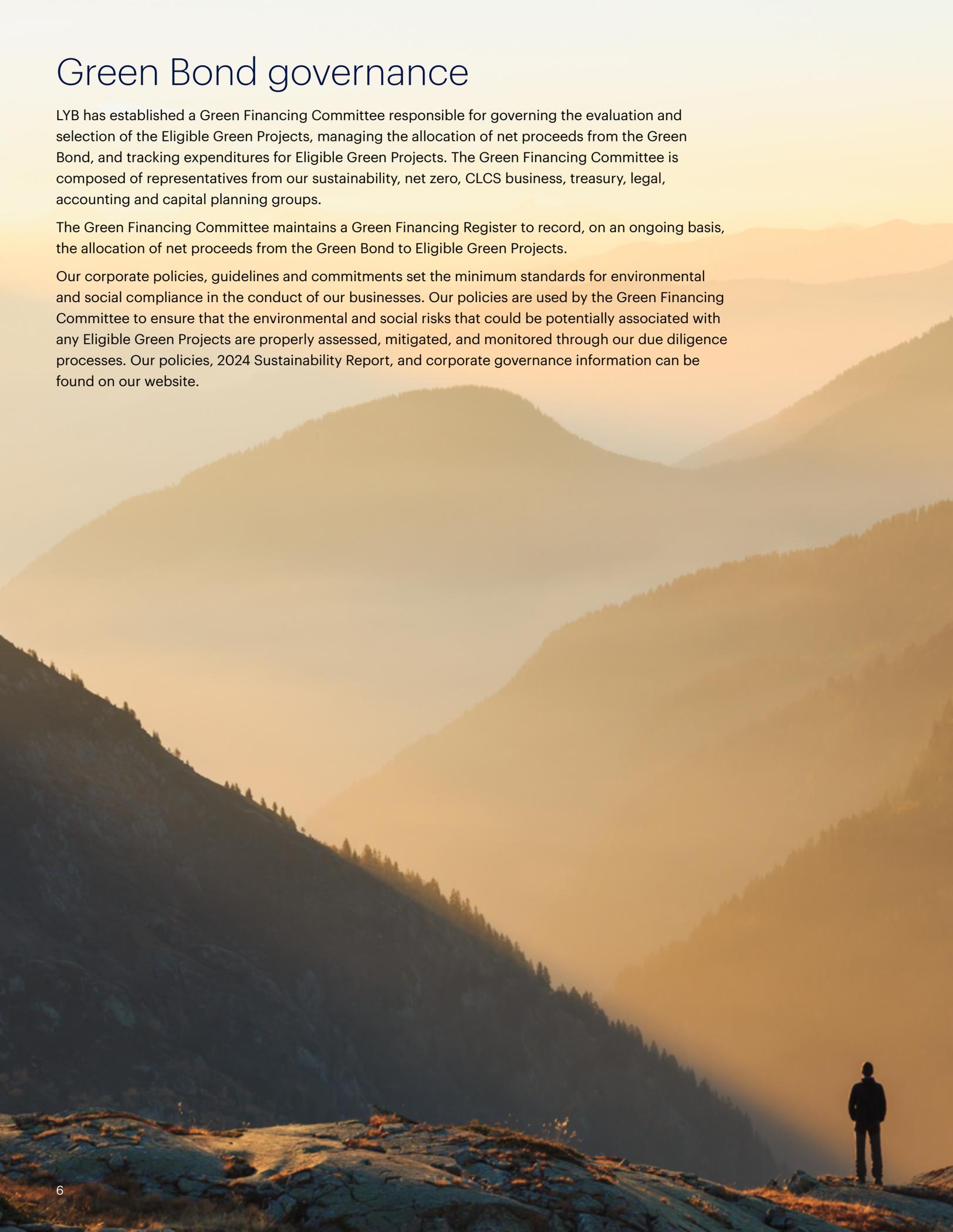


Green Bond governance

LYB has established a Green Financing Committee responsible for governing the evaluation and selection of the Eligible Green Projects, managing the allocation of net proceeds from the Green Bond, and tracking expenditures for Eligible Green Projects. The Green Financing Committee is composed of representatives from our sustainability, net zero, CLCS business, treasury, legal, accounting and capital planning groups.

The Green Financing Committee maintains a Green Financing Register to record, on an ongoing basis, the allocation of net proceeds from the Green Bond to Eligible Green Projects.

Our corporate policies, guidelines and commitments set the minimum standards for environmental and social compliance in the conduct of our businesses. Our policies are used by the Green Financing Committee to ensure that the environmental and social risks that could be potentially associated with any Eligible Green Projects are properly assessed, mitigated, and monitored through our due diligence processes. Our policies, 2024 Sustainability Report, and corporate governance information can be found on our website.



Allocation of net proceeds and impact

LYB reports annually the allocation of net proceeds of the Green Bond and the impact of our portfolio of Eligible Green Projects. This is our second, and final, annual report, as all net proceeds of \$495 million of the Green Bond have been fully allocated to Eligible Green Projects that meet the eligibility criteria stated in the table on page 8, as of December 31, 2024. Additional information about Eligible Green Projects and the related eligibility criteria may be found in the “Use of Proceeds” section of the Framework.

As established by the Framework, this report is accompanied by management’s assertion regarding our use of proceeds (Appendix A to this report) and an assurance report from independent accountants issued by PricewaterhouseCoopers LLP (Appendix B to this report).

As permitted in the Framework, LYB allocated \$47 million¹ — less than 10% of the net proceeds — to existing projects pursuant to the two-year lookback period preceding the date of Green Bond issuance.

Our sustainability goals and activities extend beyond the scope of the Framework and the Eligible Green Projects. These initiatives are funded through channels other than the Green Bond and are not reflected in the allocation of net proceeds.

1. In accordance with the Framework, allocated amounts reported in the 2023 Green Bond Report were reallocated from projects that were divested, not completed, or no longer meet eligibility requirements to other eligible projects

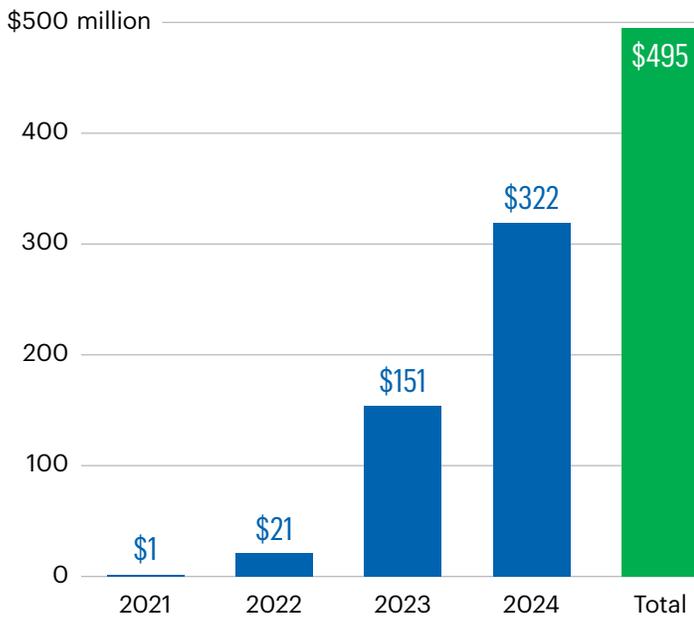


Allocation of net proceeds and impact

Eligible Green Project Category and Eligibility Criteria	Amount Allocated as of Dec. 31, 2024 (in millions) ¹	Impact
 <p>Circular economy adapted products, production technologies and processes</p> <p>Expenditures related to research, development, manufacturing, and distribution of products made with mechanically and advanced recycled feedstocks that are designed to enable more circular solutions resulting in net reductions in product lifecycle green house emissions ("GHG") emissions.</p> <p>Expenditures included investments in <i>MoReTec-1</i>, an advanced recycling plant utilizing our <i>MoReTec</i> technology designed to convert post-consumer plastic waste into feedstock to produce new polymers. Additionally, funds were allocated to the acquisition of APK AG ("APK") in Merseburg, Germany, to advance its solvent-based LDPE technology that enables recycling of multi-layer LDPE into high quality polymers. Investments were made in joint ventures and venture capital funds, which, as set out in their respective operating agreements, are focused on plastic waste sorting and recycling feedstock, and on advancing innovation and the development of recycling technologies, respectively.</p>	\$343	<ul style="list-style-type: none"> • <i>MoReTec-1</i>, expected to start up in 2026, is projected to produce ~50,000 metric tons of feedstock displacing fossil-based feedstocks in the olefins cracking process. The feedstock will be used for <i>CirculenRevive</i> products, which can be used in medical, food and other contact-sensitive packaging. • The advanced plastic waste sorting facility at our Source One Plastics joint venture in Eicklingen, Germany has an expected annual capacity of ~70,000 metric tons to processes difficult-to-recycle plastics into feedstock to be used in our <i>MoReTec-1</i> facility. • Our Cyclyx International joint venture is building the first Cyclyx Circularity Center ("CCC1") with expected start-up in 2025 and is also investing in a second facility ("CCC2") of similar capacity. The two facilities together will have the capacity to produce an estimated ~272,000 metric tons of plastic waste feedstock annually for mechanical and chemical recycling. • APK's <i>Newcycling</i> solution based-recycling technology enables recycling of multi-layer LDPE into high quality polymers. APK currently operates a semi-commercial 5,000 metric ton plant in Merseburg, Germany and aims to bring the recycling technology to scale. The materials produced will be sold under the <i>Circulen</i> portfolio. • The plastics recycling facility operated by our Genox Recycling joint venture in China has the capacity to mechanically recycle ~20,000 metric tons of plastic waste to produce polymers sold under the <i>CirculenRecover</i> product portfolio.
 <p>Renewable energy</p> <p>Expenditures related to the purchase of renewable energy and energy attribute certificates ("EACs") under long-term solar and wind power purchase agreements ("PPAs").</p> <p>Expenditures included the actual dollar value of renewable energy generated at four renewable energy projects associated with our North American portfolio of PPAs which became operational in 2023.³</p>	\$36	<ul style="list-style-type: none"> • The PPAs support solar and wind projects in the U.S. that are expected to generate more than one million megawatt hours of clean electricity annually, and enable the reduction of our GHG emissions by up to 350,000 metric tons each year.²
 <p>Energy efficiency</p> <p>Expenditures related to waste recovery, heat integration and process optimization initiatives which are designed to lower the energy demand of our operations.</p> <p>Expenditures included investment in new equipment and technology used at our Rotterdam-Botlek site which are designed to enable steam released from industrial processes to be reused in our operations as well as investments in infrastructure designed to procure high pressured steam, phasing out coal from our power plant at our Wesseling, Germany site and similar equipment.</p>	\$47	<ul style="list-style-type: none"> • Energy efficiency projects including the Botlek Steam Network project are expected to achieve ~250,000 metric tons of GHG emissions reductions per year. As the primary consumer of the expanded Botlek Steam Network, we will contribute to a combined reduction of at least ~50 million cubic meters of natural gas across the network. This equates to ~100,000 metric tons of GHG emissions and ~40 metric tons of nitrogen emissions annually
 <p>Pollution prevention and control</p> <p>Expenditures related to waste utilization and new technologies and infrastructure that are designed to reduce environmental pollutants, minimize environmental impact and carbon footprint, and electrify processes to replace fossil fuels with low carbon or renewable electricity.</p> <p>Expenditures included investment in equipment upgrades designed to reduce steam energy consumption by replacing it with electricity and to improve energy integration at our Wesseling, Germany site.</p>	\$69	<ul style="list-style-type: none"> • Expected annual GHG emissions reductions of ~96,000 metric tons at our Wesseling, Germany site.
Total Allocation	\$495	
Total Net Proceeds	\$495	
% of Net Proceeds Allocated	100%	

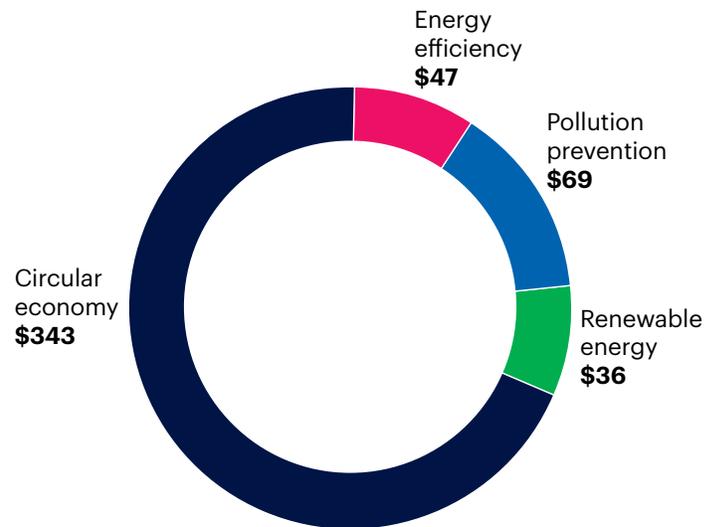
1. Joint venture related expenditures included in the allocated amount represent LYB equity interest: Cyclyx International 25%, Source One Plastics 49% and Genox Recycling 50%.
2. One million megawatt hours represents the LYB portion of the projects as determined by the project developer and includes virtual power purchase agreements (VPPAs). 350,000 mt of annual GHG emissions reductions represent the total reductions that could be recognized if LYB retires all EACs related to the PPAs. LYB may resell EACs that are not applied to our corporate carbon footprint.
3. The allocated amount is calculated as the dollar value of renewable energy generated at the contracted fixed rate from the LYB portion of the four operational renewable energy projects. The calculation of the allocated amount only includes renewable energy where LYB owns or has retired the related EACs.

Green Bond spend by year¹



1. In accordance with the Framework, allocated amounts reported in the 2023 Green Bond Report were reallocated from projects that were divested, not completed, or no longer meet eligibility requirements to other eligible projects

Green Bond allocation as of Dec. 31, 2024



Allocation of net proceeds to Eligible Green Projects is based on actual cash outlays (except for PPAs as described below) and includes:

- Capital expenditures
- Operating costs and expenses in the form of maintenance, procurement, purchasing and other direct manufacturing costs
- Late-stage research and development expenditures, which demonstrate expected climate benefits or are designed for low-carbon applications
- Acquisitions of assets and/or entities substantially active in any of the Eligible Green Project categories with at least 90% of the revenue of the acquired asset or entity derived from activities within these categories
- Equity investments and loans (after giving pro-rata effect to eligibility under the Framework and the share of our stake for investments)

In the case of PPAs, the allocated amount represents the dollar value of the LYB portion of renewable energy generated at the renewable energy projects at the contracted fixed price.

The dollar value of any subsidies, tax credits and grants that may apply to the Eligible Green Projects are excluded from the allocation of net proceeds.



Appendix A: Management assertion

May 16, 2025

Management of LyondellBasell Industries N.V. (“LYB”) asserts that the net proceeds of \$495 million from the May 19, 2023 issuance of \$500 million aggregate principal amount of 5.625% guaranteed notes due 2033 were allocated as of Dec. 31, 2024 to finance or refinance expenditures incurred from May 19, 2021 (two-year lookback period from the time of issuance) to Dec. 31, 2024 for Eligible Green Projects that meet the eligibility criteria as described in the “Eligible Green Project Category and Eligibility Criteria” column and the dollar amounts presented in the “Amount Allocated as of Dec. 31, 2024” column in the table on page 8 of this report. LYB’s management is responsible for the accuracy and validity of this management assertion.

Appendix B: Independent accountant's report



Report of Independent Accountants

To the Management of LyondellBasell Industries N.V.

We have examined the accompanying management assertion of LyondellBasell Industries N.V. (LYB) that the net proceeds of \$495 million from the May 19, 2023 issuance of \$500 million aggregate principal amount of 5.625% guaranteed notes due 2033 were allocated to finance or refinance expenditures incurred from May 19, 2021 (two-year lookback period from the time of issuance) to Dec. 31, 2024 for Eligible Green Projects that meet the eligibility criteria as defined in management's assertion. LYB's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Only the information included in the management assertion of LyondellBasell Industries N.V. on page 10 and the "Eligible Green Project Category and Eligibility Criteria" and "Amount Allocated as of Dec. 31, 2024" columns within the table on page 8 of this *LyondellBasell Green Bond Report 2024* is part of LYB's management assertion and our examination engagement. The other information in this *LyondellBasell Green Bond Report 2024* has not been subjected to the procedures applied in our examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information.

In our opinion, management's assertion is fairly stated, in all material respects.

PricewaterhouseCoopers LLP

Houston, Texas
May 16, 2025

Disclaimer

The information, statements, and opinions set out in this report are for informational purposes only and speak only as of the date of this report. This report shall not be deemed an offer to sell or a solicitation of an offer to buy our securities. Our registration statement, including a base prospectus and accompanying prospectus supplement, were filed with the U.S. Securities and Exchange Commission for any offering to which this communication relates, and can be found for free by visiting EDGAR on the SEC website at www.sec.gov.

The statements in this report 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 report, 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 and polymers industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of oil, natural gas, and associated natural gas liquids; the successful construction and operation of any proposed facilities described; 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; and our ability to build a profitable Circular & Low Carbon Solutions business.

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.lyb.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 LYB at the time the statements are made.

LYB 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 report contains time-sensitive information that is accurate only as of the date hereof. Information contained in this release is unaudited and is subject to change. We undertake no obligation to update the information presented herein, except as required by law.

Our reported emissions and expected reductions are based on a combination of measured and estimated data and are based on industry standards and best practices, including the Greenhouse Gas Protocol and guidance from the American Petroleum Institute. Emissions reported are estimates only, and data is subject to change as methods, data quality, and technology improvements occur. Our goals to reduce emissions are good-faith efforts based on current relevant data and methodology, which could be changed or refined as we evolve our approach to identifying, measuring, and addressing emissions.

About us

We are LyondellBasell (NYSE: LYB) – a leader in the global chemical industry creating solutions for everyday sustainable living. Through advanced technology and focused investments, we are enabling a circular and low carbon economy. Across all we do, we aim to unlock value for our customers, investors and society. As one of the world's largest producers of polymers and a leader in polyolefin technologies, we develop, manufacture and market high-quality and innovative products for applications ranging from sustainable transportation and food safety to clean water and quality healthcare. For more information, please visit www.lyb.com or follow [@LyondellBasell](https://www.linkedin.com/company/lyondellbasell) on LinkedIn.