First Quarter 2025 Earnings

April 25, 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 release, 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; 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; our ability to reduce our fixed costs and increase cash flow; legal and environmental proceedings; tax rulings, consequences or proceedings; the impacts of tariffs and trade disruptions; 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.

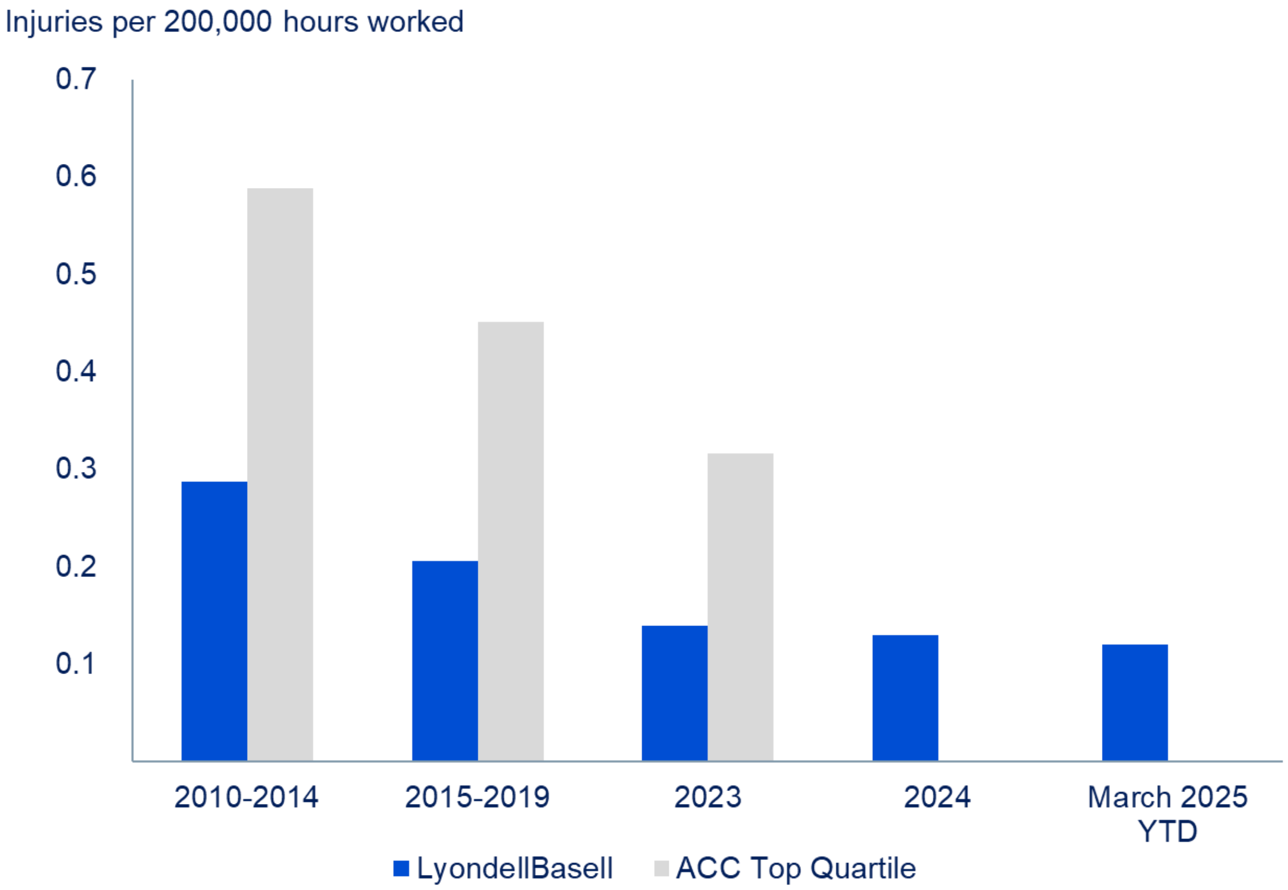
This presentation contains time sensitive information that is accurate only as of the date hereof. Information contained in this presentation is unaudited and is subject to change.

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.

Safety performance

Further improvement on our leading performance in 2025



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

Taking decisive steps to navigate the cycle

Expanding on our actions to build a stronger and more resilient LYB

Past Actions

2023

Mar 2023
Hosted Capital Markets Day unveiling new strategy

Sept 2023
Closure of Italy PP asset announced

2024

May 2024
Launched European Strategic Review

May 2024
Divested EO&D business

2025

Feb 2025
Exit from Refining business

Mar 2025
Closure of Dutch PO JV announced

CAPEX

Reduced 2023 by **~$100 MM** from initial guidance	Reduced 2024 by **~$300 MM** from initial guidance

Fixed Cost Reductions[1]

- Portfolio management[2]: **~$300 MM** in fixed cost reductions since launching strategy
- Value Enhancement Program[3]: **~$50 MM** of net recurring fixed cost reductions
- Additional fixed cost reductions expected following LYB European Strategic Review[4]

2025 actions to enhance resilience with Cash Improvement Plan

Targeting $500 MM of incremental cash flow

~$100 MM
Capex reduction[5] while maintaining strategic priorities

~$200 MM
Working capital reduction[6]

~$200 MM
Fixed cost reduction[6,7]

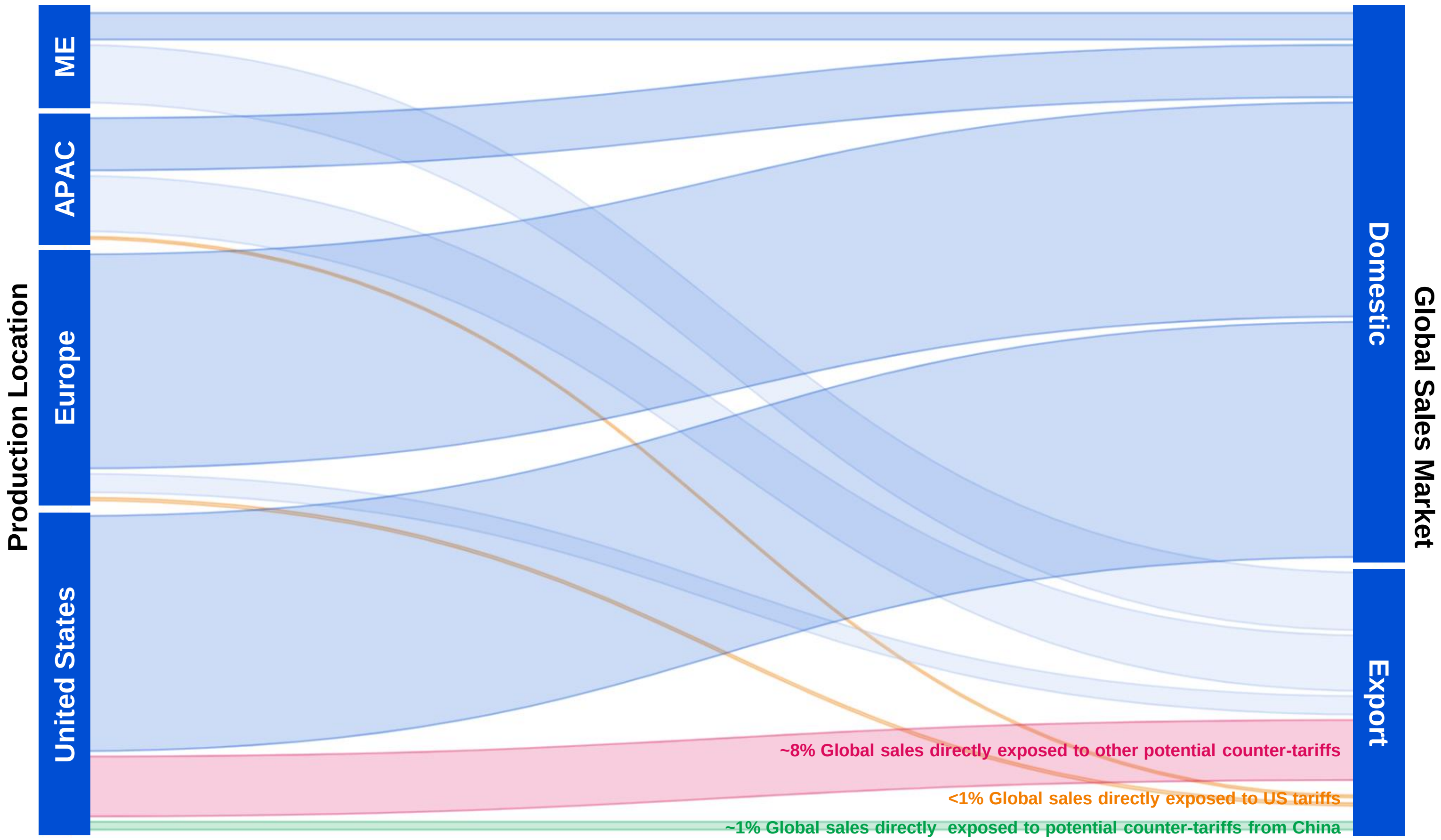
1. All fixed cost reductions are on an annual basis and exclude one-time costs
2. Portfolio management fixed cost reductions include: closure of Italy PP asset, divestiture of EO&D business, exit from Refining business and Dutch PO JV closure.
3. Value Enhancement Program fixed cost reductions measured relative to a 2021 baseline for the program out of $800 MM recurring annual EBITDA unlocked at the end of 2024
4. Assets subject to our European Strategic Review accounted for annual fixed costs of approximately $500 MM in 2024
5. Capital expenditure reductions relative to initial 2025 guidance of $1.9 B
6. Relative to LYB internal plan for 2025
7. Fixed cost reductions may be achieved through contract changes, reductions in employees and employee-related expenses or other means and expected to incur < $50 MM in implementation costs.

LYB

LYB global supply network provides tariff optionality

Less than 10% of polyolefin sales volumes directly impacted by escalating tariffs

LYB 2024 global PE+PP sales volumes by destination



LYB is well-positioned to navigate tariff uncertainty

- Approximately 75% of LYB global polyolefin production is sold in domestic markets
- LYB U.S. PE domestic market share typically 10 percentage points higher than industry
- Second-order tariff impacts mitigated through source and market flexibility enabled by global footprint
- World-leading cost-advantaged feedstock positions from U.S. and Middle East production
- Direct impact from escalating tariffs limited to <10% of polyolefin sales volume
- Near-term disruptions as supply chains adapt to volatile trade policies

Expanding cost-efficient propylene production capacity

Adding value by reducing cost of propylene and optimizing monomer balances

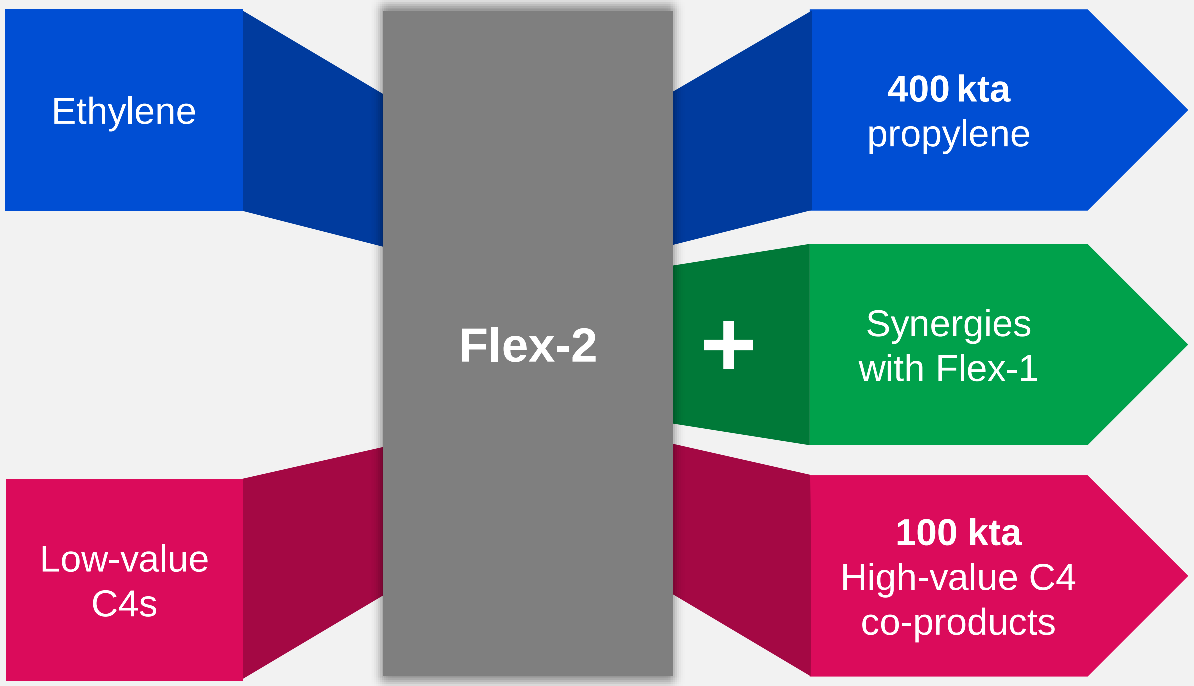
Sound strategic rationale

- Significantly reduces propylene and ethylene market exposure
- Improves cost basis for polypropylene and propylene oxide production
- Less capital-intensive and more reliable than PDH technology
- Leverages U.S. Gulf Coast feedstock advantage and expertise in metathesis technology

Strong financial returns

- >$150 MM estimated EBITDA benefit[1]
- ~$300/MT incremental margin for propylene and C4 products
- Mid-teens IRR
- ~$800 MM in capex
- ~$300 MM peak investment in 2026

Flex-2 value creation levers



Note: PDH = propane dehydrogenation.
1. Estimated EBITDA from Flex-2 based on 2013 – 2022 historical average margins.

New Saudi Arabian feedstock allocation

Growing and upgrading a core LYB business

Strengthening our cost-advantaged position in the Middle East

- LYB and Sipchem awarded ethane and butane allocation for petrochemical complex in Jubail, Saudi Arabia (40% LYB / 60% Sipchem)
- 1.5 MM t/year ethylene cracker and portfolio of downstream polyolefin derivatives produced from cost-advantaged feedstocks

Measured and disciplined approach to project development

- Joint feasibility study ongoing, targeting 2031 start-up[1]
- Sensible growth with a minority position leveraged by LYB process technology, LYB catalysts, project-based debt and LYB product marketing
- LYB contributing first-ever license for *Catalloy* elastomeric polyolefin technology
- Exploring low-emission technologies for carbon management

Aligned with LYB strategy

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

1.5 MM t
Ethylene capacity

Favorable feedstock allocation

Increased production in cost-advantaged regions

LYB *Catalloy* plant in Ferrara, Italy, one of four existing *Catalloy* facilities in U.S. and Europe

1. Subject to feasibility study, including finalization of project scope, and subsequent Final Investment Decision

First quarter 2025 highlights

Navigating challenging market conditions with focus and discipline

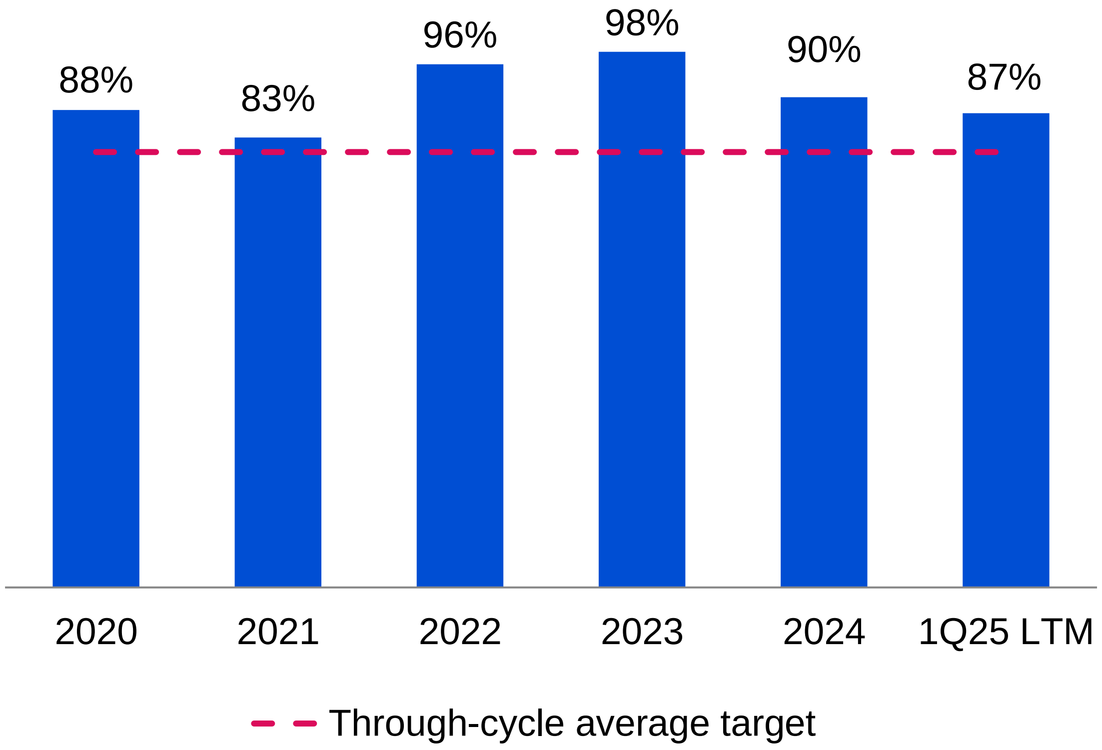
$0.2 B Net income	**$0.54** Diluted EPS	**$0.7 B** EBITDA	**($0.6) B** Cash from operating activities
$0.1 B Net income ex. identified items	**$0.33** Diluted EPS ex. identified items	**$0.6 B** EBITDA ex. identified items	**$0.5 B** Dividends and share repurchases

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, exit costs and discontinued operations.

Seasonal uses of cash combined with one-off impacts

Working capital build, cash tax payments and refinery exit weigh on first quarter

Cash conversion



$3.4 B Cash from operating activities
1Q25 last 12 months

$1.9 B Cash and cash equivalents
March 31, 2025

2.5x Net debt to EBITDA ex. identified items
March 31, 2025

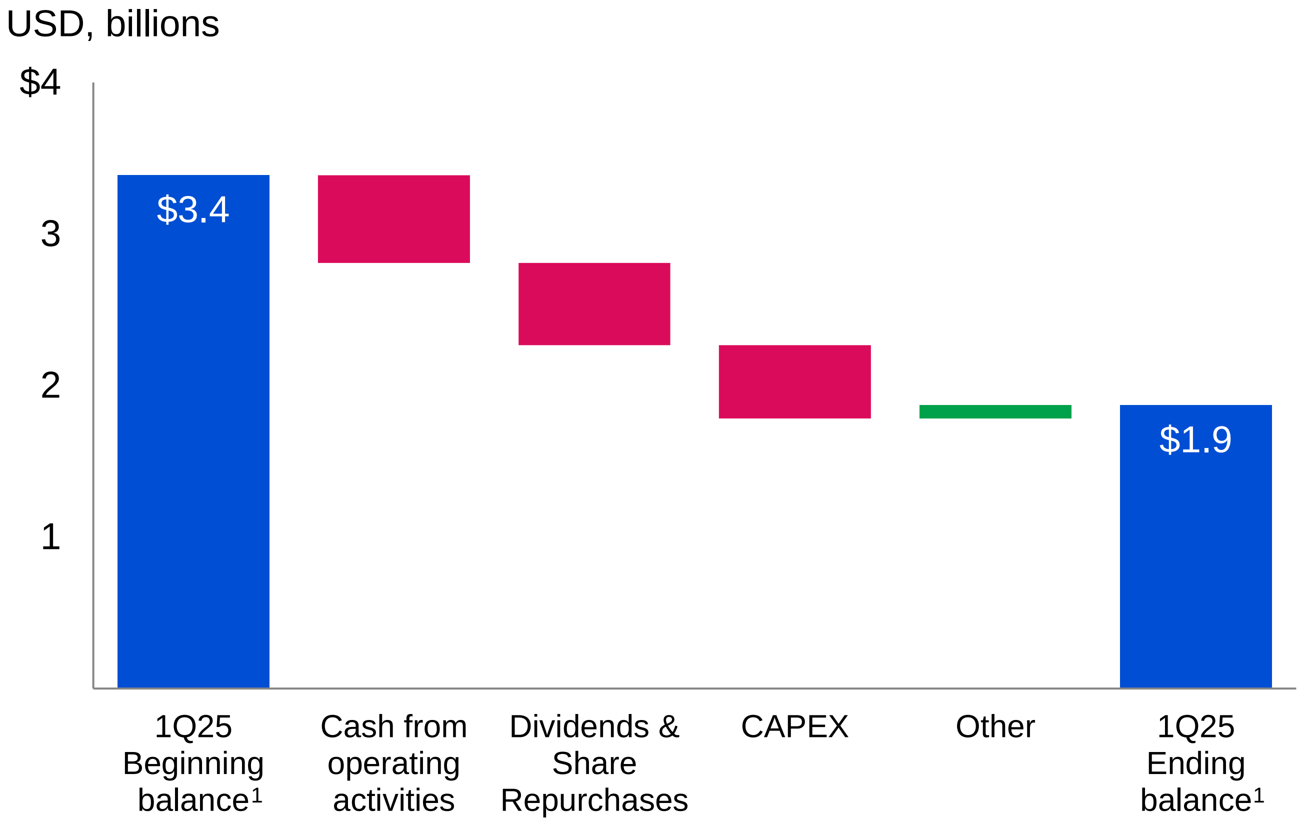
87% Cash conversion
1Q25 last 12 months

$2.1 B Returned to shareholders in dividends and share repurchases
1Q25 last 12 months

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 total debt minus cash and cash equivalents, restricted cash and short-term investments divided by EBITDA excluding identified items.

Disciplined capital allocation

Advancing our strategy while maintaining an investment-grade balance sheet and prioritizing returns



Executing the strategy

- Remain focused on portfolio optimization and disciplined growth in core and Circular and Low Carbon Solutions businesses
- Adding value through new $500 MM Cash Improvement Plan to supplement ongoing Value Enhancement Program

Maintaining a resilient balance sheet

- $1.9 B cash and cash equivalents as part of $6.5 B of available liquidity
- Committed to investment-grade credit rating

Generating value for shareholders

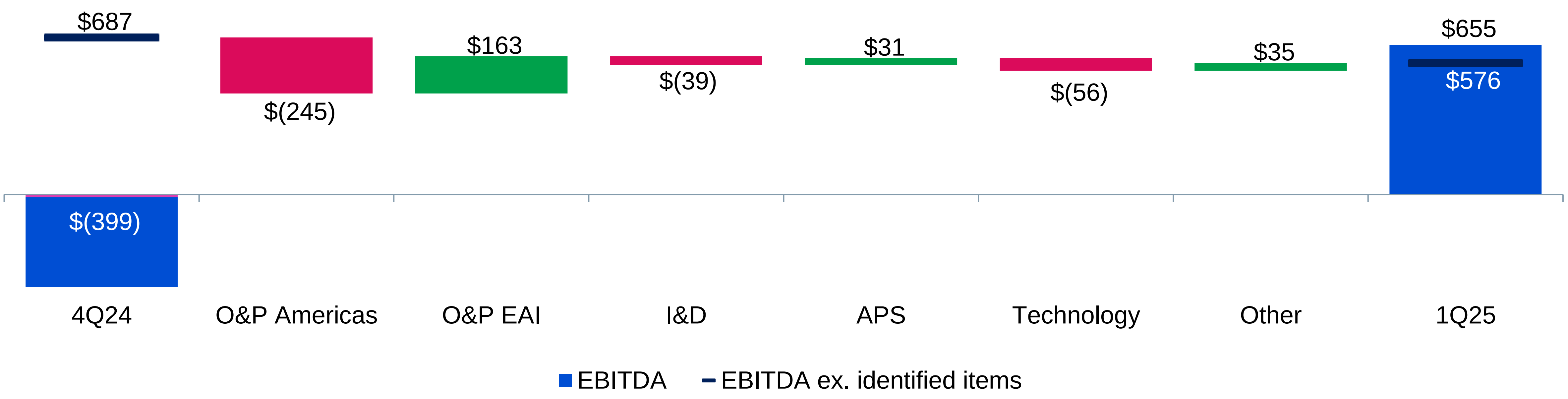
- Returned $1.7 B to shareholders through dividends in last 12 months
- Returned ~$300 MM to shareholders through share repurchases in last 12 months
- Committed to annual dividend growth

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

1Q25 segment highlights

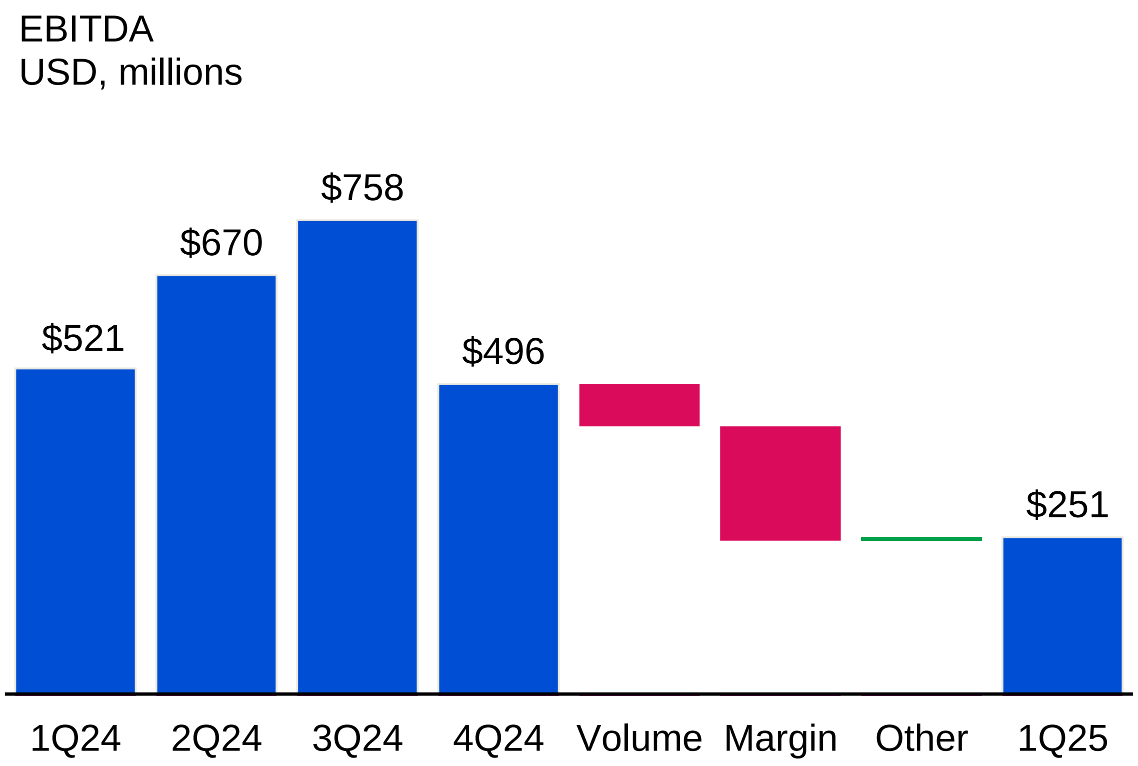
Downtime in O&P Americas partially offset by higher utilization in O&P EAI and share gains in APS

EBITDA variance by segment ex. identified items
USD, millions



Olefins & Polyolefins – Americas

LYB downtime impacted EBITDA by ~$200 MM and higher feedstock costs pressured margins



1Q25 market dynamics

- 1Q25 North American polyethylene and polypropylene industry sales decreased ~2% and ~1% y/y, respectively[1]
- Lower integrated margins as higher ethane costs offset price increases

Near-term outlook

- Remain cautious on ethane and natural gas costs
- Price increase for polyethylene announced
- Targeting ~85% operating rates in 2Q25 following maintenance downtime at Channelview and Lake Charles JV

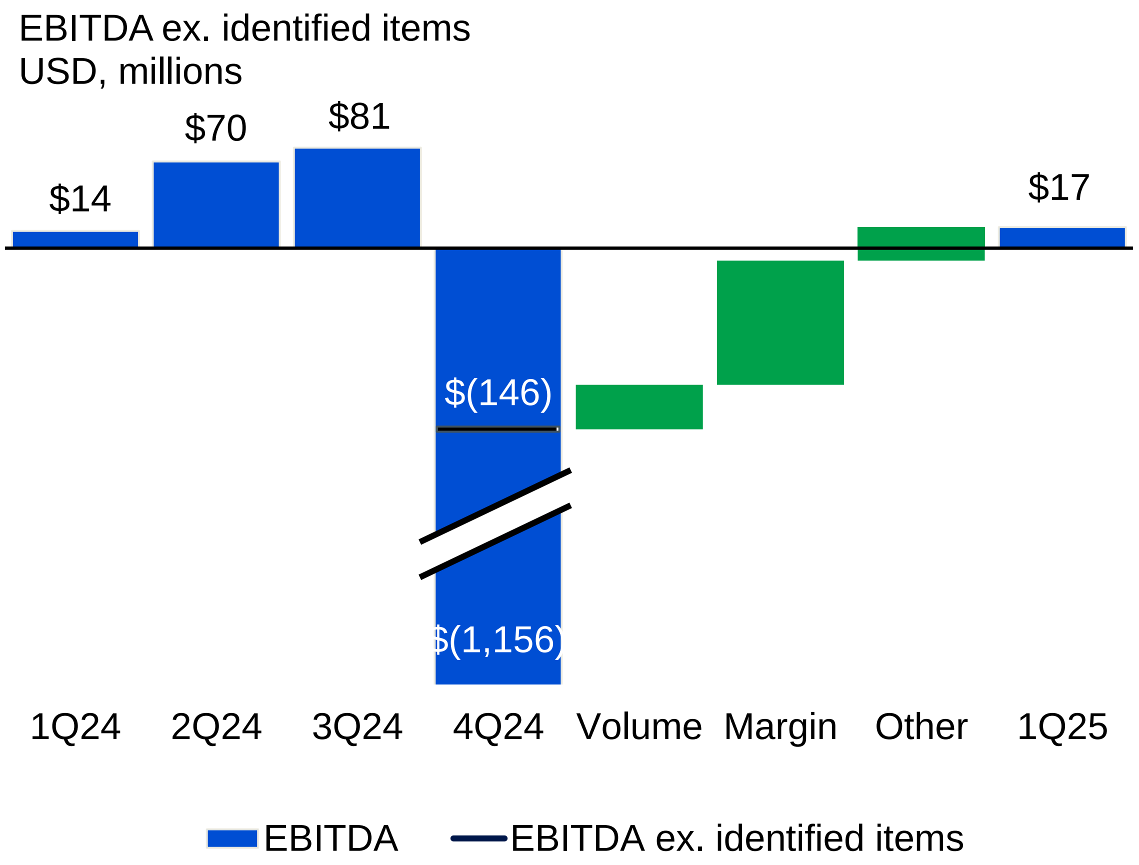
Our actions

- Reached FID on Flex-2 unit to expand propylene capacity at Channelview
- Successfully starting up after turnaround at Channelview complex
- Engineering work for *MoReTec*-2 at Houston refinery

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

Olefins & Polyolefins – Europe, Asia & International

Higher integrated margins on lower feedstock costs and increased LYB operating rates



1Q25 market dynamics

- Higher integrated polyethylene margins on lower feedstock costs and increased utilization
- Modest seasonal restocking activity

Near-term outlook

- Modestly higher polyolefin prices on anticipated tariff impacts
- Demand uncertainty given volatile trade policies
- Targeting ~75% operating rates in 2Q25

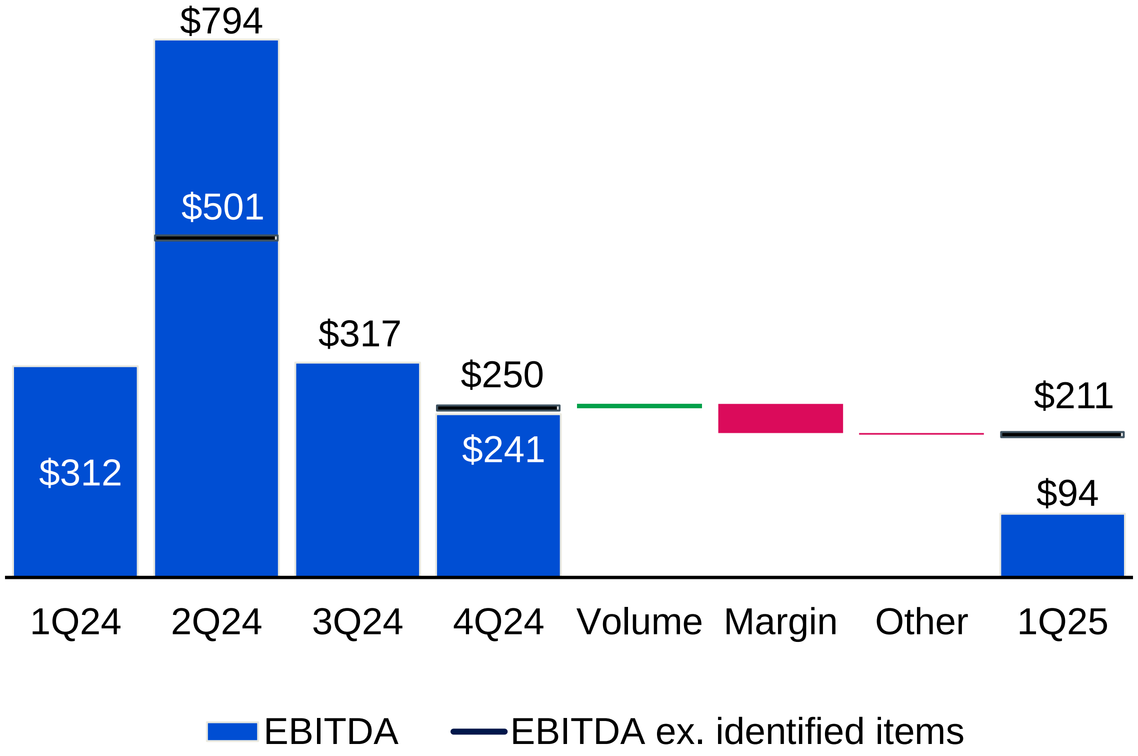
Our actions

- LYB and Sipchem awarded feedstock allocation supporting joint feasibility study for a petrochemical complex
- European Strategic Review progressing well
- Progressing on construction of *MoReTec*-1

Intermediates & Derivatives

Lower oxyfuels volumes and margins, lower acetyls profitability, partially offset higher PO volumes

EBITDA ex. identified items
USD, millions



1Q25 market dynamics

- PO&D benefitting from seasonal demand increases and some customer restocking
- Lower blend premiums impacted oxyfuels margins

One-off costs

- Dutch PO JV shutdown costs of $117 MM in 1Q25

Near-term outlook

- Low oil-to-gas ratio remains a headwind for oxyfuel margins
- Strong order books for MTBE
- Targeting ~85% operating rates in 2Q25

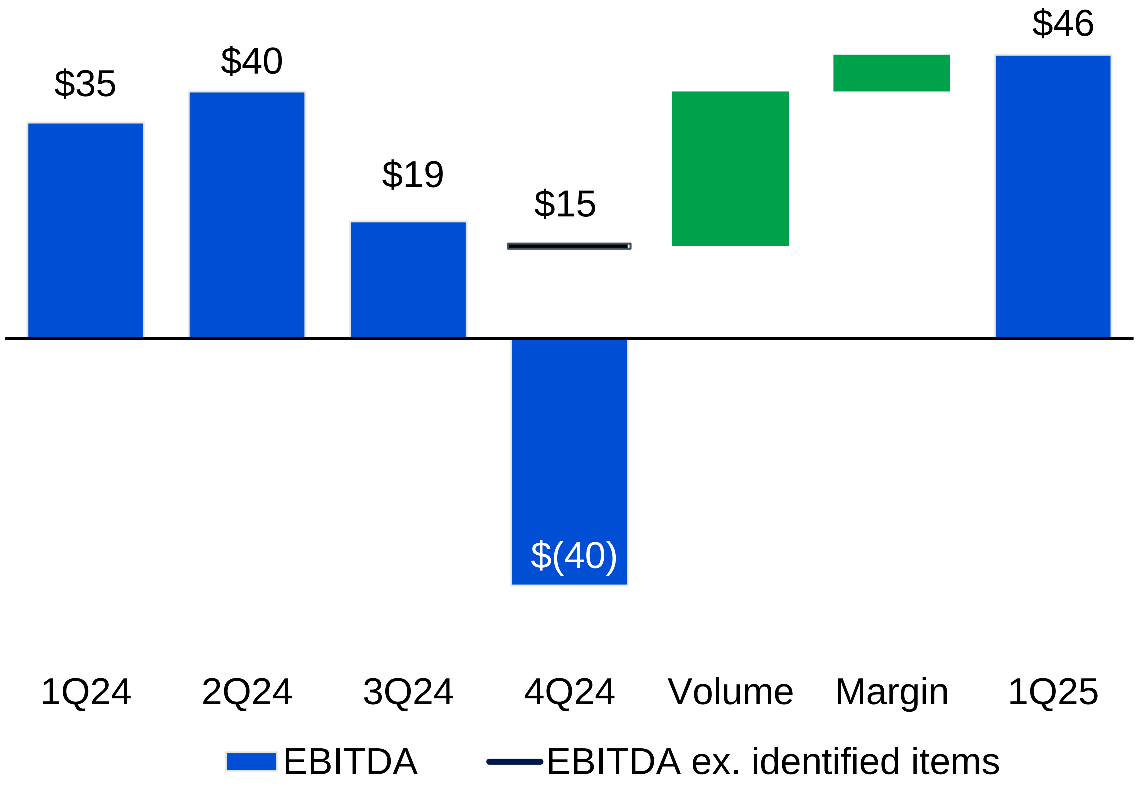
Our actions

- Announced closure of Dutch PO JV

Advanced Polymer Solutions

Improved results despite headwinds from trade uncertainty and challenging markets

EBITDA ex. identified items
USD, millions



1Q25 market dynamics

- Stronger seasonal demand and share gains despite trade uncertainty
- Customer focus bearing results with new business wins

Near-term outlook

- Further seasonal demand improvements with tariffs a likely headwind
- Intense focus on creating value for customers is rebuilding LYB market share and outpacing underlying demand trends in key end markets
- Sensible approach to optimizing fixed costs and working capital to improve cash conversion

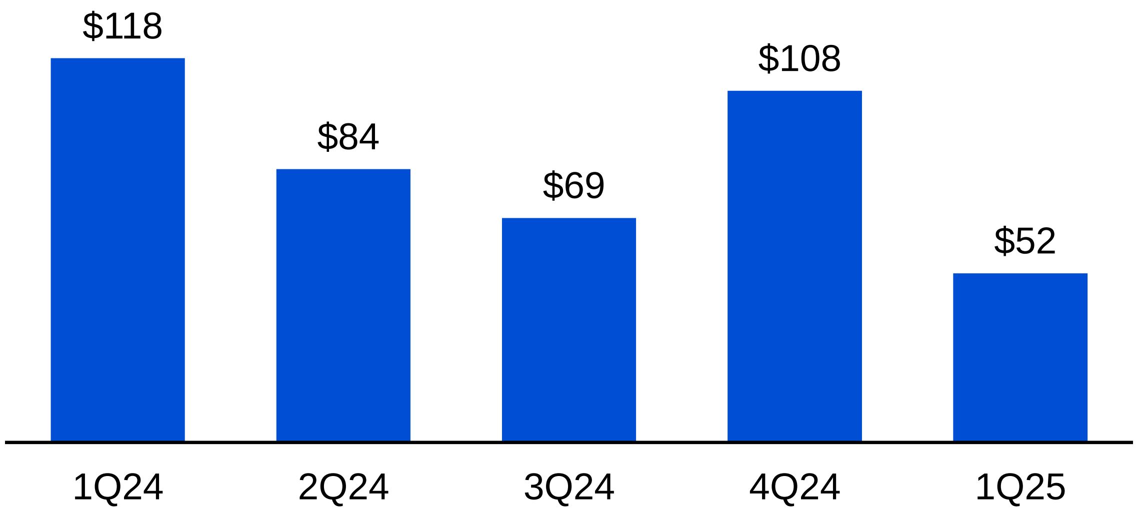
Our actions

- Assessing Specialty Powders business

Technology

Step down in licensing sales with modest improvement in catalyst volumes

EBITDA
USD, millions



1Q25 market dynamics

- Modestly higher catalyst volumes
- Moderating licensing revenue due to slower global polyolefin industry growth

Near-term outlook

- Stable catalyst results
- Licensing revenue continues to reflect the slower pace of global polyolefin capacity additions

Near-term market outlook

Elevated uncertainty expected to continue

North America	• Potential upside due to lower feedstock costs • Potential for trade disruption as supply chains re-adjust • Polyethylene price increase announced
Europe	• Lower feedstock costs helping margins • Pricing power on lower imports • Ongoing rationalization in the European petrochemicals market • German stimulus measures expected to provide medium-term support
Asia	• Additional supportive measures (fiscal, monetary, stimulus) encouraging domestic consumption • Sentiment negatively impacted by trade escalations

Packaging	• Steady global demand even in periods of economic uncertainty
Building & Construction	• Modest housing demand growth for U.S. existing homes likely offset by weakness elsewhere
Automotive	• Potential for U.S. trade disruption
Fuels	• Summer driving season supporting stronger gasoline crack spreads • Lower crude prices due to economic uncertainty • Weaker oil-to-gas ratio a headwind for oxyfuels margins

LYB

Continuing to advance our strategy

Progressing our long-term strategy

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

Disciplined growth in CLCS, progressing construction on *MoReTec*-1 and establishing a leading technology position

Continue to successfully navigate the cycle with additional $500 MM 2025 Cash Improvement Plan and generating value from Value Enhancement Program with at least $1 B recurring annual EBITDA[1] run rate by year-end 2025

Focused on disciplined capital allocation, cash flow optimization and our commitment to a strong and growing dividend as part of our shareholder returns

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

Appendix

LyondellBasell 2025 modeling information Update

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

Planned Dutch PO JV shutdown costs

(USD, millions)	1Q	2Q	3Q	4Q	2025
Estimated EBITDA impact	$117	~$2	~$2	~$1	~$122
Cash Impacts	--	~$15	~$20	~$15	~$50

Capital Expenditures

Total CAPEX

~$1.8 B

Sustaining | Profit Generating CAPEX

~$1.2 B | ~$0.6 B

Financial Metrics

Net interest expense

~$390 MM

Depreciation & Amortization

~$1.4 B

Pension contribution | Expense

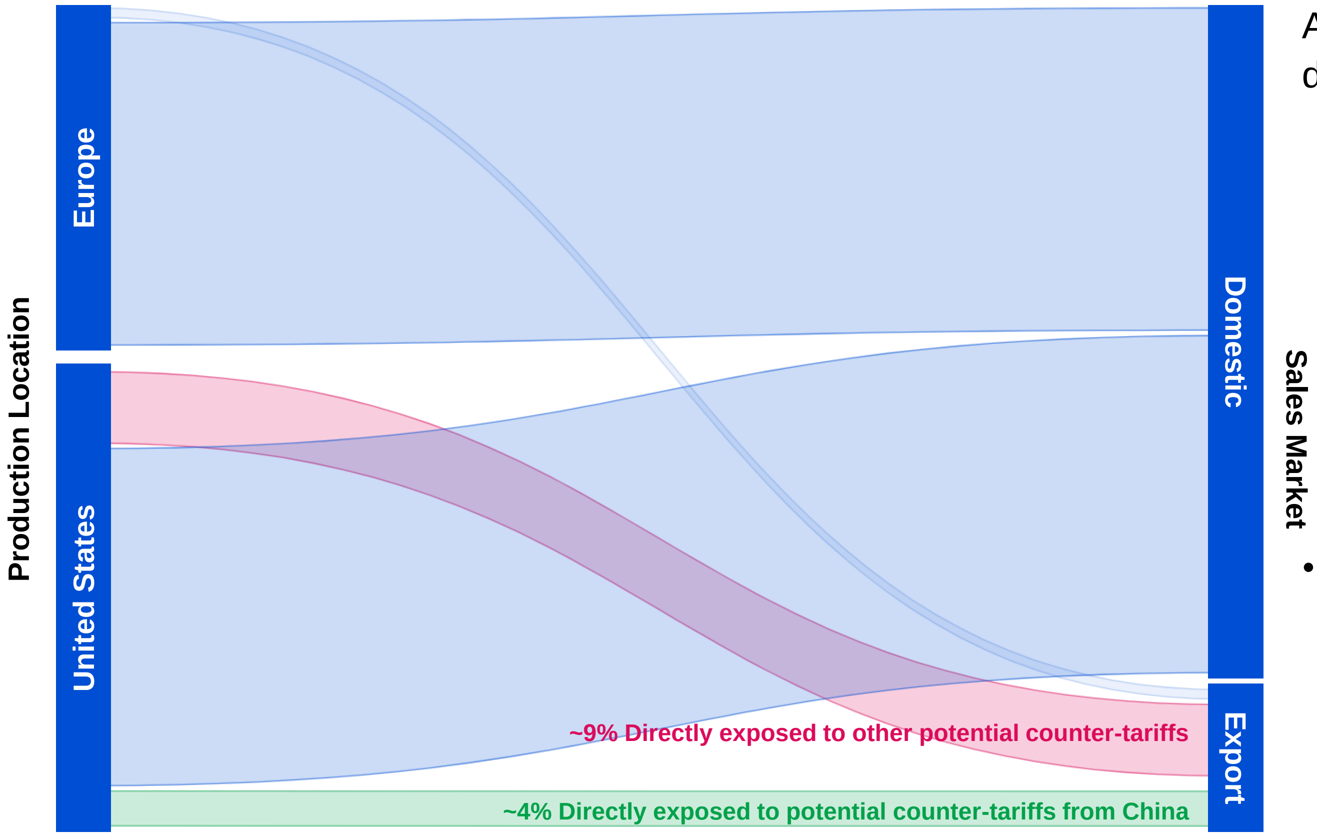
~$100 MM | ~$115 MM

Effective Tax Rate

~17%

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

LYB Propylene Oxide and Derivatives supply network



Approximately 85% of global propylene oxide production is sold domestically

- Almost all European PO is domestic with <1% of the production going to some Middle Eastern and Asian countries
- Roughly 80% of U.S. PO production is sold domestically
  - Majority of export volumes are sold to regions outside of China

- Direct impact of tariffs limited to <15% of global propylene oxide sales volume

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:

<u>Cash conversion</u> - 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.

<u>EBITDA</u> – Net income (loss) 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.

<u>Net debt to EBITDA excluding identified items</u> - 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.

<u>Recurring annual EBITDA for the Value Enhancement Program (VEP)</u> – 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, exit costs and discontinued operations. 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 Chinese 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 March 2025, we announced our plans to permanently close our Dutch PO joint venture asset which resulted in the recognition of costs associated with the planned shutdown. In February 2025, we ceased business operations at our Houston refinery. Accordingly, our refining business, previously disclosed as the Refining segment, is reported as a discontinued operation.

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 production multiplied by estimated margins.