

Second Quarter 2025 Earnings

August 1, 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 cyclicity 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 completing the proposed sale 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 Investors 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.

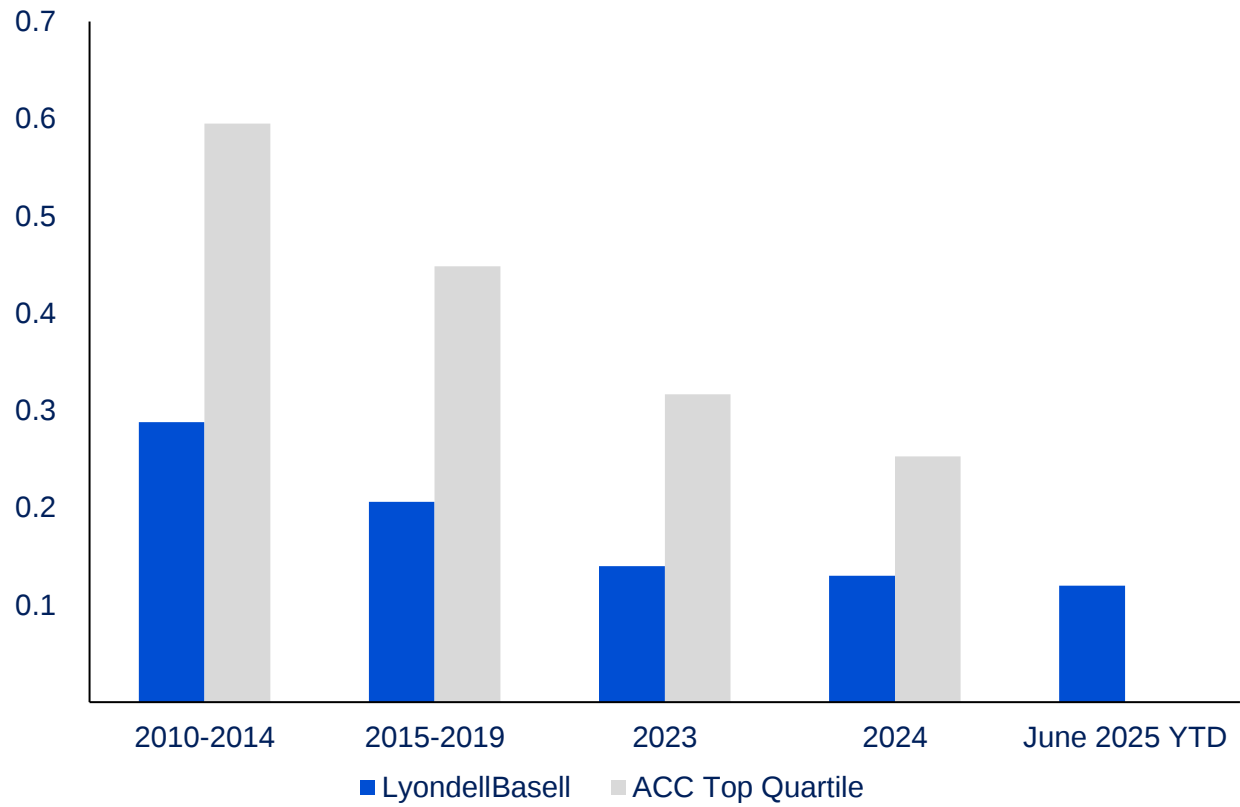


Safety performance

Focus on safety remains our foundation for delivering reliable operations



Injuries per 200,000 hours worked





Strategic criteria to grow and upgrade the core

Focusing resources on profitable growth through active portfolio management

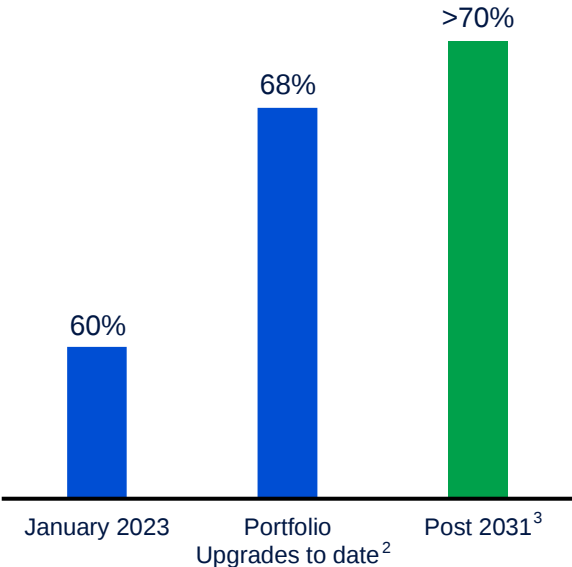
Our strategic priorities...

- 1 **Leading** market positions
- 2 **Growing** end markets
- 3 **Attractive returns** above cost of capital
- 4 Access to **advantaged** and, increasingly, **circular & renewable feedstocks**
- 5 Strategically developing our **Circular & Low Carbon Solutions** business

... are exemplified by our recent actions

- '22 Apr | Australia PP divested
- '23 Mar | New PO/TBA asset started up
- '23 Nov | Announced FID on *MoReTec-1*
- '23 Dec | Brindisi PP asset closed
- '24 May | EO&D divested; acquired 35% stake in NATPET
- '25 Feb | Refining business exited; Saudi feedstock allocation announced
- '25 Mar | Dutch PO JV closure announced
- '25 Jun | Proposed sale of four European O&P assets

LYB capacity in cost-advantaged regions¹



1. Capacities include LYB proportional share of JVs. Products include ethylene, propylene, PE, and PP. Cost advantaged regions are North America and the Middle East.
2. Portfolio upgrades to date include planned sale of four European O&P assets
3. Post 2031 includes potential capacity from Flex-2, NATPET expansion and Sipchem project.

Portfolio optimization improves LYB cost advantage

LYB is well-positioned to serve markets from our cost-advantaged asset base

North America and Middle East

- Structurally low costs, globally competitive, moderate capacity expansions
- **LYB strategy:** maintain advantaged North American footprint and increase capacity in Middle East

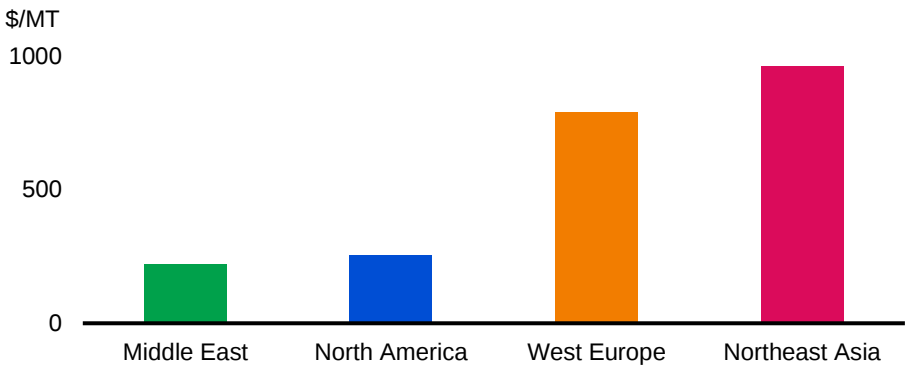
Europe

- Rationalizations expected to tighten supply, supporting improved operating rates and margins
- **LYB strategy:** increase circular feedstock supply, right-size the portfolio

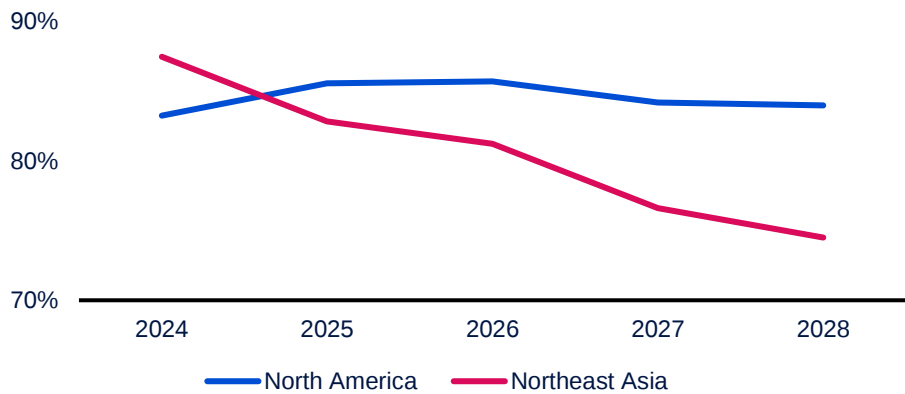
Northeast Asia

- High costs reduce the global impact of PE capacity expansions. Falling utilization rates, likely to remain a net importer of PE
- **LYB strategy:** maintain advantaged market access

Regional Cost to Produce Ethylene¹



Ethylene Operating Rates²



1. CMA Chemical Price & Economics: Middle East- Production Cash Cost Purity Ethane Feed, North America- Production Cash Cost Weighted Average Feed, West Europe- Production Cash Cost Naphtha Feed, Typical Cost, Northeast Asia-Spot Production Cash Cost Naphtha Average Feed
2. Operating rates based on CMA Chemical Supply & Demand Data for select regions

Taking action to maximize cash flow

Cash Improvement Plan and additional initiatives for 2026

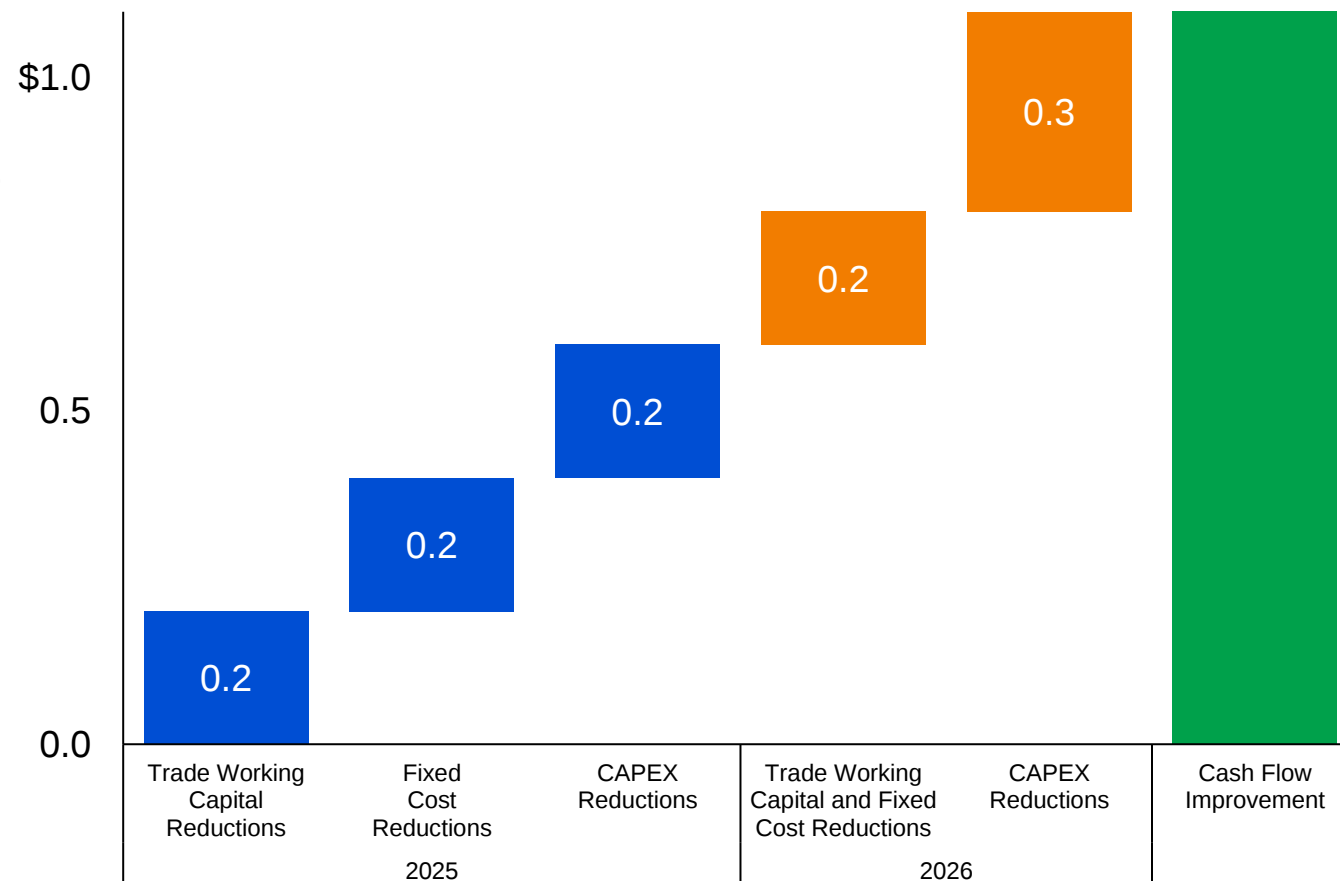
Cash Improvement Plan

- Targeting **\$200 MM** in trade working capital reductions and **\$200 MM** in fixed cost reductions^{1,2} by the end of 2025
- 2025 CAPEX guidance revised down **\$200 MM³** from **\$1.9 B** to **\$1.7 B**, while maintaining strategic priorities
- Cash Improvement Plan is on track to achieve an increased **run-rate of \$600 MM** of incremental cash flow for 2025¹

Additional actions for 2026

- Actively managing 2026 CAPEX with **~\$300 MM** reduction³ from **\$1.7 B** to **\$1.4 B** including the deferral of construction for Flex-2 project
- Targeting additional **\$200 MM** in trade working capital and fixed cost reductions² relative to 2025
- Further operational efficiencies from proposed European asset sale

USD, Billions



Note: Trade working capital equals the sum of accounts receivable and inventory minus accounts payable.

1. Relative to LYB internal plan for 2025

2. Annual fixed cost reductions may be achieved through contract changes, reductions in employees and employee-related expenses or other means and excludes one-time implementation costs of < \$50 MM for 2025

3. Capital expenditure reductions relative to prior 2025 guidance of \$1.9 B and 2026 relative to 2025 revised guidance

Second quarter 2025 highlights

Increased production and margin recovery amid prolonged market headwinds



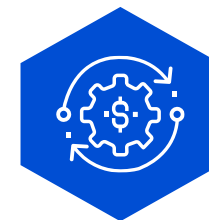
\$115 MM

Net income



\$0.34

Diluted EPS



\$606 MM

EBITDA



\$351 MM

Cash from operating
activities

\$202 MM

Net income
ex. identified items

\$0.62

Diluted EPS
ex. identified items

\$715 MM

EBITDA
ex. identified items

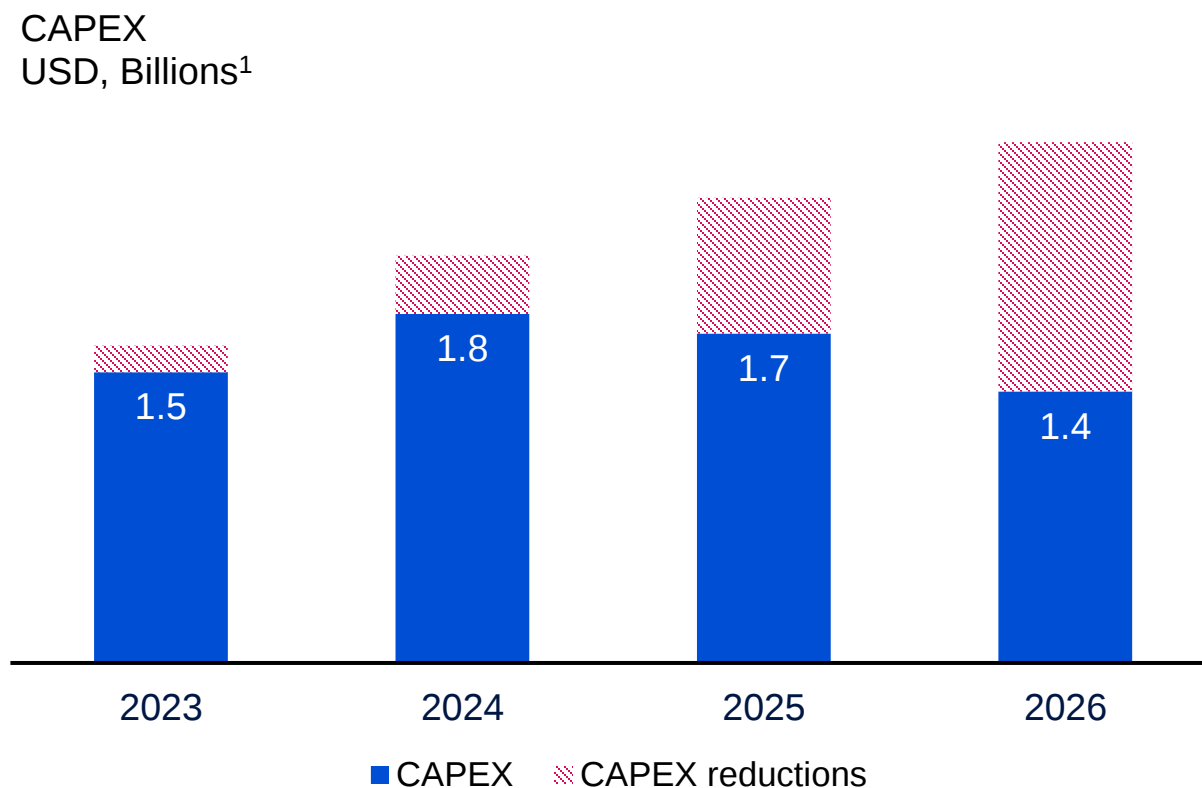
\$536 MM

Dividends and share
repurchases

Balancing our capital allocation strategy

Pulling levers to navigate the bottom of the cycle and maintain real options for growth

- Our Cash Improvement Plan is **delivering results** and on track to achieve \$600 MM of cash flow improvement in 2025²
- **2023-2026 CAPEX** planned to be ~\$2.4 B lower than expected in March 2023
- Balanced investment in **long-term value creation**:
 - Maintaining safe and reliable operations through investment in **sustaining CAPEX of ~\$1.1 B³**
 - *MoReTec-1* investment continues as planned
 - Proactively navigating the cycle by delaying *Flex-2* construction and *MoReTec-2* final investment decision

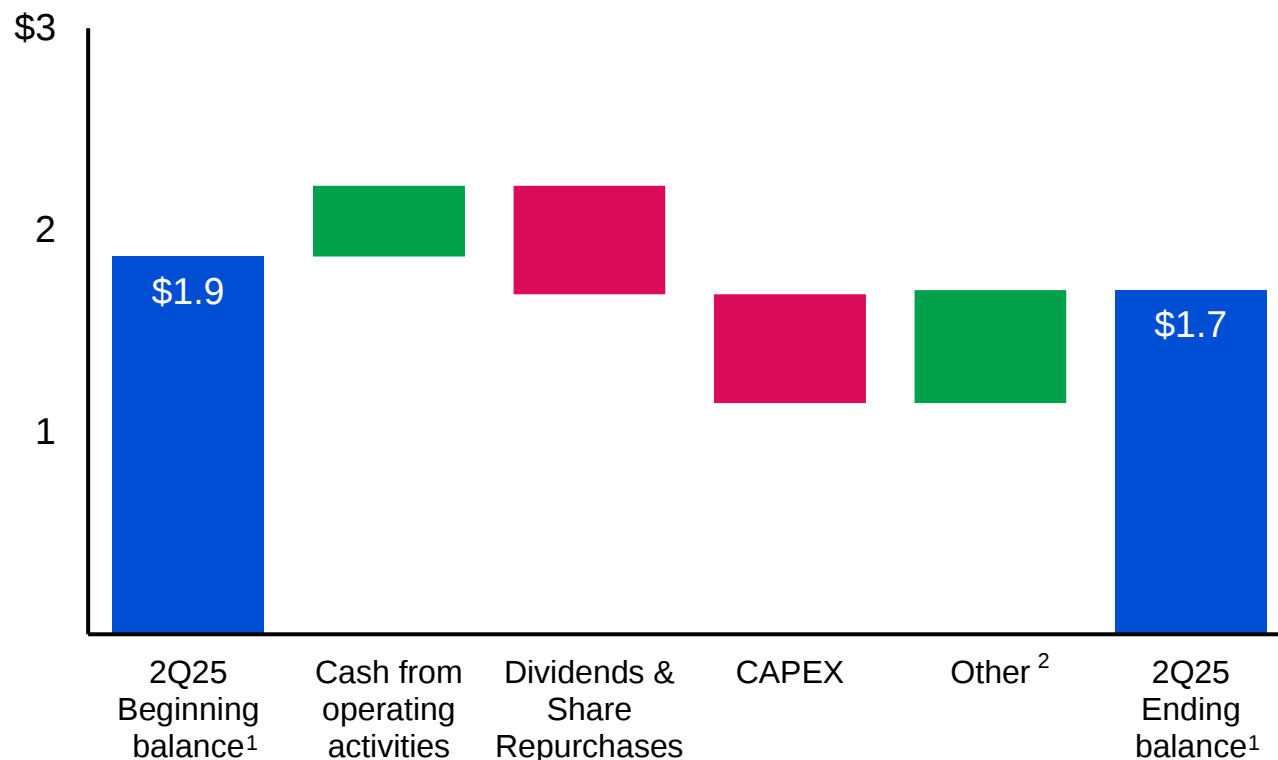


1. CAPEX is 2023 and 2024 actual cash capital expenditures and 2025 and 2026 capital expenditure guidance as of August 1, 2025. 2023 through 2025 CAPEX reductions are variances from LYB 2023 Capital Markets Day guidance and 2026 CAPEX reduction is variance from 2023 LYB internal plan.
2. Compared to previously announced \$500 million. Relative to LYB internal plan for 2025 and net of <\$50 MM in implementation costs
3. Post planned European asset sale

Disciplined capital allocation

Navigating the cycle and maintaining an investment-grade balance sheet

USD, billions



Advancing the strategy

- Announced the planned sale of four European assets
- Cash Improvement Plan is on track to achieve \$600 MM of incremental cash flow during 2025³
- Value Enhancement Program remains on track

Maintaining investment-grade balance sheet

- \$1.7 B cash and cash equivalents as part of \$6.4 B of available liquidity⁴
- Successful May bond issuance

Generating value for shareholders

- Increased quarterly dividend by \$0.03 per share
- Returned over \$500 MM to shareholders through dividends and share repurchases during 2Q25

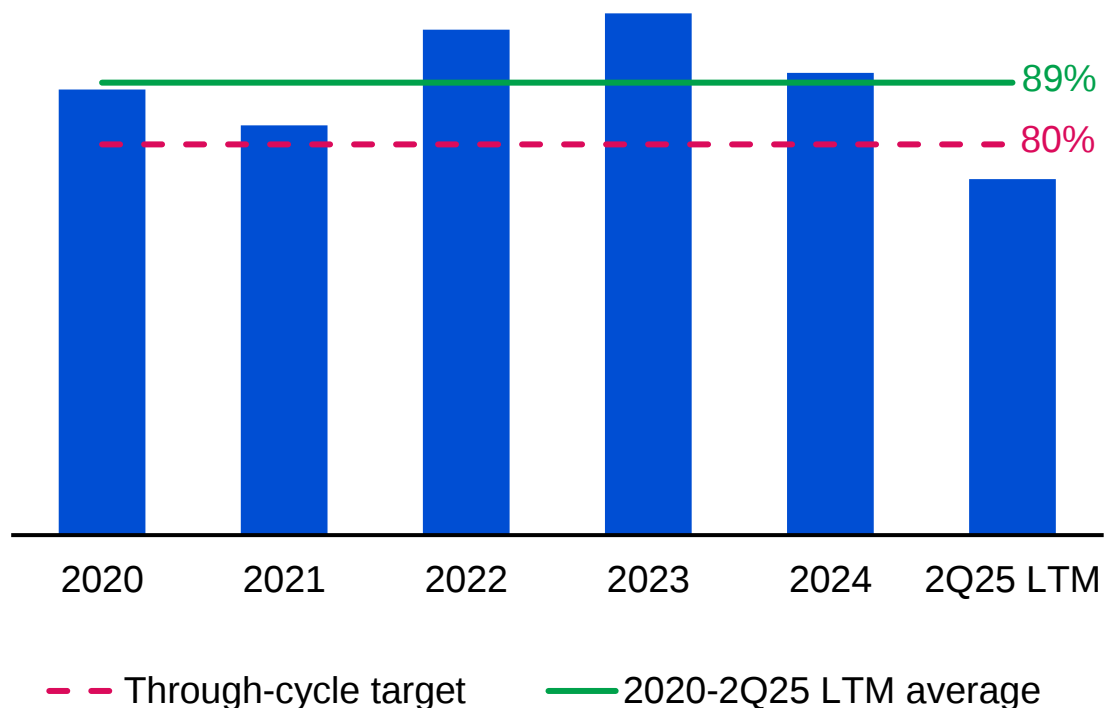


1. Beginning and ending cash balances include cash and cash equivalents, restricted cash, and liquid investments.
2. Includes net proceeds from bond offering of \$500 MM
3. Relative to LYB internal plan for 2025 and net of <\$50 MM in implementation costs
4. As of June 30, 2025

Continuing to return cash to shareholders

Commitment enabled by strong balance sheet and efficient cash conversion

Cash conversion



\$2.4 B

Cash from operating activities
2Q25 last 12 months



\$1.7 B

Cash and cash equivalents
June 30, 2025



3.2x

Net debt to EBITDA ex. identified items
June 30, 2025



75%

Cash conversion
2Q25 last 12 months



\$2.1 B

Returned to shareholders in
dividends and share repurchases
2Q25 last 12 months

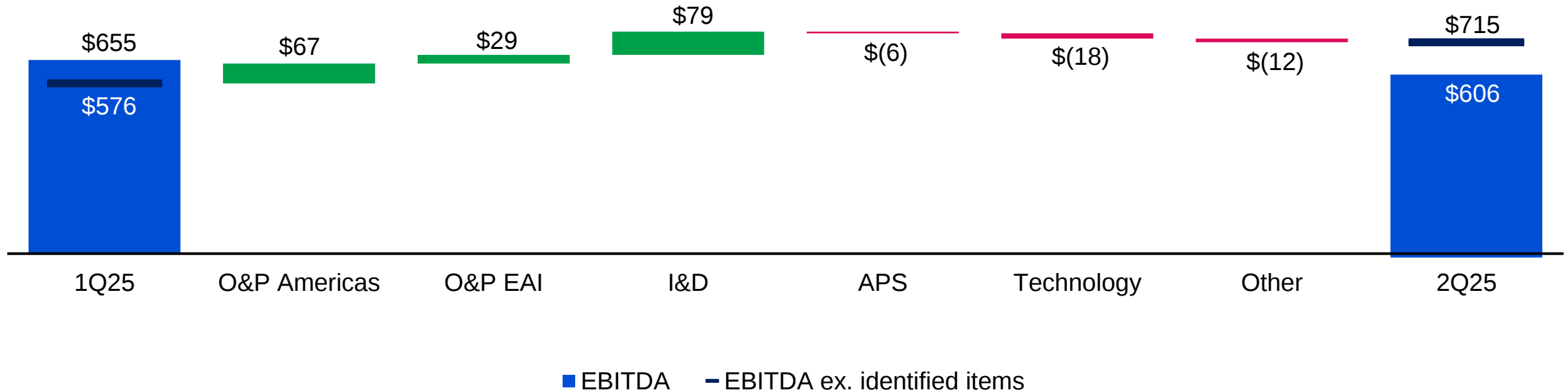


Notes: Cash conversion equals net cash provided by operating activities divided by EBITDA excluding LCM, gain on sale of business and asset write-downs in excess of \$10 million in aggregate for the period. Net debt to EBITDA excluding identified items is total debt minus cash and cash equivalents, restricted cash and short-term investments divided by EBITDA excluding identified items.

2Q25 segment highlights

Less downtime, improved integrated PE margins and favorable feedstock costs

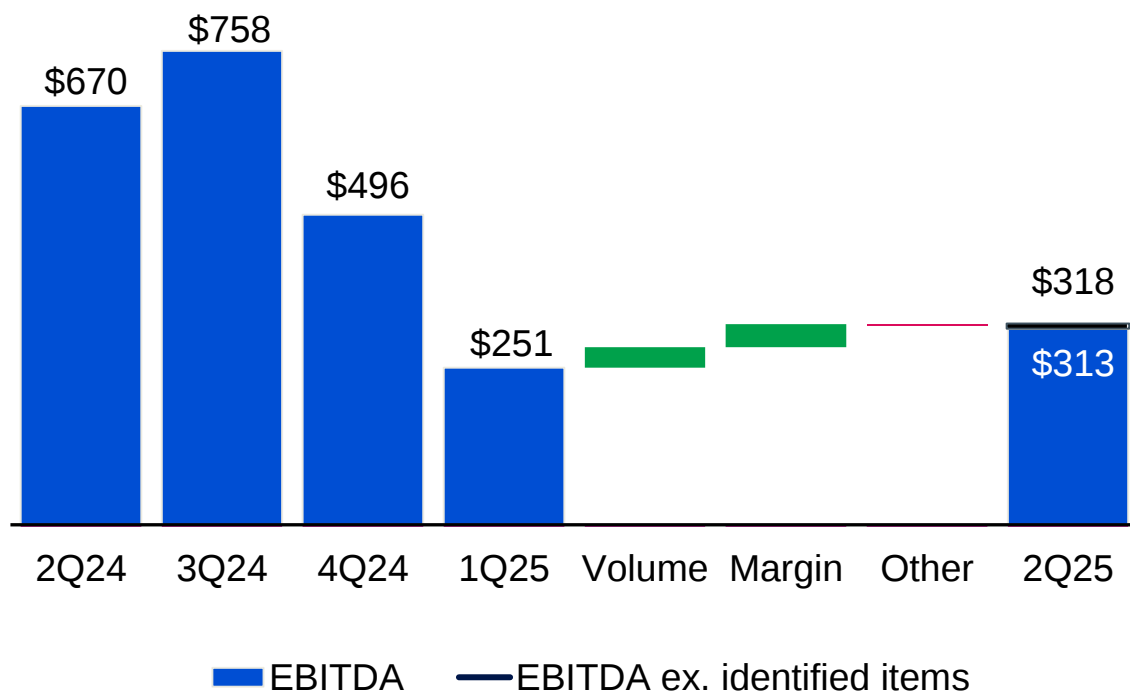
EBITDA variance by segment ex. identified items
USD, millions



Olefins & Polyolefins – Americas

Higher integrated PE margins coupled with improved production following unplanned downtime

EBITDA ex. identified items
USD, millions



2Q25 market dynamics

- US/Canada domestic polyethylene sales grew 3.5% vs. 1Q25, with industry volumes reaching their highest level since 2Q22¹
- June polyethylene export demand improved 8% m/m¹ following initial tariff uncertainty
- Improved demand from consumer packaging, healthcare and infrastructure including pipe

Near-term outlook

- Steady seasonal summer demand
- Higher LYB cracker operating rates expected to benefit margins following Channelview turnaround
- Targeting ~85% operating rates in 3Q25

Our actions

- Successful completion of turnarounds at Channelview complex in April on time and on budget

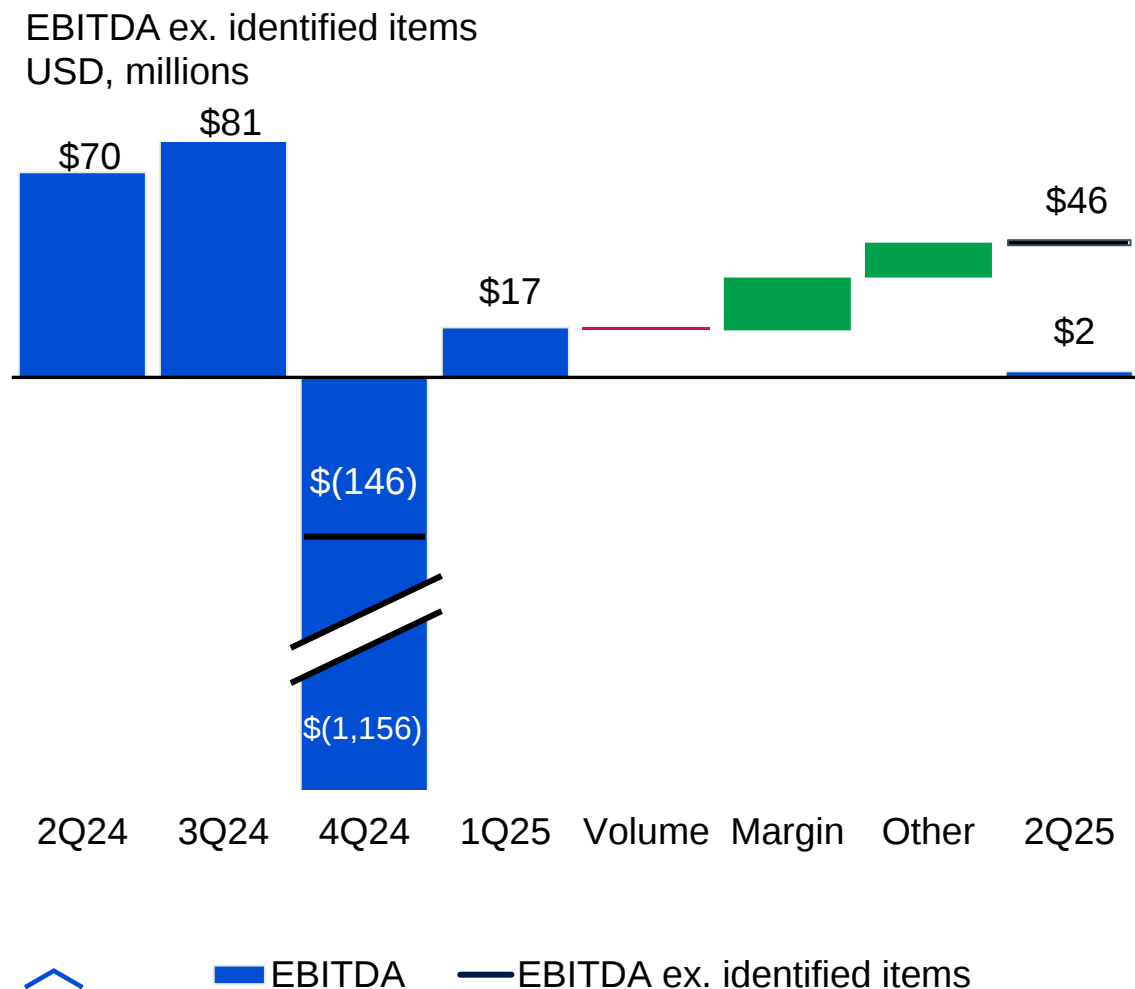


1. Source: American Chemistry Council



Olefins & Polyolefins – Europe, Asia & International

Higher integrated margins on lower feedstock costs coupled with improving seasonal demand



2Q25 market dynamics

- Lower naphtha and LPG costs drove margin improvement
- Increased seasonal demand

Near-term outlook

- Steady olefins and polymers demand during summer season
- Some uncertainty to persist despite framework deal between the U.S. and EU
- Targeting ~75% operating rates in 3Q25

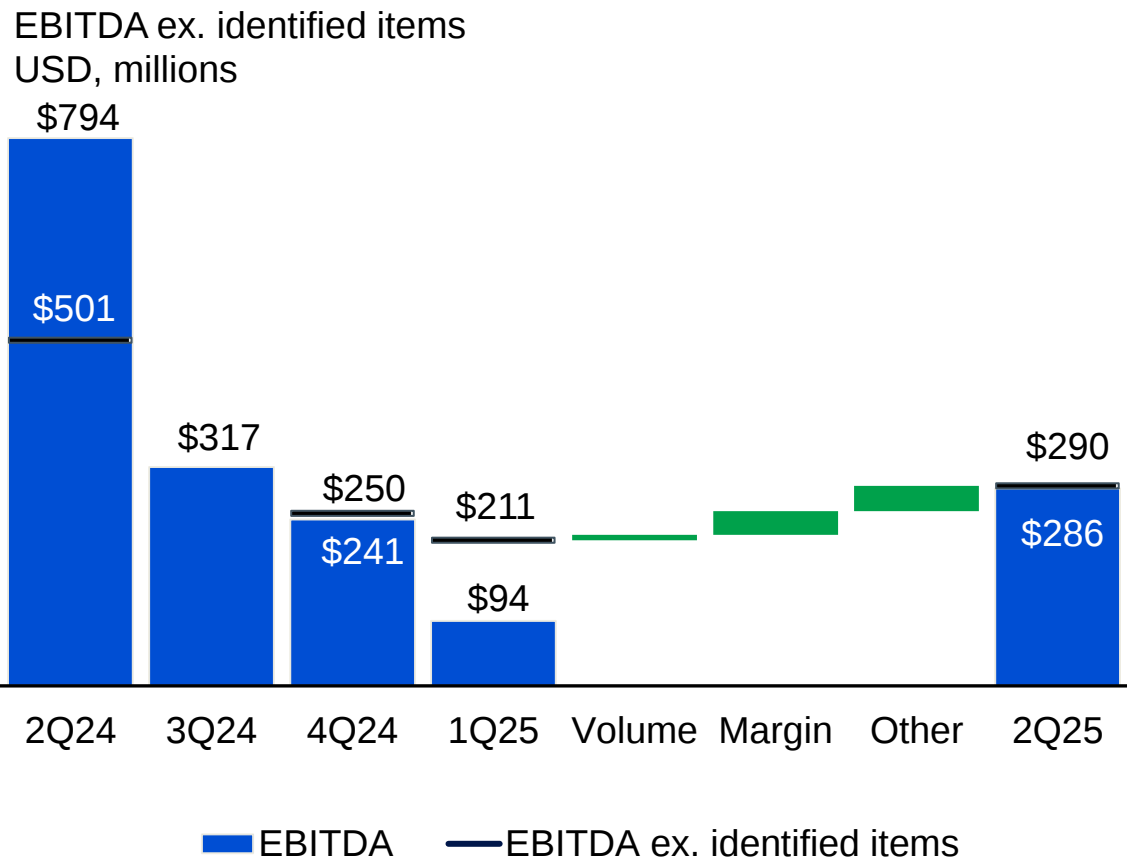
Our actions

- Announced the proposed sale of four European assets



Intermediates & Derivatives

Improved styrene and PO margins partially offset by unusually low summertime oxyfuel margins



2Q25 market dynamics

- Industry supply disruptions coupled with lower feedstock costs supported profitable margins for LYB styrene business
- Low oil prices and gasoline blend premiums impacted oxyfuels margins

Near-term outlook

- Oxyfuels margins expected to remain low during 3Q25
- Planned maintenance at LYB acetyls assets scheduled for 2H25
- Styrene profitability expected to decline with market normalization
- Targeting ~80% operating rates in 3Q25

Our actions

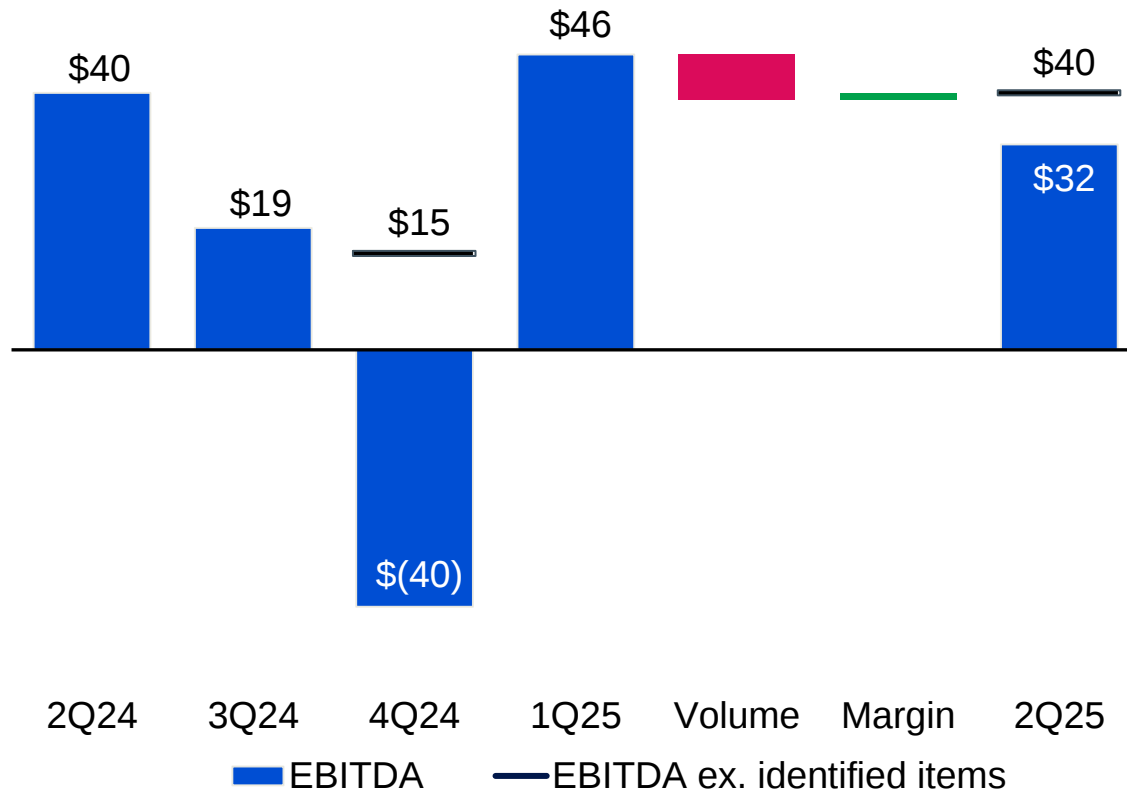
- Upgrading VAM production with innovative LYB catalyst technology to improve our cost position and enable continued monetization of precious metals from prior catalyst system



Advanced Polymer Solutions

Stable results despite demand challenges

EBITDA ex. identified items
USD, millions



2Q25 market dynamics

- Demand from automotive market gained some momentum relative to low absolute levels
- Lower demand from construction and electronics markets

Near-term outlook

- Continued optimization of fixed costs to improve cash flow
- Demand expected to remain soft across key markets
- Typical 3Q downtime at automotive OEMs
- Tariff-related uncertainty to persist

Our actions

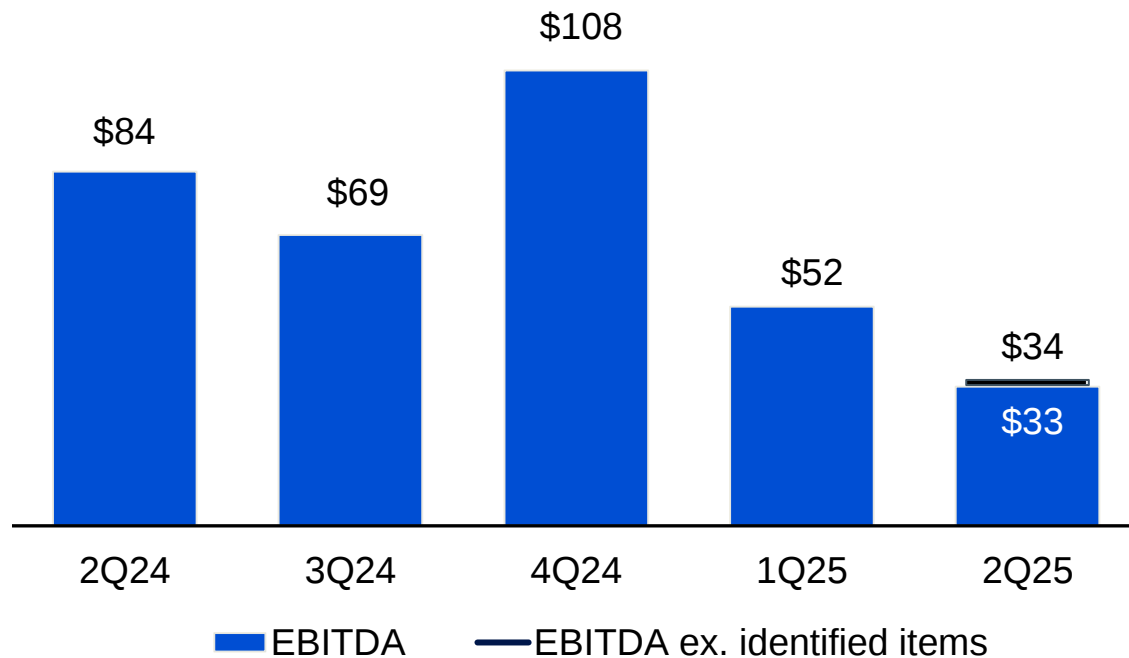
- Executing cost savings initiatives and enhancing customer value while increasing win-rates



Technology

Catalyst performance affected by planned outages coupled with licensing softness

EBITDA ex. identified items
USD, millions



2Q25 market dynamics

- Planned catalyst maintenance increased costs for the quarter
- Catalyst demand softened amid market uncertainty
- Reduced licensing revenue due to slower global polyolefin industry growth as expected

Near-term outlook

- Higher margins on improved catalyst sales mix
- Licensing revenue likely to remain subdued

Near-term market outlook

Trade flows adapting to tariff volatility

North America →	• Polyethylene price increase in June • Continued strength in domestic demand • Increased export volumes as customers adapt to tariff-related uncertainty	Packaging →	• Steady global demand even in periods of economic uncertainty
Europe →	• Favorable feedstock costs • Steady summertime seasonal demand • Ongoing rationalization in the European petrochemicals market	Building & Construction →	• U.S. housing starts and existing home sales likely to remain weak
Asia →	• Continued pressure from near-term capacity additions in the region • Cautious optimism on China stimulus programs and long-term capacity rationalization initiatives	Automotive ↘	• Continued uncertainty from tariff volatility
		Fuels →	• Low gasoline crack spreads for the remainder of summer driving season

Navigating the cycle and preserving real options for growth

Our actions

Executing our Cash Improvement Plan to enhance resilience

- On track to achieve \$600 MM of cash flow improvement for 2025¹
- Streamlining our organization, optimizing trade working capital and reducing capital expenditure

Additional actions for 2026 to preserve cash, protect the balance sheet and support shareholder returns

- Delaying construction of Flex-2 to reduce near-term capital while preserving long-term value
- Prioritizing sustaining capital and reliability investments
- Further reductions in trade working capital and fixed costs

Strategic portfolio actions to strengthen our profitability

- Value Enhancement Program remains on track
- Planned sale of European assets to reduce annual CAPEX and operating costs
- Rebalancing our global footprint toward cost-advantaged regions



1. Relative to LYB internal plan for 2025 and net of <\$50 MM in implementation costs



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

Capital Expenditures
Total CAPEX ~\$1.7 B
Sustaining Profit Generating CAPEX ~\$1.2 B ~\$0.5 B

Financial Metrics
Net interest expense ~\$390 MM
Depreciation & Amortization ~\$1.4 B
Pension contribution Expense ~\$100 MM ~\$115 MM
Effective Tax Rate ~17%

Planned Dutch PO JV shutdown costs	Estimated EBITDA impact	\$117	--	~\$2	~\$1	~\$120
	Cash Impacts	--	~\$15	~\$20	~\$15	~\$50



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

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 – 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.

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.

Trade working capital - Trade working capital equals the sum of accounts receivable and inventory minus accounts payable. Trade working capital cannot be reconciled to working capital due to the inherent difficulty in forecasting certain amounts that are necessary for such reconciliation including total current assets and total current liabilities, which includes, prepaid expenses, accrued liabilities and other accounts which could be significant.

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, Cash Improvement Plan costs, Dutch PO joint venture exit costs, European transaction 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 June 2025, we announced plans to sell select olefins & polyolefins assets and the associated business in Europe, resulting in selling expenses, separation costs and employee-related charges (collectively referred to as “transaction costs”). In April 2025, the Company announced the Cash Improvement Plan, focused on strengthening financial performance, which resulted in employee-related charges across all segments. In March 2025, we announced plans to permanently close our Dutch PO joint venture asset, resulting in the recognition of shutdown-related costs. 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.