

First Quarter 2026 Earnings

May 1, 2026



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, including the prolonged industry downturn, 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; industry production capacities, operating rates, and the pace of global capacity rationalizations; the impacts and scope of the global supply disruption resulting from the war in the Middle East; our ability to manage costs; future financial and operating results; our ability to complete capital projects on time and on budget and successfully operate the asset; our ability to align our assets and grow and upgrade our core; our ability to reduce our fixed costs and increase cash flow; legal and environmental proceedings; tax rulings and related 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; our ability to improve the business performance of our Advanced Polymers Solutions segment and its ability to secure new customers; potential governmental regulatory actions; political unrest and terrorist acts; risks and uncertainties posed by international operations, including foreign currency fluctuations; our ability to maintain our investment-grade credit rating and execute our capital allocation strategy, including our ability to pay dividends; 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, 2025, 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.

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

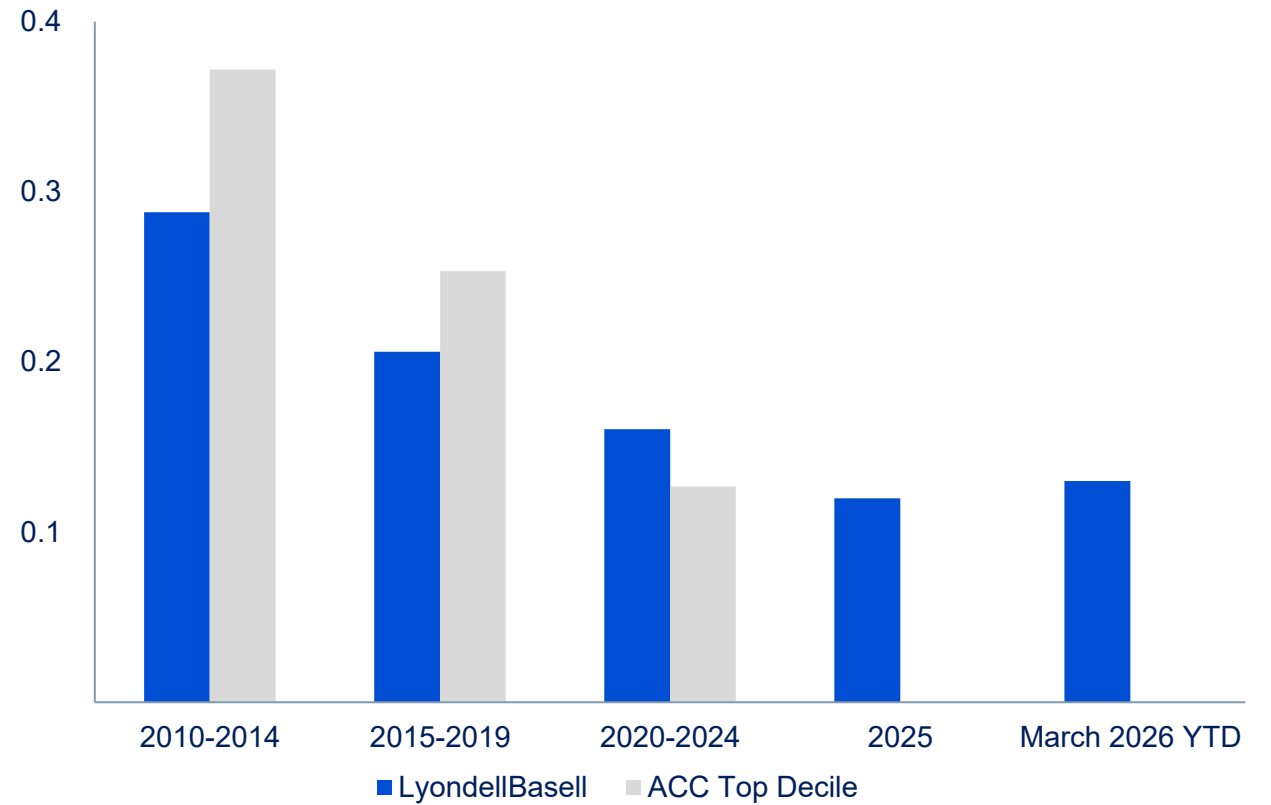


Safety performance

Steadfast commitment to leadership in safety in 2026



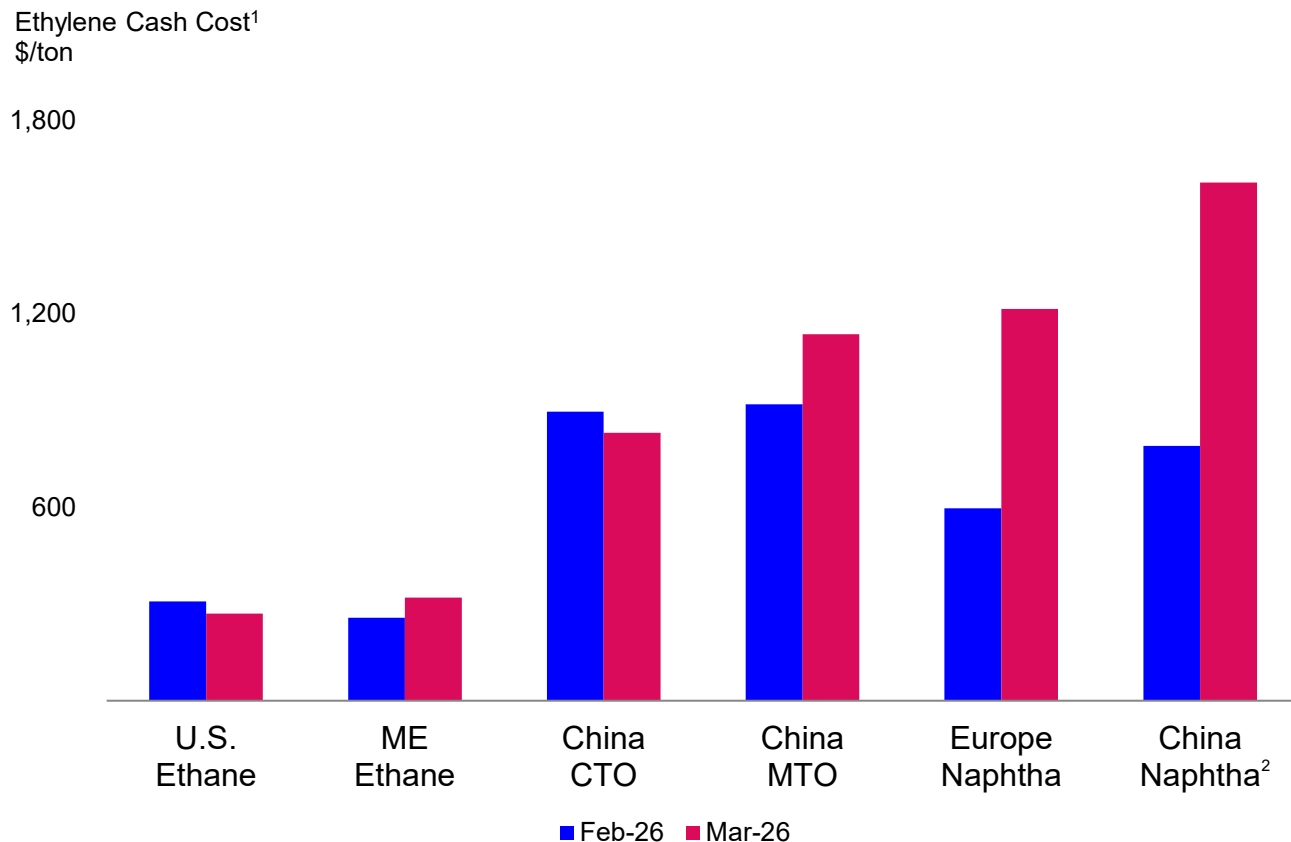
Injuries per 200,000 hours worked



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

Middle East war creating structural shifts in economics

LYB is well-positioned to benefit from strengthened cost advantage



War steepens the global petrochemical cost curve

- Higher crude prices increase costs for naphtha-based petchems
- Crude oil discounts for China and India have largely disappeared
- Security of supply questions for Asian and Middle East capacity

Economic and logistical impacts will persist

- Higher risk premium for crude oil increases naphtha-based costs
- Discounts on sanctioned crude oil unlikely to return
- Direct damage to assets and prolonged logistical disruptions extend the duration of tight markets for petrochemicals
- Some temporary shutdowns could become permanent
- Idle capacity insufficient to fill supply gap
- Downside risk to discretionary demand could materialize

LYB US Gulf Coast (USGC) and European assets to benefit

- LYB USGC assets benefiting from low costs and export demand
- LYB European assets quickly passing through higher feedstock costs; increasing volumes to address lack of imports
- Similar cost curve benefits for most LYB O&P and I&D products



CTO = Coal-to-Olefins; MTO = Methanol-to-Olefins

1. Source: Chemical Market Analysis and S&P Global; LYB internal analysis

2. Feb-26 China naphtha ethylene cash cost assumes \$10/bbl discount to Brent (ICE) Crude

Building a more resilient LYB independent of the cycle

Structurally lowering costs, strengthening cash generation and improving through-cycle earnings



Portfolio transformation

- Ceased refining operations
- Divested EO&D business and closed Dutch PO JV
- Continued APS portfolio transformation
- Completed divestment of four European Assets



Cash Improvement Plan (CIP)

- Diligent trade working capital management while capturing value
- Streamlining the organization enhancing cost efficiencies
- Disciplined capital spend while prioritizing safety and reliability



Future value creation

- PO/TBA rate increases beyond benchmark
- *Hyperzone* reliability improvements and acetyls upgrades
- *MoReTec-1* construction targeting 2027 start-up
- Exceeded 2025 Value Enhancement Program (VEP) target

~3,000
~15%

Headcount reduction¹
since year-end 2024

\$1.3 B

Cash Improvement Plan
cumulative 2026 target²

\$0.4 B

Incremental EBITDA from
ongoing growth projects³

\$1.5 B

Value Enhancement
Program recurring annual
EBITDA⁴ target by 2028

1. Relative to year-end 2024 employee headcount and reflects workforce reductions post-European asset divestiture.

2. Cumulative Cash Improvement Plan target reflects value delivered in 2025 and 2026. 2025 is evaluated relative to the 2025 internal plan and 2026 will be measured relative to 2025 actuals.

3. Incremental EBITDA by 2030. PO/TBA uplift calculated as the volume increase multiplied by the 2017–2019 average cash margins. *Hyperzone* and acetyls uplift calculated as the volume increase multiplied by the 2013–2022 average cash margins, *MoReTec-1* uplift based on revised CLCS margin targets by 2030. Incremental to fossil-based EBITDA excluding development costs. Our ability to achieve our *MoReTec-1* uplift is dependent on several key factors, many of which are outside of our control, including regulation, customer demand and investment.

4. Recurring annual EBITDA for the Value Enhancement Program is the year-end EBITDA run rate estimate based on 2017-2019 mid-cycle margins. Value unlocked as of December 2025 is based on a 2021 baseline, while incremental value unlocked starting in 2026 is based on a 2025 baseline.

First quarter 2026 highlights

Solid results with only modest initial benefits from global supply constraints



\$125 MM

Net income



\$0.38

Diluted earnings per share



\$568 MM

EBITDA



\$2.6 B

Cash and cash equivalents
As of March 31, 2026

\$163 MM

Net income
ex. identified items

\$0.49

Diluted earnings per share
ex. identified items

\$615 MM

EBITDA
ex. identified items

\$7.3 B

Liquidity
As of March 31, 2026

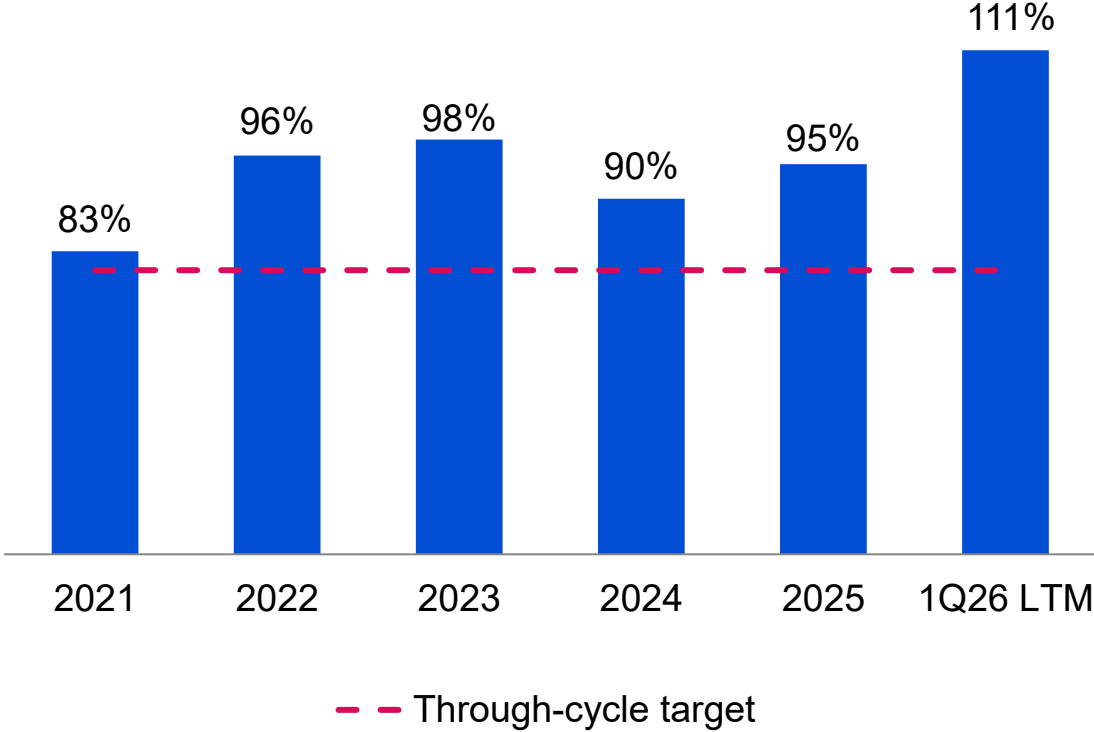


Note: Identified items include adjustments for lower of cost or market ("LCM"), gain or loss on sale of business, asset write-downs in excess of \$10 million in aggregate for the period, Cash Improvement Plan costs, site closure costs, European transaction costs and discontinued operations.

Efficiently converting earnings into cash

Cash conversion benefited from reduced working capital and timing of tax payments

Cash conversion



\$2.6 B

Cash from operating activities
1Q26 last 12 months



111%

Cash conversion
1Q26 last 12 months



4.0x

Net debt to EBITDA ex. identified items
March 31, 2026



\$2.6 B

Cash and cash equivalents
March 31, 2026



\$7.3 B

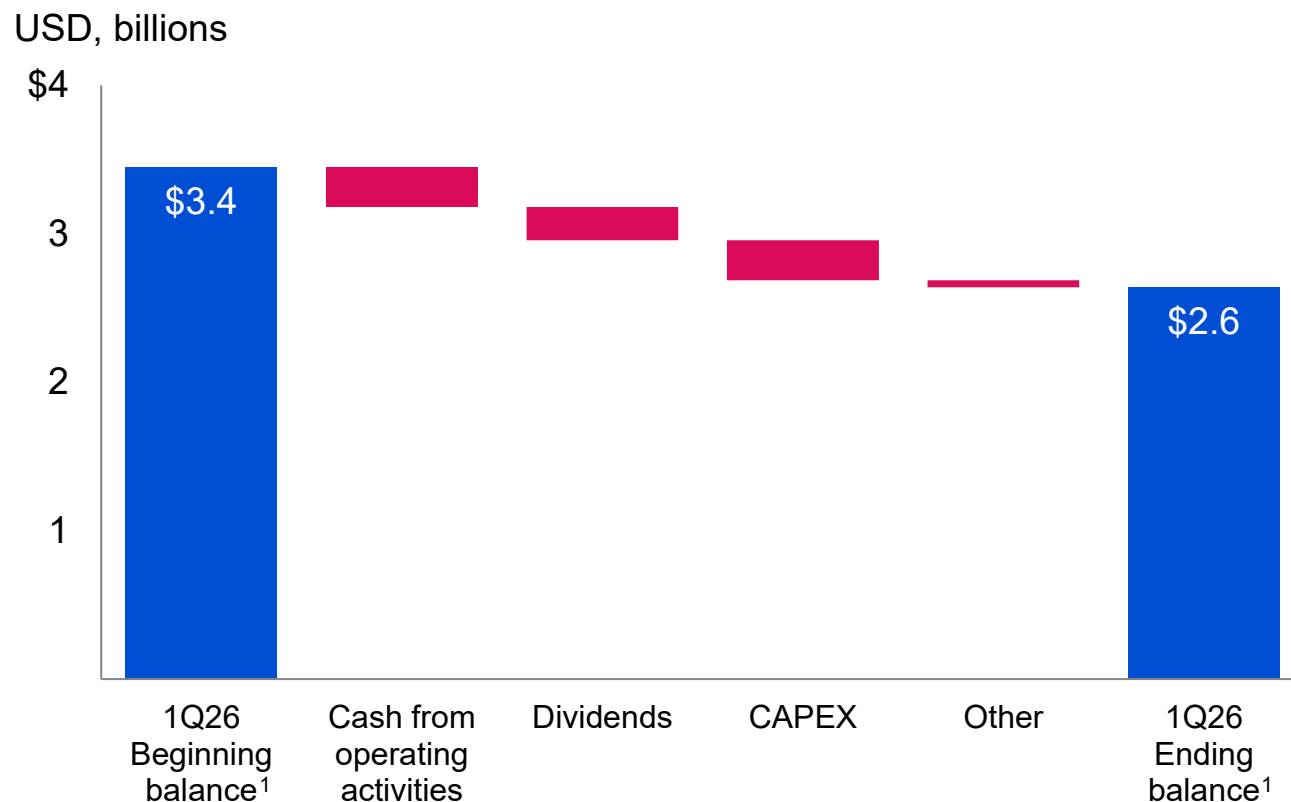
Available liquidity
March 31, 2026



Notes: Cash conversion equals net cash provided by operating activities divided by EBITDA excluding LCM, gain or loss 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.

Rebalanced capital allocation supporting growth

Seasonal working capital build from very low levels while supporting flexibility to capture higher prices



Delivering results while enhancing financial flexibility

- Achieved 111% cash conversion² over last 12 months
- \$2.6 B cash and cash equivalents as part of \$7.3 B of available liquidity³

Advancing our strategy

- Substantially completed portfolio transformation with the completion of the sale of four European assets in 2Q26
- Prioritizing safe and reliable operations while preserving real options to unlock value as market conditions improve

Cash returns for shareholders

- Rebalanced capital allocation by reducing quarterly dividend by 50%
- Returned \$224 MM in dividends to shareholders during 1Q26

Updated 2026 tax guidance

- Now expect both effective and cash tax rates to be 15-20%



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

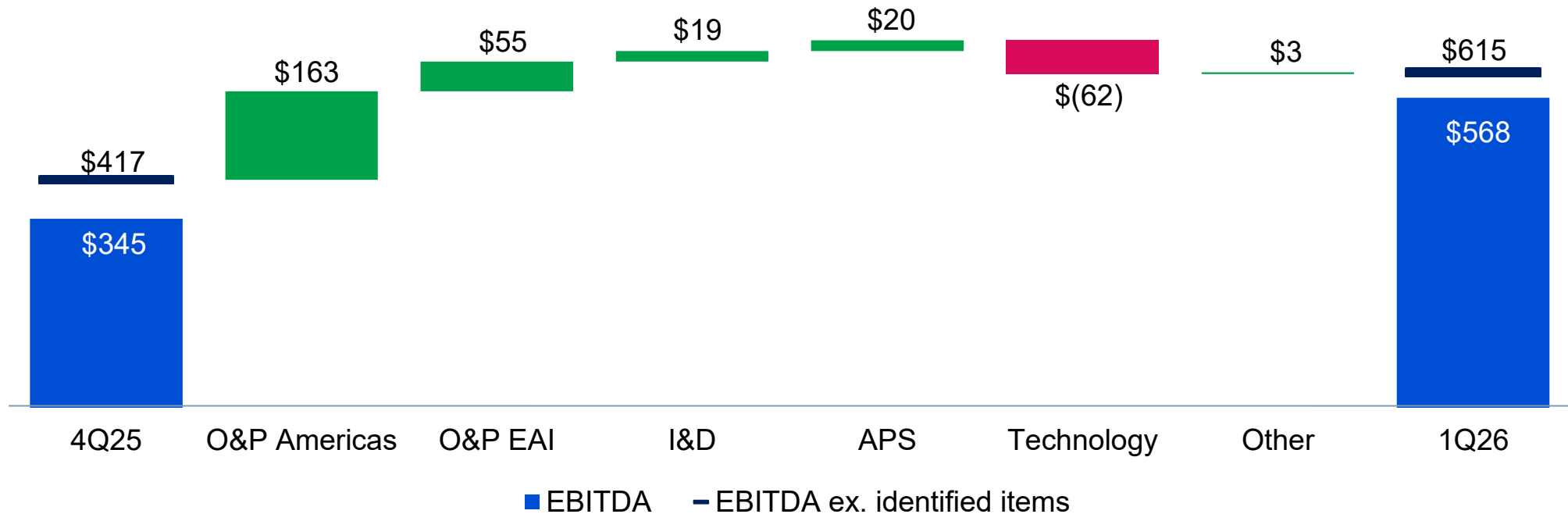
2. Cash conversion equals cash provided by operating activities divided by EBITDA excluding LCM, gain or loss on sale of business and asset write-downs in excess of \$10 million in aggregate for the period.

3. As of March 31, 2026.

1Q26 segment highlights

Improvements across the portfolio partially offset by reduced licensing activity in Technology

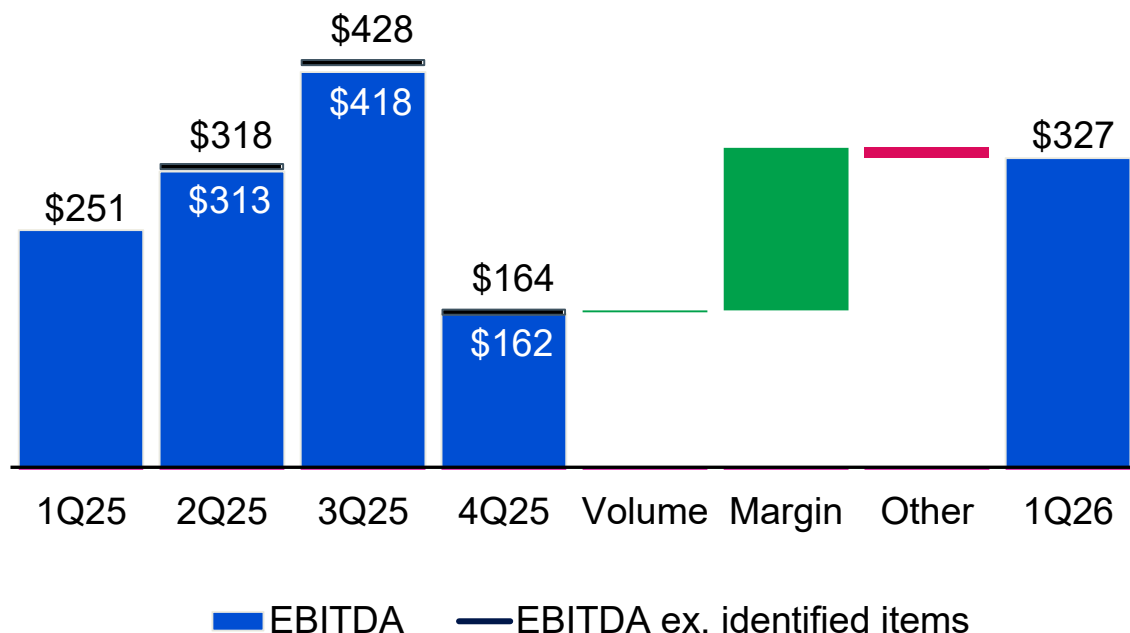
EBITDA variance by segment ex. identified items
USD, millions



Olefins & Polyolefins – Americas

Domestic and export margins benefiting from tight markets due to global supply constraints

EBITDA ex. identified items
USD, millions



1Q26 market dynamics

- Integrated PE margins increased on lower feedstock costs and higher domestic and export pricing
- PE contract price increases of \$0.05/lb and \$0.10/lb in January and March, respectively
- Industry inventories remained low in the quarter, despite higher industry utilization, due to increased exports

Near-term outlook

- Olefins and polyolefins margins and volumes expected to increase significantly on continuing global supply tightness
- LYB April North America PE orders are 20% above pre-war average
- LYB April North America PP export orders are 15% above pre-war average
- PE price and PP spread increases in play for April and May
- Maximizing operating rates in 2Q26 to match demand

Our actions

- Operated LYB olefins crackers at >95% rates in 1Q26 capturing favorable margins, supported by VEP projects executed during the last 3 years

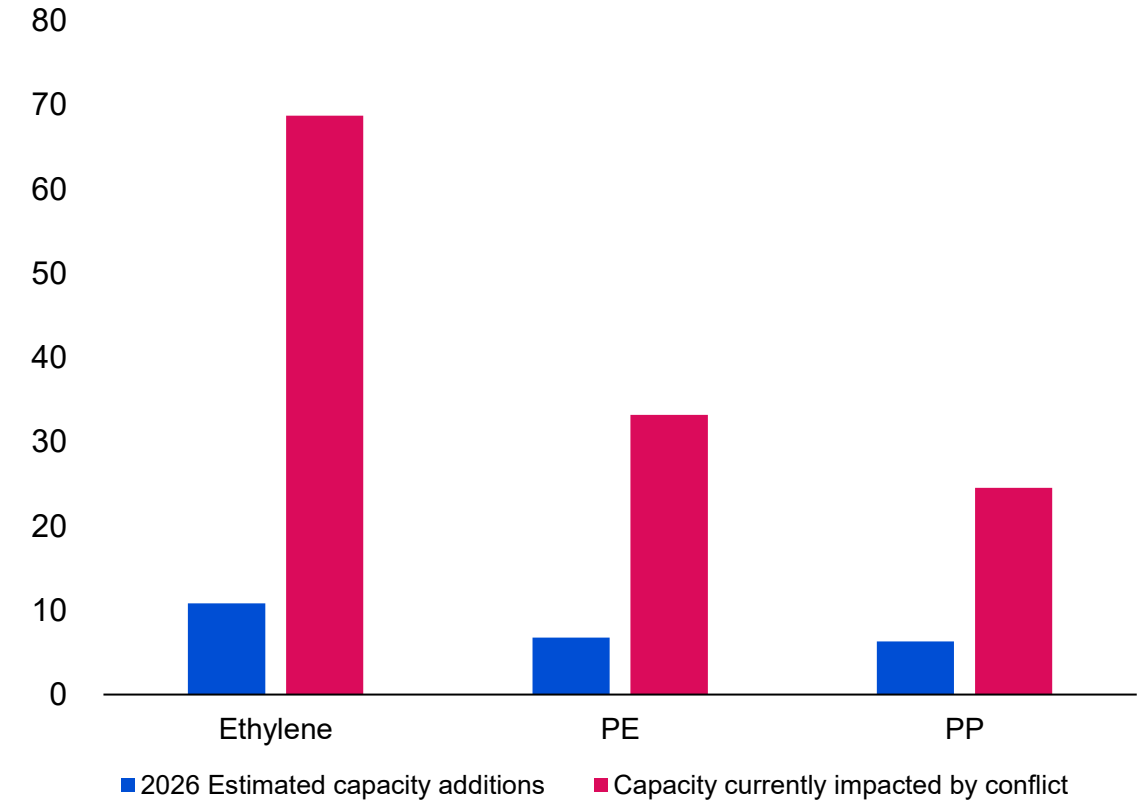


Polyolefins moving from oversupply to tight in 2026

LYB capturing upside from cost-advantaged assets

- War-related constraints on supply are driving prices and margins up and incentivizing increased production from stable regions
- North American PE remains highly advantaged with low and stable costs providing flexibility to increase volumes to serve exports
- North American PP pivoting to net export position with increased production to fill substantial gap in global supply
- Self-help actions such as VEP & CIP, support margin expansion
- LYB is well-positioned with ~90% of our PE capacity and ~70% of our PP capacity within North America and Europe², supported by successful portfolio rationalization
- No evidence of demand destruction in non-durable markets while durable markets remain tepid, similar to past four years
- War-related effects expected to persist for many quarters

Capacity impacts¹
MM tons



Majority of impacted assets concentrated in the Middle East and China

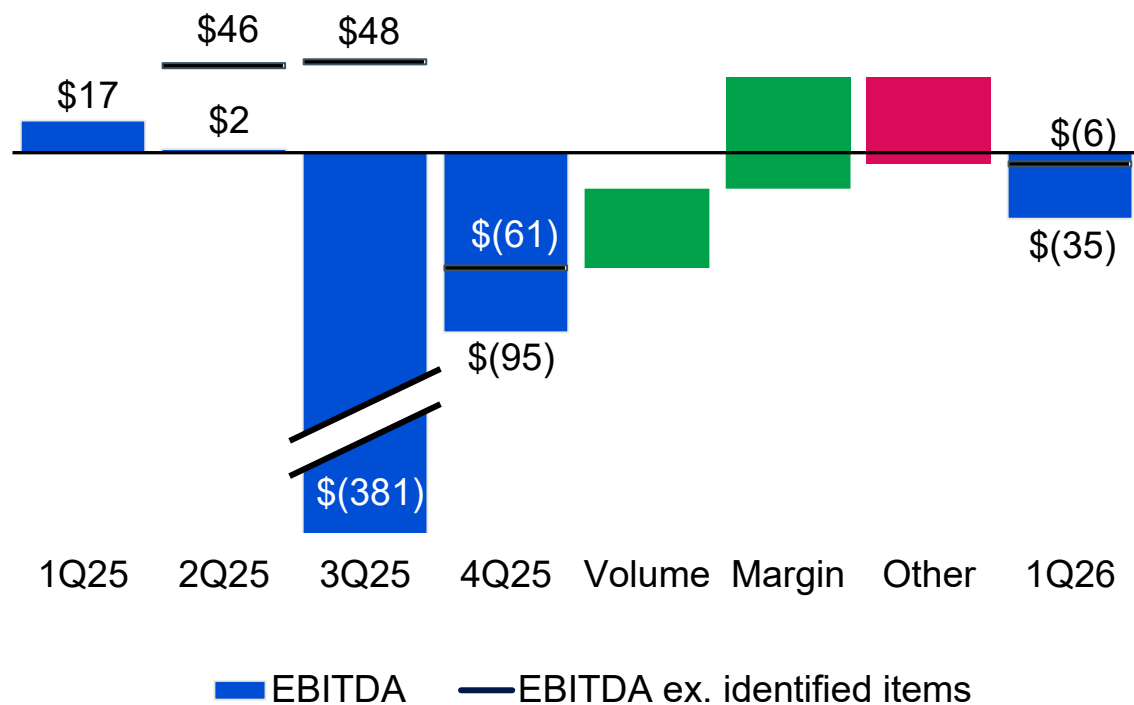


1. Estimates based on LYB internal analysis and public information as of April 28th, 2026. Impacted capacity includes confirmed and unconfirmed shutdowns and nameplate capacity of units with force majeure or operating at reduced rates due to feedstock constraints and/or war-related disruptions.
2. Capacities include LYB proportional share of JVs and with PP volumes including cataloy, post adjustment for European strategic assessment.

Olefins & Polyolefins – Europe, Asia & International

Higher volumes on less downtime and improved demand partially offset by higher naphtha costs

EBITDA ex. identified items
USD, millions



1Q26 market dynamics

- Improved seasonal demand in the region
- During March, higher naphtha costs and increased polymer pricing driven by volatility and uncertainty related to the war

Near-term outlook

- Rapidly passing through higher raw material and energy costs to improve polymer margins and maintain profitability
- Portfolio transformation improving average margins following European asset sale
- Targeting ~80% operating rates in 2Q26

Our actions

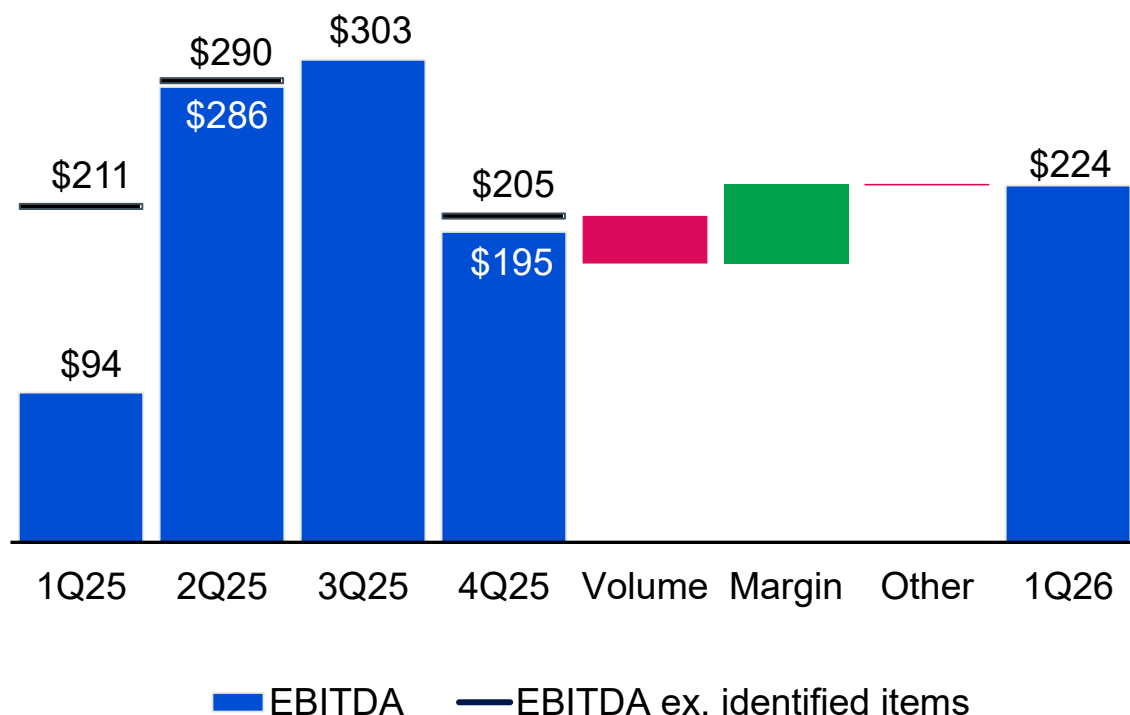
- Completed an important milestone in our portfolio transformation with the completion of the sale of four European assets



Intermediates & Derivatives

PO&D margins benefited from improved pricing partially offset by unplanned downtime

EBITDA ex. identified items
USD, millions



1Q26 market dynamics

- Oxyfuels benefit from higher crude oil prices offset by weaker gas crack spreads
- Improved seasonal demand in acetyls offset by unplanned downtime
- Unplanned downtime at LYB Bayport, Texas PO/TBA asset had an estimated EBITDA impact of ~\$40 MM

Near-term outlook

- Meaningful improvement in oxyfuels margins on stronger gasoline crack spreads and lower natural gas costs due to the war
- Improved acetyls volumes and margins following restart
- Bayport PO/TBA expected to restart by the end of 2Q with an estimated EBITDA impact of ~\$25 MM per week¹
- Targeting 75% operating rates in 2Q26

Our actions

- Safely restarted La Porte acetyls assets in April
- Mobilizing Bayport PO/TBA team for restart at the end Q2



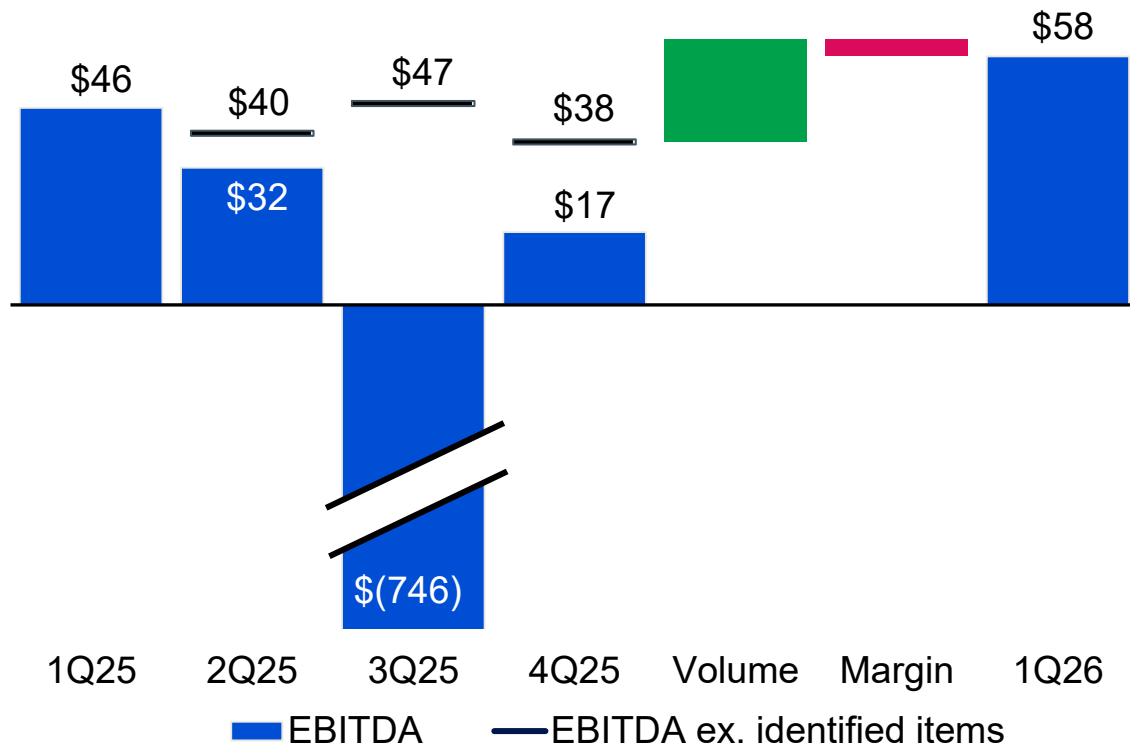
Note: Estimated EBITDA impact is based on estimated production multiplied by estimated margins.
1. Second quarter estimated impact based on a crude oil price forecast of ~\$100/bbl.



Advanced Polymer Solutions

Increased volumes across most APS businesses on seasonal demand improvements

EBITDA ex. identified items
USD, millions



1Q26 market dynamics

- Seasonal demand improvement despite geopolitical uncertainty
- Customer focus generating results with new business wins
- Margin pressure from rising raw material costs following global supply disruptions

Near-term outlook

- Demand softness expected across automotive and other end-markets
- Increased raw material costs related to global supply disruptions
- Passing through higher costs from raw materials, energy and logistics

Our actions

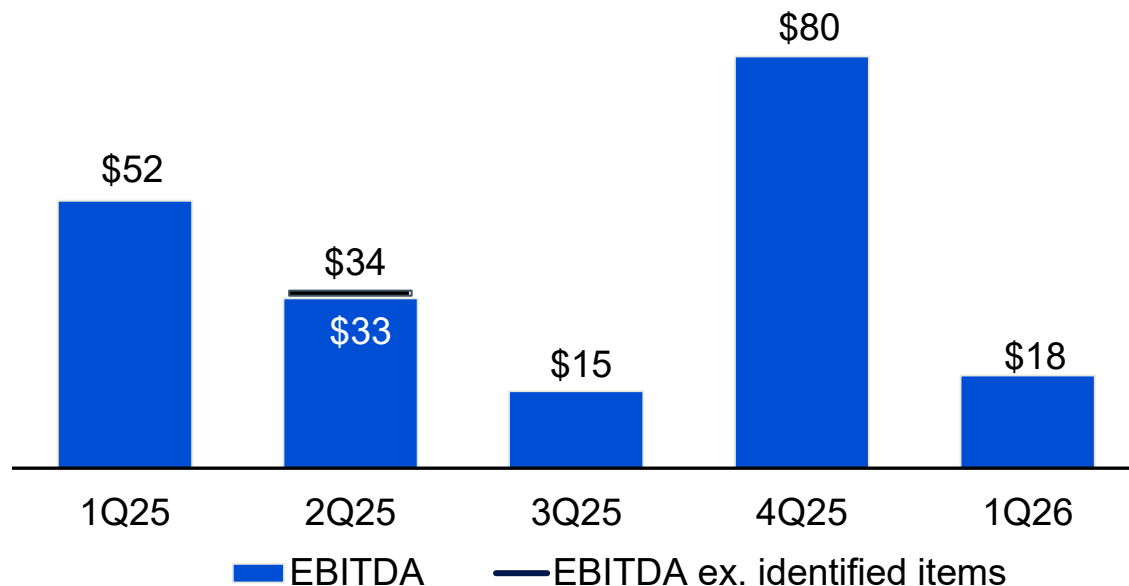
- Proactively engaging customers on pricing while serving critical customer needs amid volatility
- Positioned to capture incremental market share



Technology

Step down in licensing sales with modest improvement in catalyst margins

EBITDA ex. identified items
USD, millions



1Q26 market dynamics








- Reduced licensing revenue due to slower global polyolefin industry growth as expected
- Improved catalyst margins from product mix

Near-term outlook

- Higher catalyst sales from volumes being realized in 2Q following supply chain disruptions during 1Q
- Licensing revenue expected to increase

Near-term market outlook

Structural supply tightening and geopolitics driving momentum

North America 	<ul style="list-style-type: none">• Demand improving seasonally• Polymer price increases accelerating due to global supply disruptions• Export economics remain favorable as cost advantage widens	Packaging 	<ul style="list-style-type: none">• Demand for essentials remains resilient (food and healthcare)• Pricing trends firming, supported by selective tightness and export dynamics
Europe 	<ul style="list-style-type: none">• Demand improving seasonally• Improved operating rates as imports remain constrained by geopolitical disruptions• Tighter supply dynamics support improved pricing	Building & Construction 	<ul style="list-style-type: none">• Demand remains muted amid macro uncertainty• Lower interest rates not yet translating to construction activity recovery
Asia 	<ul style="list-style-type: none">• Feedstock disruptions continue to limit supply• Operating rates to remain below normal levels• Potential for accelerated capacity rationalization	Automotive 	<ul style="list-style-type: none">• Muted seasonal demand improvements across North America and Europe• Global production is down y/y with additional downside risk from war
		Fuels 	<ul style="list-style-type: none">• Geopolitical volatility driving price and margin upside• Feedstock advantage amplifies crude-linked earnings sensitivity

Appendix



LYB financial sensitivities

	Theoretical Impact on Earnings ¹	Operating Rates ³	Nameplate capacity ³ (MMton/yr)	
PE	North America	\$100/ton (4.5 cpp) integrated PE margin = ~\$320MM	~85%	~4.1
	Europe	\$100/ton integrated PE margin = ~\$280MM	~70%	~2.1
Oxyfuels		\$1/bbl crude oil = ~\$20MM globally²	~85%	~5.2
PP + <i>Catalloy</i>	North America		~75%	~1.9
		\$100/ton PP - propylene spread = ~\$440MM for NA and EU		
	Europe		~60%	~2.5
PO		\$100/ton PO spread = ~\$160MM for NA and EU	~80%	~1.7



1. Polyolefins impact calculated as average LYB volumes sold for 2021-2025 multiplied by the change in margin. Europe impact based on EAI volumes prior to European asset sale. PO impact based on improvement in PO incremental contract margin.
2. Oxyfuels (MTBE/ETBE) theoretical impact on earnings is calculated assuming normalized volumes and constant butane-to-crude ratio of 50%.
3. 2025 operating rates and nameplate capacity

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 or loss 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.

Incremental EBITDA from ongoing growth projects - Incremental EBITDA from ongoing growth projects is the estimated EBITDA uplift from capacity expansions that we expect to achieve by 2030. It includes: PO/TBA uplift, calculated as the volume increase multiplied by the 2017–2019 average cash margins; Hyperzone and acetyls uplift, calculated as the volume increase multiplied by the 2013–2022 average cash margins; and *MoReTec*-1 uplift, based on revised CLCS margin targets by 2030, which is incremental to fossil-based EBITDA and excludes development costs. This measure 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.

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.

Recurring annual EBITDA for the Value Enhancement Program (VEP) – Recurring annual EBITDA for the Value Enhancement Program is the year-end EBITDA run rate estimate based on 2017-2019 mid-cycle margins. Value unlocked as of December 2025 is based on a 2021 baseline, while incremental value unlocked starting in 2026 is based on a 2025 baseline. 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.

Trade working capital - Trade working capital equals the sum of accounts receivable and inventory minus accounts payable. This measure is commonly used by investors to evaluate liquidity. We believe trade working capital is an important financial metric used to assess near term liquidity.

Trade working capital excluding the refining business - Trade working capital excluding the refining business equals trade working capital excluding accounts receivable, inventory and accounts payable for the refining business.



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 or loss on sale of business, asset write-downs in excess of \$10 million in aggregate for the period, Cash Improvement Plan costs, site closure 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. We evaluate property, plant and equipment and definite-lived intangible assets whenever impairment indicators are present. 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 and polyolefins assets and the associated business in Europe, resulting in selling expenses, separation costs and employee-related charges (collectively referred to as "European 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 the permanent closure of our Dutch PO joint venture asset, resulting in shutdown-related charges in our I&D segment. Additionally, we recognized shutdown and employee-related charges related to sites in our APS and O&P EAI segments. 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