



THIRD QUARTER 2023 EARNINGS

October 27, 2023

CAUTIONARY STATEMENT AND INFORMATION RELATED TO FINANCIAL MEASURES

CAUTIONARY STATEMENT

The statements in this presentation relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management of LyondellBasell which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. When used in this presentation, the words “estimate,” “believe,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “should,” “will,” “expect,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Actual results could differ materially based on factors including, but not limited to, market conditions, the business cyclical nature of the chemical, polymers and refining industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of oil, natural gas, and associated natural gas liquids; our ability to successfully implement initiatives identified pursuant to our Value Enhancement Program and generate anticipated earnings; competitive product and pricing pressures; labor conditions; our ability to attract and retain key personnel; operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, supplier disruptions, labor shortages, strikes, work stoppages or other labor difficulties, transportation interruptions, spills and releases and other environmental risks); the supply/demand balances for our and our joint ventures’ products, and the related effects of industry production capacities and operating rates; our ability to manage costs; future financial and operating results; benefits and synergies of any proposed transactions and our ability to align our assets with our core; legal and environmental proceedings; tax rulings, consequences or proceedings; technological developments, and our ability to develop new products and process technologies; our ability to meet our sustainability goals, including the ability to operate safely, increase production of recycled and renewable-based polymers to meet our targets and forecasts, and reduce our emissions and achieve net zero emissions by the time set in our goals; our ability to procure energy from renewable sources; our ability to build a profitable Circular & Low Carbon Solutions business; the continued operation of and successful shut down and closure of the Houston Refinery, including within the expected timeframe; potential governmental regulatory actions; political unrest and terrorist acts; risks and uncertainties posed by international operations, including foreign currency fluctuations; and our ability to comply with debt covenants and to repay our debt. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the “Risk Factors” section of our Form 10-K for the year ended December 31, 2022, 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.

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, such as EBITDA, and EBITDA, net income and diluted EPS exclusive of identified items provide useful supplemental information to investors regarding the underlying business trends and of the company’s ongoing operations and are useful for period-over-period comparisons of such operations. 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. We calculate EBITDA as income from continuing operations plus interest expense (net), provision for (benefit from) income taxes, and depreciation and amortization. We also present EBITDA, net income and diluted EPS exclusive of identified items. Identified items include adjustments for “lower of cost or market” (“LCM”), impairment and refinery exit costs. 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. 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. In April 2022 we announced our decision to cease operation of our Houston Refinery. In connection with exiting the refinery business, we began to incur costs primarily consisting of accelerated lease amortization costs, personnel related costs, accretion of asset retirement obligations and depreciation of asset retirement cost.

Recurring annual EBITDA for the Value Enhancement Program is estimated based on 2017-2019 mid-cycle margins and modest inflation relative to a 2021 baseline.

Estimated EBITDA for our PO/TBA plant is nameplate capacity multiplied by 2017-2019 average cash margins. Estimated EBITDA for our PO/TBA plant 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 provision for (benefit from) income taxes and depreciation & amortization, the amounts of which, based on historical experience, could be significant. Estimated EBITDA impact for major planned maintenance is the estimated lost production multiplied by forecast margins.

Free operating cash flow, net debt to EBITDA excluding identified items and cash conversion are measures commonly used by investors to evaluate liquidity. For purposes of this presentation, free operating cash flow means net cash provided by operating activities minus sustaining (maintenance and health, safety and environment) capital expenditures. We believe that free operating cash flow provides useful information to management and other parties with an important perspective on the cash available for shareholders, debt repayment and acquisitions after making the capital investments required to support ongoing business operations or sustaining capital expenditures. Net debt to EBITDA excluding identified items means total debt minus cash and cash equivalents, restricted cash and short-term investments divided by EBITDA excluding identified items. 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. Cash conversion means net cash provided by operating activities divided by EBITDA excluding LCM and impairment. We believe cash conversion is an important financial metric as it helps the Company determine how efficiently it is converting its earnings into cash.

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 www.LyondellBasell.com/investorrelations.

DELIVERING RESULTS AND ADVANCING OUR STRATEGY

1

Achieved resilient results and exceptional cash conversion in challenging markets

- Record quarterly EBITDA for Intermediates & Derivatives
 - Outstanding cash conversion
 - Balanced capital deployment

2

Focused execution of our long-term strategy¹

- Successful startup of our propylene oxide and oxyfuels plants
 - Actively managing our portfolio
- Produced and marketed over 250,000 tons of recycled or renewable-based polymers since 2019
 - Targeting 4Q23 investment decision on our first commercial advanced recycling plant utilizing our *MoReTec* technology
- On track to exceed 2023 Value Enhancement Program target

3

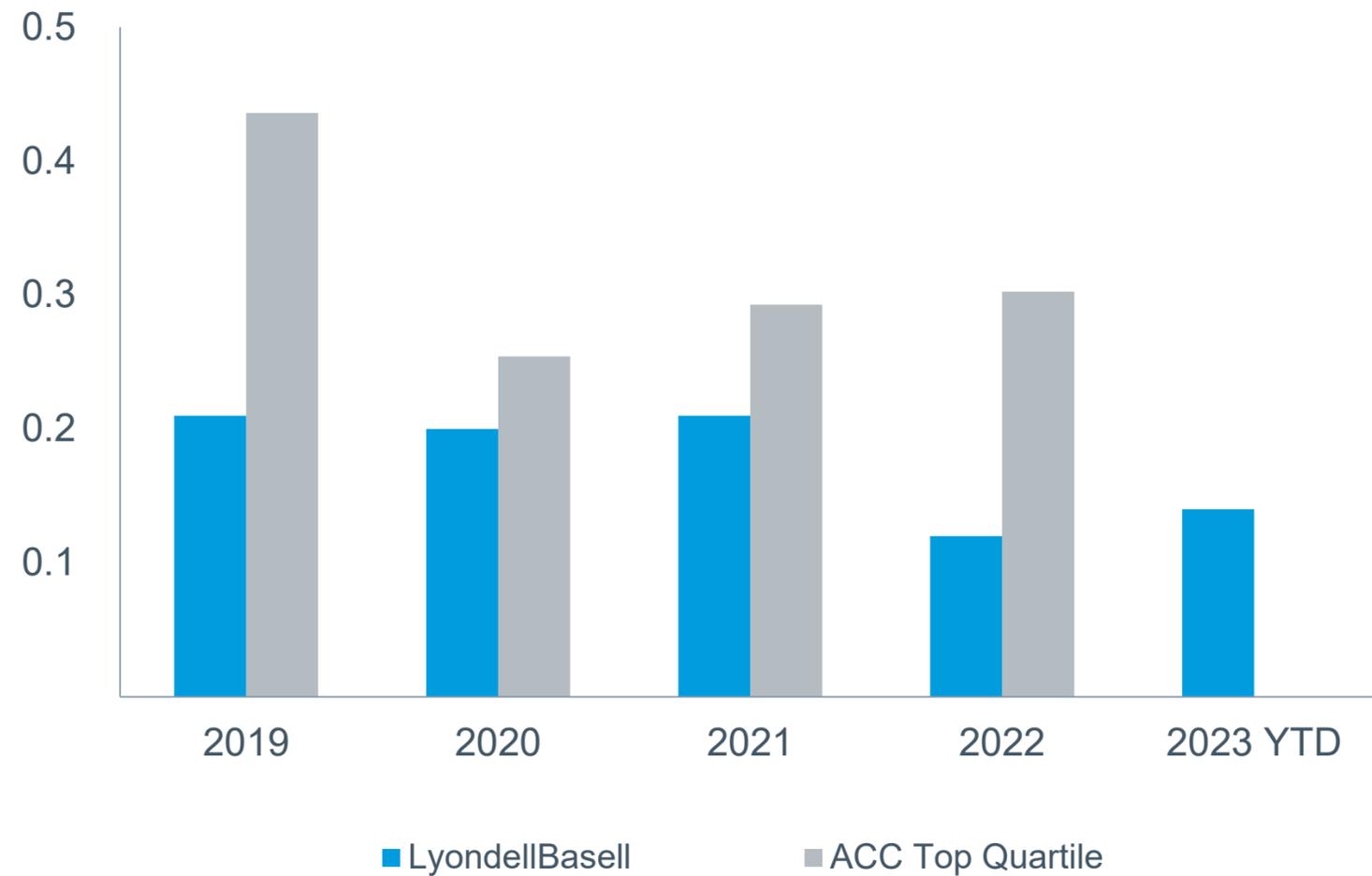
Diverse portfolio is well-positioned to capture value through cycles

- Proven track record of cost management, operational excellence and innovation
- Focusing on leading market positions in growing markets with attractive returns
- Demonstrated capability to optimize assets and navigate challenging markets

SAFETY PERFORMANCE

UNWAVERING COMMITMENT TO SAFETY LEADERSHIP

Injuries per 200,000 hours worked



THIRD QUARTER 2023 HIGHLIGHTS

DELIVERED RESILIENT RESULTS AND STRONG CASH GENERATION FROM A DIVERSE PORTFOLIO



\$0.7 B

NET INCOME

\$0.8 B

NET INCOME

ex. Identified Items



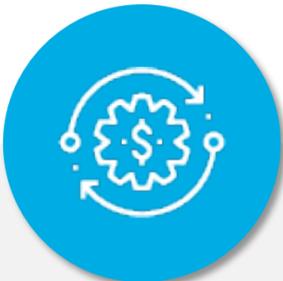
\$2.29

DILUTED EPS

\$2.46

DILUTED EPS

ex. Identified Items



\$1.4 B

EBITDA

\$1.4 B

EBITDA

ex. Identified Items



\$1.7 B

CASH FROM
OPERATING ACTIVITIES

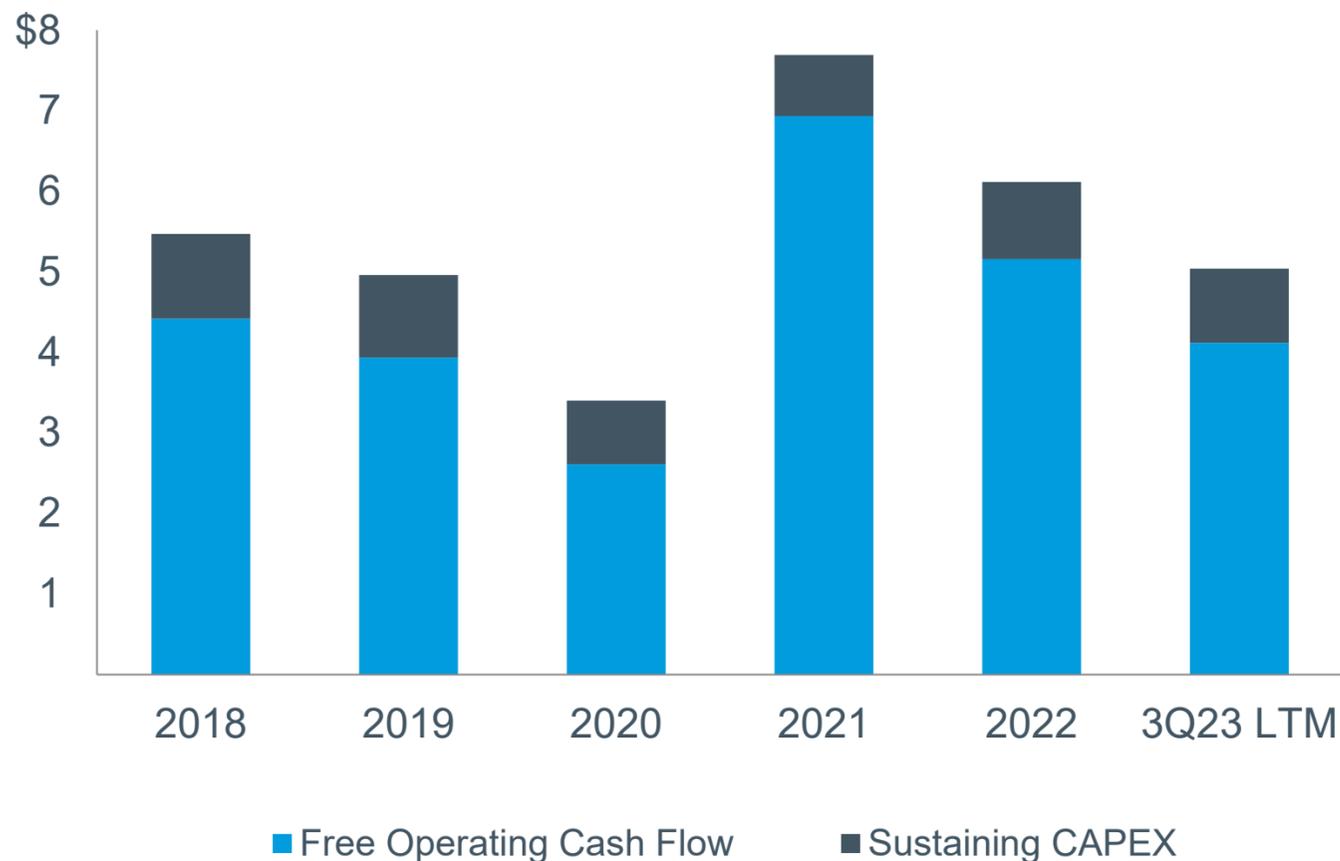
\$7.0 B

LIQUIDITY

GENERATING SIGNIFICANT CASH

STRONG BALANCE SHEET AND SHAREHOLDER RETURNS SUPPORTED BY HIGHLY EFFICIENT CASH CONVERSION

Cash from Operating Activities
USD, billions



\$5.0 B

CASH FROM OPERATING ACTIVITIES
3Q23 LTM



\$2.8 B

CASH AND CASH EQUIVALENTS
September 30, 2023



1.6x

NET DEBT TO EBITDA EX. IDENTIFIED ITEMS
September 30, 2023



102%

CASH CONVERSION
3Q23 LTM



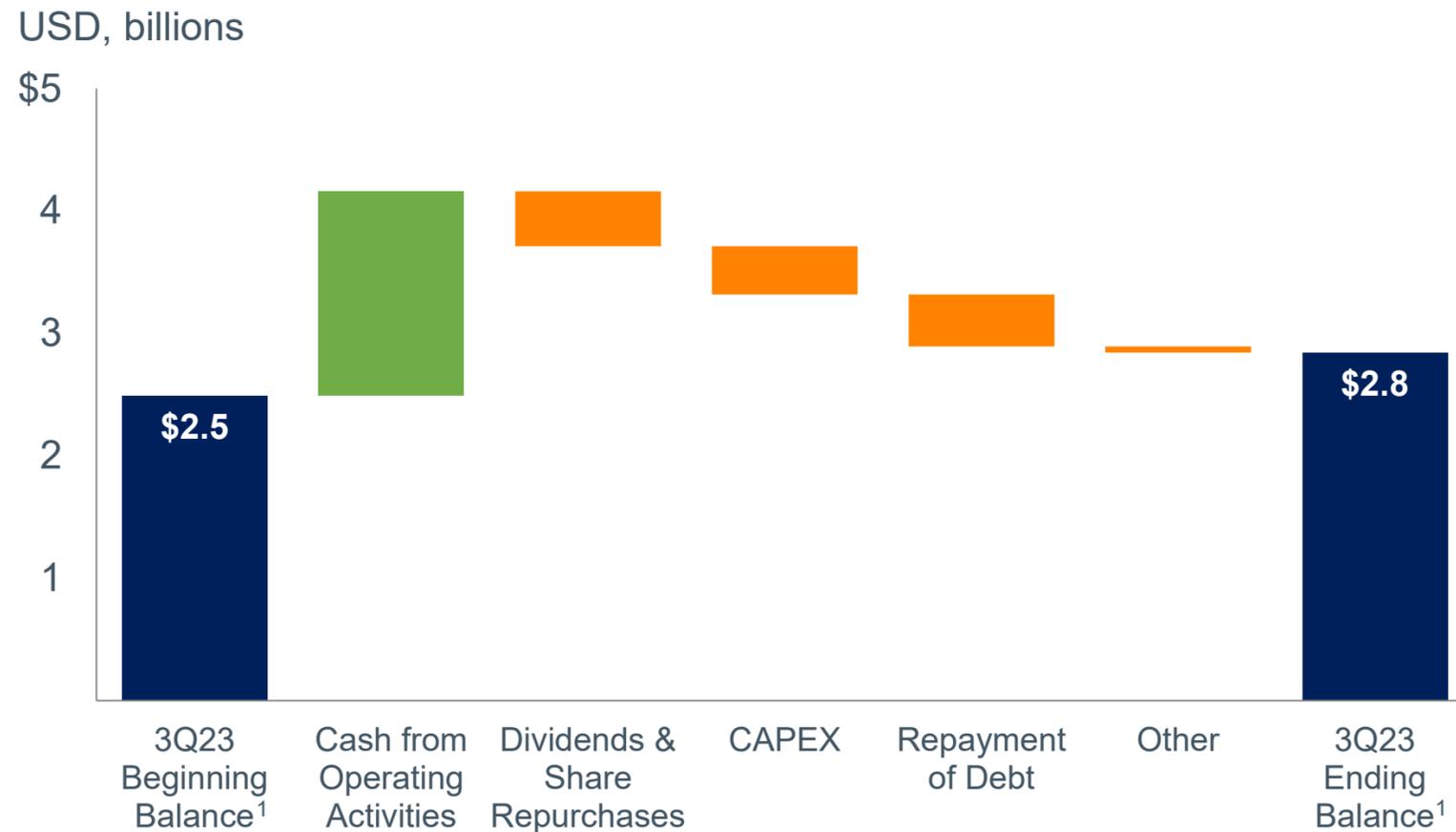
\$1.8 B

RETURNED TO SHAREHOLDERS IN
DIVIDENDS AND SHARE REPURCHASES
3Q23 LTM

Notes: Free operating cash flow is cash from operating activities minus sustaining (maintenance and HSE) capital expenditures. Net debt to EBITDA excluding identified items is gross debt, net of cash and cash equivalents, restricted cash and short-term investments, divided by EBITDA excluding identified items. Cash conversion equals net cash provided by operating activities divided by EBITDA excluding LCM and impairment.

CASH ALLOCATION

BALANCED AND DISCIPLINED CAPITAL ALLOCATION SUPPORTING OUR LONG-TERM STRATEGY AND SHAREHOLDER RETURNS



DELIVERING RESULTS

- Generated \$1.7 B in cash from operating activities
- Achieved 102% cash conversion over trailing 12 months

GENERATING VALUE FOR SHAREHOLDERS

- Returned \$448 MM to shareholders through dividends and share repurchases in 3Q23

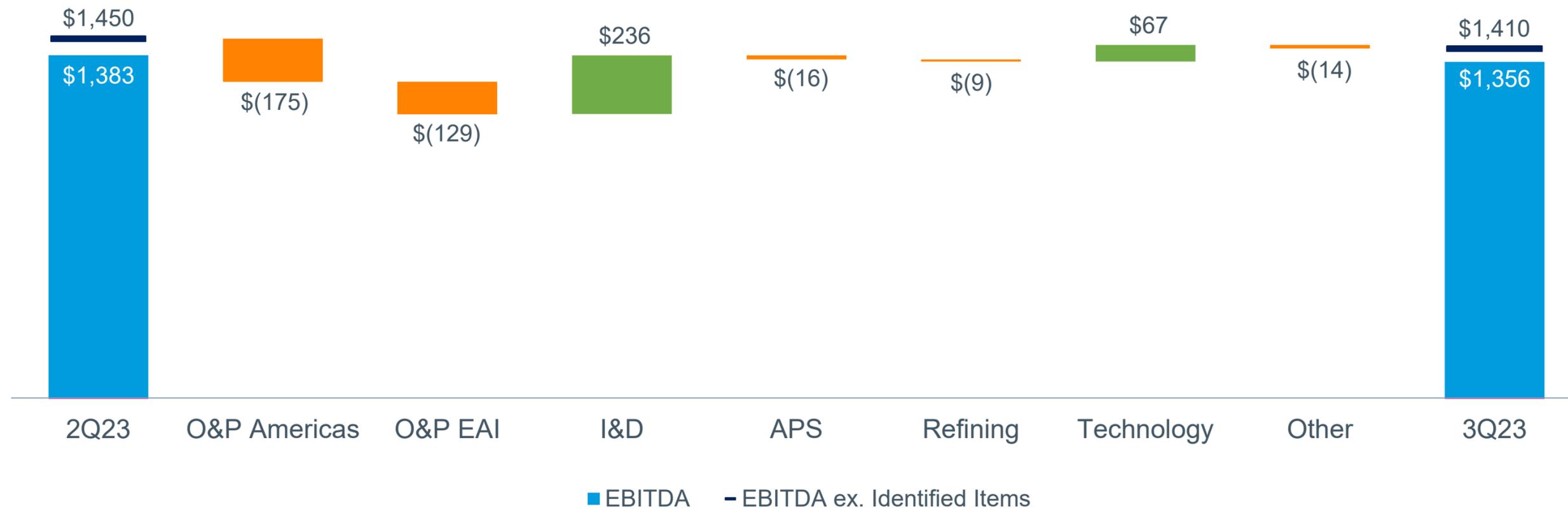
GROWING THROUGH INVESTMENT

- Focused on growing and upgrading our portfolio
 - Successful startup of propylene oxide and oxyfuels plant
 - Actively managing our portfolio
- Building a profitable Circular & Low Carbon Solution business
- Highly confident in exceeding Value Enhancement Program target of \$200 MM recurring annual EBITDA² by year end 2023

3Q23 SEGMENT HIGHLIGHTS

RECORD I&D QUARTERLY EBITDA OFFSET BY LOWER O&P MARGINS

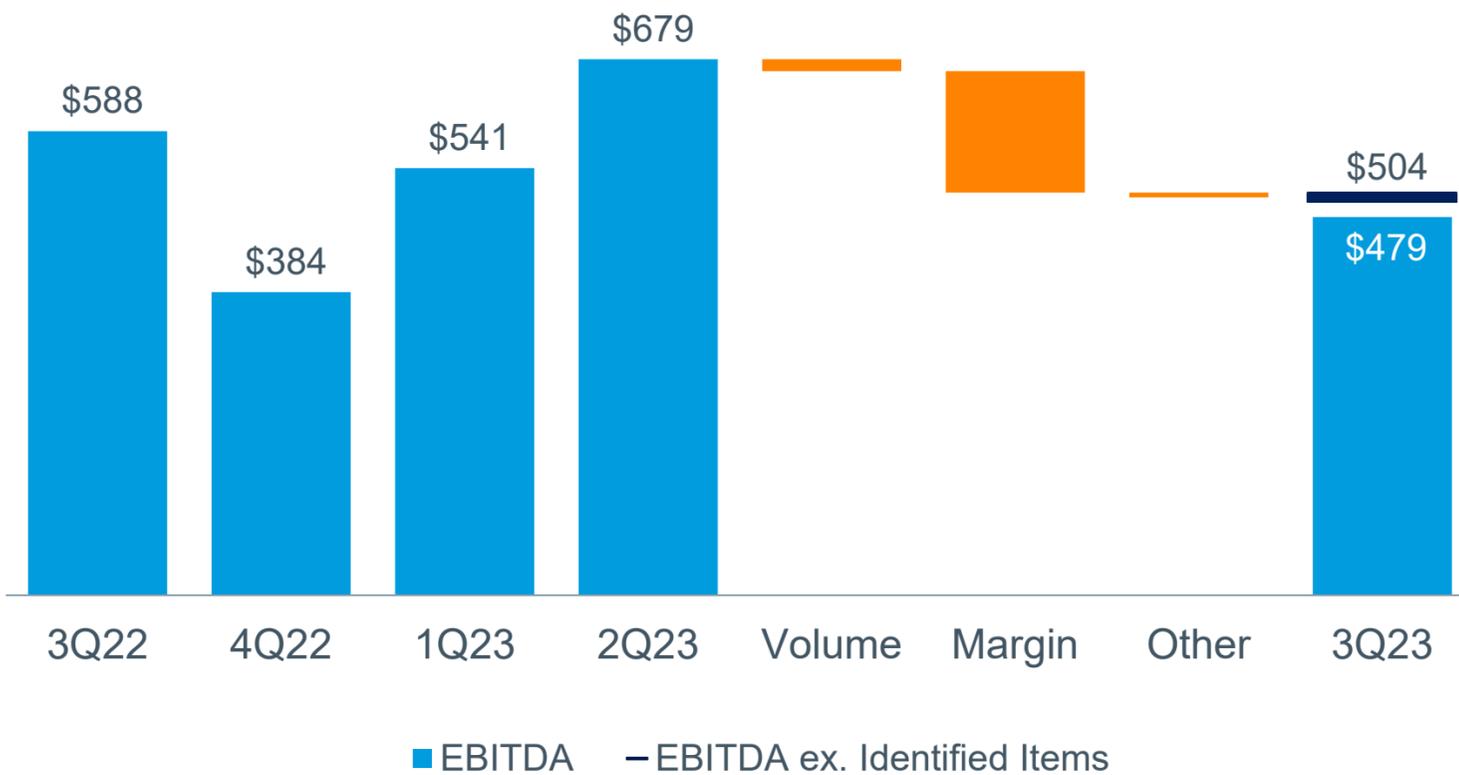
EBITDA Variance by Segment ex. Identified Items
USD, millions



OLEFINS & POLYOLEFINS – AMERICAS

INTEGRATED MARGINS UNDER PRESSURE DUE TO HIGHER FEEDSTOCK COSTS AND NEW MARKET CAPACITY

EBITDA ex. Identified Items
USD, millions



3Q23 MARKET DYNAMICS

- Margin compressed by higher feedstock costs and lower polymer pricing vs. 2Q23
- Increased North American polyethylene export volumes

NEAR-TERM OUTLOOK

- Strengthening polyethylene pricing with stable domestic volume and continued export strength
- Volatile feedstock and energy costs

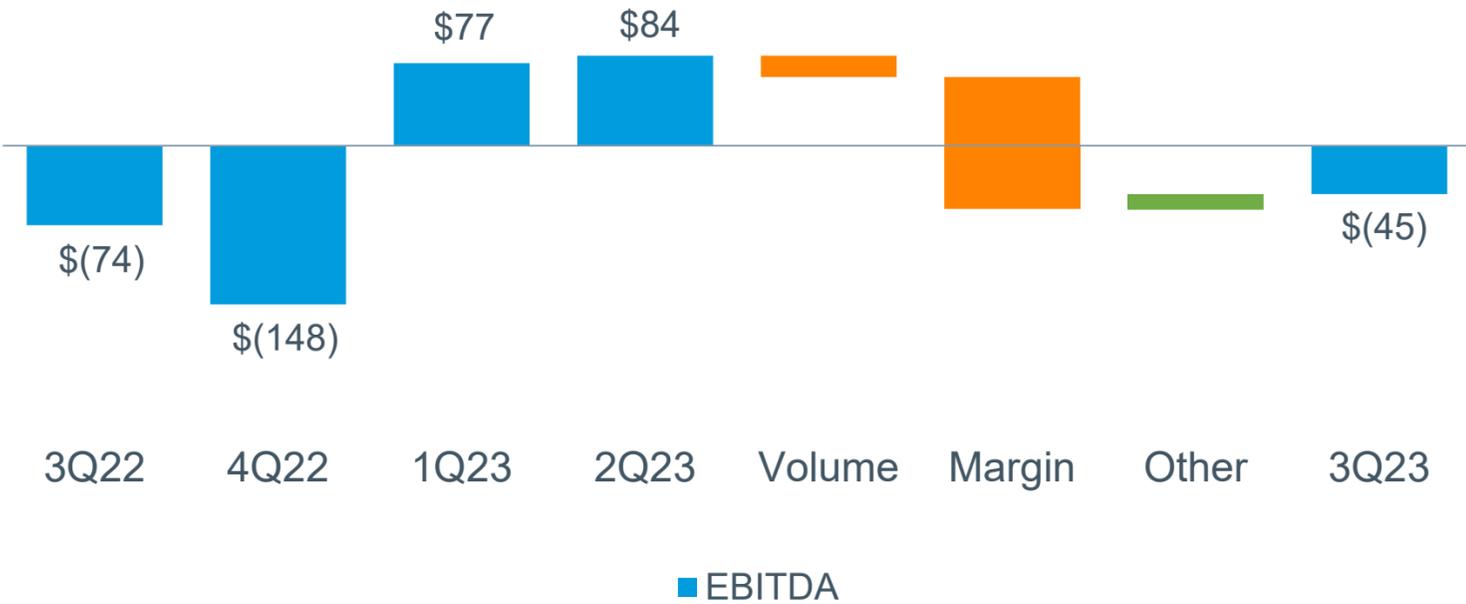
OUR ACTIONS

- 
 Balancing domestic demand with disciplined capacity utilization and increased export volumes
- 
 Investment in Lombard Odier Plastic Circularity Fund
 Investment in Cyclyx

OLEFINS & POLYOLEFINS – EUROPE, ASIA & INTERNATIONAL

MARGINS COMPRESSED BY WEAK DEMAND AND HIGHER NAPHTHA COSTS

EBITDA
USD, millions



3Q23 MARKET DYNAMICS

- Lower integrated margins with continued weak demand
- Stable energy costs

NEAR-TERM OUTLOOK

- Low European demand expected to persist
- Modest polymer price increases offsetting higher feedstock and energy costs
- Slow return of Chinese demand

OUR ACTIONS

- 
 Decisive action to close polypropylene asset in Brindisi, Italy
- 
 Joint venture with Stiphout, a plastic waste feedstock company
 Joint venture with De Paauw Sustainable Resources, a plastic waste recycling company
- New solar energy power purchase agreement in Spain

INTERMEDIATES & DERIVATIVES

EXCEPTIONAL OXYFUELS MARGINS CONTRIBUTED TO RECORD I&D QUARTERLY EBITDA

EBITDA
USD, millions



3Q23 MARKET DYNAMICS

- Oxyfuels margins far above historical levels due to industry downtime
- New propylene oxide capacity largely offset by planned maintenance and idled LYB propylene oxide and styrene monomer (PO/SM) capacity

NEAR-TERM OUTLOOK

- Oxyfuels margins expected to decrease following the end of summer driving season
- Scheduled maintenance ongoing at two existing LYB propylene oxide assets

OUR ACTIONS



Launched +LC product solutions for low carbon¹ materials, including propylene oxide and styrene

GROW & UPGRADE THE CORE: PO/TBA

NEW PROPYLENE OXIDE AND OXYFUELS ASSETS INCREASE OUR CAPACITIES BY OVER 35%

Successful Startup

TECHNICAL ACCEPTANCE
within two months after
March 2023 startup

~\$450 MM

ESTIMATED EBITDA¹
per full year
at nameplate rates



470 KT /
1,200 KT

PROPYLENE OXIDE /
OXYFUELS
annual nameplate capacity

2023 VOLUMES

~50%

NAMEPLATE CAPACITY
as plant ramps up

WORLD-LEADING TECHNOLOGY

- New asset is **world's largest** single train propylene oxide asset
- We believe PO/TBA technologies have the **lowest operating costs** and **lowest carbon footprint** for producing propylene oxide²

FEEDSTOCK ADVANTAGE

- Benefit from U.S. Gulf Coast shale-advantaged butane and propylene feedstocks

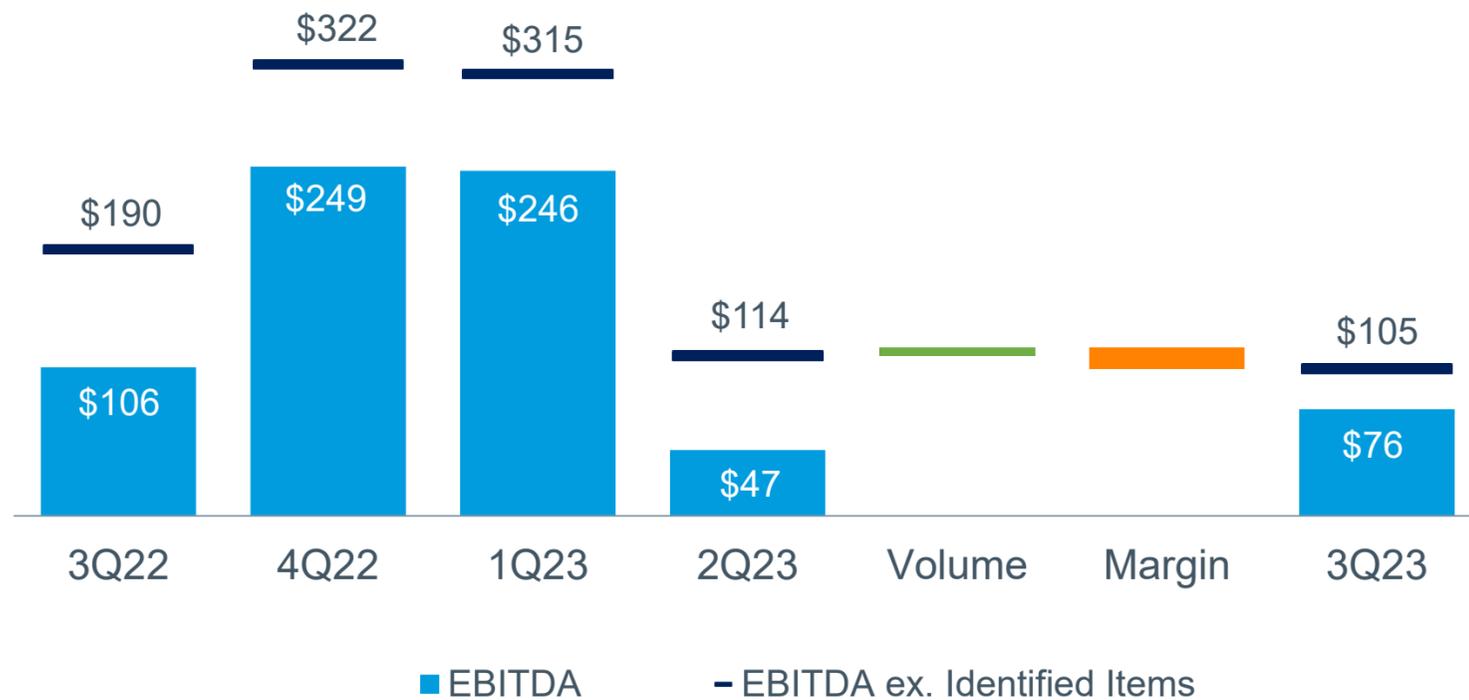
OPERATIONAL AND COMMERCIAL EXCELLENCE

- Leading safety culture
- Deep operational knowledge
- Experienced global business team

REFINING

HIGHER CRACK SPREADS OFFSET BY HEDGING IMPACT

EBITDA ex. Identified Items
USD, millions



3Q23 MARKET DYNAMICS

- Maya 2-1-1 refining crack spread modestly improved

NEAR-TERM OUTLOOK

- Seasonally slower demand moderating product spreads
- Distillate inventories remain low
- Targeting ~80% LYB refinery utilization rate in 4Q23

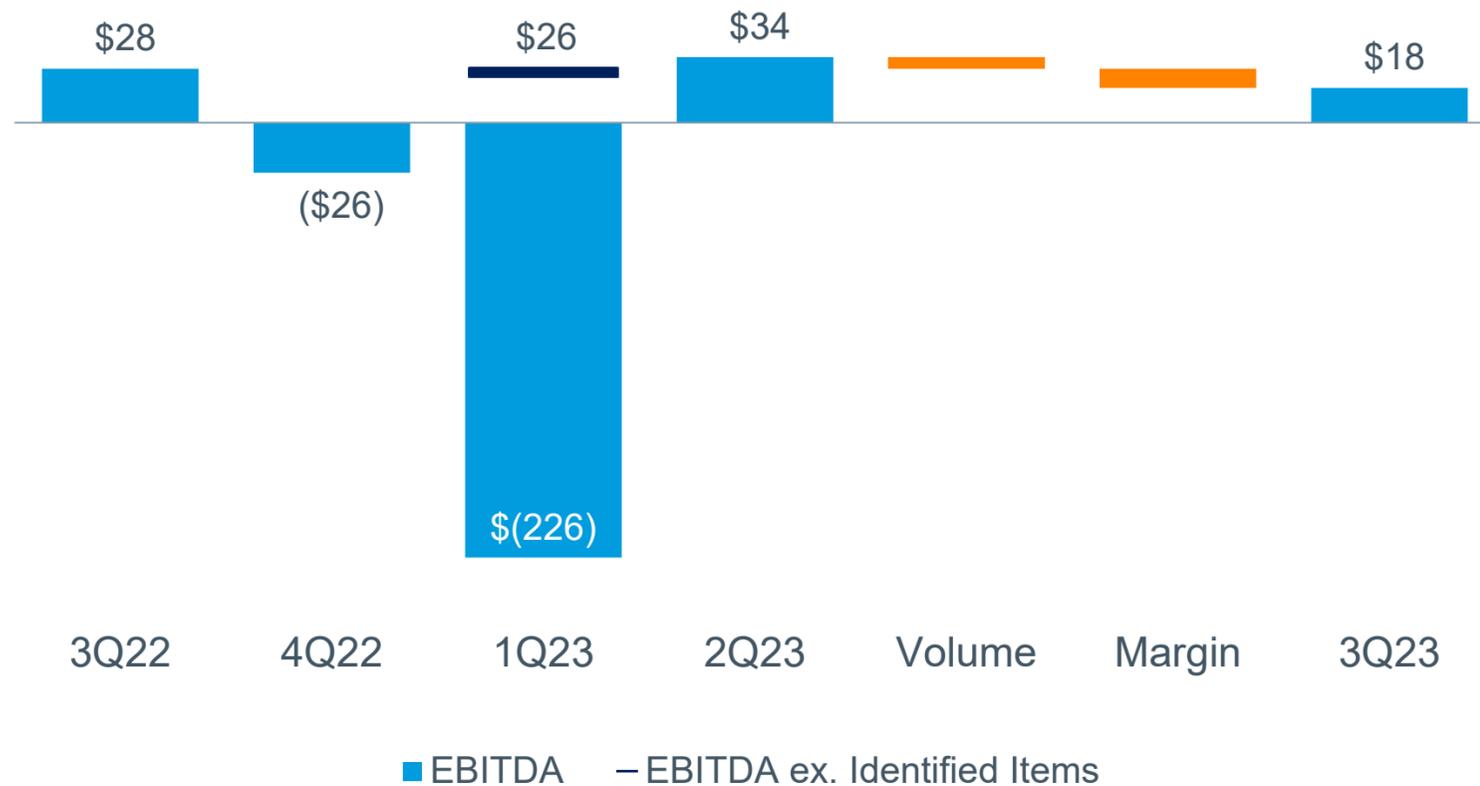
OUR ACTIONS

- 
 - Prioritizing safe and reliable operations
 - Performing catalytic cracker maintenance in 4Q23
 - Extended operations to no later than the end of 1Q25
- 
 - Evaluating options to transform site to support our growth in circular and low carbon solutions

ADVANCED POLYMER SOLUTIONS

LOWER MARGINS AND VOLUMES DUE TO REDUCED DEMAND

EBITDA ex. Identified Items
USD, millions



3Q23 MARKET DYNAMICS

- Lower demand from automotive market driven by 3Q23 downtime at automotive OEMs and impact from the U.S. United Auto Workers (UAW) strike

NEAR-TERM OUTLOOK

- Headwinds from U.S. UAW strike and slow demand in Europe, partially offset by China recovery
- Expecting slightly higher margins and volumes relative to 3Q23

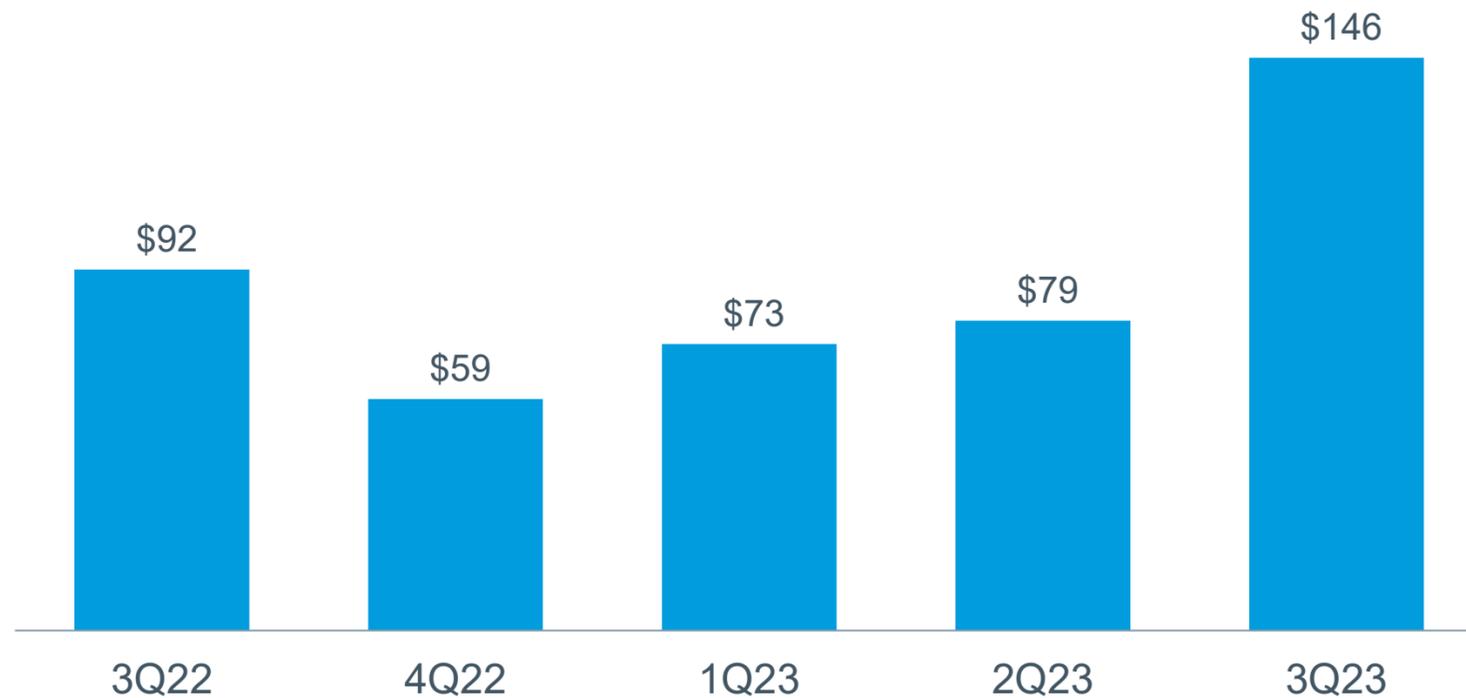
OUR ACTIONS

-  Improved customer service levels
-  Mepol acquisition increasing APS circular solutions volumes

TECHNOLOGY

HIGHER LICENSING REVENUE AND IMPROVED CATALYST RESULTS

EBITDA
USD, millions



3Q23 MARKET DYNAMICS

- Higher licensing revenue with achievement of contract milestones
- Improved catalyst volumes and sales mix

NEAR-TERM OUTLOOK

- Lower licensing revenue during 4Q23
- Low operating rates and year-end destocking expected to impact 4Q23 catalyst volumes

OUR ACTIONS



Targeting final investment decision in 4Q23 on our first commercial advanced recycling plant utilizing our proprietary **MoReTec** technology

NEAR-TERM MARKET OUTLOOK

1 Slower seasonal demand in 4Q

2 Higher feedstock and energy costs

3 Operating rates tracking demand

REGIONS

North America		<ul style="list-style-type: none"> Increased polyethylene exports and stable domestic demand supporting polyolefin pricing Higher feedstock costs and new polyolefins capacity constraining integrated margins
Europe		<ul style="list-style-type: none"> Weak markets driven by low consumer confidence and lack of demand for durables Rising feedstock costs, higher energy costs and modest improvement in polyolefin prices
Asia		<ul style="list-style-type: none"> Small improvements in China demand supporting gradual normalization of global trade flows Targeted stimulus initiatives providing limited benefits (i.e. EVs and appliances)

END MARKETS

Packaging		<ul style="list-style-type: none"> Slow but steady demand for consumer and industrial packaging applications Customers maintaining low inventories
Building & Construction		<ul style="list-style-type: none"> Slow sales and maintenance of existing homes Potential tailwinds from U.S. stimulus: IRA, infrastructure and CHIPS
Automotive		<ul style="list-style-type: none"> Continued momentum in production Limited impact from U.S. UAW union strike for LYB
Fuels	 	<ul style="list-style-type: none"> Seasonal decline in oxyfuels margins but remain well above historical averages Distillate inventories remain low; gasoline inventories rising

DELIVERING RESULTS AND ADVANCING OUR STRATEGY

Achieved resilient results and exceptional cash conversion in challenging markets

RESULTS

- Record Intermediates & Derivatives segment quarterly EBITDA supported by exceptional oxyfuels margins
- Olefins and polyolefins margins pressured by higher feedstock costs amid tepid demand
- Achieved outstanding cash conversion and focused on capital discipline and high returns for shareholders

OUTLOOK

- Seasonally softer 4Q demand across most businesses
- Confident in our proven ability to navigate challenging markets and deliver results

Focused execution of our long-term strategy



Growing and upgrading our core to drive higher returns



Building a profitable Circular & Low Carbon Solutions business



Transforming from a singular focus on costs to a comprehensive approach to value creation



Expect to exceed our 2023 recurring annual EBITDA exit run-rate target¹ of \$200 MM for Value Enhancement Program