EMERGING STRONGER

MORGAN STANLEY

Global Chemicals, Agriculture & Packaging Conference - Fireside

November 10, 2021

Bob Patel – CEO

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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 cyclicality 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; uncertainties and impacts related to the extent and duration of the pandemic; 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; our ability to identify, evaluate and complete any strategic alternative related to the refinery; 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, and reduce our emissions and achieve net zero emissions by the time set in our respective goals; our ability to procure energy from renewable sources; 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 amend, extend, repay, redeem, service, and reduce 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, 2020, 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.

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WELL POSITIONED PORTFOLIO CAPTURING VALUE AND MAXIMIZING FREE CASH FLOW

LEADING advantaged positions

CONSISTENT financial strategy

MAXIMIZING free cash flow

PERFORMANCE SNAPSHOT

EMERGING STRONGER AND BENEFITING FROM A RECOVERING ECONOMY

$5.7 B

NET INCOME
3Q21 LTM

$8.6 B

EBITDA ex. LCM
3Q21 LTM

$5.4 B

CASH FROM
OPERATING ACTIVITIES
3Q21 LTM

$2.4 B

DEBT REDUCTION
3Q21 YTD

REPORTING SEGMENTS

EBITDA ex. LCM 3Q21 LTM

Olefins & Polyolefins – Americas	$4,733 MM
Olefins & Polyolefins – Europe, Asia, International	$1,845 MM
Intermediates & Derivatives	$1,322 MM
Advanced Polymer Solutions	$511 MM
Refining	-$224 MM
Technology	$386 MM

Note: Lower of cost or market (“LCM”) is an accounting rule consistent with GAAP related to the valuation of inventory.
This adjustment is related to the change in pricing for many of our raw material and finished goods inventories.

GOALS & PATHWAY TO NET ZERO

WE ARE COMMITTED TO ADDRESS THE GLOBAL CHALLENGE OF CLIMATE CHANGE

2030 — **30% reduction in scope 1 & 2 CO_2 emissions**

2050 — **Reach net zero scope 1 & 2 emissions**

- **Improve energy efficiency**
- **Procure at least 50% of electricity from renewable sources**
- **Minimize flare emissions**
- **Source lower-emitting fuels such as hydrogen**
- **Pursue process electrification and furnace upgrades**

Note: 2030 goal is relative to 2020 levels. Please see our Cautionary Statement for a discussion of the factors that could impact these goals.

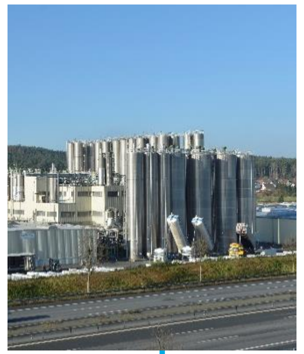
DISCIPLINED INVESTMENTS DRIVING GROWTH AND VALUE

A CLEAR PATH FOR INCREASING EBITDA

3Q 2018
A. Schulman Acquisition
Estimated EBITDA
~$200 MM/yr

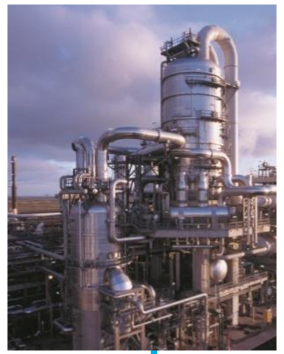
2Q 2020
***Hyperzone* HDPE**
La Porte, Texas
Estimated EBITDA
~$170 MM/yr

3Q 2020
Bora Integrated Cracker JV
Panjin, China
Estimated EBITDA
~$150 MM/yr



4Q 2020
Advanced Polymer Solutions
Synergies
~$200 MM/yr

4Q 2020
Louisiana Integrated PE JV
Lake Charles, LA
Estimated EBITDA
~$330 MM/yr



2022
Sinopec PO/SM JV
Ningbo, China
Estimated EBITDA
~$45 MM/yr

2023
PO/TBA
Channelview, Texas
Bayport, Texas
Estimated EBITDA
~$450 MM/yr

Mid-Cycle Earnings

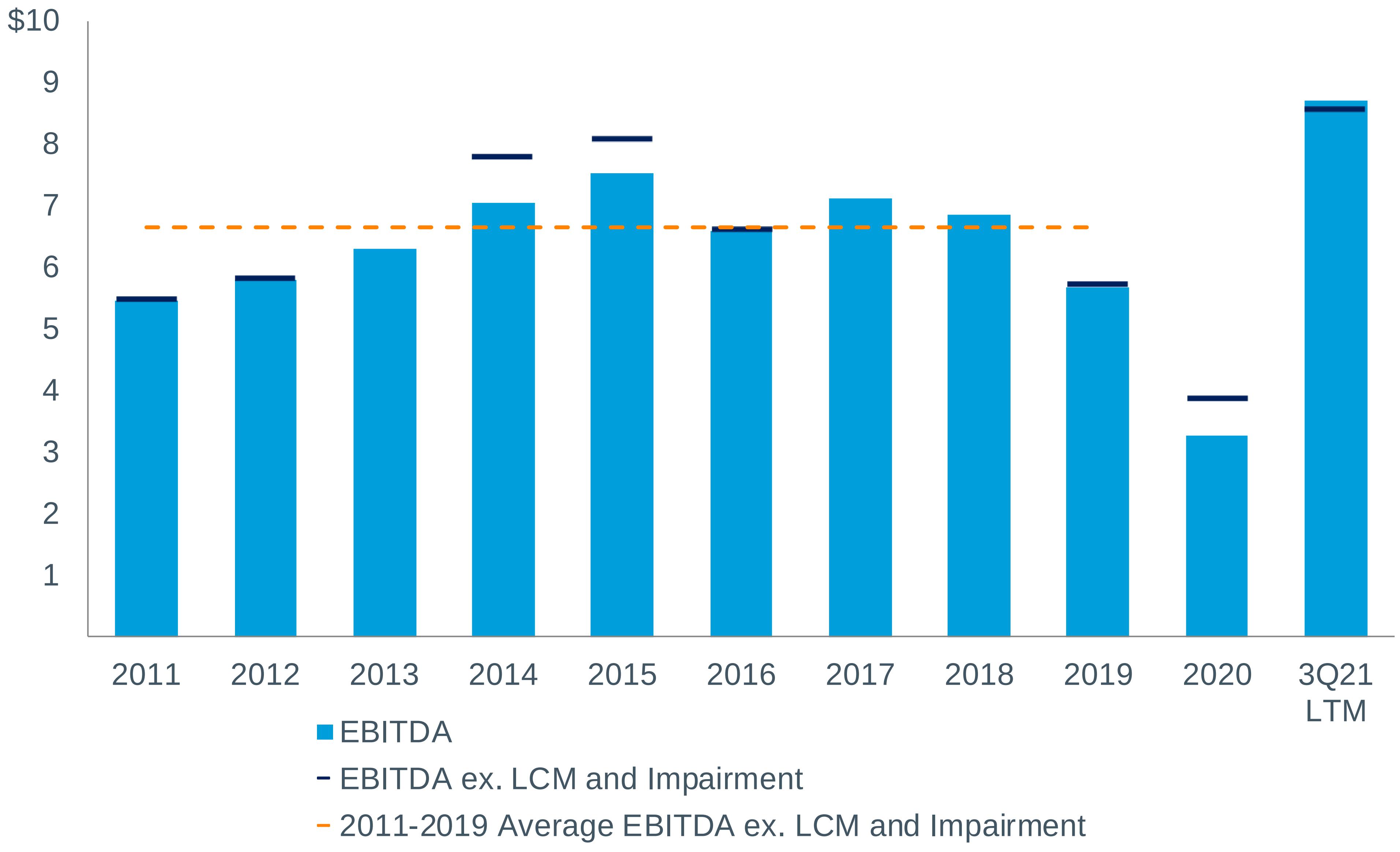
Up to
$1.5 B
Estimated EBITDA from Investments

Note: A. Schulman estimated EBITDA is adjusted EBITDA based on publicly available quarterly release data for the twelve-month period ended November 30, 2017. APS synergies are based upon sales volumes returning to pre-pandemic levels. Estimated EBITDA for projects and joint ventures is nameplate capacity multiplied by 2017-2019 average cash margins assuming 40% of the PE, PO and MTBE from U.S. production exported to Asia. These estimates are intended to be representative of typical mid-cycle earnings. The results or returns of growth projects are presented for illustrative purposes only and not intended to be a guarantee or representation of the Company's expectations for future performance.

INCREASED EARNINGS POWER

LARGER ASSET BASE TO PROVIDE ADDITIONAL EARNINGS

EBITDA ex. LCM and Impairment
USD, billions



ADDITIONAL EARNINGS POWER

APS volume and synergies

Hyperzone HDPE volume and margin

China integrated cracker JV

Louisiana integrated polyethylene JV

China propylene oxide JV

Oxyfuels and Refining recovery

PO/TBA

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WELL POSITIONED COMPANY

STRONG MOMENTUM WITH EMBEDDED GROWTH AND SUSTAINABLE VALUE

LEADING ADVANTAGED POSITIONS

Reliable, cost efficient operator

Larger global portfolio

Advancing market leadership in sustainable plastics

MAXIMIZING FREE CASH FLOW

Increased earnings power

Efficient cash generation

Prudent capital investments

CONSISTENT FINANCIAL STRATEGY

Deleveraging on target

Repurchasing shares

Robust and progressive dividend

Committed to investment-grade rating

APPENDIX

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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 exclusive of adjustment for "lower of cost or market" ("LCM") provide useful supplemental information to investors regarding the underlying business trends and performance 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 exclusive of adjustments for LCM and impairment. LCM is an accounting rule consistent with GAAP related to the valuation of inventory. 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 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. Estimated EBITDA for A. Schulman is adjusted EBITDA based on publicly available quarterly release data for the twelve-month period ended November 30, 2017. Estimated EBTIDA for projects and joint ventures is calculated as nameplate capacity multiplied by 2017-2019 average cash margins assuming 40% of the polyethylene, propylene oxide and methyl tertiary butyl ether from U.S. production is exported to Asia. Estimated EBITDA cannot be reconciled to net income due to the inherent difficulty in quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for interest expense (net), provision for (benefit from) income taxes, depreciation & amortization and other changes reflected in the reconciliation of historical numbers, the amounts of which, based on historical experience, could be significant.

Free cash flow is a measure of profitability commonly used by investors to evaluate performance. Free cash flow means net cash provided by operating activities minus capital expenditures.

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.

Reconciliation of Net Income to EBITDA, including and excluding LCM and Impairment

Millions of dollars	Three Months Ended September 30, 2020	Three Months Ended December 31, 2020	Year Ended December 31, 2020	Three Months Ended March 30, 2021	Three Months Ended June 30, 2021	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Last Twelve Months September 30, 2021
Net income	$ 114	$ 855	$ 1,427	$ 1,070	$ 2,059	$ 1,762	$ 572	$ 4,891	$ 5,746
Loss (income) from discontinued operations, net of tax	-	2	2	2	(2)	1	-	1	3
Income from continuing operations	114	857	1,429	1,072	2,057	1,763	572	4,892	5,749
Provision for (benefit from) income taxes	(125)	39	(43)	70	506	452	(82)	1,028	1,067
Depreciation and amortization	358	329	1,385	335	330	351	1,056	1,016	1,345
Interest expense, net	119	188	514	108	125	125	326	358	546
add: LCM charges (benefits), pre-tax	(160)	(147)	16	-	-	-	163	-	(147)
EBITDA excluding LCM	306	1,266	3,301	1,585	3,018	2,691	2,035	7,294	8,560
add: Impairment of long-lived assets, pre-tax	582	-	582	-	-	-	582	-	-
EBITDA excluding LCM and impairment	888	1,266	3,883	1,585	3,018	2,691	2,617	7,294	8,560
less: LCM (charges) benefits, pre-tax	160	147	(16)	-	-	-	(163)	-	147
less: Impairment of long-lived assets, pre-tax	(582)	-	(582)	-	-	-	(582)	-	-
EBITDA	$ 466	$ 1,413	$ 3,285	$ 1,585	$ 3,018	$ 2,691	$ 1,872	$ 7,294	$ 8,707

Note: Last twelve months September 30, 2021 is calculated as year ended December 31, 2020 plus nine months ended September 30, 2021, minus nine months ended September 30, 2020.

Ten Years and LTM Reconciliation of Net Income to EBITDA, including and excluding LCM and Impairment

Millions of dollars	Year Ended December 31, 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Last Twelve Months September 30, 2021
Net income	$ 2,140	$ 2,834	$ 3,853	$ 4,168	$ 4,474	$ 3,837	$ 4,877	$ 4,690	$ 3,397	$ 1,427	$ 572	$ 4,891	$ 5,746
Loss from discontinued operations, net of tax	332	24	7	4	5	10	18	8	7	2	-	1	3
Income from continuing operations	2,472	2,858	3,860	4,172	4,479	3,847	4,895	4,698	3,404	1,429	572	4,892	5,749
Provision for (benefit from) income taxes	1,059	1,327	1,136	1,540	1,730	1,386	598	613	648	(43)	(82)	1,028	1,067
Depreciation and amortization	931	983	1,021	1,019	1,047	1,064	1,174	1,241	1,312	1,385	1,056	1,016	1,345
Interest expense, net	1,007	640	294	319	277	305	467	315	328	514	326	358	546
add: LCM charges, pre-tax	-	-	-	760	548	29	-	-	33	16	163	-	(147)
add: Impairment of long-lived assets, pre-tax	23	22	-	-	-	-	-	-	-	582	582	-	-
EBITDA excluding LCM and impairment	5,492	5,830	6,311	7,810	8,081	6,631	7,134	6,867	5,725	3,883	2,617	7,294	8,560
less: LCM charges, pre-tax	-	-	-	(760)	(548)	(29)	-	-	(33)	(16)	(163)	-	147
less: Impairment of long-lived assets, pre-tax	(23)	(22)	-	-	-	-	-	-	-	(582)	(582)	-	-
EBITDA	$ 5,469	$ 5,808	$ 6,311	$ 7,050	$ 7,533	$ 6,602	$ 7,134	$ 6,867	$ 5,692	$ 3,285	$ 1,872	$ 7,294	$ 8,707

Note: Last twelve months September 30, 2021 is calculated as year ended December 31, 2020 plus nine months ended September 30, 2021, minus nine months ended September 30, 2020.

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Reconciliation of LTM EBITDA to EBITDA Excluding LCM and Impairment by Segment

Millions of dollars	Year Ended December 31, 2020	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Last Twelve Months September 30, 2021
EBITDA:				
Olefins & Polyolefins - Americas	$ 1,810	$ 1,088	$ 4,011	$ 4,733
Olefins & Polyolefins - EAI	826	522	1,594	1,898
Intermediates & Derivatives	833	571	1,126	1,388
Advanced Polymer Solutions	378	226	385	537
Refining	(871)	(799)	(150)	(222)
Technology	324	279	341	386
Other	(15)	(15)	(13)	(13)
Continuing Operations	$ 3,285	$ 1,872	$ 7,294	$ 8,707
Add: LCM charges (benefits), pre-tax:				
Olefins & Polyolefins - Americas	$ 3	$ 3	$ -	$ -
Olefins & Polyolefins - EAI	-	53	-	(53)
Intermediates & Derivatives	10	76	-	(66)
Advanced Polymer Solutions	3	29	-	(26)
Refining	-	2	-	(2)
Continuing Operations	$ 16	$ 163	$ -	$ (147)
EBITDA excluding LCM:				
Olefins & Polyolefins - Americas	$ 1,813	$ 1,091	$ 4,011	$ 4,733
Olefins & Polyolefins - EAI	826	575	1,594	1,845
Intermediates & Derivatives	843	647	1,126	1,322
Advanced Polymer Solutions	381	255	385	511
Refining	(871)	(797)	(150)	(224)
Technology	324	279	341	386
Other	(15)	(15)	(13)	(13)
Continuing Operations	$ 3,301	$ 2,035	$ 7,294	$ 8,560
Add: Impairment of long-lived assets, pre-tax:				
Refining	$ 582	$ 582	$ -	$ -
EBITDA excluding LCM and impairment:				
Olefins & Polyolefins - Americas	$ 1,813	$ 1,091	$ 4,011	$ 4,733
Olefins & Polyolefins - EAI	826	575	1,594	1,845
Intermediates & Derivatives	843	647	1,126	1,322
Advanced Polymer Solutions	381	255	385	511
Refining	(289)	(215)	(150)	(224)
Technology	324	279	341	386
Other	(15)	(15)	(13)	(13)
Continuing Operations	$ 3,883	$ 2,617	$ 7,294	$ 8,560

Note: Last twelve months September 30, 2021 is calculated as year ended December 31, 2020 plus nine months ended September 30, 2021, minus nine months ended September 30, 2020.

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