



EMERGING STRONGER

FIRST QUARTER 2021 EARNINGS

April 30, 2021

lyondellbasell
Advancing Possible

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 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 related to the extent and duration of the pandemic-related decline in demand, or other impacts due to the COVID-19 pandemic in geographic regions or markets served by us, or where our operations are located, including the risk of prolonged recession; 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 achieve expected cost savings and other synergies; our ability to successfully execute projects and growth strategies; future financial and operating results; benefits and synergies of any proposed transactions; legal and environmental proceedings; tax rulings, consequences or proceedings; technological developments, and our ability to develop new products and process technologies; 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.

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.

EBITDA, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. We calculate EBITDA as income from continuing operations plus interest expense (net), provision for (benefit from) income taxes, and depreciation & amortization. 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. We also present EBITDA, net income and diluted EPS 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.

Cash from operating activities yield from EBITDA excluding LCM and impairment is a measure that provides an indicator of a company’s operational efficiency and management. For purposes of this presentation, cash from operating activities yield from EBITDA excluding LCM and impairment means cash from operating activities divided by EBITDA excluding LCM and impairment. Free operating cash flow is a measure of profitability commonly used by investors to evaluate performance. For purposes of this presentation, free operating cash flow means net cash provided by operating activities minus sustaining (maintenance and HSE) capital expenditures. Additionally, liquidity is a measure that provides an indicator of value to investors. For purposes of this presentation, liquidity includes cash and cash equivalents, restricted cash and restricted cash equivalents, short term investments, and availability under our Senior Revolving Credit Facility and our Receivables Facility. Total debt to EBITDA is a measure that provides an indicator of our liquidity. For purposes of this presentation, total debt to EBITDA means long-term debt plus short-term debt divided by EBITDA excluding LCM and impairment for a trailing twelve-month period. 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.

FIRST QUARTER 2021 HIGHLIGHTS

EMERGING STRONGER AND BENEFITING FROM A RECOVERING ECONOMY



\$1.1 B

NET INCOME



\$1.6 B

EBITDA



\$3.18

DILUTED EPS



\$4.8 B

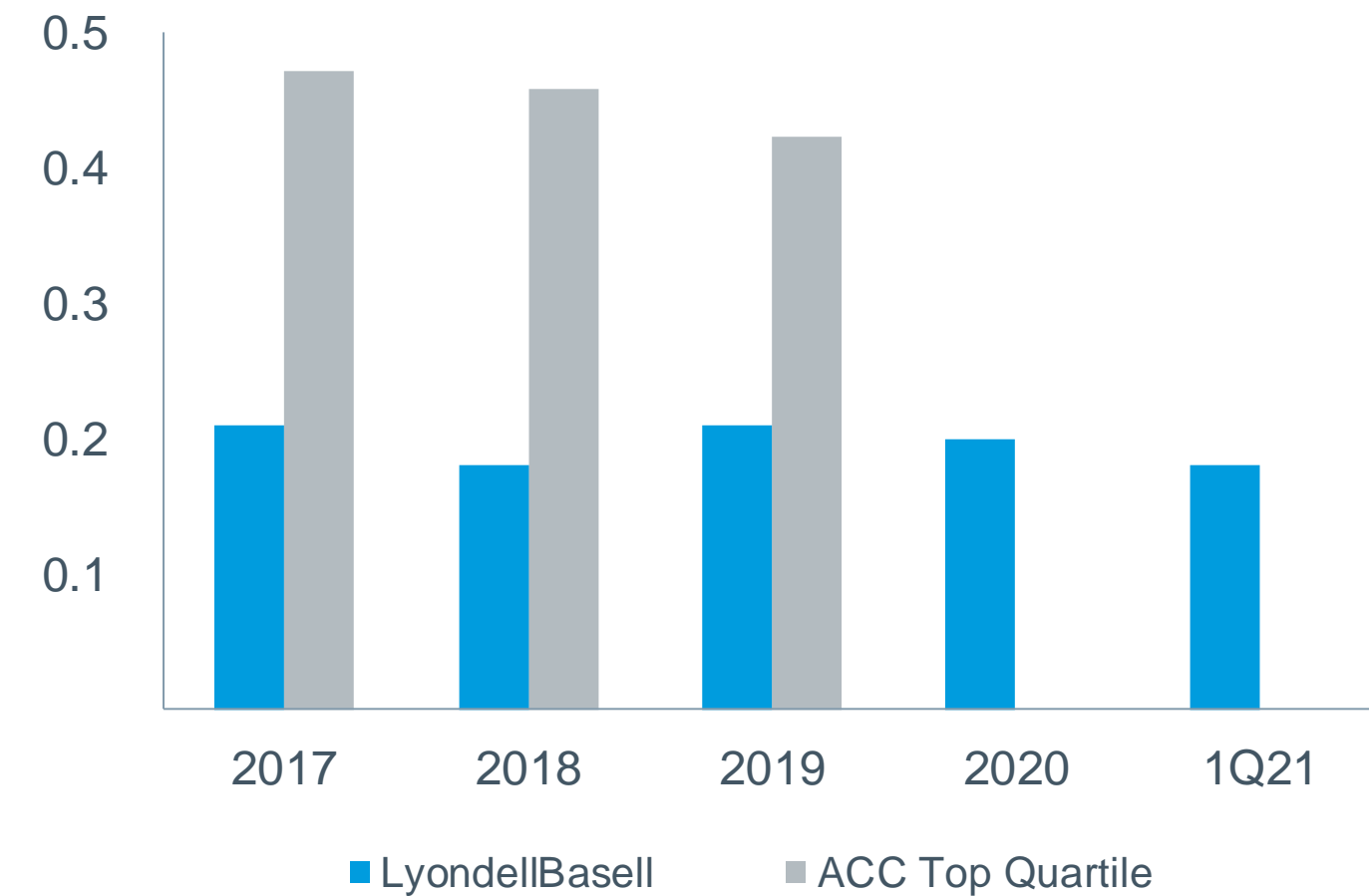
LIQUIDITY



SAFETY PERFORMANCE

OUR FOCUS ON SAFETY DRIVES RELIABILITY AND PERFORMANCE

Injuries per 200,000 hours worked



ADVANCING CIRCULAR SOLUTIONS

LYONDELLBASELL'S *CIRCULEN* BRAND ENABLES CUSTOMERS TO DELIVER SUSTAINABLE CONSUMER PRODUCTS



Polymers made from plastic waste through a mechanical recycling process



Polymers made by converting plastic waste into feedstock to produce new polymers using a molecular recycling process



Polymers made from renewable feedstocks such as used cooking oil

ADVANCING SUSTAINABLE PACKAGING

HYPERZONE HDPE ENABLES CUSTOMERS TO INCREASE UTILIZATION OF POST-CONSUMER RECYCLED (PCR) PLASTICS



CRACK RESISTANCE

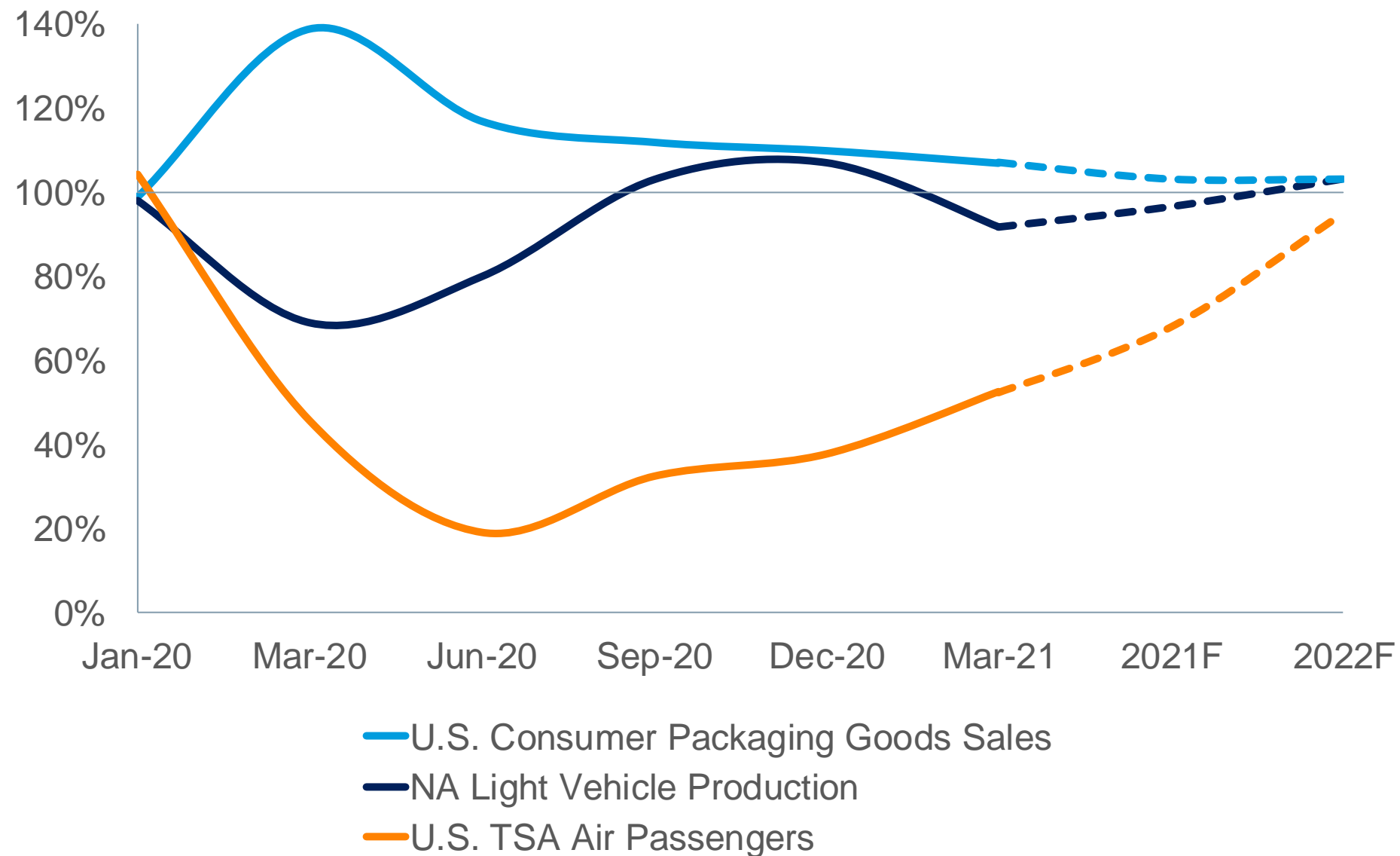
| | |
|------------------------------------|------|
| <i>HYPERZONE</i> HDPE | 565% |
| <i>HYPERZONE</i> HDPE WITH 25% PCR | 170% |
| STANDARD HDPE | 100% |

Hyperzone HDPE blended with PCR maintained the crack resistance, top load strength and impact resistance of containers made with virgin HDPE.

EMERGING STRONGER

MACRO TRENDS BENEFITING LYONDELLBASELL'S BUSINESS OUTLOOK

North American Market Trends
Indexed to 2019



NON-DURABLE GOODS

U.S. CPG demand remains elevated at 7% 1Q21 vs. 1Q19



DURABLE GOODS

Vehicle production recovered in 3Q20 and experienced supply chain interruptions in 1Q21



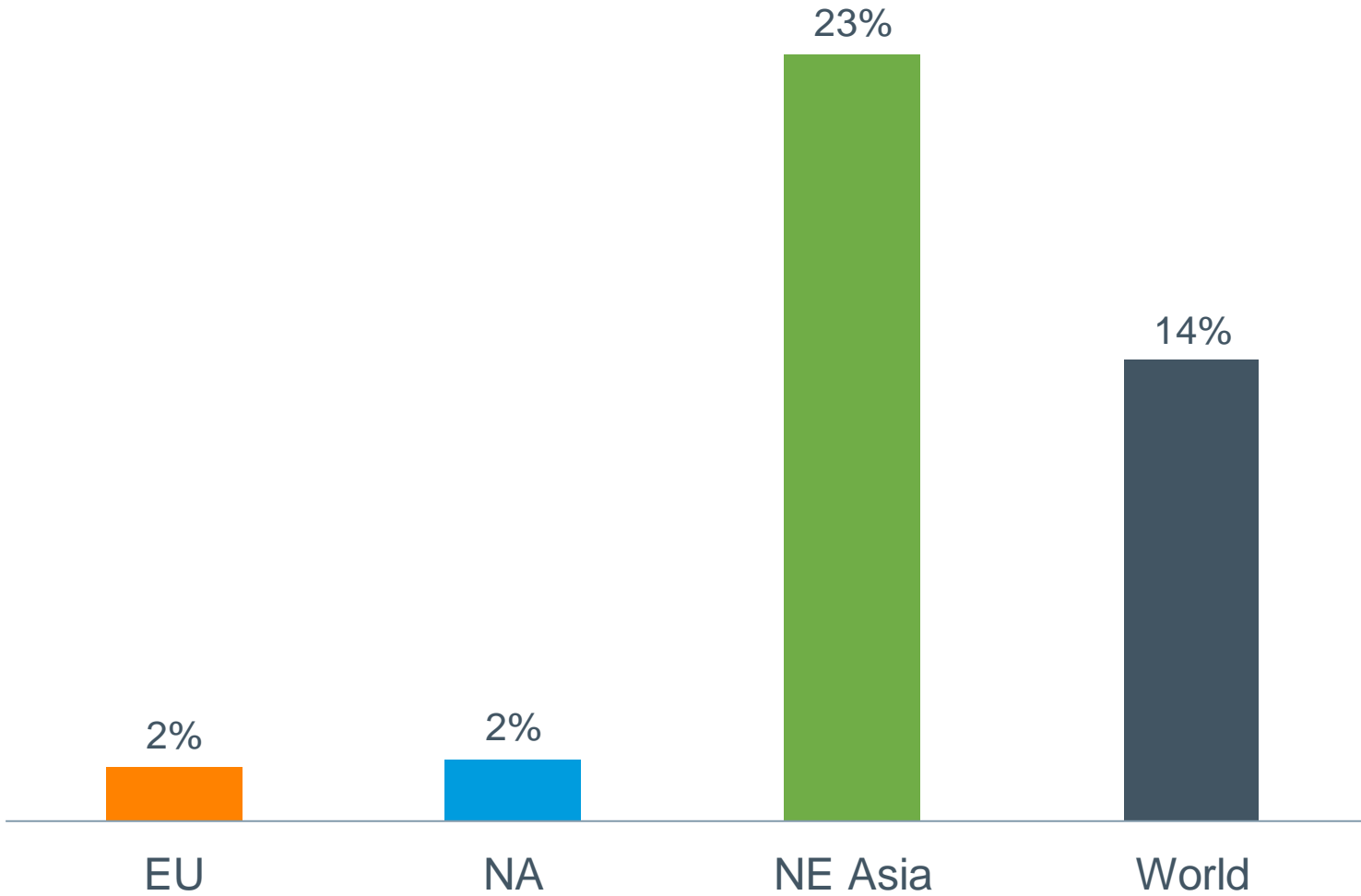
MOBILITY

Increasing activity in the service economy with roll-out of vaccinations

INCREASING GLOBAL POLYMER DEMAND

STRONG CONSUMER TRENDS AND A REOPENING SOCIETY LEADING TO TIGHT MARKETS

PE & PP Demand Growth
1Q21 vs. 1Q19



GROWING DEMAND

Asia PE demand growth highly dependent upon imports

CONSTRAINED SUPPLY

Tight North American market impacted by Texas weather events

REBOUNDED PE PRICES

U.S. producers achieved ~\$420/ton price increase
Dec 2020 - Mar 2021

IMPROVING CYCLE OUTLOOK

ONE YEAR OF RECOVERY-DRIVEN DEMAND GROWTH MUTES EFFECT OF UPCOMING CAPACITY ADDITIONS

2016 FORECAST

Consultants predicted low operating rates 2017-2018

Typical delays in new capacity maintained high operating rates

2020 ENVIRONMENT

Global demand growth was 4%

Persistent increases in demand from lifestyle changes

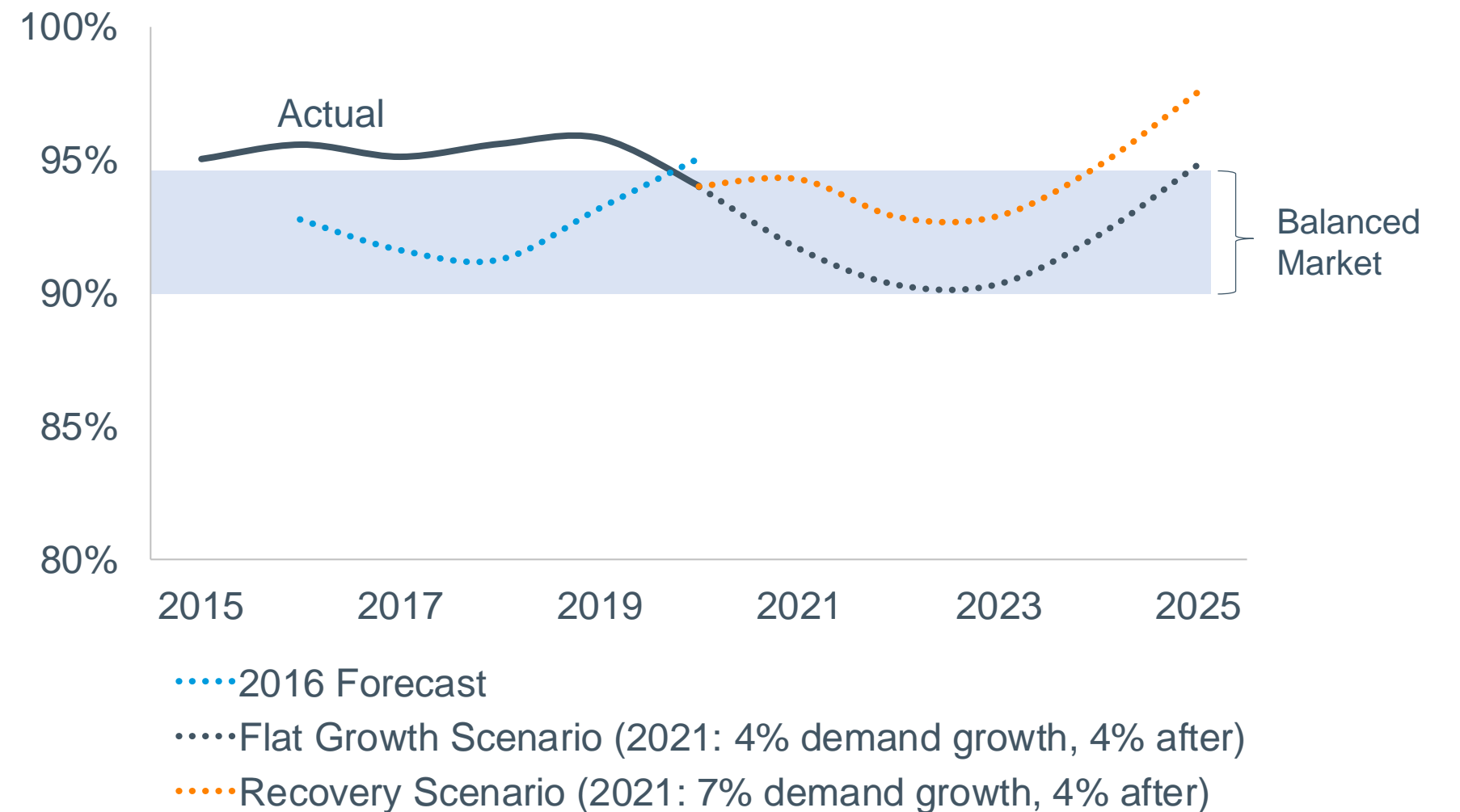
FORECAST SCENARIOS

Consultants predict a low operating rate in 2022

Capacity additions forecasted, primarily in China

Typical delays likely to improve the operating rate forecast

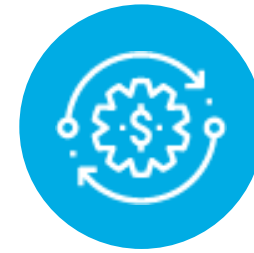
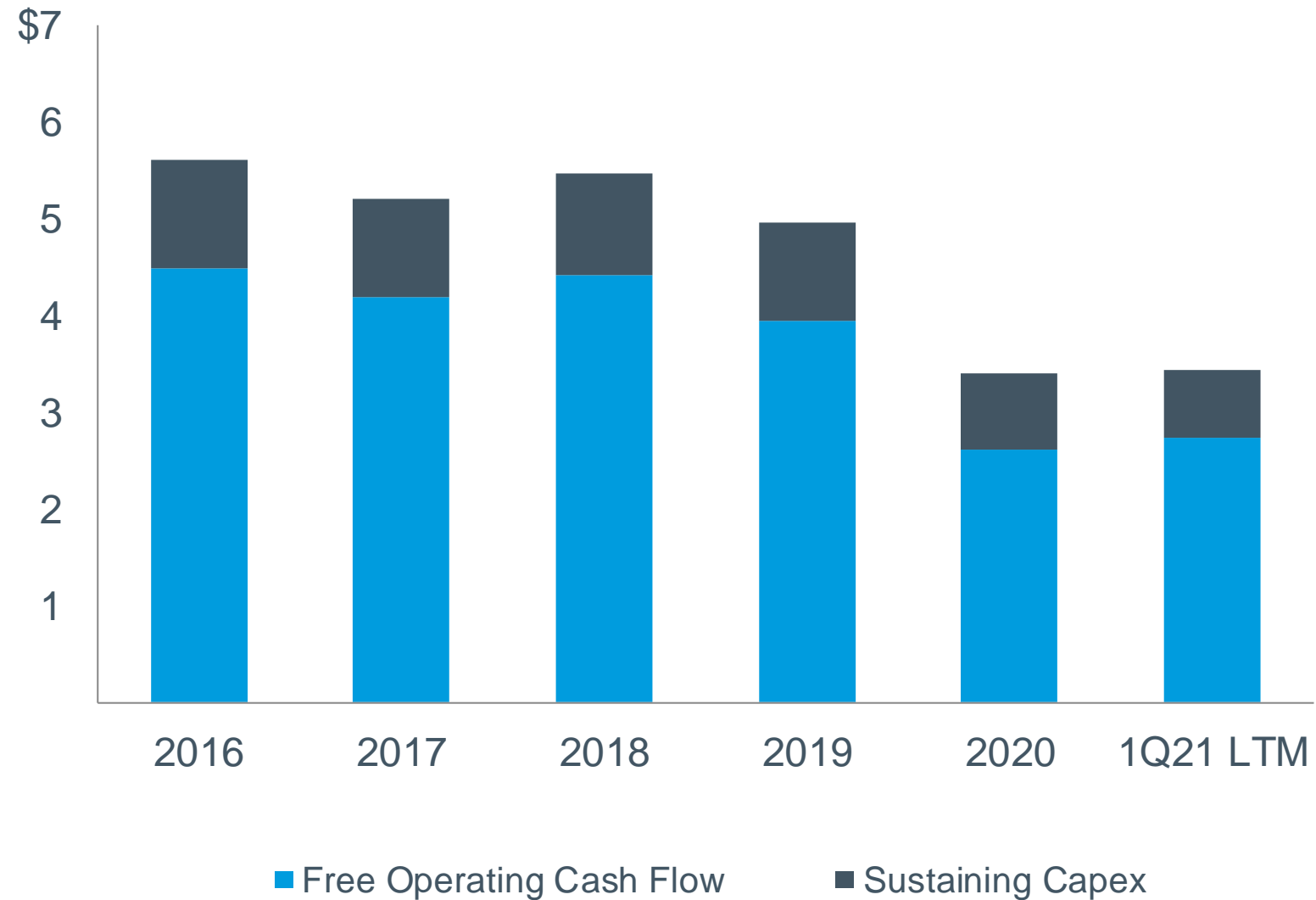
PE & PP Effective Operating Rate



STRONG CASH GENERATION

DELIVERING AND EFFICIENTLY CONVERTING EARNINGS TO CASH THROUGH BUSINESS CYCLES

Cash from Operating Activities
USD, billions



78%

CASH FROM OPERATING ACTIVITIES / EBITDA
ex. LCM AND IMPAIRMENT
1Q21 LTM



\$3.4 B

CASH FROM OPERATING ACTIVITIES
1Q21 LTM



+43%

FREE OPERATING CASH FLOW
1Q21 vs. 1Q20

CASH GENERATION AND DEPLOYMENT

DELEVERING OUR BALANCE SHEET AND DELIVERING VALUE

DELIVERING RESULTS

Cash from operating activities \$0.6 B

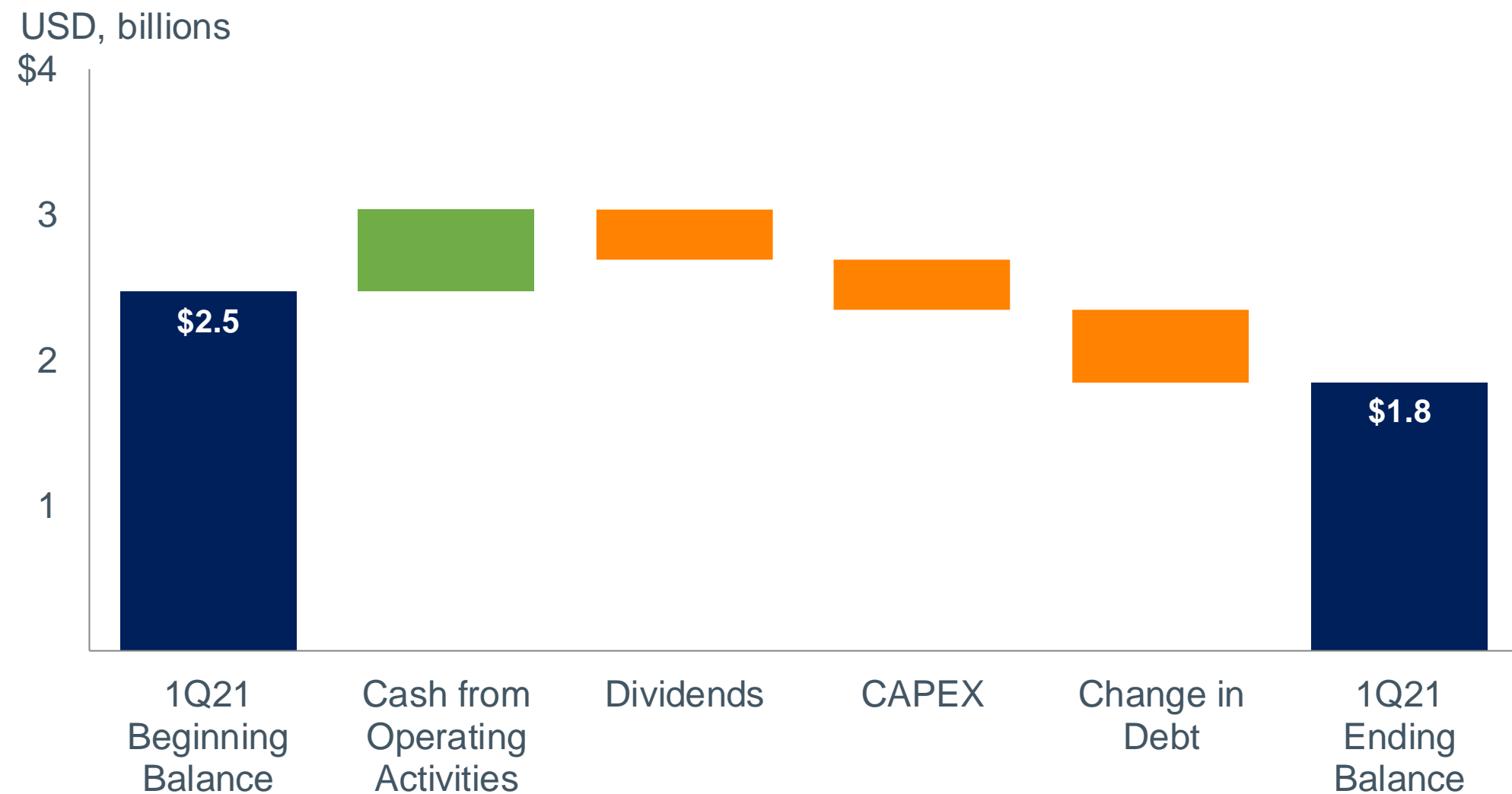
IMPROVING BALANCE SHEET

Reduced debt \$500 MM

PROVIDING VALUE FOR SHAREHOLDERS

Dividends \$352 MM

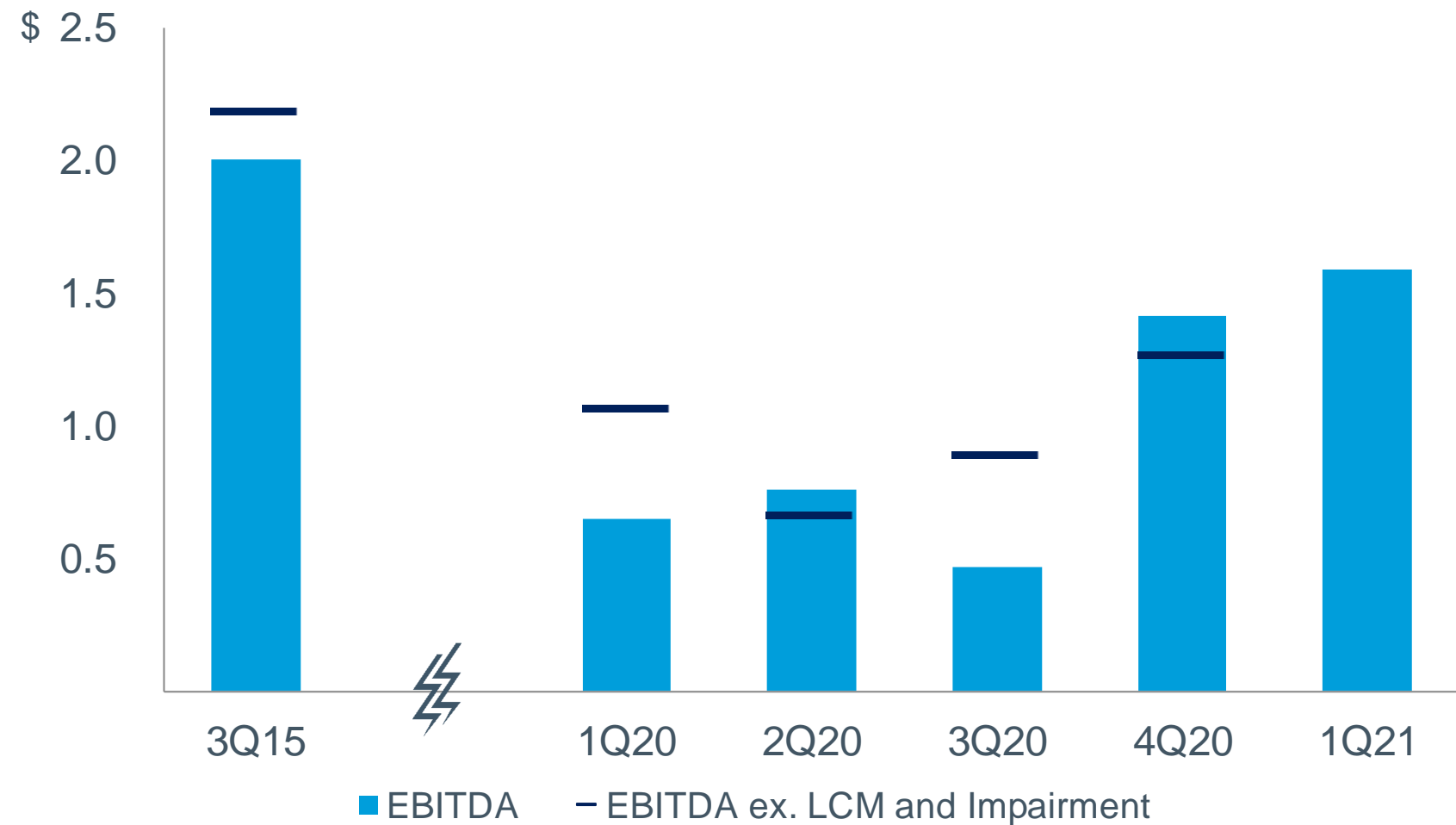
Investing in long-term growth



CAPTURING THE REBOUND

DIVERSE GLOBAL BUSINESSES BENEFITING FROM TIGHT MARKETS AND ECONOMIC RECOVERY

EBITDA ex. LCM and Impairment
USD, billions



STRONG CONSUMER DRIVEN DEMAND

Packaging and non-durable products

TIGHT GLOBAL MARKETS

Polyolefin supply constrained by Texas weather events

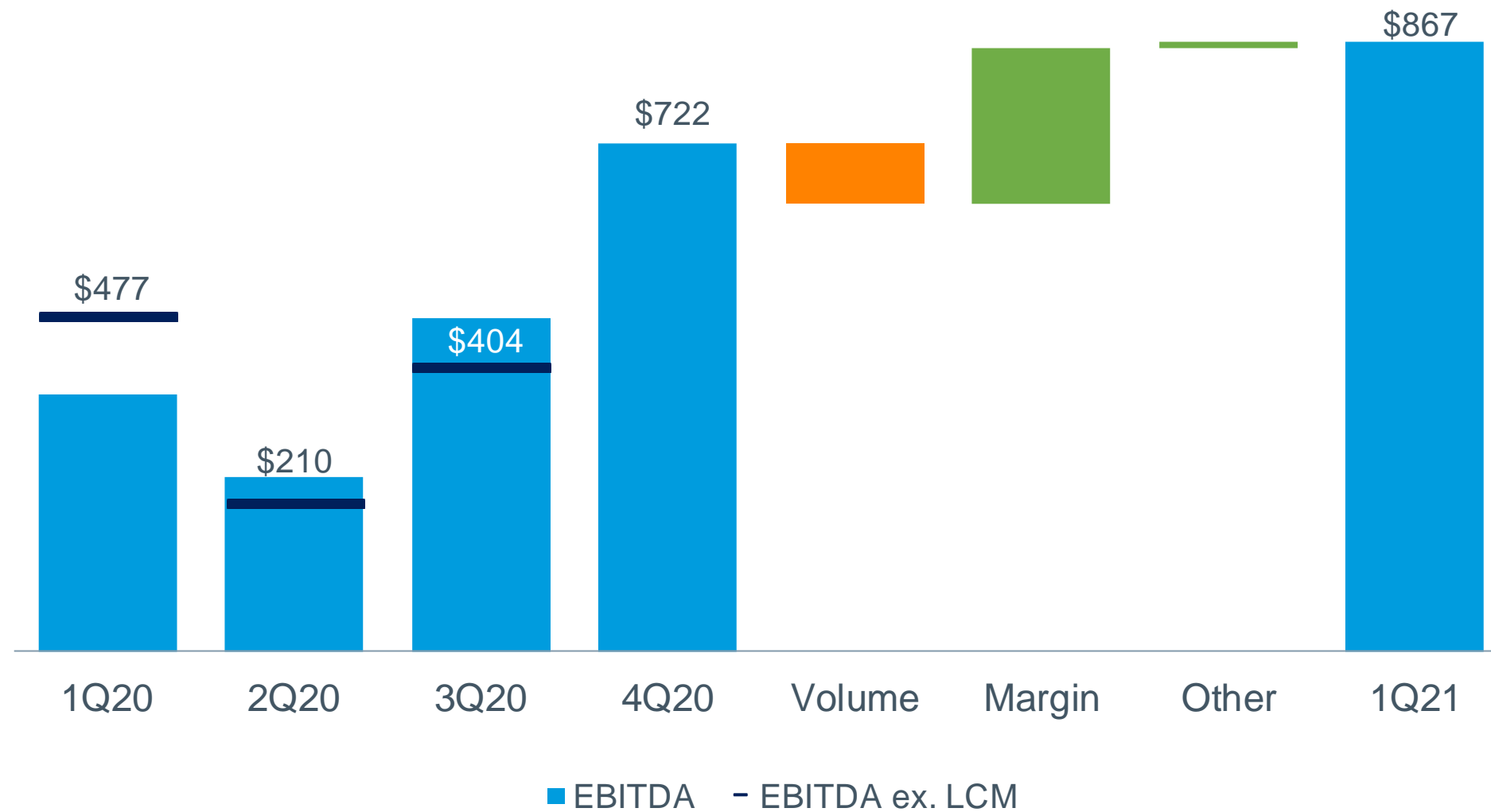
IMPROVING MOBILITY

Early indications of increased transportation fuel demand

OLEFINS & POLYOLEFINS – AMERICAS

MARGINS BENEFITING FROM TIGHT MARKETS DUE TO SUPPLY CONSTRAINTS AND STRONG DEMAND

EBITDA ex. LCM
USD, millions



OLEFINS

Margins increased driven by tight markets

Volumes decreased due to Texas weather events

POLYOLEFINS

Polyethylene margins decreased

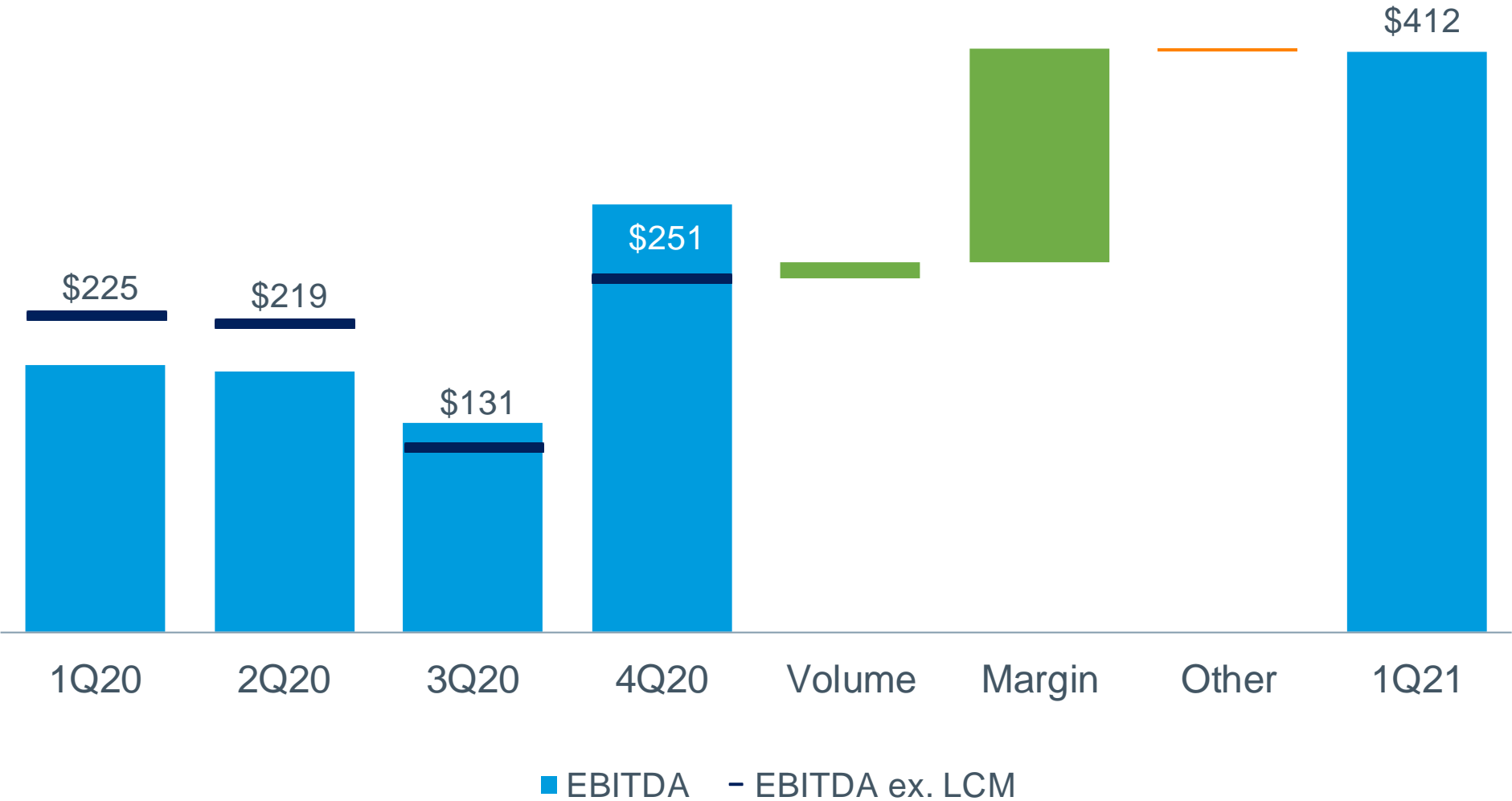
Polypropylene margins increased

Polyethylene volume increased driven by full quarter of Louisiana JV despite weather events

OLEFINS & POLYOLEFINS – EUROPE, ASIA & INTERNATIONAL

MARGINS EXPANDED DRIVEN BY STRONG DEMAND

EBITDA ex. LCM
USD, millions



OLEFINS

Margins increased driven by higher ethylene prices and lower fixed costs despite higher feedstock costs

POLYOLEFINS

Spreads increased due to tight markets

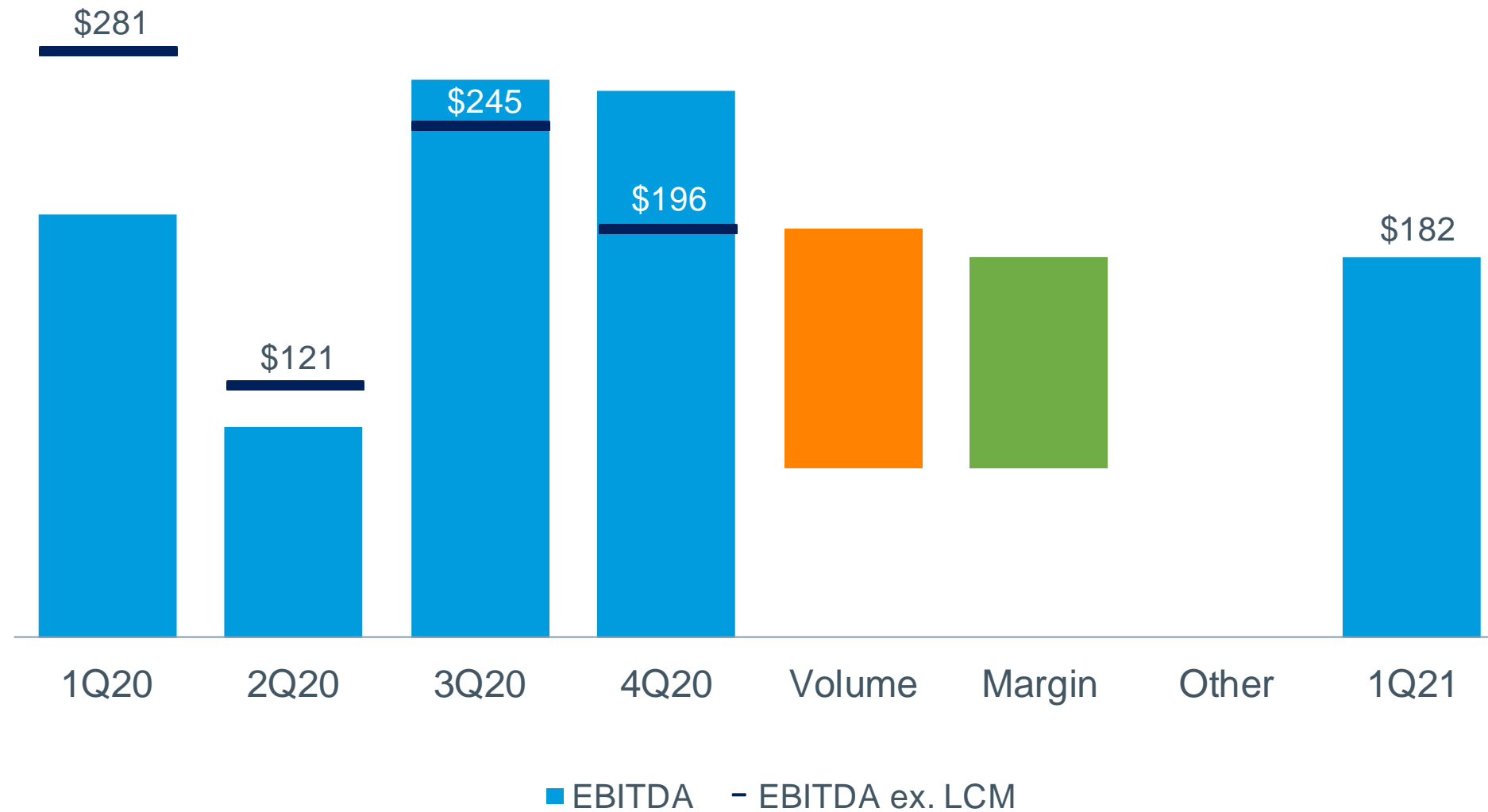
EQUITY INCOME

Margin improvements offset by high Asian LPG feedstock costs

INTERMEDIATES & DERIVATIVES

MARGIN IMPROVEMENT FROM HIGHER PRODUCT PRICES OFFSET BY LOWER VOLUMES

EBITDA ex. LCM
USD, millions



PO & DERIVATIVES

Margins increased driven by tight markets

Volumes decreased due to Texas weather events and planned maintenance

INTERMEDIATE CHEMICALS

Volume decreased due to Texas weather events

OXYFUELS & RELATED PRODUCTS

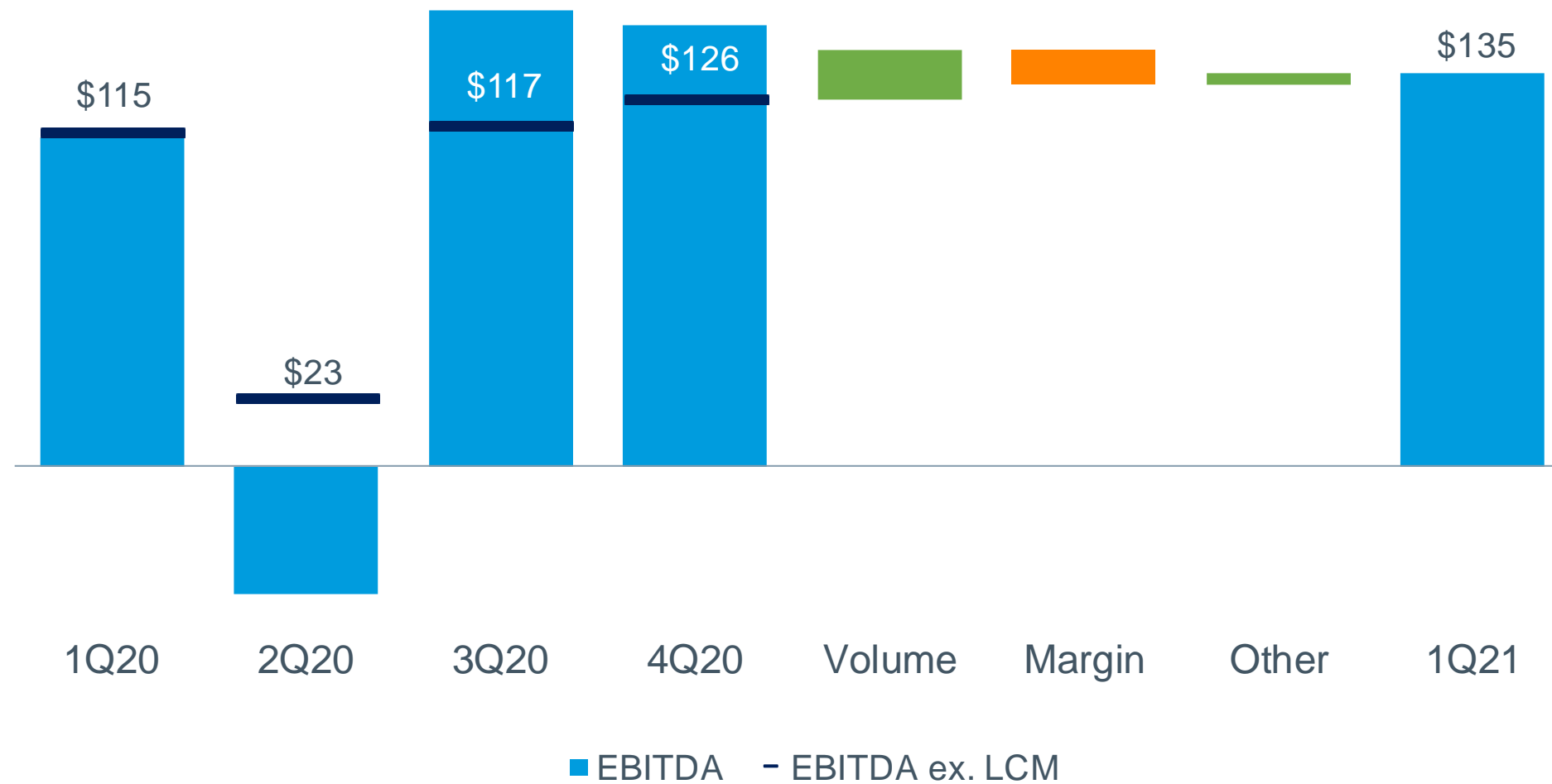
Higher margins driven by increasing product prices

Volume decreased due to Texas weather events

ADVANCED POLYMER SOLUTIONS

IMPROVING AUTOMOTIVE AND NON-DURABLE DEMAND OFFSET BY MARGIN SQUEEZE

EBITDA ex. LCM
USD, millions



COMPOUNDING & SOLUTIONS

Volumes increased with improved demand

Margins decreased due to elevated feedstock costs

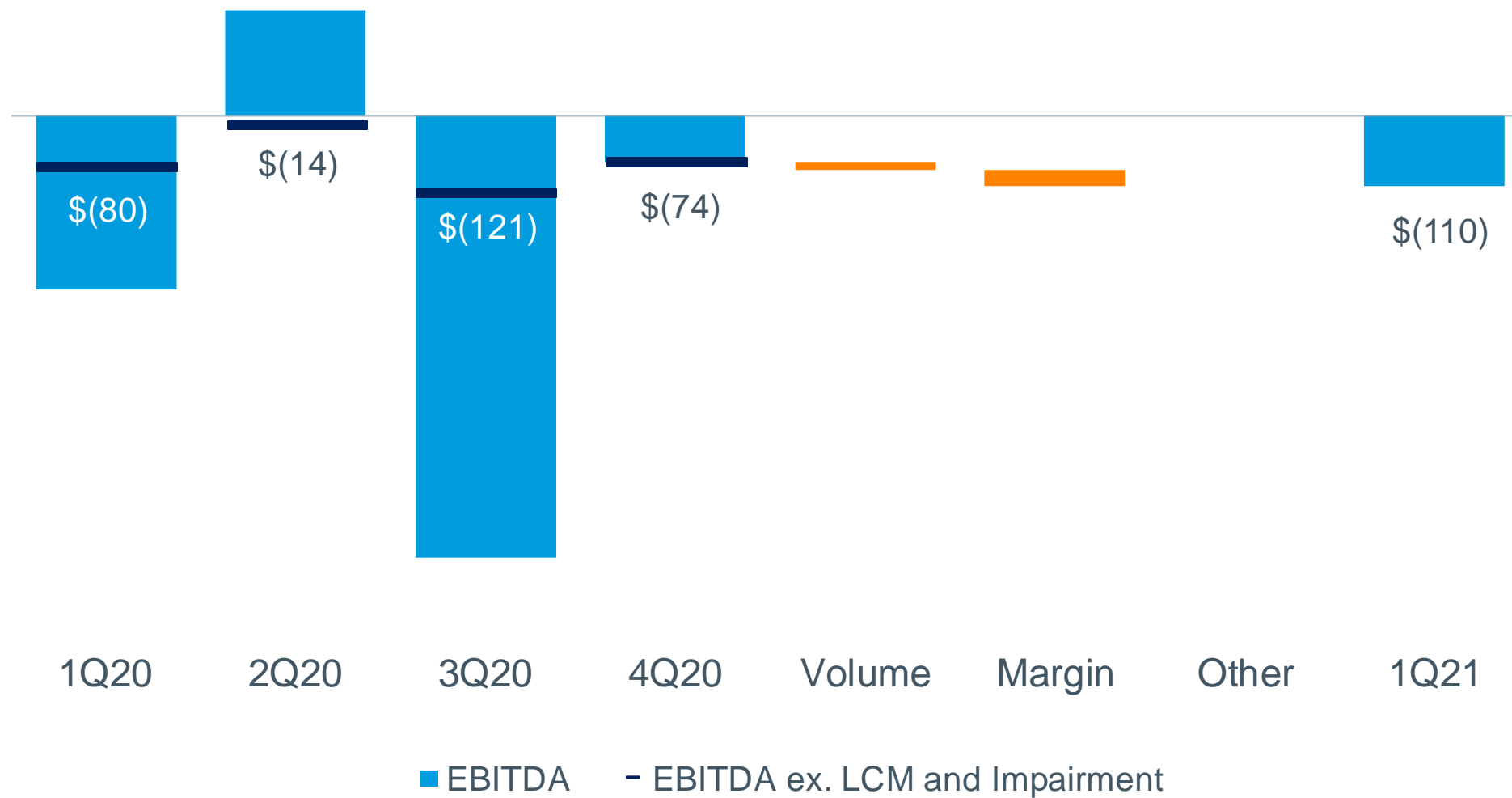
ADVANCED POLYMERS

Margins and volumes increased

REFINING

CRACK SPREAD IMPROVEMENTS OFFSET BY HIGH RINS COST AND LOWER VOLUMES

EBITDA ex. LCM and Impairment
USD, millions



CRUDE THROUGHPUT

57% utilization rate due to Texas weather events

MARGIN

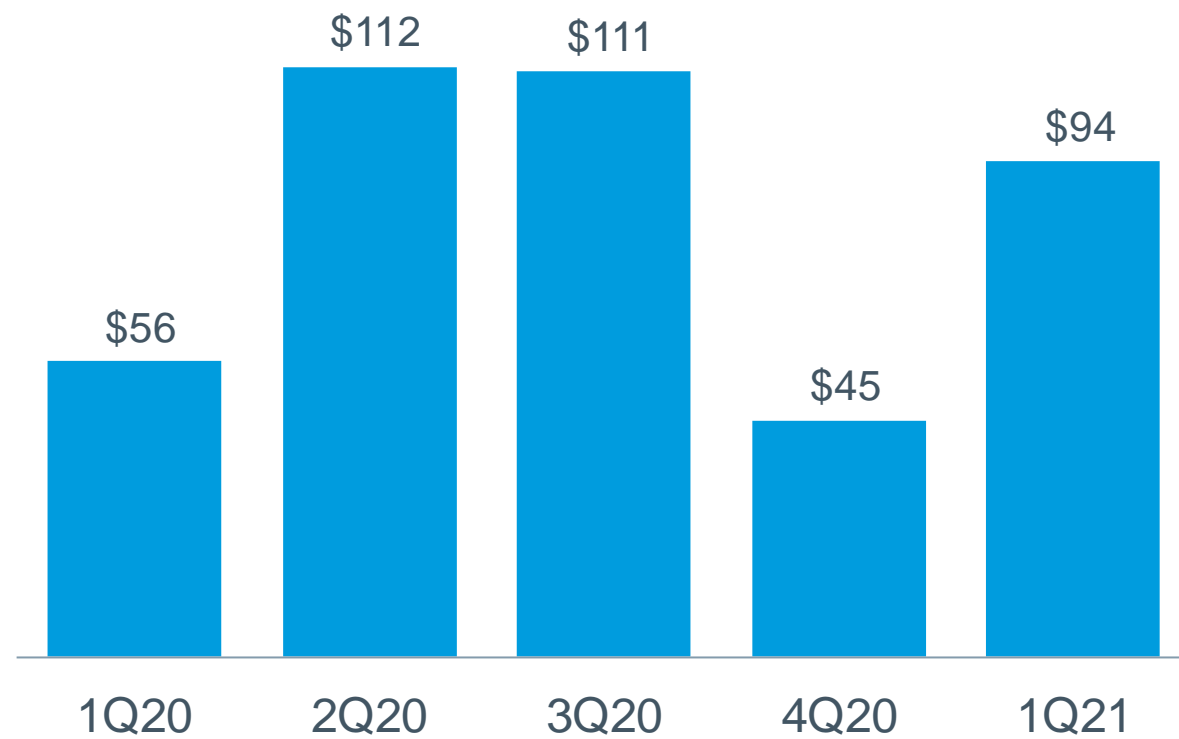
Maya 2-1-1 increased by \$5.21 to \$15.32

Higher RINs

TECHNOLOGY

INCREASED DEMAND AND RESTOCKING FOR CATALYSTS DROVE PROFITABILITY

EBITDA
USD, millions



LICENSING

Slightly lower revenue

CATALYST

Volumes increased as customers rebuilt inventories and demand increased in Asia and Middle East

Higher margins due to inventory mix

SUMMARY & OUTLOOK

TIGHT GLOBAL MARKETS EXPECTED TO PERSIST THROUGH 2021



BUSINESS DRIVERS

CUSTOMER BACKLOGS

Customers need our products to fulfill their current orders

INVENTORIES

Our inventories have been depleted to minimums
Full restocking not anticipated until 3Q-4Q 2021

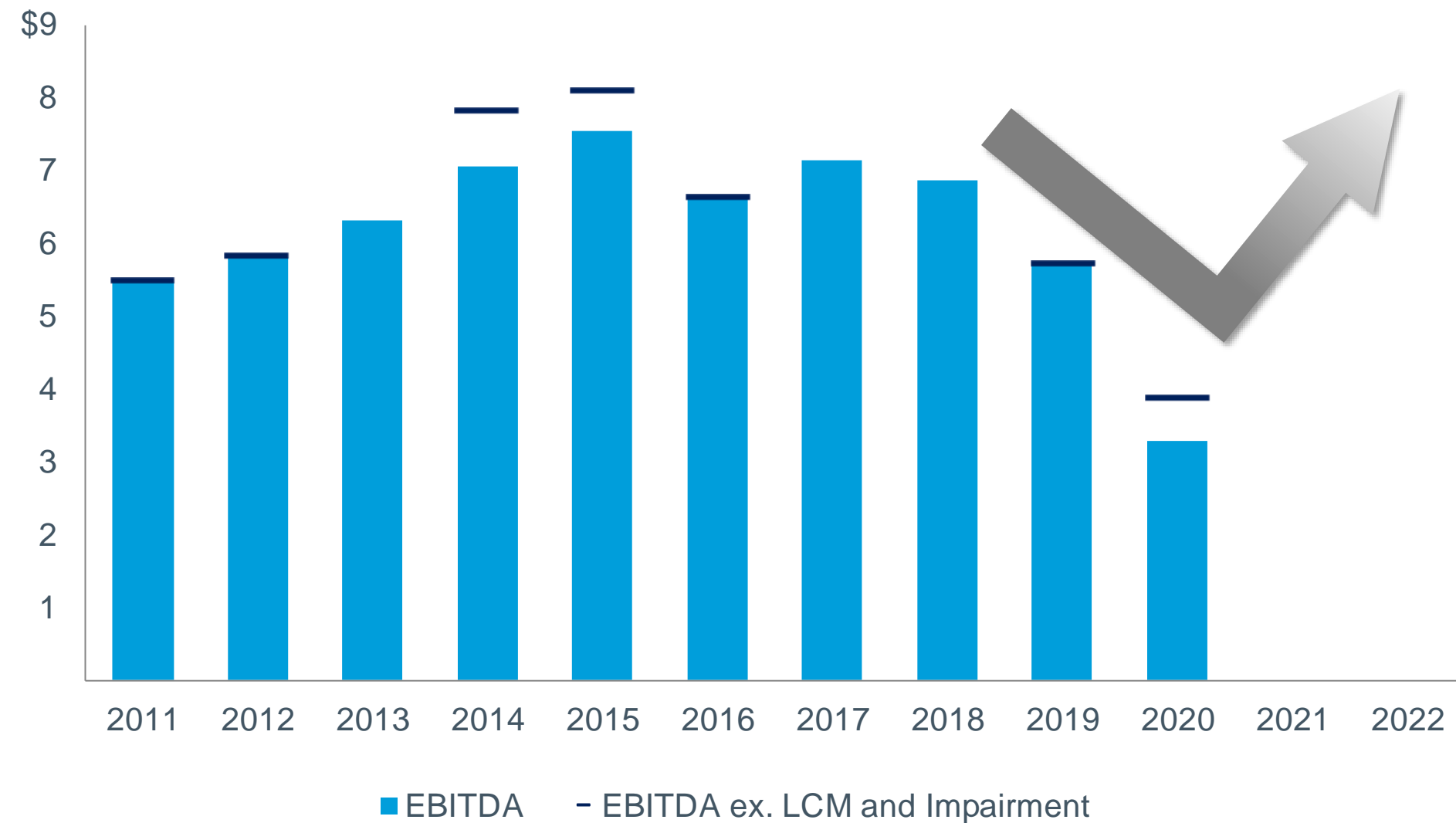
ADDITIONAL DEMAND

Travel, leisure and hospitality demand expected to increase in 2H21

INCREASED EARNINGS POWER

LARGER ASSET BASE SET TO PROVIDE ADDITIONAL EARNINGS

EBITDA ex. LCM and Impairment
USD, billions



2021-2022 ADDITIONAL EARNINGS vs. 2020

- APS volume and synergies
- Hyperzone* HDPE volume and margin
- China integrated cracker JV
- Louisiana integrated polyethylene JV
- China propylene oxide JV
- Broad-based margin improvements
- Oxyfuels and Refining recovery

EMERGING STRONGER

WELL POSITIONED PORTFOLIO CAPTURING VALUE AND MAXIMIZING FREE CASH FLOW

LEADING ADVANTAGED POSITIONS

Reliable, cost efficient operator

Commercial agility

Larger global portfolio

CONSISTENT FINANCIAL STRATEGY

Prioritizing deleveraging

Focused on a strong and progressive dividend

Committed to investment-grade rating

MAXIMIZING FREE CASH FLOW

Strong cash conversion

Prudent capital investments

Increased earnings power