



EMERGING STRONGER

SECOND QUARTER 2021 EARNINGS

July 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 cyclicalities 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; 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 intensity; 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.

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 diluted EPS 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 & amortization. We also present EBITDA 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. Estimated EBITDA 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 forecasting and 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 operating cash flow and free operating cash flow yield are measures 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 health, safety and environment) capital expenditures. Free operating cash flow yield means the ratio of free operating cash flow to market capitalization. Net debt is a measure that provides an indicator of a company’s leverage. We calculate net debt as total debt less cash and cash equivalents and short-term investments. Total debt is defined as short-term debt and current maturities of long-term debt plus long-term debt. Reconciliations of forward-looking estimates of net debt are not able to be provided due to the inherent difficulty in forecasting various components which comprise the measure including cash and cash equivalents and short-term investments.

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.

SECOND QUARTER 2021 HIGHLIGHTS

RECORD QUARTERLY EARNINGS DRIVEN BY STRONG DEMAND AND TIGHT MARKET CONDITIONS



\$2.1 B

NET INCOME



\$6.13

DILUTED EPS



\$3.0 B

EBITDA



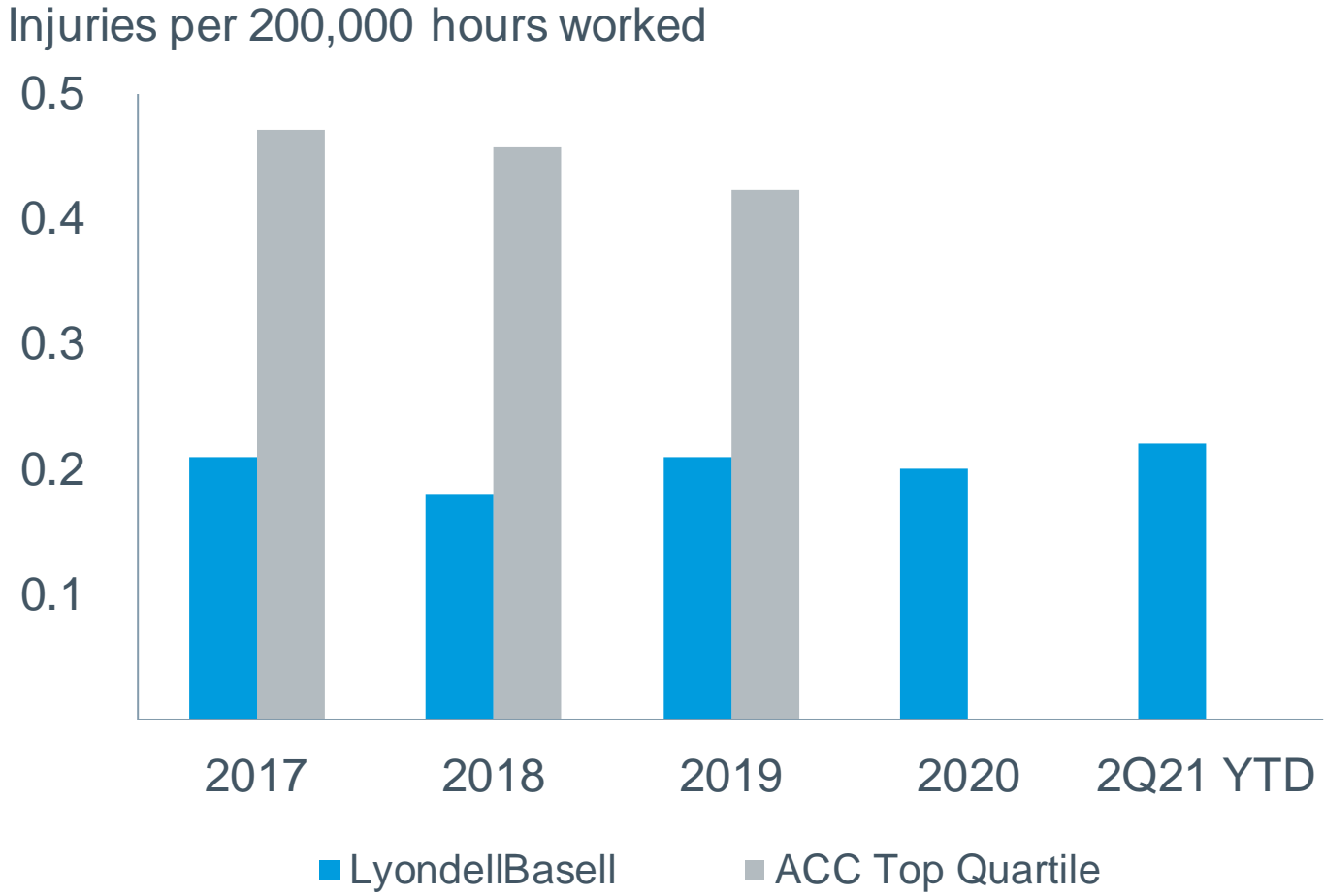
\$1.9 B

CASH FROM OPERATING
ACTIVITIES



SAFETY PERFORMANCE

OUR FOCUS ON SAFETY DRIVES RELIABILITY AND PERFORMANCE



Source: American Chemistry Council (ACC) and LyondellBasell. Note: Number of hours worked includes employees and contractors. Data includes safety performance from the acquisition of A. Schulman from August 21, 2018 forward.

THE POWER OF



ELIMINATING PLASTIC WASTE

Targeting production and marketing of 2 MM tons of recycled and renewable-based polymers annually by 2030

ADDRESSING CLIMATE CHANGE

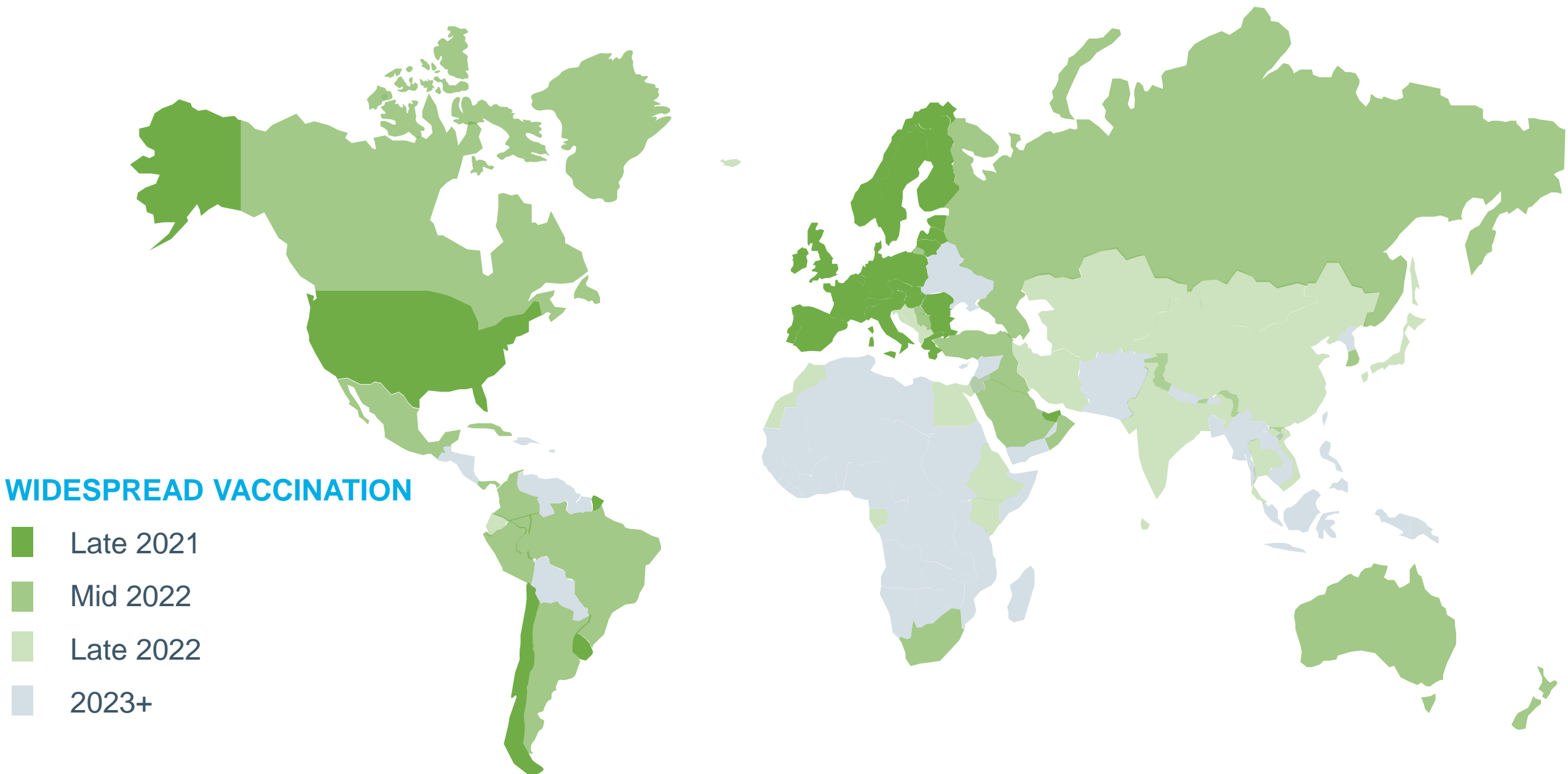
Targeting a 15% reduction in CO₂ equivalent emissions per ton of product by 2030

SUPPORTING A THRIVING SOCIETY

Focusing on operating safely and with zero incidents, zero injuries and zero accidents

STRONGER FOR LONGER

GLOBAL REOPENING SUPPORTS ROBUST DEMAND THROUGH 2023



GLOBAL VACCINATION RATE

14%

Jul 2021

CUSTOMER BACKLOGS

U.S. Automobile Average Age

12 years

2021

PERSISTANT DURABLE DEMAND

U.S. Housing Starts

+28%

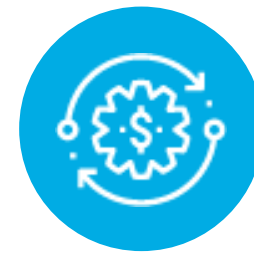
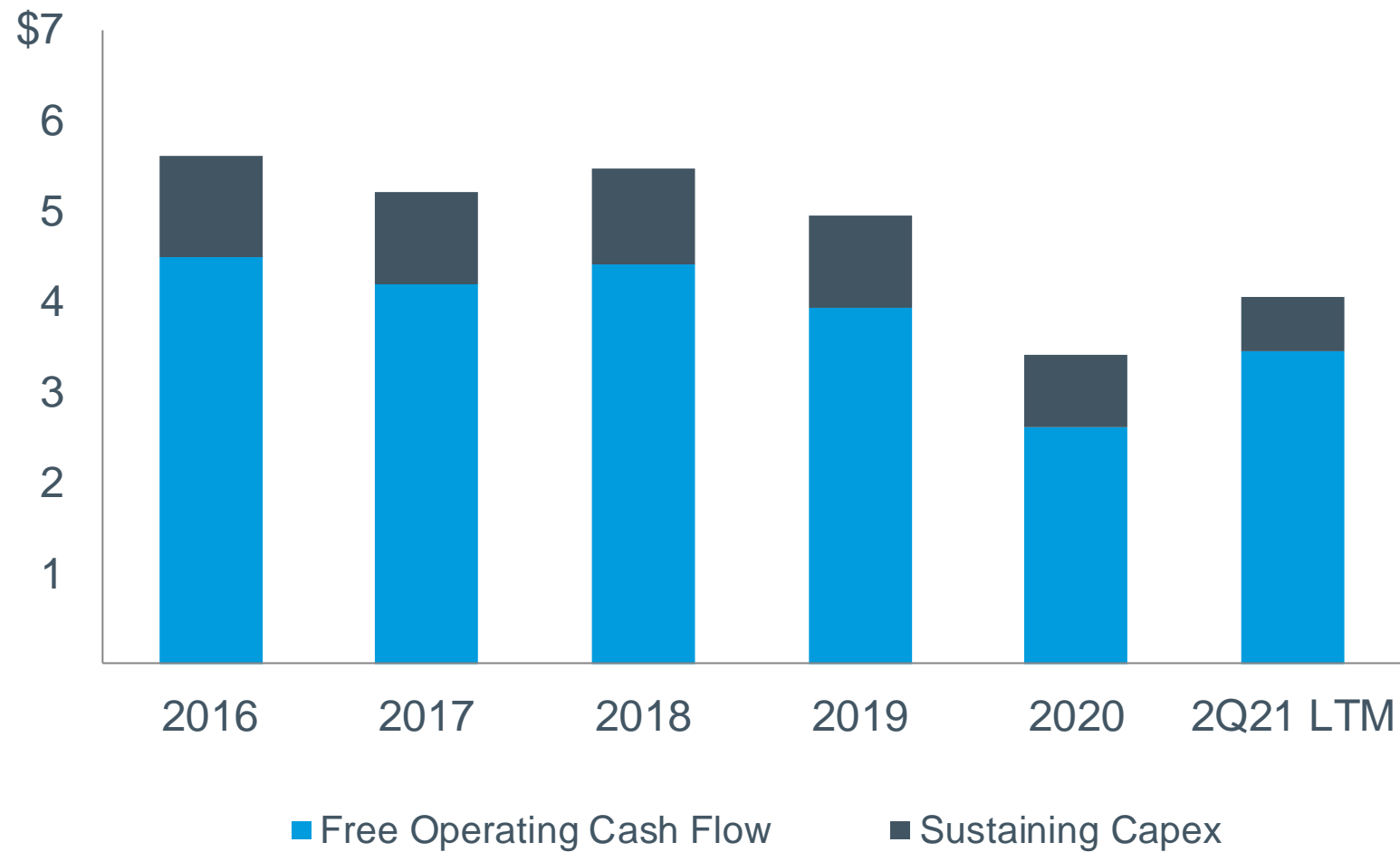
1H21 vs. 1H19

Sources: Oxford University, IHS Markit, U.S. Census, The Economist. Note: Vaccination rate is as of July 27, 2021.

STRONG CASH GENERATION

DELIVERING CASH FROM RECENT GROWTH INVESTMENTS AND EXCEPTIONAL MARKETS

Cash from Operating Activities
USD, billions



\$4.0 B

CASH FROM OPERATING ACTIVITIES
2Q21 LTM



+82%

FREE OPERATING CASH FLOW
2Q21 vs. 2Q19



10.1%

FREE OPERATING CASH FLOW YIELD
2Q21 LTM

CASH GENERATION AND DEPLOYMENT

STRENGTHENING OUR BALANCE SHEET AND DELIVERING SHAREHOLDER RETURNS

DELIVERING RESULTS

Generated \$1.9 B in cash from operating activities

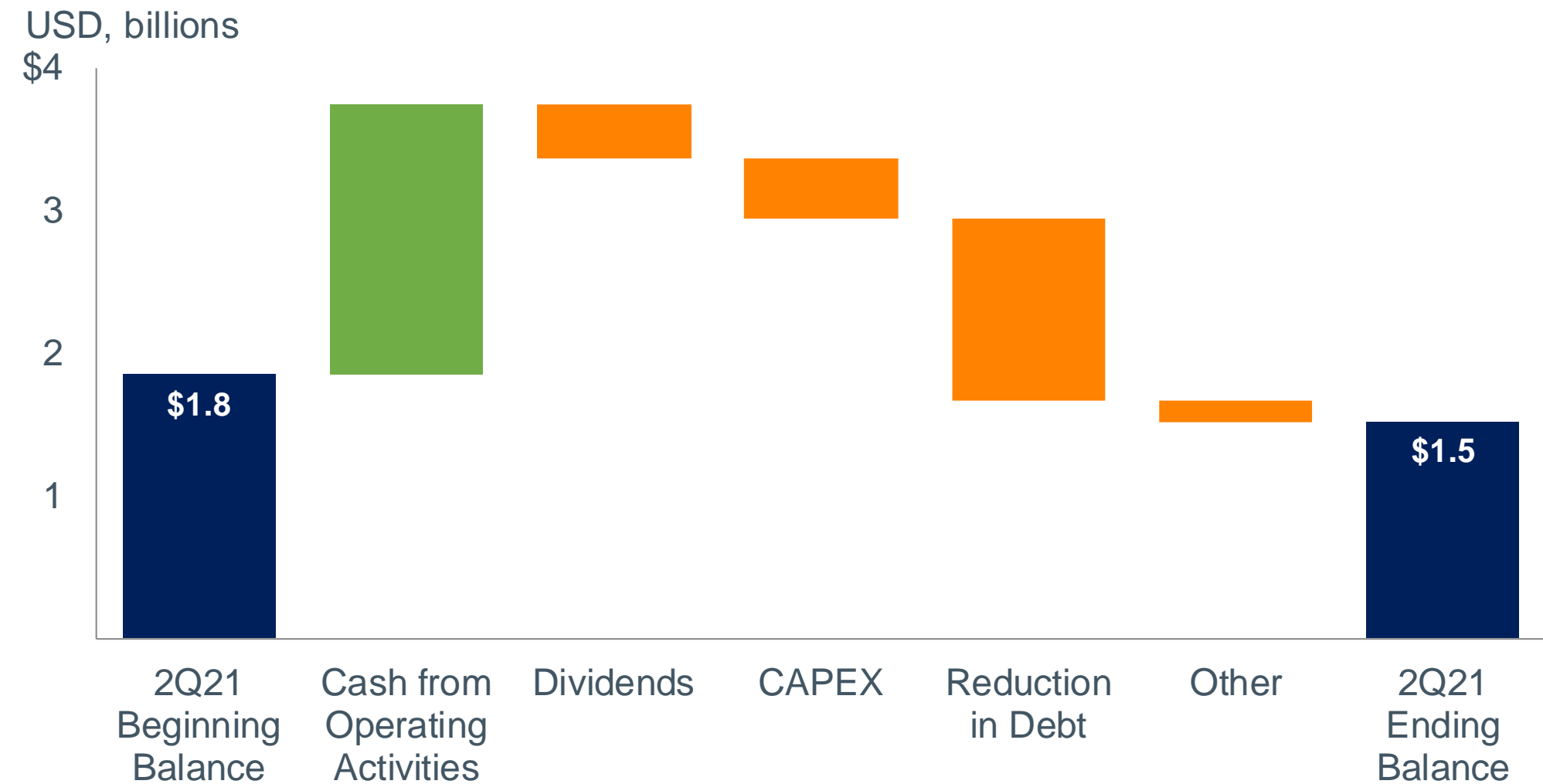
PROVIDING VALUE FOR SHAREHOLDERS

Increased quarterly dividend by 7.6% per share

Investing in long-term growth

IMPROVING BALANCE SHEET

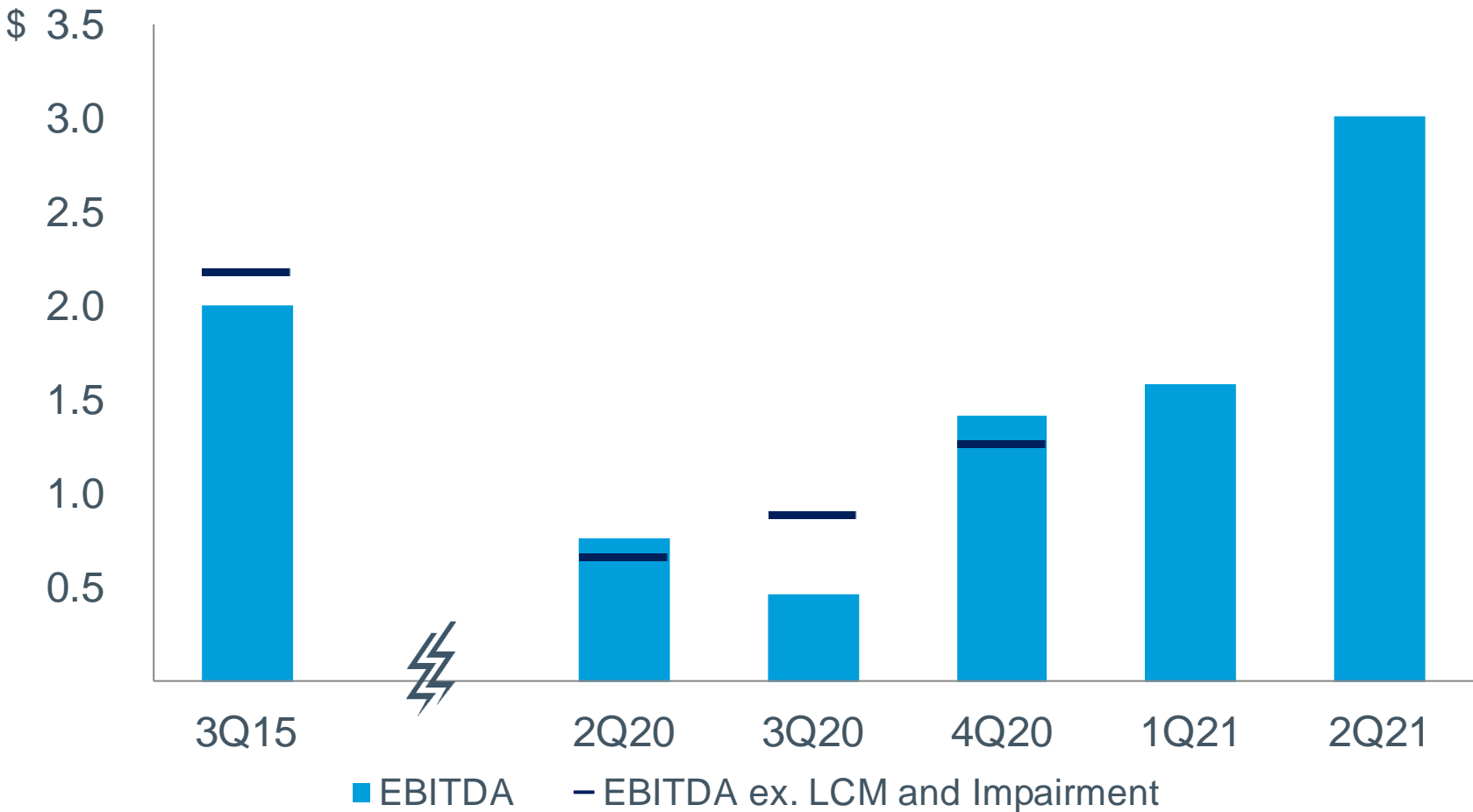
Reduced debt by \$1.3 B



CAPTURING THE REBOUND

STRONG PERFORMANCE POWERED BY A WELL-POSITIONED GLOBAL PORTFOLIO

EBITDA ex. LCM and Impairment
USD, billions



PERSISTENT CONSUMER & INDUSTRIAL DEMAND

Both manufactured goods and service industries

TIGHT GLOBAL MARKETS

Order backlogs and growing demand from reopening

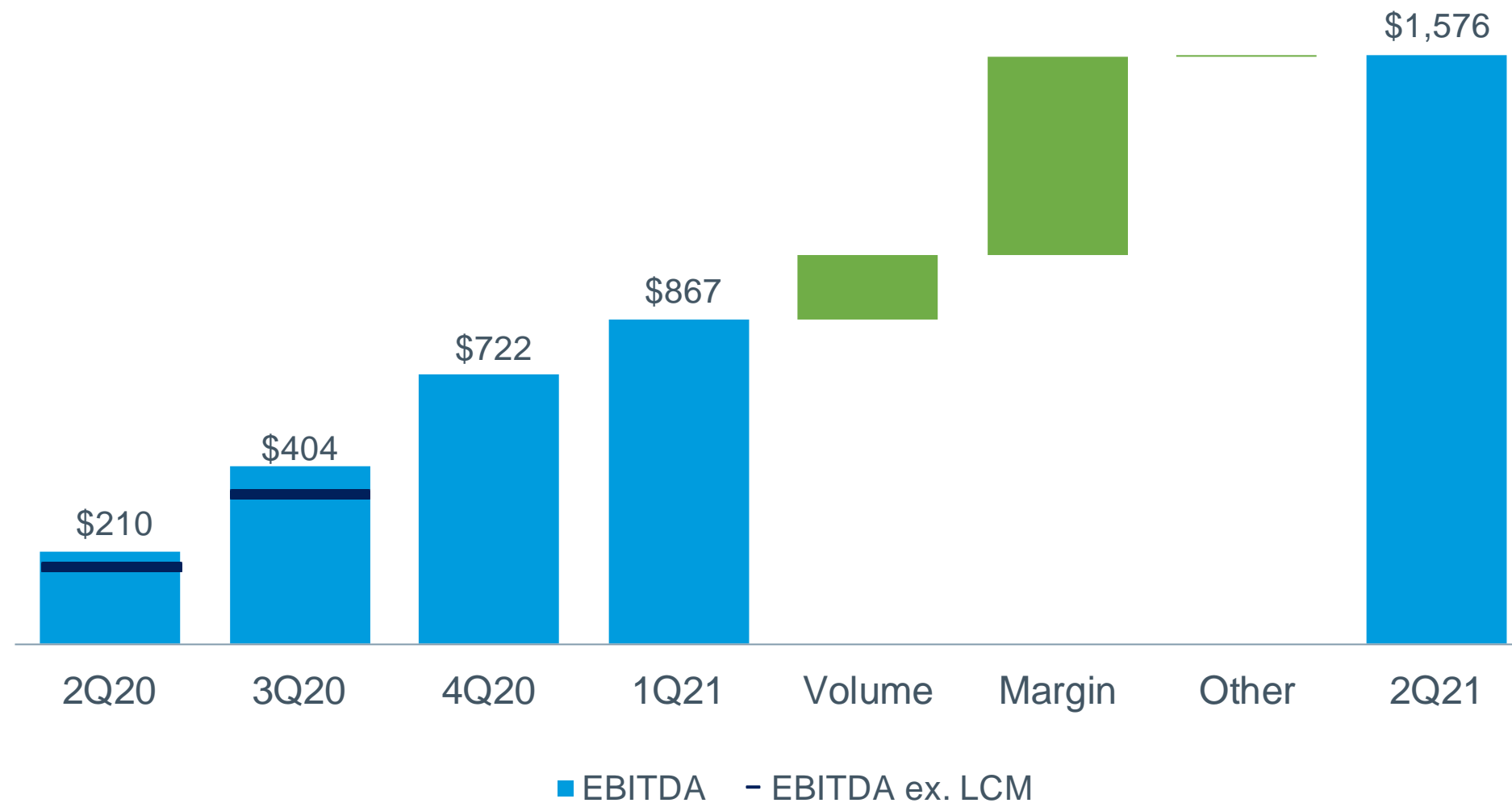
IMPROVING MOBILITY

Increasing transportation fuels demand

OLEFINS & POLYOLEFINS – AMERICAS

RECORD QUARTER BENEFITING FROM ROBUST DEMAND

EBITDA ex. LCM
USD, millions



OLEFINS

Margins and volumes increased following 1Q Texas weather events

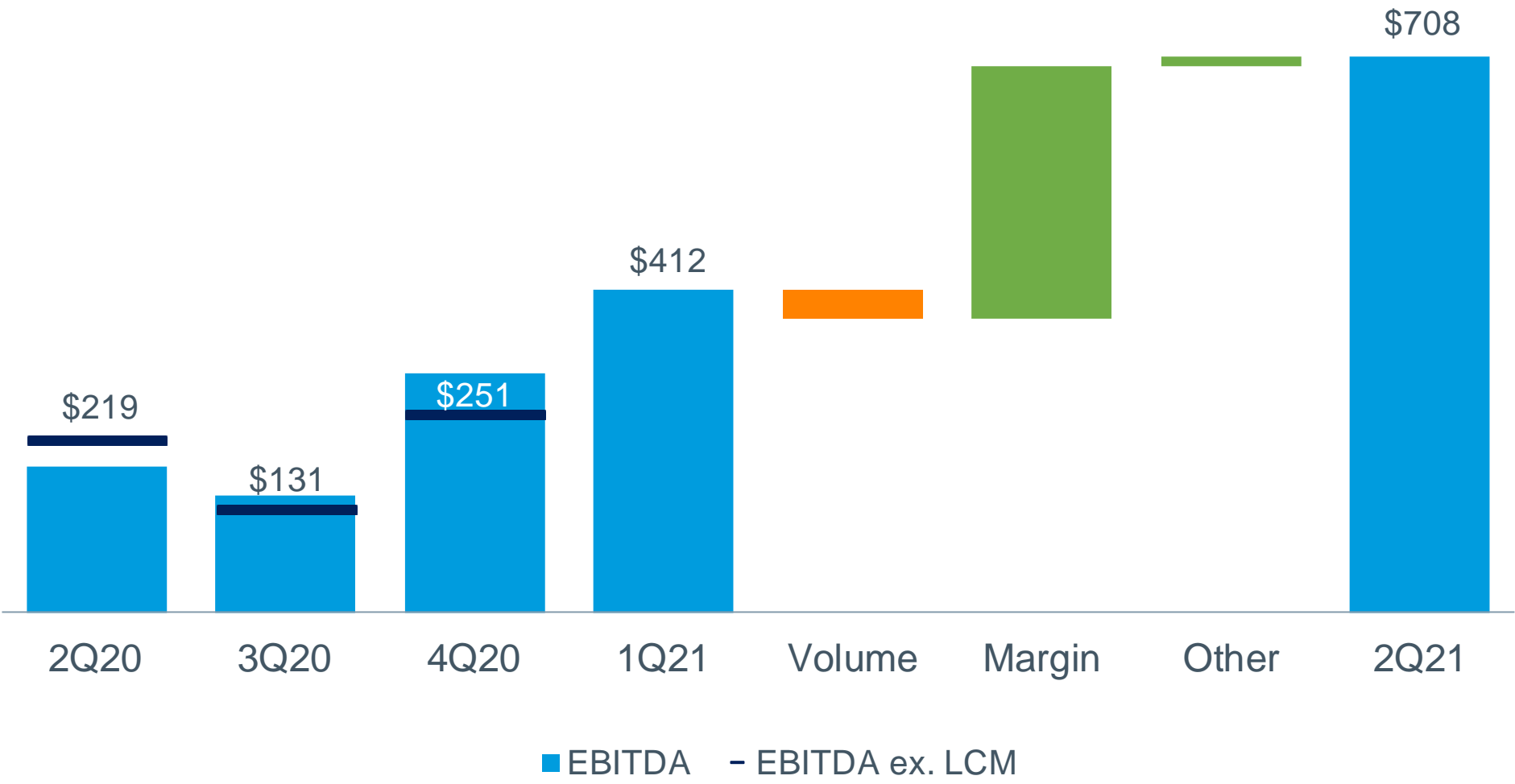
POLYOLEFINS

Polyethylene and polypropylene prices increased

OLEFINS & POLYOLEFINS – EUROPE, ASIA & INTERNATIONAL

RECORD QUARTER BENEFITING FROM ROBUST DEMAND

EBITDA ex. LCM
USD, millions



OLEFINS

Margins increased driven by higher ethylene and co-product prices

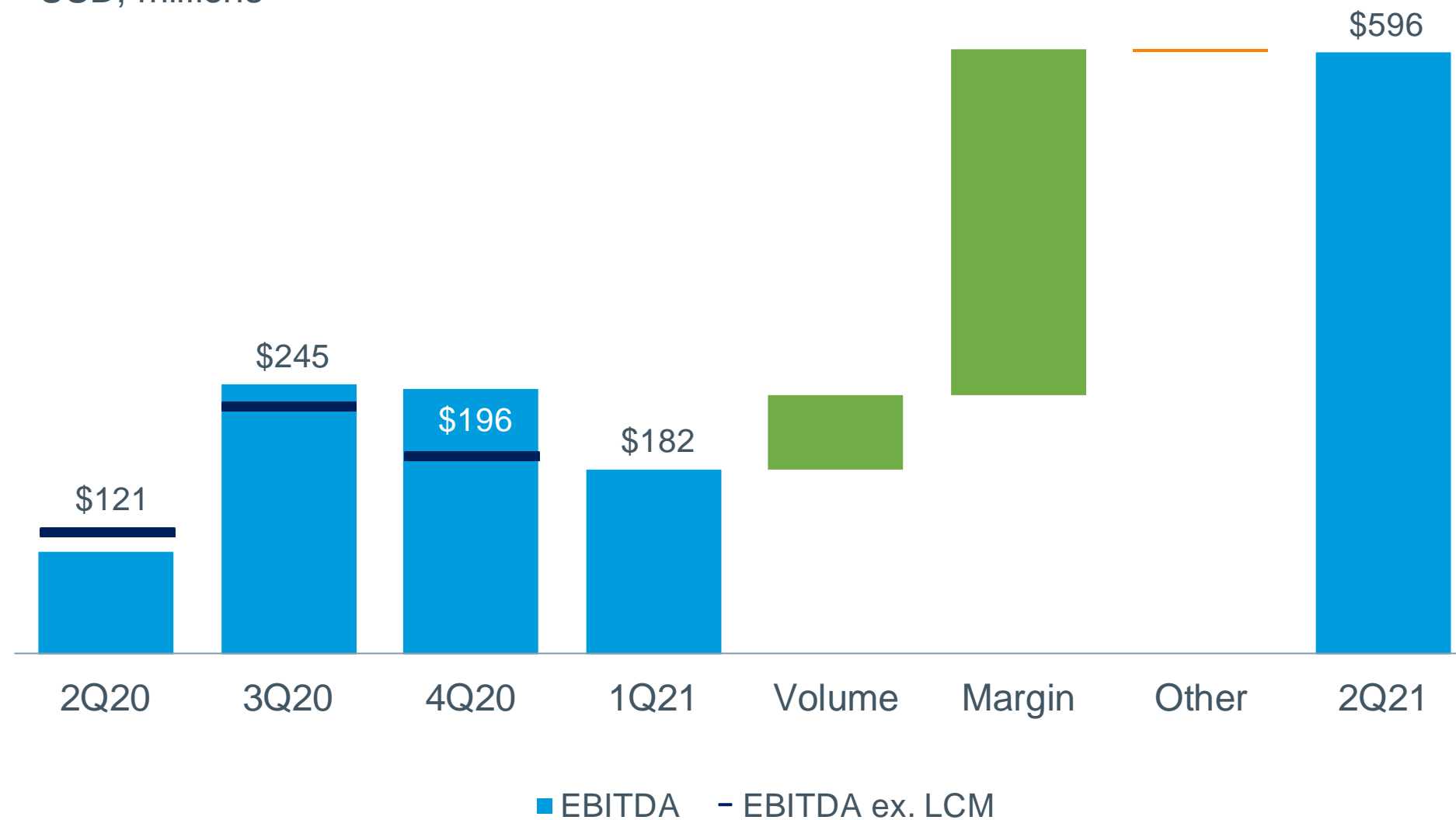
POLYOLEFINS

Polyethylene and polypropylene prices increased

INTERMEDIATES & DERIVATIVES

MARGINS EXPANDED DUE TO IMPROVING DEMAND AND HIGHER PRODUCT PRICES

EBITDA ex. LCM
USD, millions



PO & DERIVATIVES

Margins at historical high due to strong demand
Volumes increased following 1Q Texas weather events and planned maintenance

INTERMEDIATE CHEMICALS

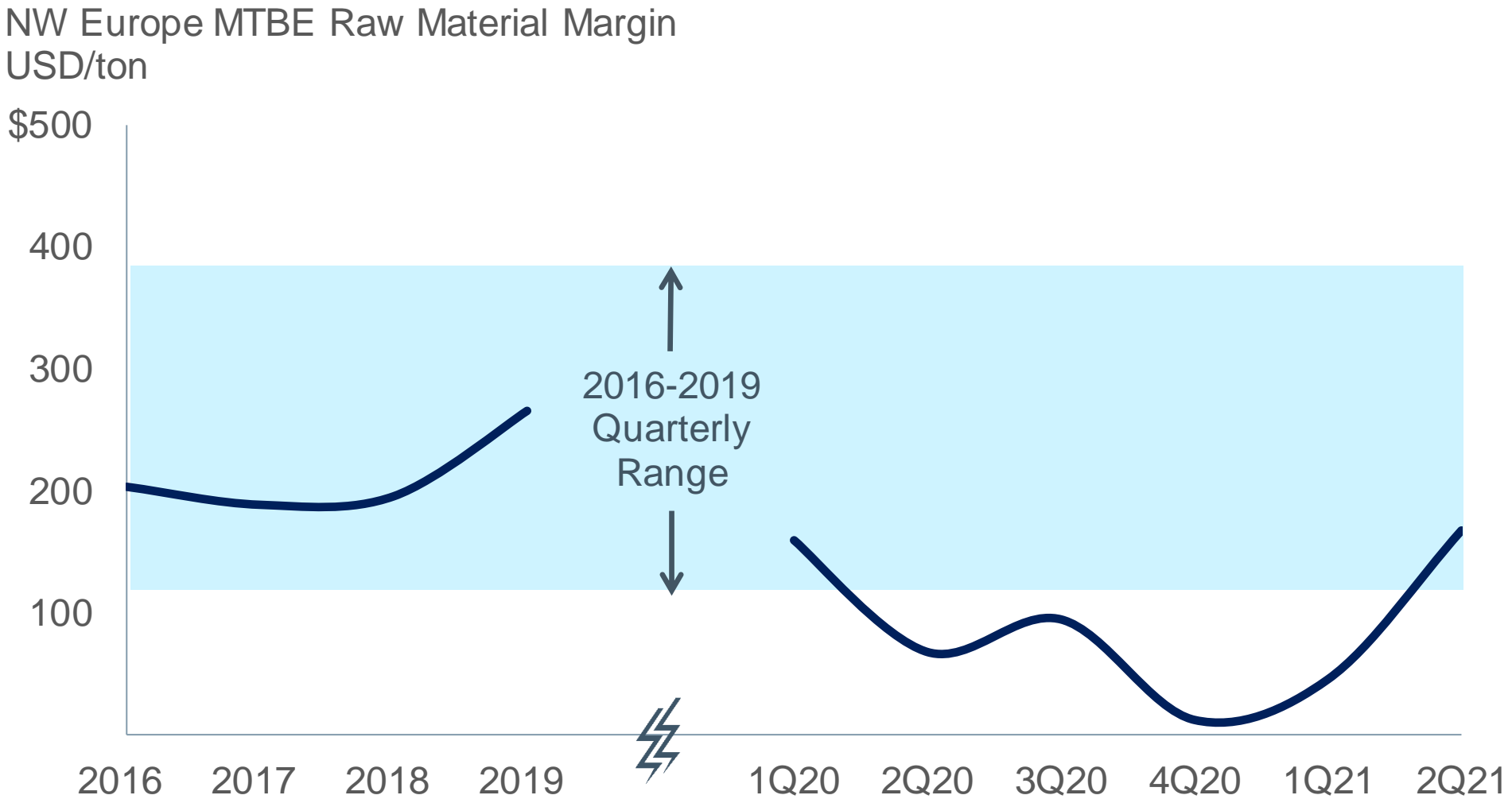
Margins increased driven by higher product prices
Volume increased following 1Q Texas weather events

OXYFUELS & RELATED PRODUCTS

Rebounding oxyfuels margins driven by increasing mobility

GLOBAL MOBILITY IMPROVING

INCREASING PROFITABILITY FOR LYONDELLBASELL'S OXYFUELS AND REFINING BUSINESSES



U.S. GASOLINE & DISTILLATE CONSUMPTION

↓ 5%

Jun 2021 vs. Jun 2019

U.S. JET FUEL CONSUMPTION

↓ 27%

Jun 2021 vs. Jun 2019

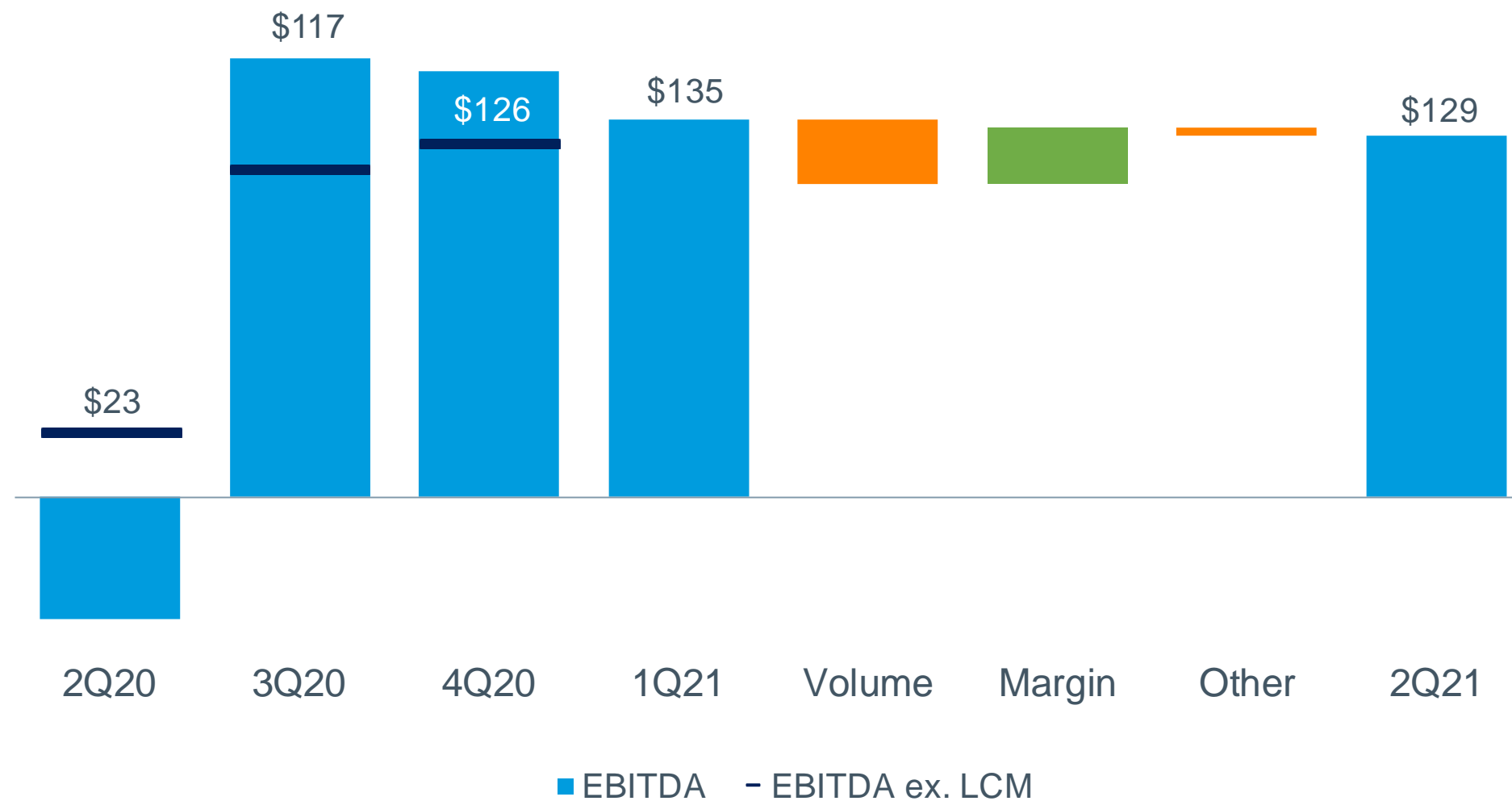
GLOBAL OIL DEMAND EXPECTED AT PRE-PANDEMIC LEVELS

4Q22

ADVANCED POLYMER SOLUTIONS

VOLUMES REDUCED DUE TO CUSTOMERS' SUPPLY CHAIN CONSTRAINTS

EBITDA ex. LCM
USD, millions



COMPOUNDING & SOLUTIONS

Volumes decreased with semiconductor shortages in automotive, appliances and other industries

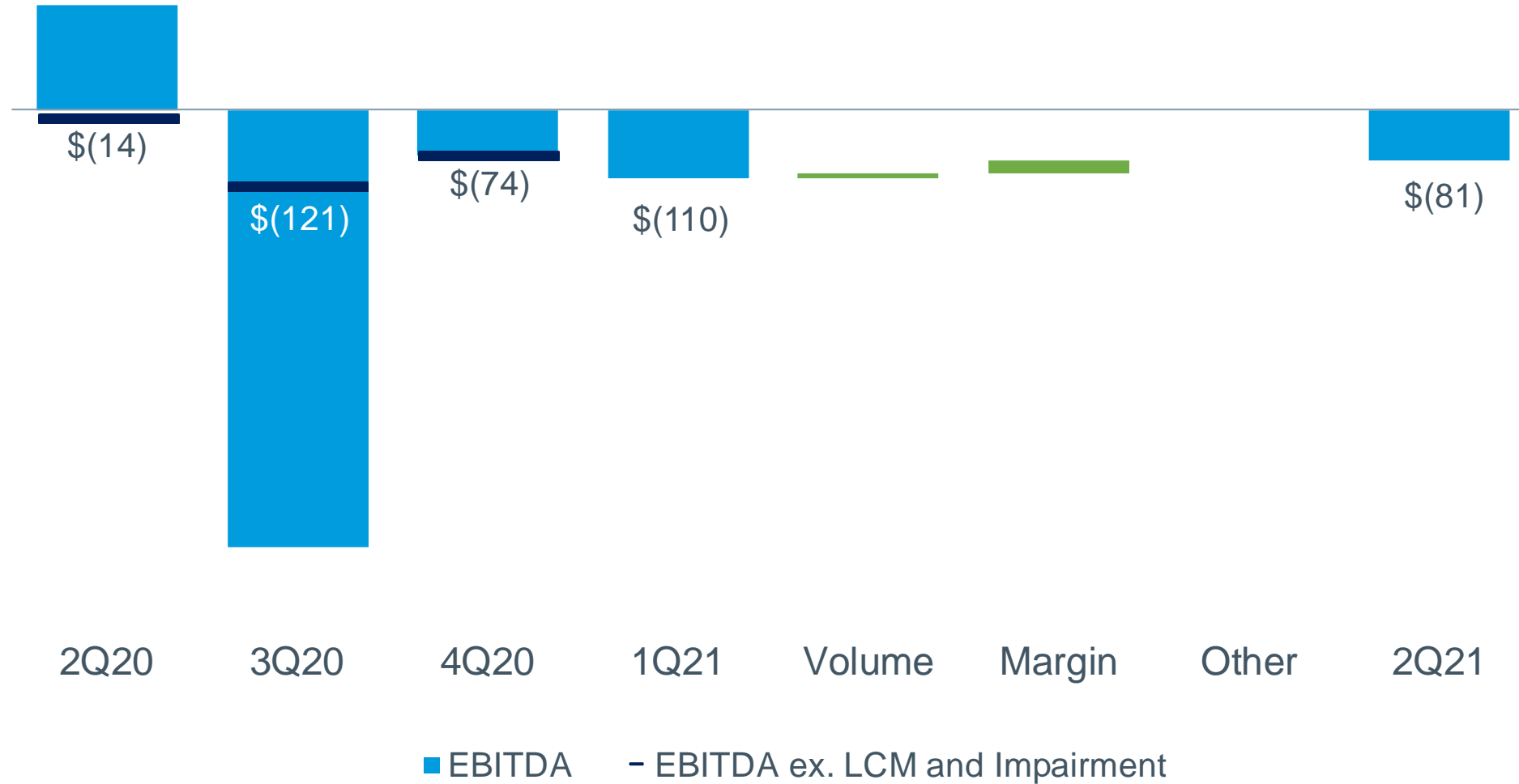
ADVANCED POLYMERS

Product price spreads over feedstocks increased

REFINING

CRACK SPREAD IMPROVEMENTS MUTED BY HIGH RINS COST AND LOWER REFINERY GRADE PROPYLENE PRICES

EBITDA ex. LCM and Impairment
USD, millions



CRUDE THROUGHPUT

93% utilization rate

MARGIN

Maya 2-1-1 increased by \$6.14 to \$21.46

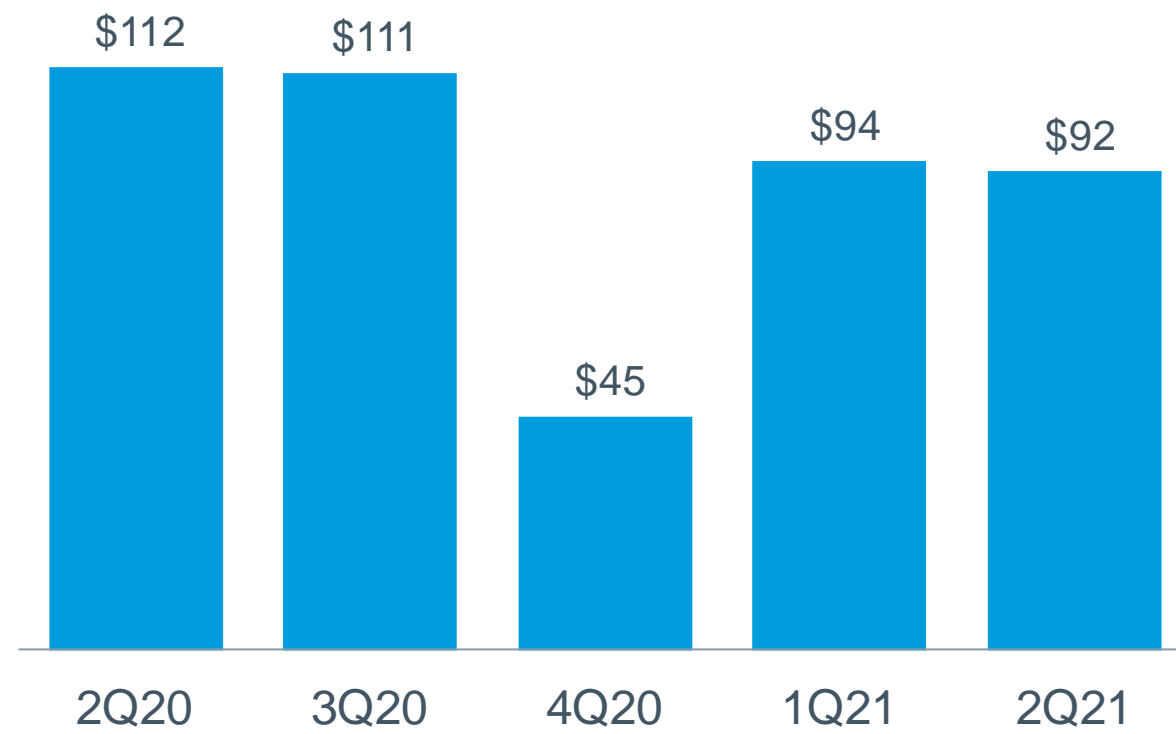
Higher RINs cost

Lower refinery grade propylene prices

TECHNOLOGY

INCREASED LICENSING REVENUES OFFSET BY LOWER CATALYST CONTRIBUTION

EBITDA
USD, millions



LICENSING

Increased revenue

CATALYST

Margin decline

SUMMARY & OUTLOOK

DEMAND FOR OUR PRODUCTS AND ASSOCIATED FINANCIAL RESULTS SHOULD BE STRONGER FOR LONGER

REOPENING DEMAND

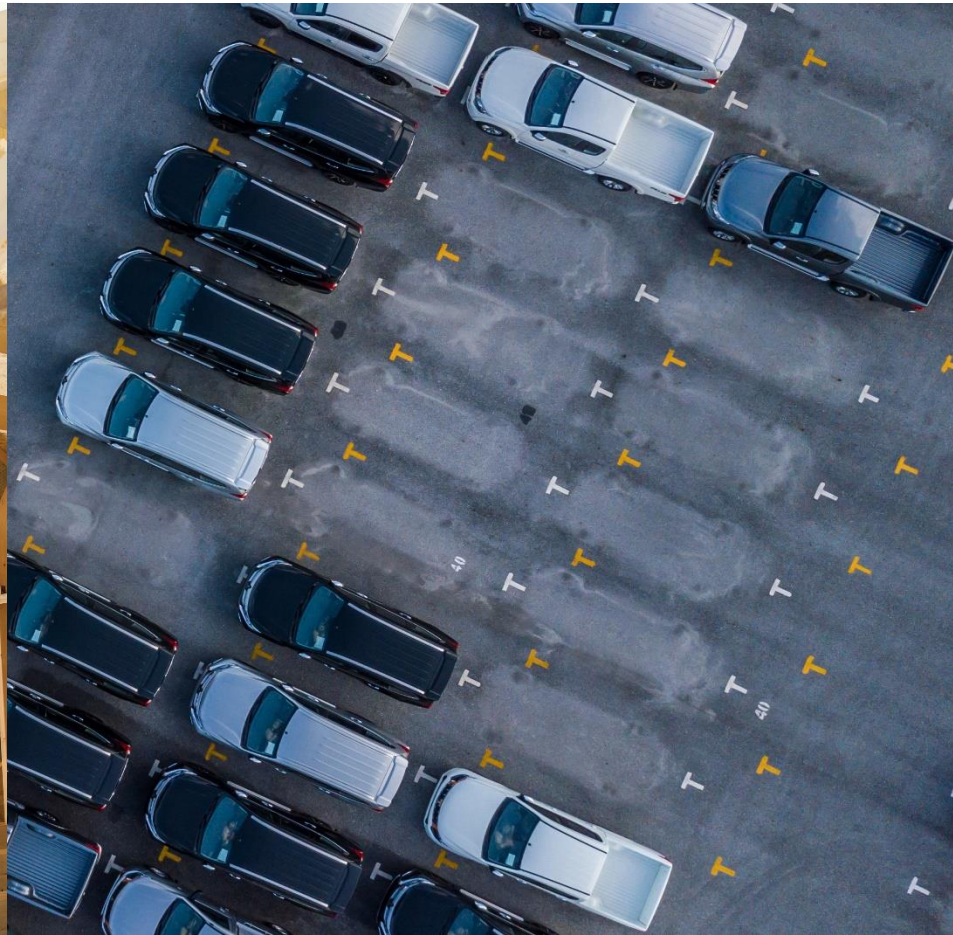
Vaccinations and phased reopenings will drive economic progress

CONSTRAINED & DEFERRED DEMAND

Logistics disruptions and tight markets likely to extend inventory and backlog recovery into 2022

MOBILITY-DRIVEN DEMAND

LyondellBasell is well-positioned to benefit from rebounding demand for transportation fuels



STRONGER FOR LONGER

DELIVERING CASH FROM RECENT GROWTH INVESTMENTS AND EXCEPTIONAL MARKETS

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 generation

Prudent capital investments

Increased earnings power