Third Quarter 2025 Earnings

October 31, 2025

Cautionary statement

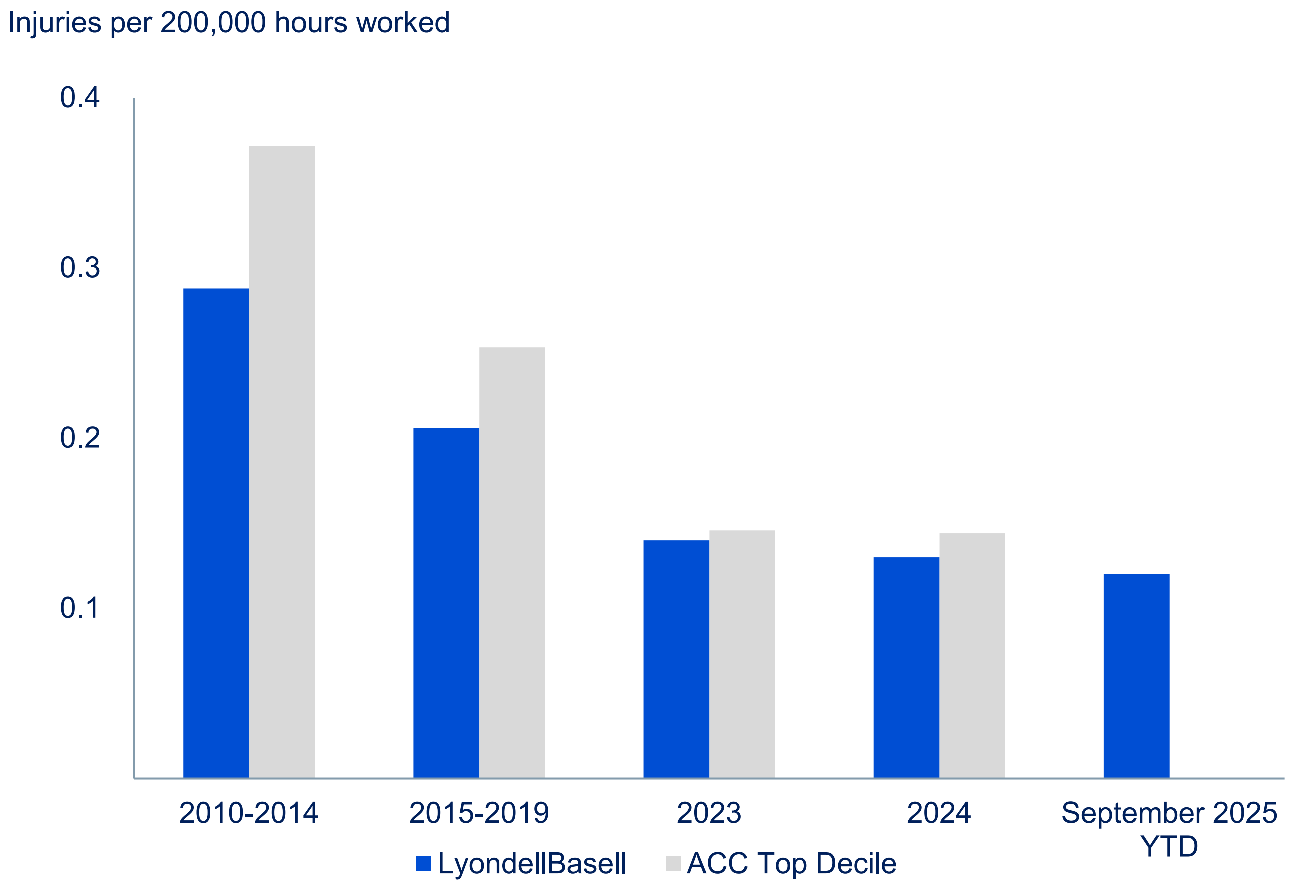
The statements in this presentation relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management of LyondellBasell which are believed to be reasonable at the time made and are subject to significant risks and 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 rationalization; 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, including completing the proposed sale of certain European assets; 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, 2024, 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

Focus on safety remains our foundation for delivering reliable operations



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

Third quarter 2025 highlights

Improved operations and modest margin recovery amid prolonged market headwinds

$(890) MM Net loss	**$(2.77)** Diluted loss per share	**$(480) MM** EBITDA	**$983 MM** Cash from operating activities
$330 MM Net income ex. identified items	**$1.01** Diluted earnings per share ex. identified items	**$835 MM** EBITDA ex. identified items	**$443 MM** Dividends

Non-cash asset write-downs totaled ~$1.2 billion

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, Dutch PO joint venture exit costs, European transaction costs and discontinued operations.

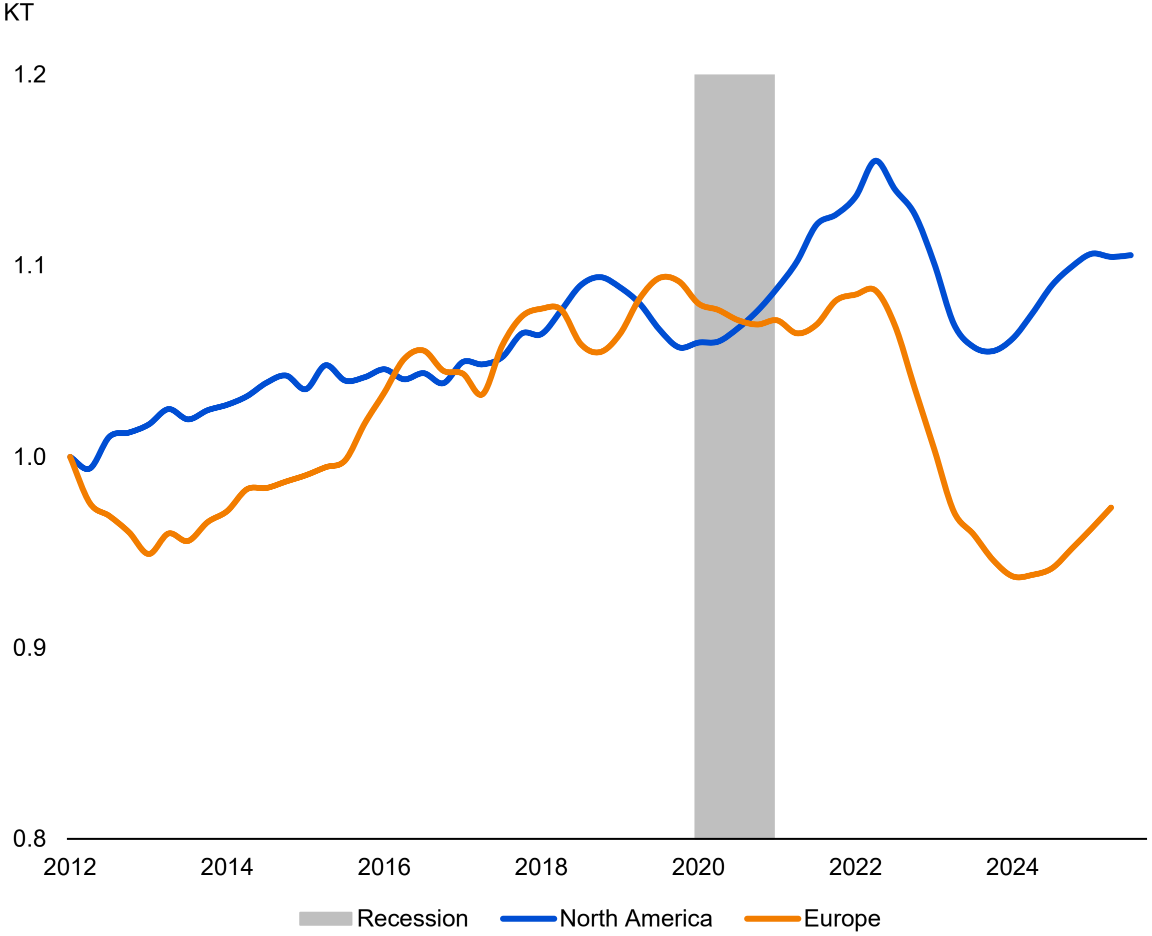
Mature markets showing signs of recovery

Volume improvements reflecting resilient long-term demand growth trends

- U.S. domestic polyethylene sales volumes beginning to rebound after downturn that began in 2022
- Polyethylene demand in Europe is recovering with Aug YTD volumes up 3% compared over last year
- Consumer packaging remains resilient, reinforcing the essential role of polyolefins in everyday applications
- Investments in durable goods to support growth in energy, digitalization and infrastructure are driving demand for polyolefins

Polyethylene domestic sales[1,2]

12 mo moving average, normalized to Jan 2012



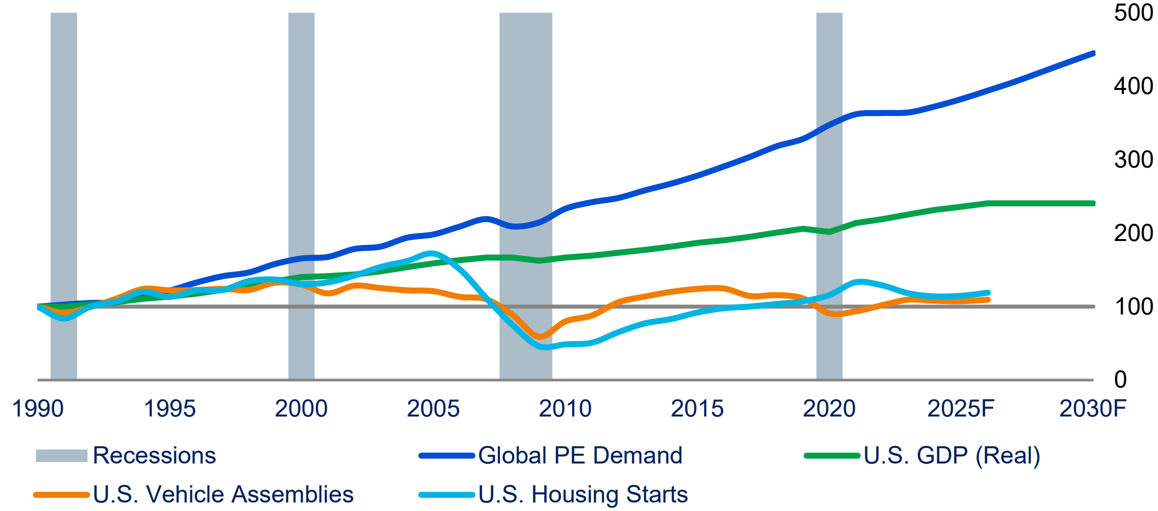
1. American Chemical Council (ACC) September 2025
2. Consultant Data, LYB Market Intelligence August 2025 / Eurostat, HMRC July 2025- does not include LLDPE

Resilient global demand growth for polyolefins

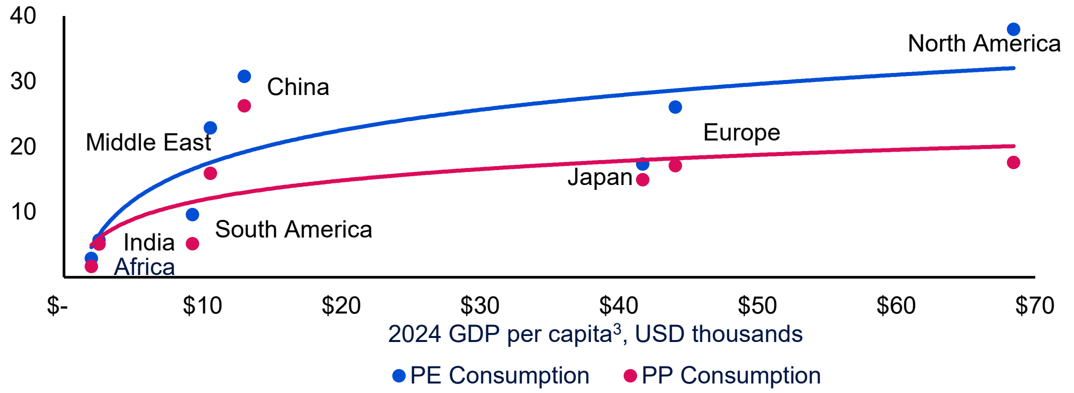
Demand growth supported by increased populations, urbanization and a rising middle class

- Global polyolefins demand reliably returns to long-term growth trajectories following downturns and spikes
- Mature markets lead in per-capita consumption and emerging markets drive growth
- Growth shifts toward innovation, efficiency, and circularity as demand stabilizes in mature markets
- Rising populations and improved living standards drive long-term polyolefin growth in emerging markets such as India and Africa
- Growth in mature markets driven by infrastructure, electrification, EV mobility, home care and pharma

Global polyethylene demand and other macro indicators
(indexed to 100, 1990)[1,2]



Polyolefin consumption[1]
kg per person

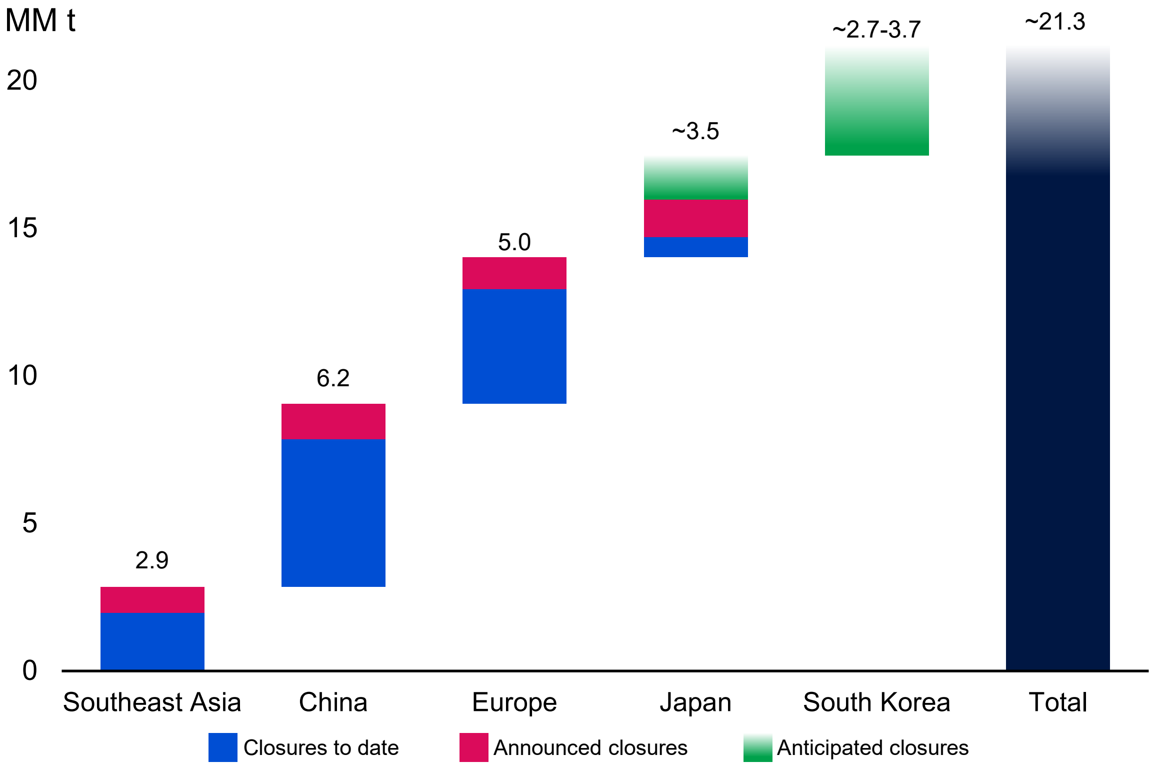


1. Chemical Market Analysis 2026 Edition- Fall 2025: Global PE & PP Demand
2. FRED: U.S. Vehicle Assemblies and U.S. Housing starts
3. S&P Global Market Intelligence- GDP, Population

Capacity rationalization trends accelerating

Ethylene capacity closures expected to reduce impact of new capacity in China

Expected closures & idling through 2028[1]



Asia rationalization signaling global rebalancing

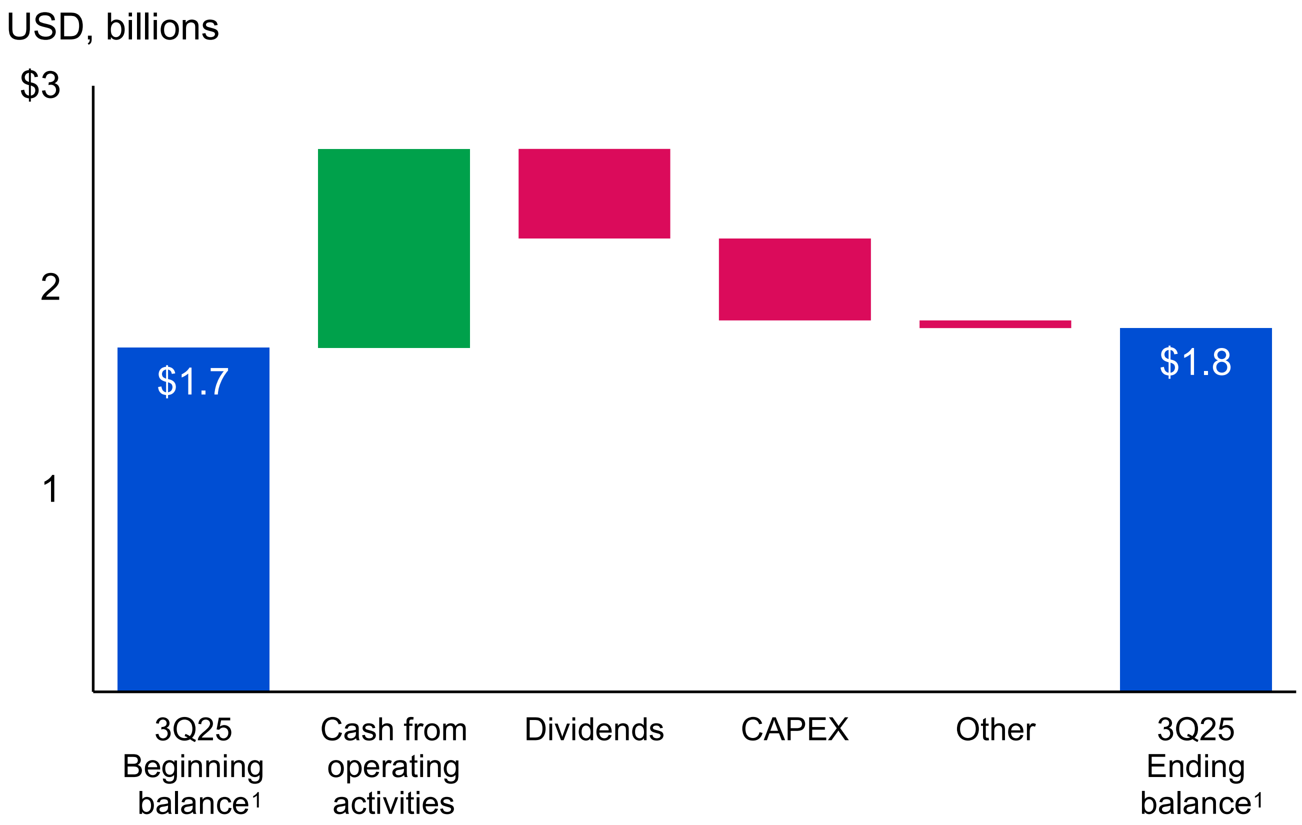
- China's anti-involution policies expected to rationalize additional petrochemical overcapacity beyond 6.2 MM t of closures underway
- Europe reductions driven by regulation burdens and structurally high operating costs
- In September, Japan announced capacity closures of ~1.5 MM t
- In August, South Korea announced targeting up to 25% capacity reduction, equivalent to 2.7–3.7 MM t
- Approximately 30% has been announced in the past 12 months
- The domino effect of capacity reductions is accelerating, helping to partly offset new supply from China

Announced and anticipated shutdowns represent ~10% of current global supply

1. CMA, news reports and internal LYB analysis; includes capacity closures/idling since 2020, announced rationalizations through 2028 and anticipated closures from recent government announcements

Balancing capital allocation priorities

Maintaining investment-grade balance sheet remains foundational



Delivering results

- $983 MM cash from operating activities in 3Q25
- Achieved 135% cash conversion[2] in 3Q25

Enhancing financial flexibility

- $1.8 B cash and cash equivalents as part of $6.5 B of available liquidity[3]
- Amended revolving credit agreement to provide flexibility

Navigating the cycle

- Cash Improvement Plan is on track to deliver the $600 MM target of incremental cash flow during 2025[4,5]
- $150 MM in fixed cost reductions, year-to-date[5]
- Value Enhancement Program remains on track
- Reducing capital expenditures to $1.2 B in 2026[6]

Generating value for shareholders

- Returned $443 MM in dividends during 3Q25 and exceeding our target of returning 70% of free cash flow through the cycle

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 September 30, 2025
4. Relative to LYB internal plan for 2025 to current year-end
5. Net of <$50 MM in implementation costs
6. Cash CAPEX timing is affected by payment schedules and project phasing, resulting in a lag in realized cash impact. Guidance based on accrued CAPEX

Delivering results on our 2025 Cash Improvement Plan

On track for our $600 million 2025 target as part of our commitment to deliver $1.1 billion through 2026

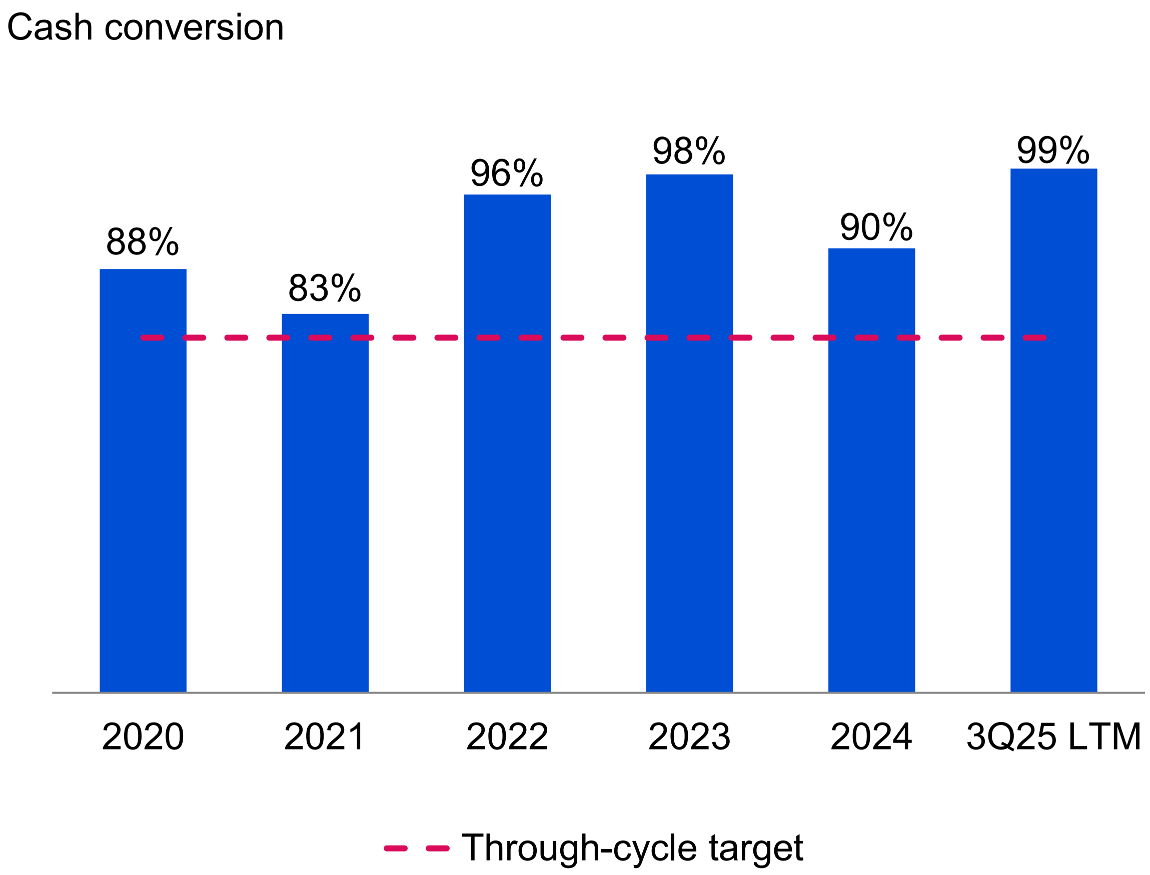
	Progress[1]	Our Actions
Trade Working Capital	✓ (green)	Optimizing contract terms and aligning inventories with market demand
Fixed Cost Reduction[2]	✓ (green)	Reducing fixed costs through organizational efficiencies and cost discipline
CAPEX Reduction[3]	✓ (yellow)	Prioritizing cash for near-term while maintaining options for growth with Flex-2 and *MoReTec*-2
Target	**$600** million of incremental cash flow during 2025	

Note: Trade net working capital equals the sum of accounts receivable and inventory minus accounts payable. Data includes Refining.

1. Relative to LYB internal plan for 2025 to current year-end
2. Annual fixed cost reductions may be achieved through contract changes, reductions in employees and employee-related expenses or other means and excludes one-time implementation costs of < $50 MM for 2025
3. Cash CAPEX timing is affected by payment schedules and project phasing, resulting in a lag in realized cash impact. Includes accrued CAPEX reductions.

Cash generation improves amid difficult market conditions

Cash conversion remains resilient



$2.7B Cash from operating activities 3Q25 last 12 months

$1.8B Cash and cash equivalents September 30, 2025

3.6x Net debt to EBITDA ex. identified items September 30, 2025

99% Cash conversion 3Q25 last 12 months

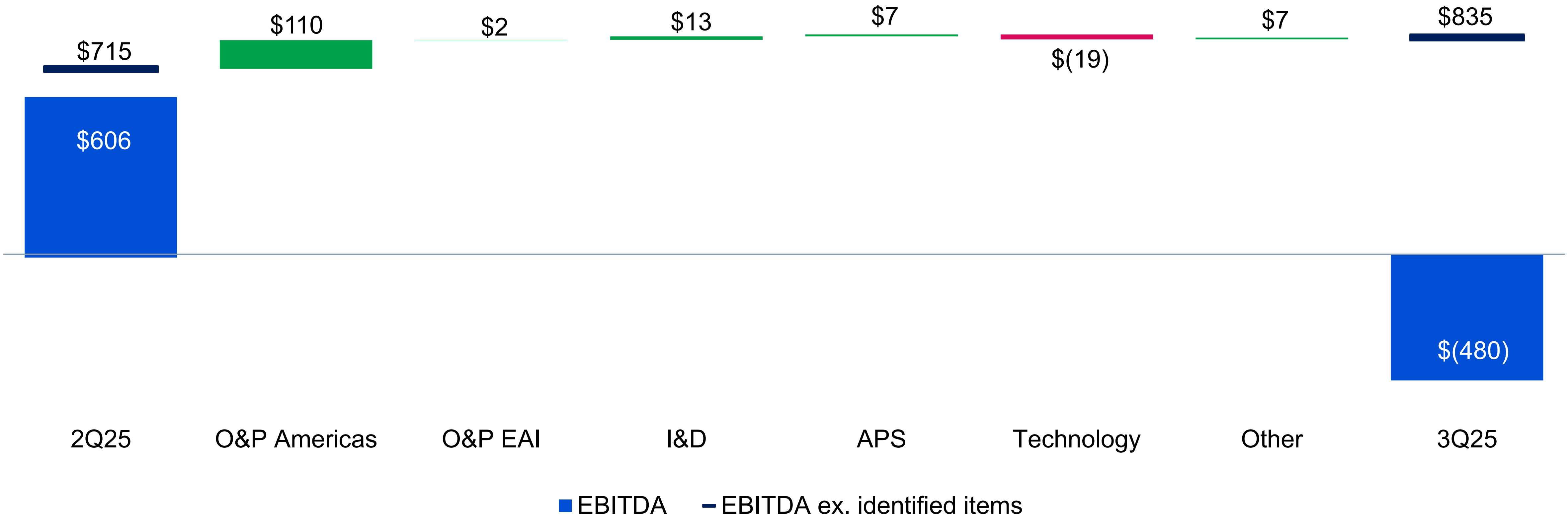
$2.0B Returned to shareholders in dividends and share repurchases 3Q25 last 12 months

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.

3Q25 segment highlights

Less downtime, favorable feedstock costs, fixed cost reductions and improved oxyfuels margins offset by subdued licensing

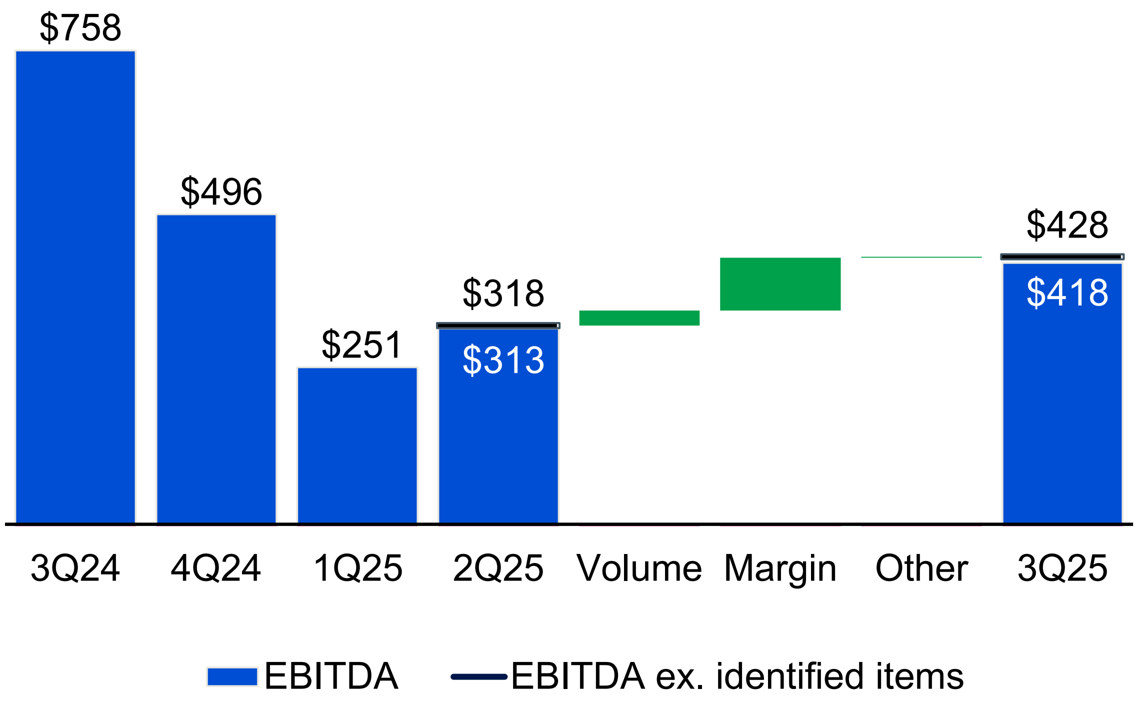
EBITDA variance by segment ex. identified items
USD, millions



Olefins & Polyolefins – Americas

Channelview restart and strong volumes drive sequential earnings growth

EBITDA ex. identified items
USD, millions



3Q25 market dynamics

- Operating rates remained high with robust production volumes supplying domestic and export markets
- Integrated PE margins improved over prior quarter on reduced costs
- PP margins and volumes remained weak

Near-term outlook

- Softening demand on typical year-end seasonality
- Higher feedstock costs impacting integrated PE margins
- Targeting ~80% operating rates in 4Q25 to match demand and manage working capital

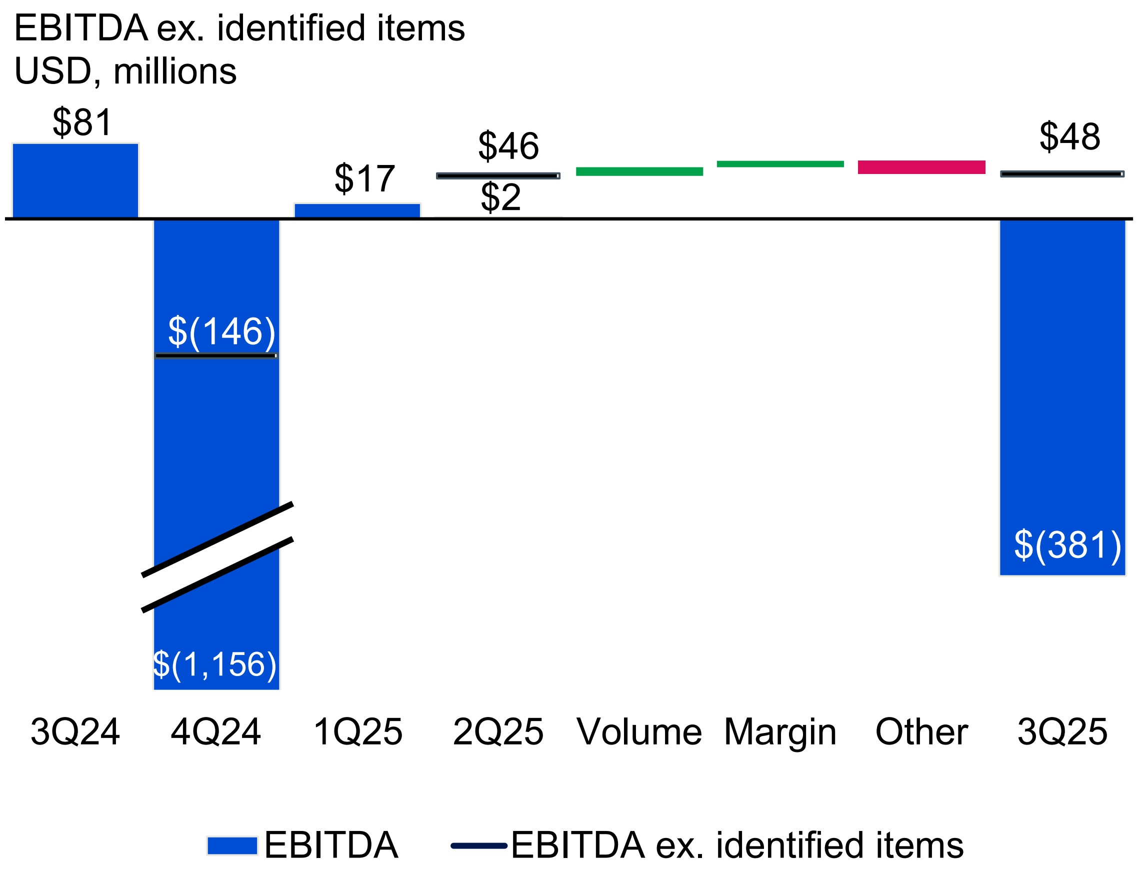
Our actions

- Significantly higher *Hyperzone* PE plant operating rates reflecting our focus on improving the productivity, reliability and profitability of our most recent generation of PE technology

Notes: 3Q25 identified items consisted of $9 MM impairment of property plant and equipment

Olefins & Polyolefins – Europe, Asia & International

Improved operations offset margin pressures



Impairments

- $411 MM goodwill and other asset write-downs

3Q25 market dynamics

- Fewer outages/operational constraints on LYB assets
- Polymer margins declined on increased competition from imports

Near-term outlook

- Softening demand on typical year-end seasonality
- Rising feedstock costs expected to pressure margins
- Idling Wessling cracker to perform maintenance, match demand and reduce working capital, targeting ~60% operating rates in 4Q25

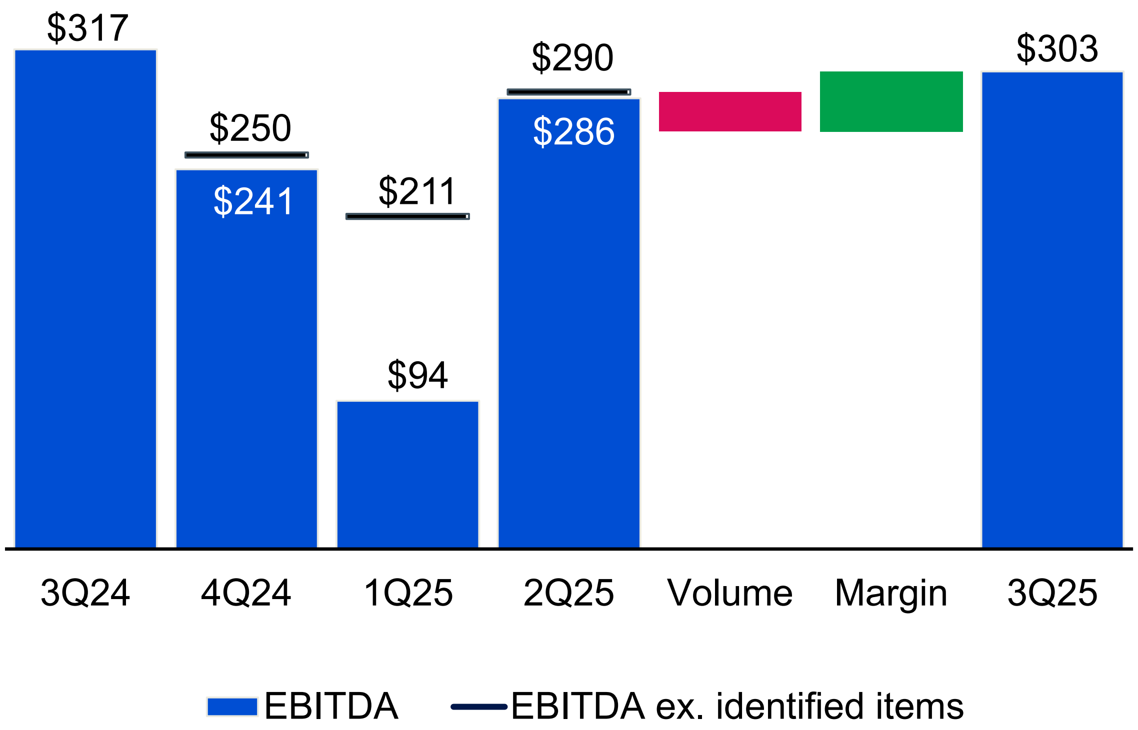
Our actions

- Major milestone achieved with execution of the Sales and Purchase agreement as part of the European asset sale to AEQUITA
- *MoReTec*-1 progressing well with major equipment deliveries and construction underway

Intermediates & Derivatives

Stronger oxyfuels results on improving octane margins offset by planned maintenance

EBITDA ex. identified items
USD, millions



3Q25 market dynamics

- Higher value for octane and industry outages improved oxyfuels margins
- Styrene margins returned to typical levels in the absence of industry outages

Near-term outlook

- Lower oxyfuels margins on compressing gasoline blend premiums and typical seasonality
- Planned maintenance at LYB acetyls assets continuing into 4Q25
- Idling Channelview PO/SM asset in November to match demand and manage working capital, targeting ~75% operating rates in 4Q25

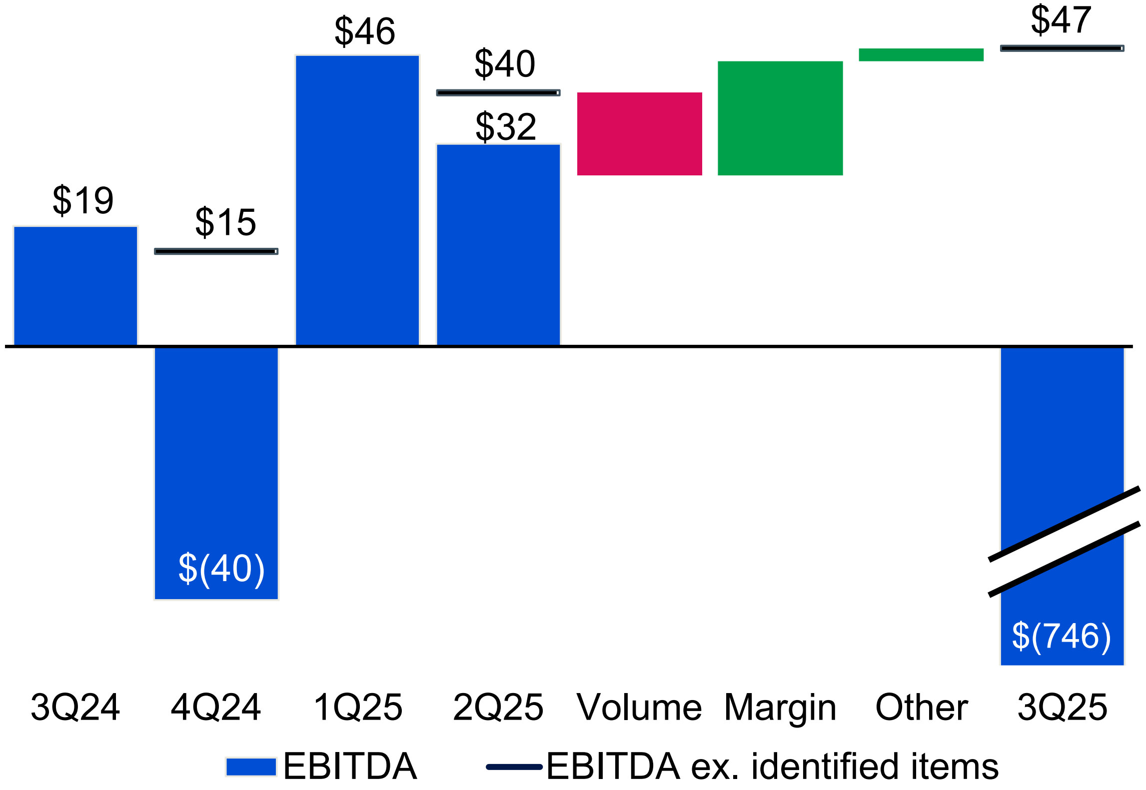
Our actions

- Focus on operational excellence enabled Channelview PO/TBA to exceed benchmark production rates

Advanced Polymer Solutions

Resilient performance supported by customer focus and cost discipline amid demand headwinds

EBITDA ex. identified items
USD, millions



Impairments

- $782 MM goodwill and other asset write-downs

3Q25 market dynamics

- Automotive demand declined on seasonal shutdowns
- 40% YTD EBITDA ex. identified items improvement as of 3Q25

Near-term outlook

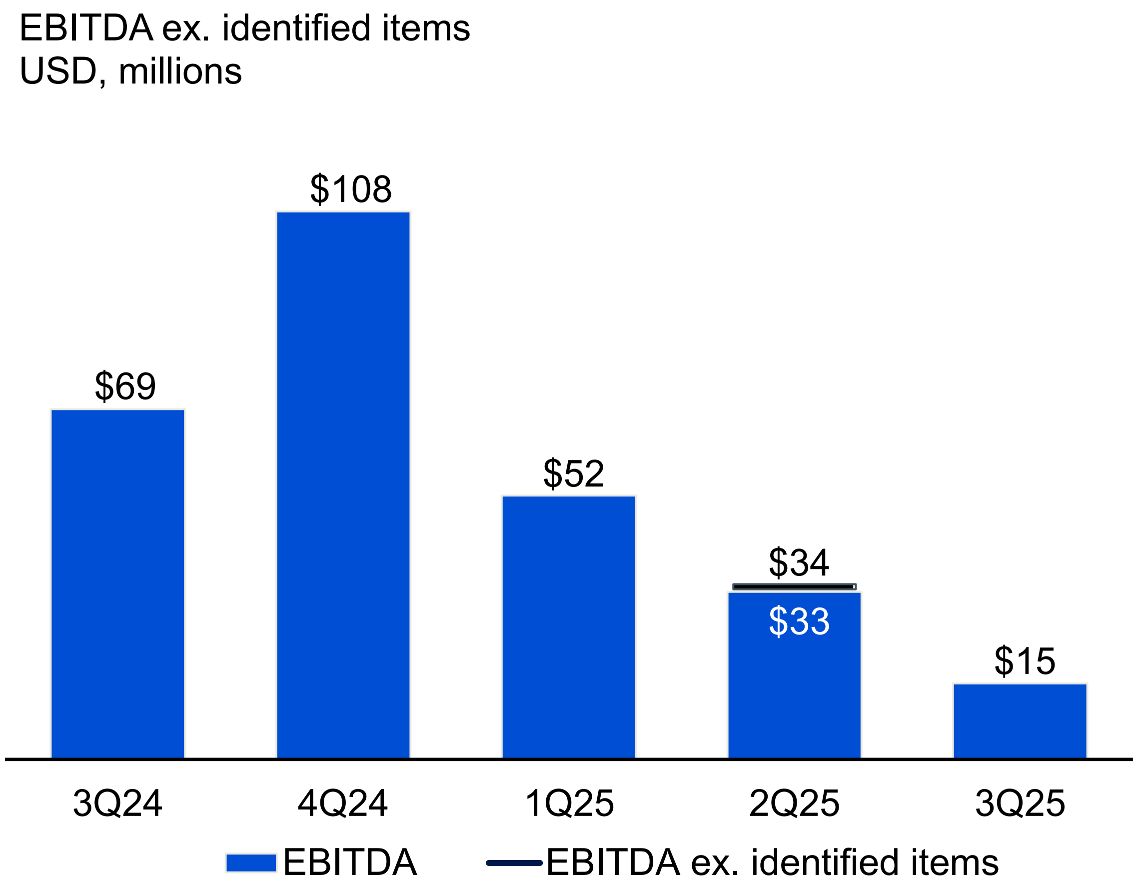
- Demand expected to remain soft across key markets
- Pricing pressure in APS offsetting benefits of CIP fixed cost reduction

Our actions

- Improved customer focus reflected in a 75% increase in Net Promoter Score from customers relative to 2023

Technology

Slowing pace of global polyolefin capacity additions reflected in reduced licensing revenue



3Q25 market dynamics

- Very low licensing activity reflecting significant slowdown of investment in new global petrochemical capacity
- Catalyst volumes softened in key regions
- Higher margins on improved catalyst sales mix

Near-term outlook

- Revenue milestones on previously-sold licenses expected to benefit 4Q profitability
- Improving catalyst demand in 4Q compared to an unusually low 3Q

Near-term market outlook

Year-end seasonality expected to pressure 4Q results

North America	• Exports playing an essential role in balancing markets • Feedstock-based cost advantage sustains competitiveness
Europe	• Weak demand and imports pressuring pricing • Circularity initiatives continue to benefit from supportive regulations
Asia	• Continued pressure from near-term capacity additions in the region • Cautious optimism on capacity rationalization announcements

Packaging	• Shift toward value-driven consumption is accelerating, supporting demand
Building & Construction	• Affordability continues to weigh on sentiment while falling interest rates are driving improvements in mortgage application rates
Automotive	• Forecasts less pessimistic as trade agreements provide better clarity
Fuels	• Seasonal compression in gasoline crack spreads expected to be less severe than prior years

Appendix

LyondellBasell modeling information update

	(USD, millions)	1Q25	2Q25	3Q25	4Q25	2025
Planned maintenance estimated EBITDA impact	O&P Americas	~$105	~$85	--	~$40	~$230
	O&P EAI	--	--	--	~$40	~$40
	Intermediates & Derivatives	--	--	~$20	~$50	~$70

Planned Dutch PO JV shutdown costs	Estimated EBITDA impact	$117	--	~$2	~$1	~$120
	Cash Impacts	--	~$15	~$20	~$15	~$50

Capital Expenditures[1]

Total CAPEX 2025 | 2026

~$1.7 B | ~$1.2 B

2025 Sustaining | Profit Generating CAPEX

~$1.2 B | ~$0.5 B

2025 Financial Metrics

Net interest expense

~$390 MM

Depreciation & Amortization

~$1.3 B

Pension contribution | Expense

~$100 MM | ~$115 MM

Effective Tax Rate

~(13%)

Note: Major planned maintenance estimated EBITDA impact is the estimated lost production multiplied by forecast margins.
Blue indicates updated guidance.
1. Cash CAPEX timing is affected by payment schedules and project phasing, resulting in a lag in realized cash impact. Guidance based on accrued CAPEX

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.

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.

Trade working capital - Trade working capital equals the sum of accounts receivable and inventory minus accounts payable. Trade working capital cannot be reconciled to working capital due to the inherent difficulty in forecasting certain amounts that are necessary for such reconciliation including total current assets and total current liabilities, which includes, prepaid expenses, accrued liabilities and other accounts which could be significant.

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, Dutch PO joint venture exit 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 & polyolefins assets and the associated business in Europe, resulting in selling expenses, separation costs and employee-related charges (collectively referred to as "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 plans to permanently close our Dutch PO joint venture asset, resulting in the recognition of shutdown-related costs. 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

Additionally, any estimated EBITDA impact is based on estimated production multiplied by estimated margins.