

European Asset Sale



June 5, 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 release, 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 cyclicity 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; competitive product and pricing pressures; labor conditions; 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; our ability to align our asset base with our strategic goals; our ability to successfully complete the transactions contemplated by the put option and related agreements; completion of information and consultation processes of the relevant employee representative bodies; the satisfaction of regulatory and other customary closing conditions; our ability to reduce our fixed costs and increase cash flow; legal and environmental proceedings; tax rulings, 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 build a profitable Circular & Low Carbon Solutions business; potential governmental regulatory actions; and risks and uncertainties posed by international operations, including foreign currency fluctuations. 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 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. For additional information about the European asset sale, please refer to the Current Report on Form 8-K filed with the Securities and Exchange Commission on June 5, 2025

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.

See the APPENDIX for a discussion of the Company’s use of non-GAAP financial measures.



Agenda

Sharpening our focus

Creating a sustainable European footprint

Transaction overview

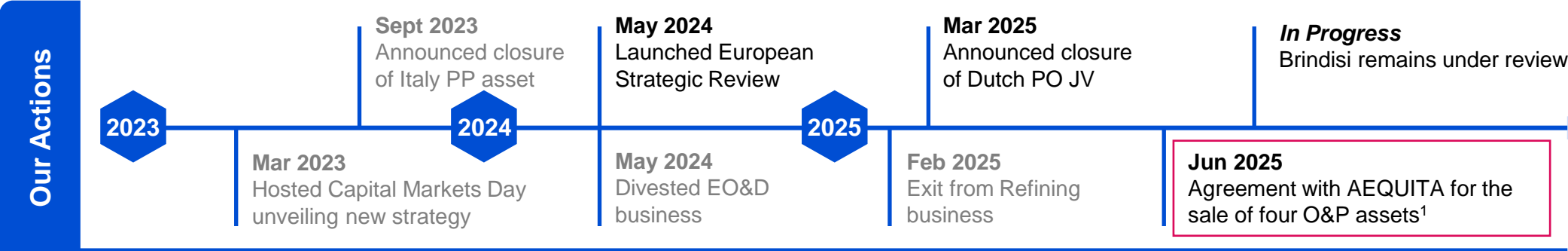
Deal timeline

Advancing our strategy

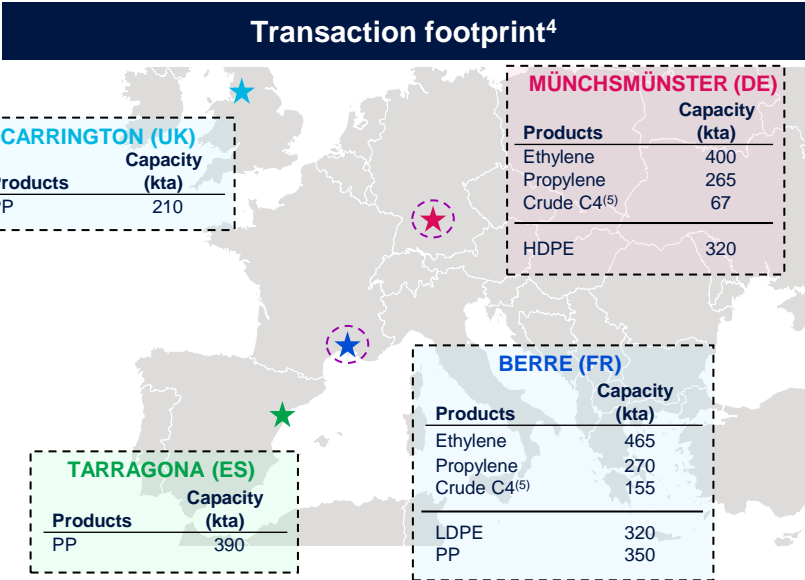


Sharpening our focus

Active portfolio management supports refocusing our resources toward profitable growth



- Agreement to divest four O&P assets to AEQUITA¹
- AEQUITA is well-positioned with a successful history of managing industrial businesses
- Significant milestone for LYB to refocus resources and transform our portfolio
- Transaction supports our long-term goals to **grow and upgrade our core** as we establish **profitable leadership in circular solutions**
- Portfolio actions² estimated to increase LYB historical average EBITDA margin³ by ~3 percentage points and improve cash conversion



1. Put option agreement provides for entry into sale and purchase agreement after conclusion of employee information and works council consultation processes.
2. Portfolio actions include exit from refining business and European shutdowns and divestitures announced to date
3. EBITDA margin is EBITDA excluding identified items divided by revenues. Amounts reflect historical average for 2020-2024.
4. LYB 2024 capacity data
5. Typical by-product production

Creating a sustainable European footprint

Aligned with LYB long-term strategy to strengthen profitability and resiliency

Sites to be sold generated modest EBITDA excluding identified items and consumed €110 MM in annual capital expenditures on average from 2020 to 2024

Europe remains a core region for LYB

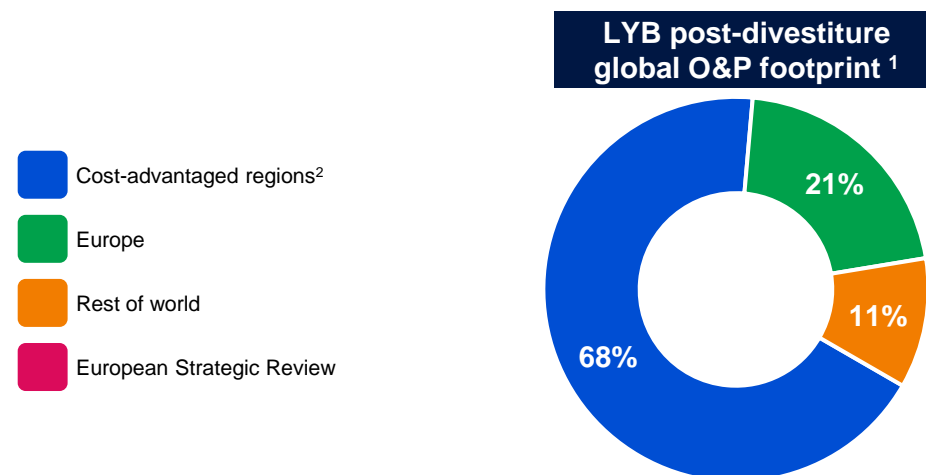
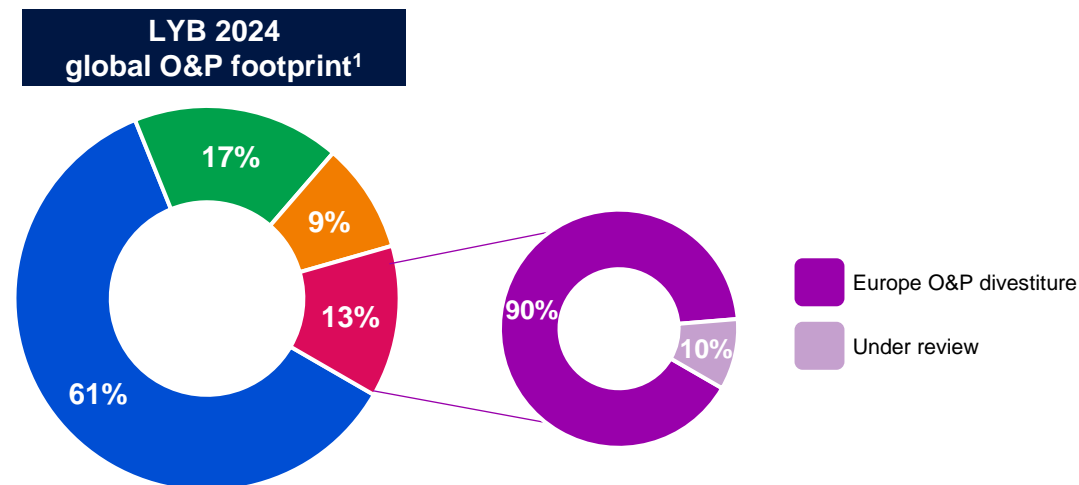
Future LYB European footprint will support:

- technology-driven growth in Ferrara, Frankfurt and Ludwigshafen
- favorable economics and carbon footprint for producing propylene oxide and oxyfuels from LYB PO/TBA technology in Rotterdam and Fos-sur-Mer
- profitable fossil-based production from our flexible-feedstock crackers in Cologne
- Integrated supply of feedstocks to serve growing demand for recycled polyolefins from our Cologne hub
- strong leadership position in APS that enhances customer access and accelerates growth in specialty polymers

LYB sales mix will improve with higher share of capacity from cost-advantaged regions (U.S. & Middle East)



1. Capacities include LYB proportional share of JVs. Products include ethylene, propylene, PE, and PP
2. Cost-advantaged regions include United States and Middle East



Transaction overview

The next step in building a more profitable and more resilient LYB

Strategic Rationale

- Upgrades the LYB European footprint to focus on our most economically sustainable sites
 - Refocuses resources to drive value creation
 - Increases focus on brand owners and OEMs as well as direct customers
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Financial Terms

- LYB and AEQUITA to contribute €265 MM and €10 MM in cash, respectively; positioning business for success
 - Earnout of up to €100 MM to LYB over 3 years
 - LYB to provide transition services to AEQUITA and fund one-time separation costs
 - €25 MM termination fee if either party breaches certain obligations in connection with closing
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Structure

- Transaction expected to be tax neutral to both parties
 - AEQUITA will assume ~€150 MM in pension/employee liabilities and all environmental liabilities
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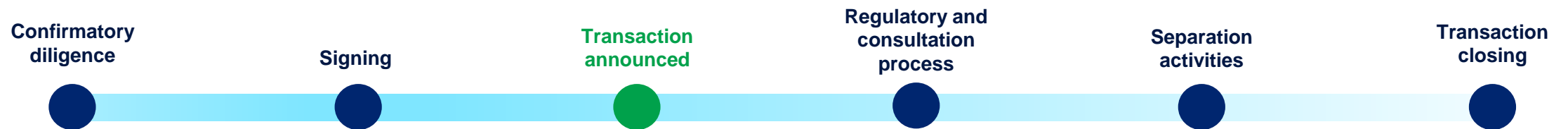
Added Benefits

- ~€110 MM average annual reduction in capex reallocated to growing core businesses
- Estimated fixed costs reductions of approximately €400 MM
- Reduces scope of LYB decarbonization investments
- Divested assets and their stakeholders are well-positioned for success with new owner

Deal timeline

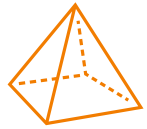
Announcement initiates separation processes with closing expected in first half of 2026

- Agreement between LYB and AEQUITA initiates required consultations with employees and works councils
- Upon completion of consultations, LYB and AEQUITA will enter into an agreed-form Sale and Purchase Agreement
- Required consultations, antitrust and regulatory clearances
- Stand-up of Separation Management Office to advance detailed planning and execution of pre-closing activities
- Transaction expected to close in first half of 2026



Advancing our strategy

Portfolio optimization resulting in long-term value creation



Grow and upgrade the core

LYB share of capacity¹ in cost-advantaged regions (U.S. & Middle East) will increase from 61% to 68% as a result of the transaction

Increasing our focus on brand owners and OEMs as well as direct customers



Build a profitable Circular & Low Carbon Solutions business

European footprint more focused to meet growing demand for circular products



Step up performance and culture

Portfolio actions² estimated to increase LYB historical average EBITDA margin by ~3 percentage points and improve cash conversion



1. LYB global capacity in ethylene, propylene, PE, and PP
2. Portfolio actions include exit from refining business and European shutdowns and divestitures announced to date

Appendix

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 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.

EBITDA margin – EBITDA excluding identified items divided by revenues. The improvement in EBITDA margin is measured as the difference in our EBITDA margin from 2020 through 2024, as reported in those years, compared to the equivalent measure excluding the assets impacted by our portfolio actions (announced disposition of our four European assets, closure of our Dutch PO joint venture, disposition of our EO&D business and closure of the Houston refinery). 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 margin cannot be reconciled to net income due to the inherent difficulty in quantifying certain amounts that are necessary for such reconciliation primarily related to the provision for (benefit from) income taxes related to portfolio actions as such amounts are not calculated at the asset group level.

EBITDA excluding identified items include adjustments for “lower of cost or market” (“LCM”), gain on sale of business, asset write-downs in excess of \$10 million in aggregate for the period, and refinery exit costs.

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