

LOUISIANA INTEGRATED POLYETHYLENE JV

October 2, 2020



lyondellbasell
Advancing Possible

CAUTIONARY STATEMENT

The statements in this presentation relating to matters that are not historical facts are forward-looking statements. In particular, statements, express or implied, concerning future actions, conditions or events, future operating results or the ability to generate revenues, income or cash flow or to make distributions or pay dividends are forward-looking statements. The forward-looking statements contained in this presentation are based upon assumptions of management which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. Actual results could differ materially based on factors including, but not limited to, 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; our ability to complete the transactions described and the timing of such transactions; the successful operation of the complex described; the receipt of all required governmental approvals; our ability to achieve expected synergies; the completion of the acquisition of joint venture assets in the future; the impacts of 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 successfully execute projects and growth strategies; future financial and operating results; 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, 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" sections of our Form 10 K for the year ended December 31, 2019, and our Form 10-Q for the quarter ended March 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.

Additionally, this presentation includes forward-looking statements relating to the proposed joint venture, including financial estimates and statements as to the expected timing, completion and effects of the proposed joint venture. These estimates and statements are subject to risks and uncertainties, and actual results might differ materially. Such estimates and statements include, but are not limited to, statements about the benefits of the joint venture, including future financial and operating results and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management and are subject to significant risks and uncertainties outside of our control. Actual results could differ materially based on factors including, but not limited to, the occurrence of any event, change or other circumstances that could give rise to the termination of the transaction agreements, the risk that shareholders of our counterparty may not approve the transaction, the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated, and failure to realize the benefits expected from the proposed joint venture. We are not under any obligation, and each expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this presentation are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

TRANSACTION OVERVIEW

IMMEDIATE RETURNS FROM NEWLY-BUILT WORLD-SCALE ASSETS

ADVANTAGES

- Top-quartile cost positions with established technologies and cyclical upside
- New, well-built and operational assets derisked from project development uncertainties
- Synergy benefits from LyondellBasell's proven operational excellence

50/50 LYONDELLBASELL / SASOL JOINT VENTURE

- LyondellBasell acquires 50% of JV from Sasol for \$2 B
- LyondellBasell operates assets on behalf of JV
- LyondellBasell has potential to acquire JV assets in full in the future

CLOSING CONSIDERATIONS

- Customary regulatory and Sasol shareholder approvals
- Closing anticipated before year-end 2020



1.5

MM ton per yr
Ethane cracker

0.9

MM ton per yr
Low density &
linear-low density
polyethylene

All

Associated
utilities,
offsites &
infrastructure

ADVANCING LYONDELLBASELL'S STRATEGY

LEADING + ADVANTAGED + DISCIPLINED



Strengthens core portfolio with world-scale assets at attractive valuations



Leverages LYB strengths in operational excellence



Captures US NGL feedstock advantage



Delivers ~\$50 MM in annual LYB synergies by Year 3



Surpasses LYB investment thresholds



Enhances value for all stakeholders

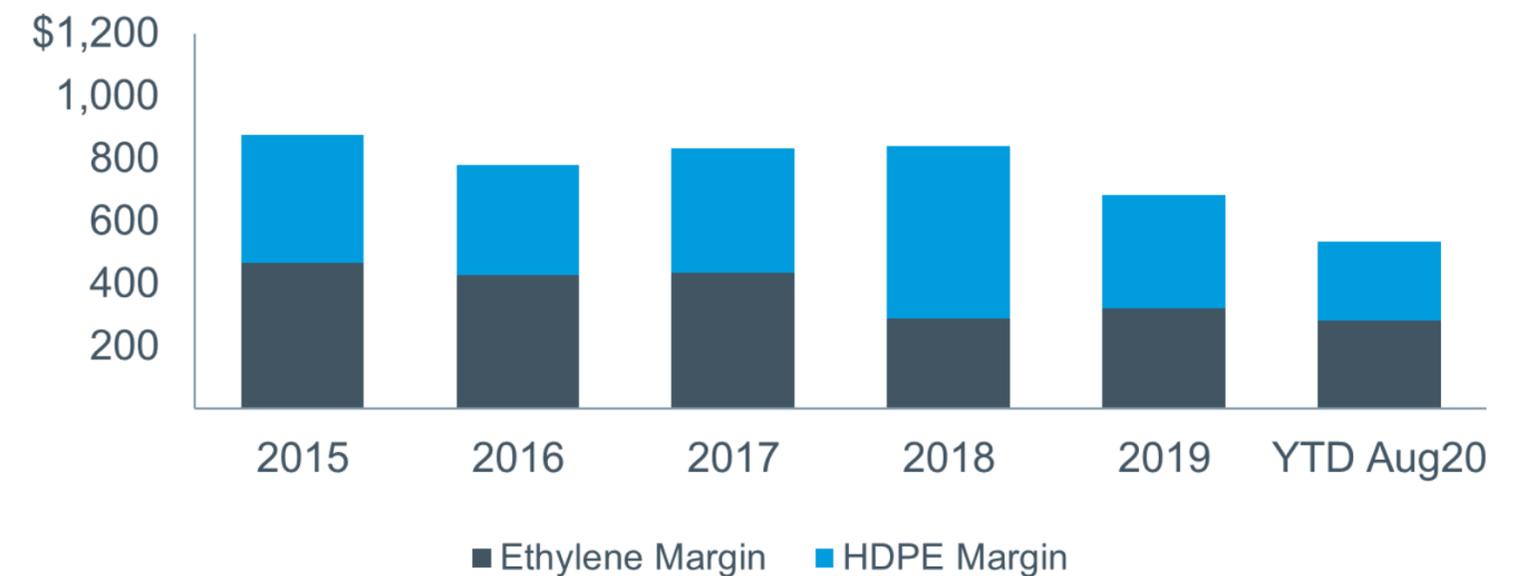


LEADING WORLD-SCALE ASSETS

ACQUIRING TOP-QUARTILE ASSETS WITH PROVEN TECHNOLOGIES AT AN ATTRACTIVE VALUATION



North America Integrated Ethane-based PE Margin
USD / ton



ADVANTAGED POSITION AS THE INDUSTRY'S BEST OPERATOR

LEVERAGING LYONDELLBASELL'S CULTURE DRIVEN BY RELENTLESS BENCHMARKING AND CONTINUOUS IMPROVEMENT



**SAFETY
LEADERSHIP**



**OPERATIONAL
EXCELLENCE**



**FEEDSTOCK
FLEXIBILITY**



**EXPERTISE AND
INNOVATION**



DISCIPLINED CAPITAL ALLOCATION

INVESTMENT GRADE RATING REMAINS OUR PRIORITY

DEEP VALUE INVESTMENT

- Attractive asset valuation derisked from uncertainties of project execution
- Operating assets providing immediate returns

SURPASSING OUR VALUE THRESHOLDS

- EPS and cash flow accretion expected within one year
- Mid-teens unlevered IRR expected

CAPITAL ALLOCATION PRIORITIES REMAIN CONSISTENT

- Focus on maintaining dividend
- Committed to prioritizing deleveraging over share repurchases post-transaction



LOUISIANA INTEGRATED POLYETHYLENE JV

CAPTURING VALUE TO MAXIMIZE FREE CASH FLOW

DEEP VALUE INVESTMENT

Attractive asset valuation

Operating assets providing immediate returns

~\$50 MM in LYB synergies by Year 3

LEADING
Top-quartile assets

ADVANTAGED
LYB operations

DISCIPLINED
Capital allocation

CONSISTENT
FINANCIAL STRATEGY

Prioritizing investment-grade rating

Focused on maintaining dividend

Committed to deleveraging post-transaction

STRENGTHENING
FREE CASH FLOW

A. Schulman synergies

Hyperzone

China JVs:
Bora integrated cracker & Sinopec PO/SM

Aggressively managing inventory
Decreasing CAPEX