

**Table 1 - Reconciliation of Segment Information to Consolidated Financial Information**

<b>Millions of dollars</b>	<b>2020</b>					<b>2021</b>
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>
Sales and other operating revenues:						
Olefins & Polyolefins - Americas	\$ 1,792	\$ 1,433	\$ 1,840	\$ 2,210	\$ 7,275	\$ 2,859
Olefins & Polyolefins - EAI	2,224	1,702	1,982	2,459	8,367	3,047
Intermediates & Derivatives	1,770	1,157	1,538	1,804	6,269	1,767
Advanced Polymer Solutions	1,096	705	1,004	1,108	3,913	1,270
Refining	1,448	919	1,101	1,259	4,727	1,126
Technology	122	177	193	167	659	165
Other/Eliminations	(958)	(547)	(882)	(1,070)	(3,457)	(1,152)
Continuing operations	<u>\$ 7,494</u>	<u>\$ 5,546</u>	<u>\$ 6,776</u>	<u>\$ 7,937</u>	<u>\$ 27,753</u>	<u>\$ 9,082</u>
Operating income (loss):						
Olefins & Polyolefins - Americas	\$ 238	\$ 107	\$ 309	\$ 516	\$ 1,170	\$ 687
Olefins & Polyolefins - EAI	135	81	52	144	412	259
Intermediates & Derivatives	131	24	180	166	501	88
Advanced Polymer Solutions	70	(83)	116	123	226	104
Refining	(314)	116	(733)	(93)	(1,024)	(130)
Technology	47	104	101	35	287	82
Other	(3)	(10)	(2)	2	(13)	(2)
Continuing operations	<u>\$ 304</u>	<u>\$ 339</u>	<u>\$ 23</u>	<u>\$ 893</u>	<u>\$ 1,559</u>	<u>\$ 1,088</u>
Depreciation and amortization:						
Olefins & Polyolefins - Americas	\$ 124	\$ 133	\$ 134	\$ 134	\$ 525	\$ 143
Olefins & Polyolefins - EAI	53	53	55	53	214	53
Intermediates & Derivatives	70	74	79	82	305	80
Advanced Polymer Solutions	44	39	40	29	152	28
Refining	42	49	40	21	152	19
Technology	9	8	10	10	37	12
Continuing operations	<u>\$ 342</u>	<u>\$ 356</u>	<u>\$ 358</u>	<u>\$ 329</u>	<u>\$ 1,385</u>	<u>\$ 335</u>
EBITDA: <sup>(a)</sup>						
Olefins & Polyolefins - Americas	\$ 366	\$ 248	\$ 474	\$ 722	\$ 1,810	\$ 867
Olefins & Polyolefins - EAI	189	185	148	304	826	412
Intermediates & Derivatives	203	101	267	262	833	182
Advanced Polymer Solutions	113	(44)	157	152	378	135
Refining	(272)	165	(692)	(72)	(871)	(110)
Technology	56	112	111	45	324	94
Other	(9)	(7)	1	—	(15)	5
Continuing operations	<u>\$ 646</u>	<u>\$ 760</u>	<u>\$ 466</u>	<u>\$ 1,413</u>	<u>\$ 3,285</u>	<u>\$ 1,585</u>
Capital, turnarounds and IT deferred spending:						
Olefins & Polyolefins - Americas	\$ 204	\$ 190	\$ 130	\$ 19	\$ 543	\$ 65
Olefins & Polyolefins - EAI	42	34	38	52	166	40
Intermediates & Derivatives	353	305	103	119	880	145
Advanced Polymer Solutions	13	10	18	22	63	20
Refining	16	21	15	11	63	25
Technology	30	26	24	31	111	22
Other	2	2	97	20	121	23
Continuing operations	<u>\$ 660</u>	<u>\$ 588</u>	<u>\$ 425</u>	<u>\$ 274</u>	<u>\$ 1,947</u>	<u>\$ 340</u>

(a) See Table 7 for the reconciliation of net income to EBITDA, including and excluding LCM and impairment.

**Table 2 - Selected Segment Operating Information**

	2020				2021	
	Q1	Q2	Q3	Q4	Total	Q1
<b>Olefins and Polyolefins - Americas</b>						
<i>Volumes (kilotons)</i>						
Ethylene produced	1,014	872	1,116	1,190	4,192	938
Propylene produced	325	324	357	384	1,390	300
Polyethylene sold	689	665	672	698	2,724	756
Polypropylene sold	216	228	221	224	889	213
<i>Benchmark Market Prices</i>						
West Texas Intermediate crude oil (USD per barrel)	45.97	27.80	41.83	42.56	39.54	57.84
Brent crude oil (USD per barrel)	50.95	33.27	43.37	45.26	43.21	61.10
Houston Ship Channel natural gas (USD per million BTUs)	1.82	1.64	1.97	2.53	1.99	2.65
U.S. weighted average cost of ethylene production (USD per metric ton)	198	265	292	278	258	286
U.S. ethylene (USD per metric ton)	525	507	619	665	579	902
U.S. polyethylene [high density] (USD per metric ton)	970	882	1,146	1,293	1,073	1,521
U.S. propylene (USD per metric ton)	683	577	768	908	734	1,609
U.S. polypropylene [homopolymer] (USD per metric ton)	1,014	930	1,143	1,400	1,122	2,315
<b>Olefins and Polyolefins - Europe, Asia, International</b>						
<i>Volumes (kilotons)</i>						
Ethylene produced	468	413	425	451	1,757	474
Propylene produced	272	243	251	253	1,019	274
Polyethylene sold	677	698	630	723	2,728	745
Polypropylene sold	729	742	769	890	3,130	861
<i>Benchmark Market Prices (€ per metric ton)</i>						
Western Europe weighted average cost of ethylene production	352	236	396	384	342	530
Western Europe ethylene	953	673	778	782	797	932
Western Europe polyethylene [high density]	1,044	922	1,007	1,008	995	1,270
Western Europe propylene	838	617	723	725	726	885
Western Europe polypropylene [homopolymer]	1,084	975	1,018	1,010	1,022	1,317
<b>Intermediates and Derivatives</b>						
<i>Volumes Sold (kilotons)</i>						
Propylene oxide and derivatives	366	281	340	345	1,332	277
Intermediate Chemicals:						
Ethylene oxide and derivatives	112	115	135	128	490	96
Styrene monomer	376	391	376	483	1,626	278
Acetyls	216	214	366	391	1,187	272
Oxvfuels and Related Products:						
TBA intermediates	156	103	127	162	548	114
MTBE/ETBE	835	747	857	867	3,306	665
<i>Benchmark Market Margins (USD per metric ton)</i>						
MTBE - Northwest Europe	165	68	93	12	84	46
<b>Advanced Polymer Solutions</b>						
<i>Volumes Sold (kilotons)</i>						
Compounding & Solutions	424	252	396	431	1,503	443
Advanced Polymers	105	103	105	104	417	110
<b>Refining</b>						
<i>Volumes (thousands of barrels per day)</i>						
Heavy crude oil processing rates	226	237	216	214	223	152
<i>Benchmark Market Margins</i>						
Brent - 2-1-1	7.43	4.42	5.71	5.39	5.74	10.57
Brent - Maya differential	9.79	8.85	4.18	4.72	6.89	4.75

Source: LYB and third party consultants

Note: Benchmark market prices for U.S. and Western Europe polyethylene and polypropylene reflect discounted prices. Volumes presented represent third party sales of selected key products.

**Table 3 - Unaudited Income Statement Information**

<b>Millions of dollars</b>	<b>2020</b>					<b>2021</b>
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>
Sales and other operating revenues	\$ 7,494	\$ 5,546	\$ 6,776	\$ 7,937	\$ 27,753	\$ 9,082
Cost of sales	6,868	4,894	5,885	6,712	24,359	7,678
Impairment of long-lived assets	—	—	582	—	582	—
Selling, general and administrative expenses	295	288	259	298	1,140	287
Research and development expenses	27	25	27	34	113	29
Operating income	304	339	23	893	1,559	1,088
Income from equity investments	—	61	62	133	256	137
Interest expense, net	(86)	(121)	(119)	(188)	(514)	(108)
Other income, net	—	4	23	58	85	25
Income (loss) from continuing operations before income taxes	218	283	(11)	896	1,386	1,142
Provision for (benefit from) income taxes	75	(32)	(125)	39	(43)	70
Income from continuing operations	143	315	114	857	1,429	1,072
Income (loss) from discontinued operations, net of tax	1	(1)	—	(2)	(2)	(2)
Net income	144	314	114	855	1,427	1,070
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)
Net income attributable to Company shareholders	<u>\$ 142</u>	<u>\$ 313</u>	<u>\$ 112</u>	<u>\$ 853</u>	<u>\$ 1,420</u>	<u>\$ 1,068</u>

**Table 4 - Charges (Benefits) Included in Net Income**

<u>Millions of dollars (except share data)</u>	2020					2021
	Q1	Q2	Q3	Q4	Total	Q1
Pre-tax charges (benefits):						
LCM charges (benefits)	\$ 419	\$ (96)	\$ (160)	\$ (147)	\$ 16	\$ —
Impairment of long-lived assets	—	—	582	—	582	—
Restructuring charges - Refinery	—	—	8	—	8	—
Acquisition-related costs - A. Schulman	14	16	7	— <sup>(a)</sup>	37	—
Total pre-tax charges (benefits)	433	(80)	437	(147)	643	—
(Benefit from) provision for income taxes related to these items	(69)	3	(115)	28	(153)	—
After-tax effect of net charges (benefits)	<u>\$ 364</u>	<u>\$ (77)</u>	<u>\$ 322</u>	<u>\$ (119)</u>	<u>\$ 490</u>	<u>\$ —</u>
Effect on diluted earnings per share:						
LCM (benefits) charges	\$ (1.05)	\$ 0.26	\$ 0.40	\$ 0.36	\$ (0.03)	\$ —
Impairment of long-lived assets	—	—	(1.34)	—	(1.34)	—
Restructuring charges - Refinery	—	—	(0.01)	—	(0.02)	—
Acquisition-related costs - A. Schulman	(0.04)	(0.03)	(0.01)	— <sup>(a)</sup>	(0.08)	—
Total	<u>\$ (1.09)</u>	<u>\$ 0.23</u>	<u>\$ (0.96)</u>	<u>\$ 0.36</u>	<u>\$ (1.47)</u>	<u>\$ —</u>

(a) Integration activities related to our 2018 acquisition of A. Schulman Inc. were substantially completed during the third quarter of 2020.

**Table 5 - Unaudited Cash Flow Information**

<u>Millions of dollars</u>	<u>2020</u>					<u>2021</u>
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>	<u>Q1</u>
Net cash provided by operating activities	\$ 542	\$ 1,292	\$ 827	\$ 743	\$ 3,404	\$ 571
Net cash used in investing activities	(663)	(1,064)	(580)	(2,599)	(4,906)	(59)
Net cash provided by (used in) financing activities	884	684	(376)	1,079	2,271	(782)

**Table 6 - Unaudited Balance Sheet Information**

<u>Millions of dollars</u>	<u>March 31, 2020</u>	<u>June 30, 2020</u>	<u>September 30, 2020</u>	<u>December 31, 2020</u>	<u>March 31, 2021</u>
Cash and cash equivalents	\$ 1,596	\$ 2,552	\$ 2,459	\$ 1,763	\$ 1,452
Restricted cash	37	26	25	2	11
Short-term investments	199	651	361	702	383
Accounts receivable, net	3,043	2,588	2,974	3,441	3,961
Inventories	3,973	3,768	4,005	4,344	4,632
Prepaid expenses and other current assets	844	892	935	1,382	1,525
Total current assets	<u>9,692</u>	<u>10,477</u>	<u>10,759</u>	<u>11,634</u>	<u>11,964</u>
Operating lease assets	1,453	1,425	1,386	1,492	1,466
Property, plant and equipment, net	14,387	14,526	14,133	14,386	14,390
Equity investments	2,036	2,082	2,594	4,729	4,794
Goodwill	1,800	1,830	1,880	1,953	1,904
Intangible assets, net	808	756	752	751	717
Other assets	924	445	445	458	511
Total assets	<u>\$ 31,100</u>	<u>\$ 31,541</u>	<u>\$ 31,949</u>	<u>\$ 35,403</u>	<u>\$ 35,746</u>
Current maturities of long-term debt	\$ 3	\$ 3	\$ 2	\$ 8	\$ 958
Short-term debt	1,493	659	616	663	682
Accounts payable	2,638	2,194	2,479	2,948	3,282
Accrued liabilities	1,387	1,579	1,685	1,883	1,953
Total current liabilities	<u>5,521</u>	<u>4,435</u>	<u>4,782</u>	<u>5,502</u>	<u>6,875</u>
Long-term debt	12,159	13,674	13,759	15,286	13,785
Operating lease liabilities	1,192	1,160	1,122	1,222	1,199
Other liabilities	2,808	2,968	3,038	2,957	2,554
Deferred income taxes	1,961	1,811	1,809	2,332	2,403
Redeemable non-controlling interests	116	116	116	116	116
Shareholders' equity	7,324	7,358	7,306	7,971	8,800
Non-controlling interests	19	19	17	17	14
Total liabilities, redeemable non-controlling interests and equity	<u>\$ 31,100</u>	<u>\$ 31,541</u>	<u>\$ 31,949</u>	<u>\$ 35,403</u>	<u>\$ 35,746</u>

**Table 7 - Reconciliation of Net Income to EBITDA, including and excluding LCM and Impairment**

Millions of dollars	Three Months Ended	Three Months Ended			Year Ended	Three Months Ended		Last Twelve Months	
	September 30, 2015	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2021	
Net income	\$ 1,186	\$ 144	\$ 314	\$ 114	\$ 855	\$ 1,427	\$ 144	\$ 1,070	\$ 2,353
add: LCM charges (benefits), after-tax	114	351	(88)	(133)	(119)	11	351	—	(340)
add: Impairment of long-lived assets, after tax	—	—	—	446	—	446	—	—	446
Net income excluding LCM and impairment	1,300	495	226	427	736	1,884	495	1,070	2,459
less: LCM (charges) benefits, after-tax	(114)	(351)	88	133	119	(11)	(351)	—	340
less: Impairment of long-lived assets, after-tax	—	—	—	(446)	—	(446)	—	—	(446)
Net income	1,186	144	314	114	855	1,427	144	1,070	2,353
Loss (income) from discontinued operations, net of tax	3	(1)	1	—	2	2	(1)	2	5
Income from continuing operations	1,189	143	315	114	857	1,429	143	1,072	2,358
Provision for (benefit from) income taxes <sup>1</sup>	487	75	(32)	(125)	39	(43)	75	70	(48)
Depreciation and amortization	248	342	356	358	329	1,385	342	335	1,378
Interest expense, net	77	86	121	119	188	514	86	108	536
add: LCM charges (benefits), pre-tax	181	419	(96)	(160)	(147)	16	419	—	(403)
EBITDA excluding LCM	2,182	1,065	664	306	1,266	3,301	1,065	1,585	3,821
add: Impairment of long-lived assets, pre-tax	—	—	—	582	—	582	—	—	582
EBITDA excluding LCM and impairment	2,182	1,065	664	888	1,266	3,883	1,065	1,585	4,403
less: LCM (charges) benefits, pre-tax	(181)	(419)	96	160	147	(16)	(419)	—	403
less: Impairment of long-lived assets, pre-tax	—	—	—	(582)	—	(582)	—	—	(582)
EBITDA	<u>\$ 2,001</u>	<u>\$ 646</u>	<u>\$ 760</u>	<u>\$ 466</u>	<u>\$ 1,413</u>	<u>\$ 3,285</u>	<u>\$ 646</u>	<u>\$ 1,585</u>	<u>\$ 4,224</u>

Note: Last twelve months March 31, 2021 is calculated as year ended December 31, 2020 plus three months ended March 31, 2021, minus three months ended March 31, 2020.

**Table 8 - Reconciliation of EBITDA to EBITDA Excluding LCM and Impairment by Segment**

<u>Millions of dollars</u>	Three Months Ended				Year Ended	Three Months Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	March 31, 2021
<b>EBITDA:</b>						
Olefins & Polyolefins - Americas	\$ 366	\$ 248	\$ 474	\$ 722	\$ 1,810	\$ 867
Olefins & Polyolefins - EAI	189	185	148	304	826	412
Intermediates & Derivatives	203	101	267	262	833	182
Advanced Polymer Solutions	113	(44)	157	152	378	135
Refining	(272)	165	(692)	(72)	(871)	(110)
Technology	56	112	111	45	324	94
Other	(9)	(7)	1	—	(15)	5
Continuing Operations	<u>\$ 646</u>	<u>\$ 760</u>	<u>\$ 466</u>	<u>\$ 1,413</u>	<u>\$ 3,285</u>	<u>\$ 1,585</u>
<b>Add: LCM charges (benefits), pre-tax:</b>						
Olefins & Polyolefins - Americas	\$ 111	\$ (38)	\$ (70)	\$ —	\$ 3	\$ —
Olefins & Polyolefins - EAI	36	34	(17)	(53)	—	—
Intermediates & Derivatives	78	20	(22)	(66)	10	—
Advanced Polymer Solutions	2	67	(40)	(26)	3	—
Refining	192	(179)	(11)	(2)	—	—
Continuing Operations	<u>\$ 419</u>	<u>\$ (96)</u>	<u>\$ (160)</u>	<u>\$ (147)</u>	<u>\$ 16</u>	<u>\$ —</u>
<b>EBITDA excluding LCM:</b>						
Olefins & Polyolefins - Americas	\$ 477	\$ 210	\$ 404	\$ 722	\$ 1,813	\$ 867
Olefins & Polyolefins - EAI	225	219	131	251	826	412
Intermediates & Derivatives	281	121	245	196	843	182
Advanced Polymer Solutions	115	23	117	126	381	135
Refining	(80)	(14)	(703)	(74)	(871)	(110)
Technology	56	112	111	45	324	94
Other	(9)	(7)	1	—	(15)	5
Continuing Operations	<u>\$ 1,065</u>	<u>\$ 664</u>	<u>\$ 306</u>	<u>\$ 1,266</u>	<u>\$ 3,301</u>	<u>\$ 1,585</u>
<b>Add: Impairment of long-lived assets, pre-tax:</b>						
Refining	\$ —	\$ —	\$ 582	\$ —	\$ 582	\$ —
<b>EBITDA excluding LCM and impairment:</b>						
Olefins & Polyolefins - Americas	\$ 477	\$ 210	\$ 404	\$ 722	\$ 1,813	\$ 867
Olefins & Polyolefins - EAI	225	219	131	251	826	412
Intermediates & Derivatives	281	121	245	196	843	182
Advanced Polymer Solutions	115	23	117	126	381	135
Refining	(80)	(14)	(121)	(74)	(289)	(110)
Technology	56	112	111	45	324	94
Other	(9)	(7)	1	—	(15)	5
Continuing Operations	<u>\$ 1,065</u>	<u>\$ 664</u>	<u>\$ 888</u>	<u>\$ 1,266</u>	<u>\$ 3,883</u>	<u>\$ 1,585</u>



**Table 9 - Reconciliation of Diluted EPS to Diluted EPS Excluding LCM and Impairment**

	Three Months Ended				Year Ended	Three Months Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	March 31, 2021
Diluted earnings per share	\$ 0.42	\$ 0.94	\$ 0.33	\$ 2.55	\$ 4.24	\$ 3.18
Add:						
LCM charges (benefits)	1.05	(0.26)	(0.40)	(0.36)	0.03	—
Impairment of long-lived assets	—	—	1.34	—	1.34	—
Diluted earnings per share excluding LCM and impairment	<u>\$ 1.47</u>	<u>\$ 0.68</u>	<u>\$ 1.27</u>	<u>\$ 2.19</u>	<u>\$ 5.61</u>	<u>\$ 3.18</u>

**Table 10 - Components of Cash and Liquid Investments and Total Liquidity**

<b>Millions of dollars</b>	<b>December 31, 2020</b>	<b>March 31, 2021</b>
Cash and cash equivalents and restricted cash	\$ 1,765	\$ 1,463
Short-term investments	702	383
Cash and liquid investments	\$ 2,467	\$ 1,846
Availability under Senior Revolving Credit Facility		2,005
Availability under U.S. Receivables Facility		900
Total liquidity		<u>\$ 4,751</u>

**Table 11 - Reconciliation of Free Operating Cash Flow to Net Cash Provided by Operating Activities and Ratio of LTM Cash Provided by Operating Activities to LTM EBITDA Ex LCM and Impairment**

<u>Millions of dollars</u>	<u>Year Ended December 31,</u>					<u>Three Months Ended</u>		<u>Last Twelve</u> <u>Months</u>
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2021</u>
Free operating cash flow	\$4,497	\$ 4,187	\$4,419	\$3,937	\$2,611	\$ 292	\$ 419	\$ 2,738
Add:								
Sustaining (maintenance and HSE) capital expenditures	1,109	1,019	1,052	1,024	793	250	152	695
Net cash provided by operating activities	<u>\$5,606</u>	<u>\$ 5,206</u>	<u>\$5,471</u>	<u>\$4,961</u>	<u>\$3,404</u>	<u>\$ 542</u>	<u>\$ 571</u>	<u>\$ 3,433</u>
Divided by:								
Q1 2021 LTM EBITDA excluding LCM and impairment <sup>(a)</sup>								\$ 4,403
Ratio of Q1 2021 LTM cash provided by operating activities to Q1 2021 LTM EBITDA excluding LCM and impairment								<u>78 %</u>

(a) LTM EBITDA excluding LCM and impairment see Table 7 Reconciliation of Net Income to EBITDA, including and excluding LCM and impairment.

**Table 12 - Ten Years Reconciliation of Net Income to EBITDA, including and excluding LCM and Impairment**

<b>Millions of dollars</b>	<b>Year Ended December 31,</b>									
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Net income	\$ 2,140	\$ 2,834	\$ 3,853	\$ 4,168	\$ 4,474	\$ 3,837	\$ 4,877	\$ 4,690	\$ 3,397	\$ 1,427
Loss from discontinued operations, net of tax	332	24	7	4	5	10	18	8	7	2
Income from continuing operations	2,472	2,858	3,860	4,172	4,479	3,847	4,895	4,698	3,404	1,429
Provision for (benefit from) income taxes <sup>1</sup>	1,059	1,327	1,136	1,540	1,730	1,386	598	613	648	(43)
Depreciation and amortization	931	983	1,021	1,019	1,047	1,064	1,174	1,241	1,312	1,385
Interest expense, net	1,007	640	294	319	277	305	467	315	328	514
add: LCM charges, pre-tax	—	—	—	760	548	29	—	—	33	16
add: Impairment of long-lived assets, pre-tax	23	22	—	—	—	—	—	—	—	582
EBITDA excluding LCM and impairment	5,492	5,830	6,311	7,810	8,081	6,631	7,134	6,867	5,725	3,883
less: LCM charges, pre-tax	—	—	—	(760)	(548)	(29)	—	—	(33)	(16)
less: Impairment of long-lived assets, pre-tax	(23)	(22)	—	—	—	—	—	—	—	(582)
EBITDA	<u>\$ 5,469</u>	<u>\$ 5,808</u>	<u>\$ 6,311</u>	<u>\$ 7,050</u>	<u>\$ 7,533</u>	<u>\$ 6,602</u>	<u>\$ 7,134</u>	<u>\$ 6,867</u>	<u>\$ 5,692</u>	<u>\$ 3,285</u>