

Table 1 - Reconciliation of Segment Information to Consolidated Financial Information

Millions of dollars	2020					2021		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
Sales and other operating revenues:								
Olefins & Polyolefins - Americas	\$ 1,792	\$ 1,433	\$ 1,840	\$ 2,210	\$ 7,275	\$ 2,859	\$ 3,723	\$ 6,582
Olefins & Polyolefins - EAI	2,224	1,702	1,982	2,459	8,367	3,047	3,455	6,502
Intermediates & Derivatives	1,770	1,157	1,538	1,804	6,269	1,767	2,585	4,352
Advanced Polymer Solutions	1,096	705	1,004	1,108	3,913	1,270	1,336	2,606
Refining	1,448	919	1,101	1,259	4,727	1,126	1,945	3,071
Technology	122	177	193	167	659	165	183	348
Other/Eliminations	(958)	(547)	(882)	(1,070)	(3,457)	(1,152)	(1,666)	(2,818)
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>	<u>\$ 11,561</u>	<u>\$ 20,643</u>
Operating income (loss):								
Olefins & Polyolefins - Americas	\$ 238	\$ 107	\$ 309	\$ 516	\$ 1,170	\$ 687	\$ 1,395	\$ 2,082
Olefins & Polyolefins - EAI	135	81	52	144	412	259	551	810
Intermediates & Derivatives	131	24	180	166	501	88	493	581
Advanced Polymer Solutions	70	(83)	116	123	226	104	101	205
Refining	(314)	116	(733)	(93)	(1,024)	(130)	(95)	(225)
Technology	47	104	101	35	287	82	82	164
Other	(3)	(10)	(2)	2	(13)	(2)	(1)	(3)
Continuing operations	<u>\$ 304</u>	<u>\$ 339</u>	<u>\$ 23</u>	<u>\$ 893</u>	<u>\$ 1,559</u>	<u>\$ 1,088</u>	<u>\$ 2,526</u>	<u>\$ 3,614</u>
Depreciation and amortization:								
Olefins & Polyolefins - Americas	\$ 124	\$ 133	\$ 134	\$ 134	\$ 525	\$ 143	\$ 142	\$ 285
Olefins & Polyolefins - EAI	53	53	55	53	214	53	50	103
Intermediates & Derivatives	70	74	79	82	305	80	81	161
Advanced Polymer Solutions	44	39	40	29	152	28	27	55
Refining	42	49	40	21	152	19	19	38
Technology	9	8	10	10	37	12	11	23
Continuing operations	<u>\$ 342</u>	<u>\$ 356</u>	<u>\$ 358</u>	<u>\$ 329</u>	<u>\$ 1,385</u>	<u>\$ 335</u>	<u>\$ 330</u>	<u>\$ 665</u>
EBITDA ^(a) :								
Olefins & Polyolefins - Americas	\$ 366	\$ 248	\$ 474	\$ 722	\$ 1,810	\$ 867	\$ 1,576	\$ 2,443
Olefins & Polyolefins - EAI	189	185	148	304	826	412	708	1,120
Intermediates & Derivatives	203	101	267	262	833	182	596	778
Advanced Polymer Solutions	113	(44)	157	152	378	135	129	264
Refining	(272)	165	(692)	(72)	(871)	(110)	(81)	(191)
Technology	56	112	111	45	324	94	92	186
Other	(9)	(7)	1	—	(15)	5	(2)	3
Continuing operations	<u>\$ 646</u>	<u>\$ 760</u>	<u>\$ 466</u>	<u>\$ 1,413</u>	<u>\$ 3,285</u>	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 4,603</u>
Capital, turnarounds and IT deferred spending:								
Olefins & Polyolefins - Americas	\$ 204	\$ 190	\$ 130	\$ 19	\$ 543	\$ 65	\$ 82	\$ 147
Olefins & Polyolefins - EAI	42	34	38	52	166	40	47	87
Intermediates & Derivatives	353	305	103	119	880	145	245	390
Advanced Polymer Solutions	13	10	18	22	63	20	15	35
Refining	16	21	15	11	63	25	20	45
Technology	30	26	24	31	111	22	20	42
Other	2	2	97	20	121	23	2	25
Continuing operations	<u>\$ 660</u>	<u>\$ 588</u>	<u>\$ 425</u>	<u>\$ 274</u>	<u>\$ 1,947</u>	<u>\$ 340</u>	<u>\$ 431</u>	<u>\$ 771</u>

(a) See Table 6 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	Q2	Total
Olefins and Polyolefins - Americas								
<i>Volumes (kilotons)</i>								
Ethylene produced	1,014	872	1,116	1,253	4,255	1,133	1,298	2,431
Propylene produced	325	324	357	384	1,390	300	368	668
Polyethylene sold	689	665	672	698	2,724	756	750	1,506
Polypropylene sold	216	228	221	224	889	213	243	456
<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	66.10	61.97
Brent crude oil (USD per barrel)	50.95	33.27	43.37	45.26	43.21	61.10	69.02	65.06
Houston Ship Channel natural gas (USD per million BTUs)	1.82	1.64	1.97	2.53	1.99	2.65	2.95	2.80
U.S. weighted average cost of ethylene production (USD per metric ton)	198	265	292	278	258	286	276	281
U.S. ethylene (USD per metric ton)	525	507	619	665	579	902	876	889
U.S. polyethylene [high density] (USD per metric ton)	970	882	1,146	1,293	1,073	1,521	1,940	1,731
U.S. propylene (USD per metric ton)	683	577	768	908	734	1,609	1,477	1,543
U.S. polypropylene [homopolymer] (USD per metric ton)	1,014	930	1,143	1,400	1,122	2,315	2,505	2,410
Olefins and Polyolefins - Europe, Asia, International								
<i>Volumes (kilotons)</i>								
Ethylene produced	468	413	425	451	1,757	474	471	945
Propylene produced	272	243	251	253	1,019	274	265	539
Polyethylene sold	677	698	630	723	2,728	745	698	1,443
Polypropylene sold	797	804	825	933	3,359	907	867	1,774
<i>Benchmark Market Prices (€ per metric ton)</i>								
Western Europe weighted average cost of ethylene production	352	236	396	384	342	530	459	494
Western Europe ethylene	953	673	778	782	797	932	1,058	995
Western Europe polyethylene [high density]	1,044	922	1,007	1,008	995	1,270	1,611	1,441
Western Europe propylene	838	617	723	725	726	885	1,035	960
Western Europe polypropylene [homopolymer]	1,084	975	1,018	1,010	1,022	1,317	1,743	1,530
Intermediates and Derivatives								
<i>Volumes Sold (kilotons)</i>								
Propylene oxide and derivatives	366	281	340	345	1,332	277	317	594
Intermediate Chemicals:								
Ethylene oxide and derivatives	112	115	135	128	490	96	128	224
Styrene monomer	376	391	376	483	1,626	278	393	671
Acetyls	216	214	366	391	1,187	272	307	579
Oxyfuels and Related Products:								
TBA intermediates	156	103	127	162	548	114	144	258
MTBE/ETBE	835	747	857	867	3,306	665	749	1,414
<i>Benchmark Market Margins (USD per metric ton)</i>								
MTBE - Northwest Europe	165	68	93	12	84	46	167	106
Advanced Polymer Solutions								
<i>Volumes Sold (kilotons)</i>								
Compounding & Solutions	424	252	396	431	1,503	443	398	841
Advanced Polymers	105	103	105	104	417	110	112	222
Refining								
<i>Volumes (thousands of barrels per day)</i>								
Heavy crude oil processing rates	226	237	216	214	223	152	248	200
<i>Benchmark Market Margins</i>								
Brent - 2-1-1	7.43	4.42	5.71	5.39	5.74	10.57	15.32	12.95
Brent - Maya differential	9.79	8.85	4.18	4.72	6.89	4.75	6.14	5.44

Source: LyondellBasell, IHS Markit and Platts

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

Table 3 - Unaudited Income Statement Information

Millions of dollars	2020					2021		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
Sales and other operating revenues	\$ 7,494	\$ 5,546	\$ 6,776	\$ 7,937	\$ 27,753	\$ 9,082	\$ 11,561	\$ 20,643
Cost of sales	6,868	4,894	5,885	6,712	24,359	7,678	8,676	16,354
Impairment of long-lived assets	—	—	582	—	582	—	—	—
Selling, general and administrative expenses	295	288	259	298	1,140	287	327	614
Research and development expenses	27	25	27	34	113	29	32	61
Operating income	304	339	23	893	1,559	1,088	2,526	3,614
Income from equity investments	—	61	62	133	256	137	148	285
Interest expense, net	(86)	(121)	(119)	(188)	(514)	(108)	(125)	(233)
Other income, net	—	4	23	58	85	25	14	39
Income (loss) from continuing operations before income taxes	218	283	(11)	896	1,386	1,142	2,563	3,705
Provision for (benefit from) income taxes	75	(32)	(125)	39	(43)	70	506	576
Income from continuing operations	143	315	114	857	1,429	1,072	2,057	3,129
Income (loss) from discontinued operations, net of tax	1	(1)	—	(2)	(2)	(2)	2	—
Net income	144	314	114	855	1,427	1,070	2,059	3,129
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)	(1)	(3)
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>	<u>\$ 2,058</u>	<u>\$ 3,126</u>

Table 4 - Unaudited Cash Flow Information

Millions of dollars	2020					2021		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
Net cash provided by operating activities	\$ 542	\$ 1,292	\$ 827	\$ 743	\$ 3,404	\$ 571	\$ 1,902	\$2,473
Net cash used in investing activities	(663)	(1,064)	(580)	(2,599)	(4,906)	(59)	(303)	(362)
Net cash provided by (used in) financing activities	884	684	(376)	1,079	2,271	(782)	(1,688)	(2,470)

Table 5 - Unaudited Balance Sheet Information

Millions of dollars	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Cash and cash equivalents	\$ 1,596	\$ 2,552	\$ 2,459	\$ 1,763	\$ 1,452	\$ 1,381
Restricted cash	37	26	25	2	11	2
Short-term investments	199	651	361	702	383	136
Accounts receivable, net	3,043	2,588	2,974	3,441	3,961	4,897
Inventories	3,973	3,768	4,005	4,344	4,632	4,840
Prepaid expenses and other current assets	844	892	935	1,382	1,525	1,641
Total current assets	9,692	10,477	10,759	11,634	11,964	12,897
Operating lease assets	1,453	1,425	1,386	1,492	1,466	1,634
Property, plant and equipment, net	14,387	14,526	14,133	14,386	14,390	14,645
Equity investments	2,036	2,082	2,594	4,729	4,794	4,902
Goodwill	1,800	1,830	1,880	1,953	1,904	1,931
Intangible assets, net	808	756	752	751	717	677
Other assets	924	445	445	458	511	573
Total assets	<u>\$ 31,100</u>	<u>\$ 31,541</u>	<u>\$ 31,949</u>	<u>\$ 35,403</u>	<u>\$ 35,746</u>	<u>\$ 37,259</u>
Current maturities of long-term debt	\$ 3	\$ 3	\$ 2	\$ 8	\$ 958	\$ 8
Short-term debt	1,493	659	616	663	682	683
Accounts payable	2,638	2,194	2,479	2,948	3,282	3,486
Accrued liabilities	1,387	1,579	1,685	1,883	1,953	2,418
Total current liabilities	5,521	4,435	4,782	5,502	6,875	6,595
Long-term debt	12,159	13,674	13,759	15,286	13,785	13,482
Operating lease liabilities	1,192	1,160	1,122	1,222	1,199	1,364
Other liabilities	2,808	2,968	3,038	2,957	2,554	2,657
Deferred income taxes	1,961	1,811	1,809	2,332	2,403	2,507
Redeemable non-controlling interests	116	116	116	116	116	116
Shareholders' equity	7,324	7,358	7,306	7,971	8,800	10,524
Non-controlling interests	19	19	17	17	14	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>	<u>\$ 37,259</u>

Table 6 - Reconciliation of Net Income to EBITDA, including and excluding LCM and Impairment

	Three Months Ended		Three Months Ended		Year Ended	Three Months Ended		Six Months Ended		Last Twelve Months
	September 30, 2015	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	March 31, 2021	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2021
Millions of dollars										
Net income	\$ 1,186	\$ 314	\$ 114	\$ 855	\$ 1,427	\$ 1,070	\$ 2,059	\$ 458	\$ 3,129	\$ 4,098
add: LCM charges (benefits), after-tax	114	(88)	(133)	(119)	11	—	—	263	—	(252)
add: Impairment of long-lived assets, after tax	—	—	446	—	446	—	—	—	—	446
Net income excluding LCM and impairment	1,300	226	427	736	1,884	1,070	2,059	721	3,129	4,292
less: LCM (charges) benefits, after-tax	(114)	88	133	119	(11)	—	—	(263)	—	252
less: Impairment of long-lived assets, after-tax	—	—	(446)	—	(446)	—	—	—	—	(446)
Net income	1,186	314	114	855	1,427	1,070	2,059	458	3,129	4,098
Loss (income) from discontinued operations, net of tax	3	1	—	2	2	2	(2)	—	—	2
Income from continuing operations	1,189	315	114	857	1,429	1,072	2,057	458	3,129	4,100
Provision for (benefit from) income taxes	487	(32)	(125)	39	(43)	70	506	43	576	490
Depreciation and amortization	248	356	358	329	1,385	335	330	698	665	1,352
Interest expense, net	77	121	119	188	514	108	125	207	233	540
add: LCM charges (benefits), pre-tax	181	(96)	(160)	(147)	16	—	—	323	—	(307)
EBITDA excluding LCM	2,182	664	306	1,266	3,301	1,585	3,018	1,729	4,603	6,175
add: Impairment of long-lived assets, pre-tax	—	—	582	—	582	—	—	—	—	582
EBITDA excluding LCM and impairment	2,182	664	888	1,266	3,883	1,585	3,018	1,729	4,603	6,757
less: LCM (charges) benefits, pre-tax	(181)	96	160	147	(16)	—	—	(323)	—	307
less: Impairment of long-lived assets, pre-tax	—	—	(582)	—	(582)	—	—	—	—	(582)
EBITDA	<u>\$ 2,001</u>	<u>\$ 760</u>	<u>\$ 466</u>	<u>\$ 1,413</u>	<u>\$ 3,285</u>	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 1,406</u>	<u>\$ 4,603</u>	<u>\$ 6,482</u>

Note: Last twelve months June 30, 2021 is calculated as year ended December 31, 2020 plus six months ended June 30, 2021, minus six months ended June 30, 2020.

Table 7 - Reconciliation of EBITDA to EBITDA Excluding LCM and Impairment by Segment

	Three Months Ended		Six Months Ended	Three Months Ended		Year Ended	Three Months Ended		Six Months Ended
	March 31, 2020	June 30, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	March 31, 2021	June 30, 2021	June 30, 2021
Millions of dollars									
EBITDA:									
Olefins & Polyolefins - Americas	\$ 366	\$ 248	\$ 614	\$ 474	\$ 722	\$ 1,810	\$ 867	\$ 1,576	\$ 2,443
Olefins & Polyolefins - EAI	189	185	374	148	304	826	412	708	1,120
Intermediates & Derivatives	203	101	304	267	262	833	182	596	778
Advanced Polymer Solutions	113	(44)	69	157	152	378	135	129	264
Refining	(272)	165	(107)	(692)	(72)	(871)	(110)	(81)	(191)
Technology	56	112	168	111	45	324	94	92	186
Other	(9)	(7)	(16)	1	—	(15)	5	(2)	3
Continuing Operations	<u>\$ 646</u>	<u>\$ 760</u>	<u>\$ 1,406</u>	<u>\$ 466</u>	<u>\$ 1,413</u>	<u>\$ 3,285</u>	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 4,603</u>
Add: LCM charges (benefits), pre-tax:									
Olefins & Polyolefins - Americas	\$ 111	\$ (38)	\$ 73	\$ (70)	\$ —	\$ 3	\$ —	\$ —	\$ —
Olefins & Polyolefins - EAI	36	34	70	(17)	(53)	—	—	—	—
Intermediates & Derivatives	78	20	98	(22)	(66)	10	—	—	—
Advanced Polymer Solutions	2	67	69	(40)	(26)	3	—	—	—
Refining	192	(179)	13	(11)	(2)	—	—	—	—
Continuing Operations	<u>\$ 419</u>	<u>\$ (96)</u>	<u>\$ 323</u>	<u>\$ (160)</u>	<u>\$ (147)</u>	<u>\$ 16</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
EBITDA excluding LCM:									
Olefins & Polyolefins - Americas	\$ 477	\$ 210	\$ 687	\$ 404	\$ 722	\$ 1,813	\$ 867	\$ 1,576	\$ 2,443
Olefins & Polyolefins - EAI	225	219	444	131	251	826	412	708	1,120
Intermediates & Derivatives	281	121	402	245	196	843	182	596	778
Advanced Polymer Solutions	115	23	138	117	126	381	135	129	264
Refining	(80)	(14)	(94)	(703)	(74)	(871)	(110)	(81)	(191)
Technology	56	112	168	111	45	324	94	92	186
Other	(9)	(7)	(16)	1	—	(15)	5	(2)	3
Continuing Operations	<u>\$ 1,065</u>	<u>\$ 664</u>	<u>\$ 1,729</u>	<u>\$ 306</u>	<u>\$ 1,266</u>	<u>\$ 3,301</u>	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 4,603</u>
Add: Impairment of long-lived assets, pre-tax:									
Refining	\$ —	\$ —	\$ —	\$ 582	\$ —	\$ 582	\$ —	\$ —	\$ —
EBITDA excluding LCM and impairment:									
Olefins & Polyolefins - Americas	\$ 477	\$ 210	\$ 687	\$ 404	\$ 722	\$ 1,813	\$ 867	\$ 1,576	\$ 2,443
Olefins & Polyolefins - EAI	225	219	444	131	251	826	412	708	1,120
Intermediates & Derivatives	281	121	402	245	196	843	182	596	778
Advanced Polymer Solutions	115	23	138	117	126	381	135	129	264
Refining	(80)	(14)	(94)	(121)	(74)	(289)	(110)	(81)	(191)
Technology	56	112	168	111	45	324	94	92	186
Other	(9)	(7)	(16)	1	—	(15)	5	(2)	3
Continuing Operations	<u>\$ 1,065</u>	<u>\$ 664</u>	<u>\$ 1,729</u>	<u>\$ 888</u>	<u>\$ 1,266</u>	<u>\$ 3,883</u>	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 4,603</u>

Table 8 - Reconciliation of Diluted EPS to Diluted EPS Excluding LCM and Impairment

	Three Months Ended				Year Ended	Three Months Ended		Six Months Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	March 31, 2021	June 30, 2021	June 30, 2021
Diluted earnings per share	\$ 0.42	\$ 0.94	\$ 0.33	\$ 2.55	\$ 4.24	\$ 3.18	\$ 6.13	\$ 9.32
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>	<u>\$ 6.13</u>	<u>\$ 9.32</u>

Table 9 - Components of Cash and Liquid Investments

<u>Millions of dollars</u>	<u>March 31, 2021</u>	<u>June 30, 2021</u>
Cash and cash equivalents and restricted cash	\$ 1,463	\$ 1,383
Short-term investments	383	136
Cash and liquid investments	\$ 1,846	\$ 1,519

Table 10 - Reconciliation of Free Operating Cash Flow to Net Cash Provided by Operating Activities

Millions of dollars	Year Ended December 31,					Three Months Ended		Six Months Ended		Last Twelve Months
	2016	2017	2018	2019	2020	June 30, 2019	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2021
Free operating cash flow	\$ 4,497	\$ 4,187	\$ 4,419	\$ 3,937	\$ 2,611	\$ 963	\$ 1,754	\$ 1,323	\$ 2,173	\$ 3,461
Add:										
Sustaining (maintenance and HSE) capital expenditures	1,109	1,019	1,052	1,024	793	223	148	511	300	582
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>\$ 1,186</u>	<u>\$ 1,902</u>	<u>\$ 1,834</u>	<u>\$ 2,473</u>	<u>\$ 4,043</u>

Table 11 - Calculation of LTM Free Operating Cash Flow Yield

	<u>Last Twelve Months</u>
<u>Millions of Dollars (except share data)</u>	<u>June 30,</u> <u>2021</u>
Net cash provided by operating activities	\$ 4,043
Less:	
Sustaining (maintenance and HSE) capital expenditures	<u>582</u>
Free operating cash flow	\$ 3,461
Market Capital:	
Common stock outstanding	334,503,518
Closing Share Price, end of period	<u>\$ 102.87</u>
Market Capital	\$ 34,410
Free Operating Cash Flow Yield	<u><u>10.1 %</u></u>

Table 12 - Reconciliation of Net Debt

<u>Millions of dollars</u>	<u>March 31, 2021</u>	<u>June 30, 2021</u>
Current maturities of long-term debt	\$ 958	\$ 8
Short-term debt	682	683
Long-term debt	<u>13,785</u>	<u>13,482</u>
Total debt	15,425	14,173
Less:		
Cash and cash equivalents	(1,452)	(1,381)
Short-term investments	(383)	(136)
Net debt	<u>\$ 13,590</u>	<u>\$ 12,656</u>