

Table 1 - Reconciliation of Segment Information to Consolidated Financial Information

<u>Millions of dollars</u>	<u>2019</u>					<u>2020</u>
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>	<u>Q1</u>
Sales and other operating revenues:						
Olefins & Polyolefins - Americas	\$ 2,111	\$ 2,114	\$ 2,137	\$ 2,073	\$ 8,435	\$ 1,792
Olefins & Polyolefins - EAI	2,535	2,505	2,309	2,155	9,504	2,224
Intermediates & Derivatives	1,894	2,062	2,046	1,832	7,834	1,770
Advanced Polymer Solutions	1,339	1,258	1,186	1,067	4,850	1,096
Refining	1,882	2,180	2,134	2,055	8,251	1,448
Technology	141	173	146	203	663	122
Other/Eliminations	(1,124)	(1,244)	(1,236)	(1,206)	(4,810)	(958)
Continuing operations	<u>\$ 8,778</u>	<u>\$ 9,048</u>	<u>\$ 8,722</u>	<u>\$ 8,179</u>	<u>\$ 34,727</u>	<u>\$ 7,494</u>
Operating income (loss):						
Olefins & Polyolefins - Americas	\$ 384	\$ 504	\$ 524	\$ 365	\$ 1,777	\$ 238
Olefins & Polyolefins - EAI	186	226	202	59	673	135
Intermediates & Derivatives	314	372	314	249	1,249	131
Advanced Polymer Solutions	119	91	67	13	290	70
Refining	(59)	(110)	(52)	(19)	(240)	(314)
Technology	73	96	73	132	374	47
Other	—	(2)	(4)	(1)	(7)	(3)
Continuing operations	<u>\$ 1,017</u>	<u>\$ 1,177</u>	<u>\$ 1,124</u>	<u>\$ 798</u>	<u>\$ 4,116</u>	<u>\$ 304</u>
Depreciation and amortization:						
Olefins & Polyolefins - Americas	\$ 115	\$ 117	\$ 118	\$ 120	\$ 470	\$ 124
Olefins & Polyolefins - EAI	53	52	51	52	208	53
Intermediates & Derivatives	72	74	75	74	295	70
Advanced Polymer Solutions	29	30	32	42	133	44
Refining	43	44	41	41	169	42
Technology	10	11	10	6	37	9
Continuing operations	<u>\$ 322</u>	<u>\$ 328</u>	<u>\$ 327</u>	<u>\$ 335</u>	<u>\$ 1,312</u>	<u>\$ 342</u>
EBITDA: ^(a)						
Olefins & Polyolefins - Americas	\$ 516	\$ 635	\$ 653	\$ 498	\$ 2,302	\$ 366
Olefins & Polyolefins - EAI	296	331	291	144	1,062	189
Intermediates & Derivatives	390	448	390	329	1,557	203
Advanced Polymer Solutions	148	120	102	54	424	113
Refining	(15)	(66)	(6)	22	(65)	(272)
Technology	83	107	83	138	411	56
Other	10	4	—	(13)	1	(9)
Continuing operations	<u>\$ 1,428</u>	<u>\$ 1,579</u>	<u>\$ 1,513</u>	<u>\$ 1,172</u>	<u>\$ 5,692</u>	<u>\$ 646</u>
Capital, turnarounds and IT deferred spending:						
Olefins & Polyolefins - Americas	\$ 276	\$ 257	\$ 295	\$ 271	\$ 1,099	\$ 204
Olefins & Polyolefins - EAI	64	39	45	65	213	42
Intermediates & Derivatives	179	238	317	330	1,064	353
Advanced Polymer Solutions	16	11	14	18	59	13
Refining	43	53	41	12	149	16
Technology	17	17	26	34	94	30
Other	4	7	4	1	16	2
Continuing operations	<u>\$ 599</u>	<u>\$ 622</u>	<u>\$ 742</u>	<u>\$ 731</u>	<u>\$ 2,694</u>	<u>\$ 660</u>

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

Table 2 - Selected Segment Operating Information

	2019				Total	2020
	Q1	Q2	Q3	Q4		Q1
Olefins and Polyolefins - Americas						
<i>Volumes (kilotons)</i>						
Ethylene produced	1,096	1,110	944	1,143	4,293	1,014
Propylene produced	332	308	367	336	1,343	325
Polyethylene sold	637	634	673	644	2,588	689
Polypropylene sold	219	232	247	207	905	216
<i>Benchmark Market Prices</i>						
West Texas Intermediate crude oil (USD per barrel)	54.90	59.80	56.40	56.98	57.02	45.97
Light Louisiana Sweet ("LLS") crude oil (USD per barrel)	62.38	66.94	60.64	60.78	62.68	48.17
Houston Ship Channel natural gas (USD per million BTUs)	2.86	2.46	2.26	2.24	2.46	1.82
U.S. weighted average cost of ethylene production (USD per metric ton)	362	262	209	260	273	198
U.S. ethylene (USD per metric ton)	614	535	584	632	591	525
U.S. polyethylene [high density] (USD per metric ton)	1,168	1,235	1,146	1,036	1,146	970
U.S. propylene (USD per metric ton)	838	823	845	775	820	683
U.S. polypropylene [homopolymer] (USD per metric ton)	1,323	1,308	1,308	1,224	1,291	1,014
Olefins and Polyolefins - Europe, Asia, International						
<i>Volumes (kilotons)</i>						
Ethylene produced	408	456	448	430	1,742	468
Propylene produced	239	274	271	249	1,033	272
Polyethylene sold	678	562	619	591	2,450	677
Polypropylene sold	752	729	718	722	2,921	729
<i>Benchmark Market Prices (€ per metric ton)</i>						
Western Europe weighted average cost of ethylene production	466	493	433	576	492	352
Western Europe ethylene	995	1,065	993	973	1,007	953
Western Europe polyethylene [high density]	1,126	1,191	1,125	1,097	1,135	1,044
Western Europe propylene	933	983	893	852	915	838
Western Europe polypropylene [homopolymer]	1,222	1,268	1,185	1,136	1,203	1,084
Intermediates and Derivatives						
<i>Volumes Sold (kilotons)</i>						
Propylene oxide and derivatives	363	343	353	336	1,395	366
Intermediate Chemicals:						
Ethylene oxide and derivatives	120	133	133	118	504	112
Styrene monomer	372	392	408	306	1,478	376
Acetyls	296	358	308	283	1,245	216
Oxvfuels and Related Products:						
TBA intermediates	160	177	160	154	651	156
MTBE/ETBE	677	819	884	805	3,185	835
<i>Benchmark Market Margins (USD per metric ton)</i>						
MTBE - Northwest Europe	126	295	374	282	266	165
Advanced Polymer Solutions						
<i>Volumes Sold (kilotons)</i>						
Compounding & Solutions	503	475	452	422	1,852	424
Advanced Polymers	104	105	106	91	406	105
Refining						
<i>Volumes (thousands of barrels per day)</i>						
Heavy crude oil processing rates	259	261	264	267	263	226
<i>Benchmark Market Margins</i>						
Light crude oil - 2-1-1	9.92	14.12	14.11	11.59	12.44	10.09
Light crude oil - Maya differential	3.63	4.87	4.02	7.85	5.14	7.12

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

Millions of dollars	2019					2020
	Q1	Q2	Q3	Q4	Total	Q1
Sales and other operating revenues	\$ 8,778	\$ 9,048	\$ 8,722	\$ 8,179	\$ 34,727	\$ 7,494
Cost of sales ^(a)	7,446	7,542	7,269	7,044	29,301	6,868
Selling, general and administrative expenses ^(b)	287	302	303	307	1,199	295
Research and development expenses	28	27	26	30	111	27
Operating income	1,017	1,177	1,124	798	4,116	304
Income from equity investments	64	64	51	46	225	—
Interest expense, net	(86)	(76)	(81)	(85)	(328)	(86)
Other income, net	25	10	11	(7)	39	—
Income from continuing operations before income taxes	1,020	1,175	1,105	752	4,052	218
Provision for income taxes ^(c)	203	169	136	140	648	75
Income from continuing operations ^(d)	817	1,006	969	612	3,404	143
Loss (income) from discontinued operations, net of tax	—	(3)	(4)	—	(7)	1
Net income ^(d)	817	1,003	965	612	3,397	144
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)
Net income attributable to Company shareholders ^(d)	\$ 815	\$ 1,002	\$ 963	\$ 610	\$ 3,390	\$ 142

(a) The third quarter of 2019, fourth quarter of 2019 and first quarter of 2020 include pre-tax charges of \$3 million, \$20 million and \$3 million, respectively, for integration costs associated with our acquisition of A. Schulman.

(b) The first quarter of 2019, second quarter of 2019, third quarter of 2019, fourth quarter of 2019 and first quarter of 2020 include pre-tax charges of \$16 million, \$19 million, \$40 million, \$18 million and \$11 million, respectively, for integration costs associated with our 2018 acquisition of A. Schulman.

(c) The third quarter of 2019 includes a non-cash benefit of \$85 million from the previously unrecognized tax benefits and release of associated accrued interest.

(d) The first quarter of 2019, second quarter of 2019, third quarter of 2019, fourth quarter of 2019 and first quarter of 2020 include after-tax charges of \$12 million, \$15 million, \$33 million, \$29 million and \$13 million, respectively, for integration costs associated with our 2018 acquisition of A. Schulman.

Table 4 - Charges (Benefits) Included in Net Income

<u>Millions of dollars (except share data)</u>	<u>2019</u>				<u>2020</u>
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>
Pretax charges (benefits):					
LCM charges	\$ —	\$ —	\$ —	\$ 33	\$ 419
Tax benefit from release of previously unrecognized tax benefits and associated accrued interest	—	—	(85)	—	—
Acquisition-related costs - A. Schulman	16	19	43	38	14
Total pretax charges (benefits)	16	19	(42)	71	433
Benefit from income taxes related to these items	(4)	(4)	(10)	(17)	(69)
After-tax effect of net charges (benefits)	<u>\$ 12</u>	<u>\$ 15</u>	<u>\$ (52)</u>	<u>\$ 54</u>	<u>\$ 364</u>
Effect on diluted earnings per share:					
LCM charges	\$ —	\$ —	\$ —	\$ (0.07)	\$ (1.05)
Tax benefit from release of previously unrecognized tax benefits and associated accrued interest	—	—	0.25	—	—
Acquisition-related costs - A. Schulman	(0.03)	(0.04)	(0.10)	(0.08)	(0.04)
Total	<u>\$ (0.03)</u>	<u>\$ (0.04)</u>	<u>\$ 0.15</u>	<u>\$ (0.15)</u>	<u>\$ (1.09)</u>

Table 5 - Unaudited Cash Flow Information

<u>Millions of dollars</u>	2019					2020
	Q1	Q2	Q3	Q4	Total	Q1
Net cash provided by operating activities	\$ 657	\$ 1,186	\$ 1,876	\$ 1,242	\$ 4,961	\$ 542
Net cash used in investing activities	(178)	(278)	(754)	(425)	(1,635)	(663)
Net cash (used in) provided by financing activities	(521)	39	(1,900)	(453)	(2,835)	884

Table 6 - Unaudited Balance Sheet Information

Millions of dollars	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020
Cash and cash equivalents	\$ 339	\$ 1,279	\$ 476	\$ 858	\$ 1,596
Restricted cash	19	29	36	30	37
Short-term investments	423	52	53	196	199
Accounts receivable, net	3,680	3,758	3,469	3,102	3,043
Inventories	4,496	4,685	4,446	4,588	3,973
Prepaid expenses and other current assets	1,329	1,285	1,150	736	844
Total current assets	10,286	11,088	9,630	9,510	9,692
Operating lease assets	1,534	1,560	1,510	1,468	1,453
Property, plant and equipment, net	12,797	13,285	13,669	14,130	14,387
Investments and long-term receivables:					
Investment in PO joint ventures	464	489	486	504	497
Equity investments	1,650	1,599	1,609	1,602	1,539
Other investments and long-term receivables	23	24	24	22	22
Goodwill	1,803	1,848	1,848	1,891	1,800
Intangible assets, net	945	892	841	869	808
Other assets	387	386	497	439	902
Total assets	<u>\$ 29,889</u>	<u>\$ 31,171</u>	<u>\$ 30,114</u>	<u>\$ 30,435</u>	<u>\$ 31,100</u>
Current maturities of long-term debt	\$ 5	\$ 4	\$ 4	\$ 3	\$ 3
Short-term debt	2,377	2,812	2,438	445	1,493
Accounts payable	3,187	3,115	3,201	2,928	2,638
Accrued liabilities	1,443	1,607	1,745	1,822	1,387
Total current liabilities	7,012	7,538	7,388	5,198	5,521
Long-term debt	7,522	7,586	9,628	11,614	12,159
Operating lease liabilities	1,282	1,304	1,257	1,216	1,192
Other liabilities	1,830	1,876	1,801	2,213	2,808
Deferred income taxes	1,967	2,008	2,018	2,015	1,961
Commitments and contingencies					
Redeemable non-controlling interests	116	116	116	116	116
Shareholders' equity	10,138	10,721	7,888	8,044	7,324
Non-controlling interests	22	22	18	19	19
Total liabilities, redeemable non-controlling interests and equity	<u>\$ 29,889</u>	<u>\$ 31,171</u>	<u>\$ 30,114</u>	<u>\$ 30,435</u>	<u>\$ 31,100</u>

Non-GAAP Reconciliations

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

Millions of dollars	Three Months Ended				Year Ended	Three Months Ended		Last Twelve Months
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2020
Net income ^(a)	\$ 817	\$ 1,003	\$ 965	\$ 612	\$ 3,397	\$ 817	\$ 144	\$ 2,724
add: LCM charges, after-tax	—	—	—	25	25	—	351	376
Net income excluding LCM adjustments	817	1,003	965	637	3,422	817	495	3,100
less: LCM charges, after-tax	—	—	—	(25)	(25)	—	(351)	(376)
Net income ^(a)	817	1,003	965	612	3,397	817	144	2,724
Loss (income) from discontinued operations, net of tax	—	3	4	—	7	—	(1)	6
Income from continuing operations ^(a)	817	1,006	969	612	3,404	817	143	2,730
Provision for income taxes	203	169	136	140	648	203	75	520
Depreciation and amortization	322	328	327	335	1,312	322	342	1,332
Interest expense, net	86	76	81	85	328	86	86	328
add: LCM charges, pre-tax	—	—	—	33	33	—	419	452
EBITDA excluding LCM adjustments	1,428	1,579	1,513	1,205	5,725	1,428	1,065	5,362
less: LCM charges, pre-tax	—	—	—	(33)	(33)	—	(419)	(452)
EBITDA ^(b)	<u>\$ 1,428</u>	<u>\$ 1,579</u>	<u>\$ 1,513</u>	<u>\$ 1,172</u>	<u>\$ 5,692</u>	<u>\$ 1,428</u>	<u>\$ 646</u>	<u>\$ 4,910</u>

Note: Last twelve months March 31, 2020 is calculated as year ended December 31, 2019 plus three months ended March 31, 2020, minus three months ended March 31, 2019.

(a) The first quarter of 2019, second quarter of 2019, third quarter of 2019, fourth quarter of 2019, and first quarter of 2020 include after-tax charges of \$12 million, \$15 million, \$33 million, \$29 million and \$13 million, respectively, for integration costs associated with our 2018 acquisition of A. Schulman.

(b) EBITDA for the first quarter of 2019, second quarter of 2019, third quarter of 2019, fourth quarter of 2019 and first quarter of 2020 include pre-tax charges of \$16 million, \$19 million, \$43 million, \$38 million and \$14 million, respectively, for integration costs associated with our 2018 acquisition of A. Schulman.

Table 8 - Reconciliation of EBITDA to EBITDA Excluding LCM Adjustments by Segment

	Three Months Ended				Year Ended	Three Months Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019	March 31, 2020
EBITDA:						
Olefins & Polyolefins - Americas	\$ 516	\$ 635	\$ 653	\$ 498	\$ 2,302	\$ 366
Olefins & Polyolefins - EAI	296	331	291	144	1,062	189
Intermediates & Derivatives	390	448	390	329	1,557	203
Advanced Polymer Solutions	148	120	102	54	424	113
Refining	(15)	(66)	(6)	22	(65)	(272)
Technology	83	107	83	138	411	56
Other	10	4	—	(13)	1	(9)
Continuing Operations	<u>\$ 1,428</u>	<u>\$ 1,579</u>	<u>\$ 1,513</u>	<u>\$ 1,172</u>	<u>\$ 5,692</u>	<u>\$ 646</u>
Add: LCM Charges, pre-tax:						
Olefins & Polyolefins - Americas	\$ —	\$ —	\$ —	\$ 25	\$ 25	\$ 111
Olefins & Polyolefins - EAI	—	—	—	—	—	36
Intermediates & Derivatives	—	—	—	—	—	78
Advanced Polymer Solutions	—	—	—	8	8	2
Refining	—	—	—	—	—	192
Technology	—	—	—	—	—	—
Other	—	—	—	—	—	—
Continuing Operations	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 33</u>	<u>\$ 33</u>	<u>\$ 419</u>
EBITDA excluding LCM adjustments:						
Olefins & Polyolefins - Americas	\$ 516	\$ 635	\$ 653	\$ 523	\$ 2,327	\$ 477
Olefins & Polyolefins - EAI	296	331	291	144	1,062	225
Intermediates & Derivatives	390	448	390	329	1,557	281
Advanced Polymer Solutions	148	120	102	62	432	115
Refining	(15)	(66)	(6)	22	(65)	(80)
Technology	83	107	83	138	411	56
Other	10	4	—	(13)	1	(9)
Continuing Operations	<u>\$ 1,428</u>	<u>\$ 1,579</u>	<u>\$ 1,513</u>	<u>\$ 1,205</u>	<u>\$ 5,725</u>	<u>\$ 1,065</u>

Table 9 - Reconciliation of Ratio of Total Debt to Last Twelve Months (LTM) EBITDA Excluding LCM

<u>Millions of Dollars</u>	<u>March 31, 2020</u>
Current maturities of long-term debt	\$ 3
Short-term debt	1,493
Long-term debt	<u>12,159</u>
Total debt	\$ 13,655
Divided by:	
Q1 2020 LTM EBITDA excluding LCM ^(a)	\$ 5,362
Ratio of total debt to Q1 2020 LTM EBITDA excluding LCM	<u><u>2.5</u></u>

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

Table 10 - Reconciliation of Diluted EPS to Diluted EPS Excluding LCM

	Three Months Ended		
	March 31, 2019	December 31, 2019	March 31, 2020
Diluted earnings per share	\$ 2.19	\$ 1.83	\$ 0.42
Add:			
LCM charges	—	0.07	1.05
Diluted earnings per share excluding LCM	<u>\$ 2.19</u>	<u>\$ 1.90</u>	<u>\$ 1.47</u>

Table 11 - Components of Cash and Liquid Investments and Total Liquidity

<u>Millions of dollars</u>	<u>March 31, 2020</u>
Cash and cash equivalents and restricted cash	\$ 1,633
Short-term investments	<u>199</u>
Cash and liquid investments	1,832
Availability under Senior Revolving Credit Facility	1,206
Availability under U.S. Receivables Facility	<u>151</u>
Total liquidity	<u><u>\$ 3,189</u></u>

Table 12 - 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

	Years Ended December 31,					Three Months Ended		Last Twelve Months
	2015	2016	2017	2018	2019	March 31, 2019	March 31, 2020	March 31, 2020
Millions of dollars								
Free operating cash flow	\$ 5,027	\$ 4,497	\$ 4,187	\$ 4,419	\$ 3,937	\$ 426	\$ 292	\$ 3,803
Add:								
Sustaining (maintenance and HSE) capital expenditures	815	1,109	1,019	1,052	1,024	231	250	1,043
Net cash provided by operating activities	<u>\$ 5,842</u>	<u>\$ 5,606</u>	<u>\$ 5,206</u>	<u>\$ 5,471</u>	<u>\$ 4,961</u>	<u>\$ 657</u>	<u>\$ 542</u>	<u>\$ 4,846</u>
Divided by:								
Q1 2020 LTM EBITDA excluding LCM ^(a)								\$ 5,362
Ratio of Q1 2020 LTM cash provided by operating activities to Q1 2020 LTM EBITDA excluding LCM								<u>90 %</u>

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