

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

Millions of dollars	2021					2022
	Q1	Q2	Q3	Q4	Total	Q1
Sales and other operating revenues:						
Olefins & Polyolefins - Americas	\$ 2,859	\$ 3,723	\$ 4,408	\$ 4,012	\$ 15,002	\$ 3,595
Olefins & Polyolefins - EAI	3,047	3,455	3,458	3,530	13,490	3,762
Intermediates & Derivatives	1,767	2,585	2,894	2,934	10,180	3,339
Advanced Polymer Solutions	1,270	1,336	1,286	1,253	5,145	1,408
Refining	1,126	1,945	2,288	2,643	8,002	2,720
Technology	165	183	238	257	843	181
Other/Eliminations	(1,152)	(1,666)	(1,872)	(1,799)	(6,489)	(1,848)
Total sales and other operating revenues	<u>\$ 9,082</u>	<u>\$ 11,561</u>	<u>\$ 12,700</u>	<u>\$ 12,830</u>	<u>\$ 46,173</u>	<u>\$ 13,157</u>
Operating income (loss):						
Olefins & Polyolefins - Americas	\$ 687	\$ 1,395	\$ 1,403	\$ 1,067	\$ 4,552	\$ 728
Olefins & Polyolefins - EAI	259	551	361	57	1,228	138
Intermediates & Derivatives	88	493	247	139	967	468
Advanced Polymer Solutions	104	101	94	(13)	286	88
Refining	(130)	(95)	25	(496)	(696)	148
Technology	82	82	144	163	471	93
Other	(2)	(1)	(26)	(6)	(35)	(2)
Total operating income	<u>\$ 1,088</u>	<u>\$ 2,526</u>	<u>\$ 2,248</u>	<u>\$ 911</u>	<u>\$ 6,773</u>	<u>\$ 1,661</u>
Depreciation and amortization:						
Olefins & Polyolefins - Americas	\$ 143	\$ 142	\$ 142	\$ 151	\$ 578	\$ 144
Olefins & Polyolefins - EAI	53	50	47	47	197	47
Intermediates & Derivatives	80	81	103	115	379	81
Advanced Polymer Solutions	28	27	28	34	117	29
Refining	19	19	20	21	79	—
Technology	12	11	11	9	43	10
Total depreciation and amortization	<u>\$ 335</u>	<u>\$ 330</u>	<u>\$ 351</u>	<u>\$ 377</u>	<u>\$ 1,393</u>	<u>\$ 311</u>
EBITDA <sup>(a)</sup> :						
Olefins & Polyolefins - Americas	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	\$ 911
Olefins & Polyolefins - EAI	412	708	474	155	1,749	188
Intermediates & Derivatives	182	596	348	252	1,378	546
Advanced Polymer Solutions	135	129	121	24	409	125
Refining	(110)	(81)	41	(474)	(624)	148
Technology	94	92	155	173	514	103
Other	5	(2)	(16)	3	(10)	(1)
Total EBITDA <sup>(a)</sup>	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 2,691</u>	<u>\$ 1,395</u>	<u>\$ 8,689</u>	<u>\$ 2,020</u>
Capital expenditures for PPE:						
Olefins & Polyolefins - Americas	\$ 65	\$ 82	\$ 72	\$ 100	\$ 319	\$ 132
Olefins & Polyolefins - EAI	40	47	54	108	249	89
Intermediates & Derivatives	145	245	327	395	1,112	163
Advanced Polymer Solutions	20	15	20	30	85	18
Refining	25	20	17	12	74	14
Technology	22	20	22	27	91	29
Other	23	2	2	2	29	1
Total capital expenditures for PPE	<u>\$ 340</u>	<u>\$ 431</u>	<u>\$ 514</u>	<u>\$ 674</u>	<u>\$ 1,959</u>	<u>\$ 446</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**

	2021				Total	2022
	Q1	Q2	Q3	Q4		Q1
<b>Olefins and Polyolefins - Americas</b>						
<i>Volumes (kilotons)</i>						
Ethylene produced	1,133	1,298	1,225	1,345	5,001	1,100
Propylene produced	300	368	382	327	1,377	258
Polyethylene sold	756	750	758	818	3,082	798
Polypropylene sold	213	243	247	226	929	218
<i>Benchmark Market Prices</i>						
West Texas Intermediate crude oil (USD per barrel)	57.84	66.10	70.58	77.35	67.97	94.49
Brent crude oil (USD per barrel)	61.10	69.02	73.23	79.80	70.79	97.38
Houston Ship Channel natural gas (USD per million BTUs)	2.65	2.95	4.25	4.61	3.61	4.28
U.S. weighted average cost of ethylene production (USD per metric ton)	286	276	356	459	344	491
U.S. ethylene (USD per metric ton)	902	876	974	895	912	942
U.S. polyethylene [high density] (USD per metric ton)	1,521	1,940	2,161	1,830	1,863	1,617
U.S. propylene (USD per metric ton)	1,609	1,477	1,815	1,448	1,587	1,396
U.S. polypropylene [homopolymer] (USD per metric ton)	2,315	2,505	2,962	2,491	2,568	2,234
<b>Olefins and Polyolefins - Europe, Asia, International</b>						
<i>Volumes (kilotons)</i>						
Ethylene produced	474	471	455	353	1,753	359
Propylene produced	274	265	264	200	1,003	204
Polyethylene sold	745	698	691	702	2,836	783
Polypropylene sold	907	867	926	967	3,667	881
<i>Benchmark Market Prices (€ per metric ton)</i>						
Western Europe weighted average cost of ethylene production	530	459	557	601	537	823
Western Europe ethylene	932	1,058	1,153	1,248	1,098	1,349
Western Europe polyethylene [high density]	1,270	1,611	1,481	1,465	1,457	1,556
Western Europe propylene	885	1,035	1,152	1,256	1,082	1,364
Western Europe polypropylene [homopolymer]	1,317	1,743	1,718	1,752	1,632	1,812
<b>Intermediates and Derivatives</b>						
<i>Volumes Sold (kilotons)</i>						
Propylene oxide and derivatives	277	317	359	352	1,305	374
Intermediate Chemicals:						
Ethylene oxide and derivatives	96	128	141	128	493	127
Styrene monomer	278	393	461	417	1,549	493
Acetyls	272	307	218	293	1,090	278
Oxyfuels and Related Products:						
TBA intermediates	114	144	162	135	555	159
MTBE/ETBE	665	749	956	809	3,179	877
<i>Benchmark Market Margins (USD per metric ton)</i>						
MTBE - Northwest Europe	46	167	125	62	100	174
<b>Advanced Polymer Solutions</b>						
<i>Volumes Sold (kilotons)</i>						
Compounding & Solutions	443	398	360	355	1,556	403
Advanced Polymers	110	112	106	102	430	111
<b>Refining</b>						
<i>Volumes (thousands of barrels per day)</i>						
Heavy crude oil processing rates	152	248	260	266	231	255
<i>Benchmark Market Margins</i>						
Brent - 2-1-1	10.57	15.32	16.10	15.54	14.39	22.31
Brent - Maya differential	4.75	6.14	7.01	8.04	6.48	8.51

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**

<b>Millions of dollars</b>	<b>2021</b>					<b>2022</b>
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>
Sales and other operating revenues	\$ 9,082	\$ 11,561	\$ 12,700	\$ 12,830	\$ 46,173	\$ 13,157
Cost of sales	7,678	8,676	10,109	10,934	37,397	11,136
Impairments	—	—	—	624	624	—
Selling, general and administrative expenses	287	327	313	328	1,255	328
Research and development expenses	29	32	30	33	124	32
Operating income	1,088	2,526	2,248	911	6,773	1,661
Income from equity investments	137	148	104	72	461	29
Interest expense, net	(108)	(125)	(125)	(152)	(510)	(72)
Other income (expense), net	25	14	(12)	35	62	19
Income from continuing operations before income taxes	1,142	2,563	2,215	866	6,786	1,637
Provision for income taxes	70	506	452	135	1,163	316
Income from continuing operations	1,072	2,057	1,763	731	5,623	1,321
(Loss) income from discontinued operations, net of tax	(2)	2	(1)	(5)	(6)	(1)
Net income	1,070	2,059	1,762	726	5,617	1,320
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)
Net income attributable to Company shareholders	<u>\$ 1,068</u>	<u>\$ 2,058</u>	<u>\$ 1,760</u>	<u>\$ 724</u>	<u>\$ 5,610</u>	<u>\$ 1,318</u>

**Table 4 - Unaudited Cash Flow Information**

<b>Millions of dollars</b>	<b>2021</b>					<b>2022</b>
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>
Net cash provided by operating activities	\$ 571	\$ 1,902	\$ 2,143	\$ 3,079	\$ 7,695	\$ 1,502
Net cash used in investing activities	(59)	(303)	(435)	(705)	(1,502)	(456)
Net cash used in financing activities	(782)	(1,688)	(1,157)	(2,758)	(6,385)	(713)

**Table 5 - Unaudited Balance Sheet Information**

<b>Millions of dollars</b>	<b>March 31, 2021</b>	<b>June 30, 2021</b>	<b>September 30, 2021</b>	<b>December 31, 2021</b>	<b>March 31, 2022</b>
Cash and cash equivalents	\$ 1,452	\$ 1,381	\$ 1,893	\$ 1,472	\$ 1,785
Restricted cash	11	2	5	5	9
Short-term investments	383	136	36	9	—
Accounts receivable, net	3,961	4,897	5,251	4,808	5,391
Inventories	4,632	4,840	4,982	4,901	4,979
Prepaid expenses and other current assets	1,525	1,641	1,819	1,022	1,127
Total current assets	11,964	12,897	13,986	12,217	13,291
Operating lease assets	1,466	1,634	1,789	1,946	1,905
Property, plant and equipment, net	14,390	14,645	14,836	14,556	14,729
Equity investments	4,794	4,902	4,888	4,786	4,743
Goodwill	1,904	1,931	1,894	1,875	1,866
Intangible assets, net	717	677	666	695	673
Other assets	511	573	603	667	647
Total assets	<u>\$ 35,746</u>	<u>\$ 37,259</u>	<u>\$ 38,662</u>	<u>\$ 36,742</u>	<u>\$ 37,854</u>
Current maturities of long-term debt	\$ 958	\$ 8	\$ 8	\$ 6	\$ 8
Short-term debt	682	683	563	362	141
Accounts payable	3,282	3,486	4,172	4,291	5,014
Accrued liabilities	1,953	2,418	2,665	2,571	2,376
Total current liabilities	6,875	6,595	7,408	7,230	7,539
Long-term debt	13,785	13,482	12,945	11,246	11,175
Operating lease liabilities	1,199	1,364	1,518	1,649	1,610
Other liabilities	2,554	2,657	2,383	2,295	2,215
Deferred income taxes	2,403	2,507	2,478	2,334	2,487
Redeemable non-controlling interests	116	116	116	116	116
Shareholders' equity	8,800	10,524	11,800	11,858	12,698
Non-controlling interests	14	14	14	14	14
Total liabilities, redeemable non-controlling interests and equity	<u>\$ 35,746</u>	<u>\$ 37,259</u>	<u>\$ 38,662</u>	<u>\$ 36,742</u>	<u>\$ 37,854</u>

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

	Three Months Ended				Year Ended	Three Months Ended		Last Twelve Months
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2022
<b>Millions of dollars</b>								
Net income	\$ 1,070	\$ 2,059	\$ 1,762	\$ 726	\$ 5,617	\$ 1,070	\$ 1,320	\$ 5,867
add: LCM charges (benefits), after-tax	—	—	—	—	—	—	—	—
add: Impairments, after tax	—	—	—	481	481	—	—	481
Net income excluding LCM and impairment	1,070	2,059	1,762	1,207	6,098	1,070	1,320	6,348
less: LCM (charges) benefits, after-tax	—	—	—	—	—	—	—	—
less: Impairments, after-tax	—	—	—	(481)	(481)	—	—	(481)
Net income	1,070	2,059	1,762	726	5,617	1,070	1,320	5,867
Loss (income) from discontinued operations, net of tax	2	(2)	1	5	6	2	1	5
Income from continuing operations	1,072	2,057	1,763	731	5,623	1,072	1,321	5,872
Provision for income taxes	70	506	452	135	1,163	70	316	1,409
Depreciation and amortization	335	330	351	377	1,393	335	311	1,369
Interest expense, net	108	125	125	152	510	108	72	474
add: LCM charges (benefits), pre-tax	—	—	—	—	—	—	—	—
EBITDA excluding LCM	1,585	3,018	2,691	1,395	8,689	1,585	2,020	9,124
add: Impairments, pre-tax	—	—	—	624	624	—	—	624
EBITDA excluding LCM and impairment	1,585	3,018	2,691	2,019	9,313	1,585	2,020	9,748
less: Impairments, pre-tax	—	—	—	(624)	(624)	—	—	(624)
EBITDA	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 2,691</u>	<u>\$ 1,395</u>	<u>\$ 8,689</u>	<u>\$ 1,585</u>	<u>\$ 2,020</u>	<u>\$ 9,124</u>

Note: Last twelve months March 31, 2022 is calculated as year ended December 31, 2021 plus three months ended March 31, 2022, minus three months ended March 31, 2021.

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

	Three Months Ended				Year Ended	Three Months Ended
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2022
<b>Millions of dollars</b>						
<b>EBITDA:</b>						
Olefins & Polyolefins - Americas	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	\$ 911
Olefins & Polyolefins - EAI	412	708	474	155	1,749	188
Intermediates & Derivatives	182	596	348	252	1,378	546
Advanced Polymer Solutions	135	129	121	24	409	125
Refining	(110)	(81)	41	(474)	(624)	148
Technology	94	92	155	173	514	103
Other	5	(2)	(16)	3	(10)	(1)
Continuing Operations	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 2,691</u>	<u>\$ 1,395</u>	<u>\$ 8,689</u>	<u>\$ 2,020</u>
<b>Add: Impairments, pre-tax:</b>						
Refining	\$ —	\$ —	\$ —	\$ 624	\$ 624	\$ —
<b>EBITDA excluding impairment:</b>						
Olefins & Polyolefins - Americas	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	\$ 911
Olefins & Polyolefins - EAI	412	708	474	155	1,749	188
Intermediates & Derivatives	182	596	348	252	1,378	546
Advanced Polymer Solutions	135	129	121	24	409	125
Refining	(110)	(81)	41	150	—	148
Technology	94	92	155	173	514	103
Other	5	(2)	(16)	3	(10)	(1)
Continuing Operations	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 2,691</u>	<u>\$ 2,019</u>	<u>\$ 9,313</u>	<u>\$ 2,020</u>

**Table 8 - Components of Cash and Liquid Investments and Total Liquidity**

<u>Millions of dollars</u>	<u>December 31, 2021</u>	<u>March 31, 2022</u>
Cash and cash equivalents and restricted cash	\$ 1,477	\$ 1,794
Short-term investments	9	—
Cash and liquid investments	\$ 1,486	\$ 1,794
Availability under Senior Revolving Credit Facility	3,046	3,215
Availability under U.S. Receivables Facility	900	900
Total liquidity	<u>\$ 5,432</u>	<u>\$ 5,909</u>

**Table 9 - Reconciliation of Free Operating Cash Flow to Net Cash Provided by Operating Activities**

<b>Millions of dollars</b>	<b>Year Ended December 31,</b>					<b>Three Months Ended</b>		<b>Last Twelve Months</b>
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>March 31, 2021</b>	<b>March 31, 2022</b>	<b>March 31, 2022</b>
Net cash provided by operating activities	\$ 5,206	\$ 5,471	\$ 4,961	\$ 3,404	\$ 7,695	\$ 571	\$ 1,502	\$ 8,626
less:								
Sustaining (maintenance and HSE) capital expenditures	1,019	1,052	1,024	793	758	152	259	865
Free operating cash flow	<u>\$ 4,187</u>	<u>\$ 4,419</u>	<u>\$ 3,937</u>	<u>\$ 2,611</u>	<u>\$ 6,937</u>	<u>\$ 419</u>	<u>\$ 1,243</u>	<u>\$ 7,761</u>

Note: Last twelve months March 31, 2022 is calculated as year ended December 31, 2021 plus three months ended March 31, 2022, minus three months ended March 31, 2021.

**Table 10 - Calculation of LTM Free Operating Cash Flow Yield**

	<u>Last Twelve Months</u>
<u>Millions of Dollars (except share data)</u>	<u>March 31,</u> <u>2022</u>
Net cash provided by operating activities	\$ 8,626
Less:	
Sustaining (maintenance and HSE) capital expenditures	865
Free operating cash flow	\$ 7,761
Divided by:	
EBITDA excluding LCM and impairment <sup>(a)</sup>	\$ 9,748
Cash conversion <sup>(b)</sup>	<u>88 %</u>
Market Capital:	
Common stock outstanding	327,644,034
Closing Share Price, end of period	\$ 102.82
Market Capital	\$ 33,688
Free Operating Cash Flow Yield	<u>23 %</u>

(a) EBITDA excluding LCM and impairment see Table 6 Reconciliation of Net Income to EBITDA, including and excluding LCM and impairment.

(b) Cash conversion is the ratio of net cash provided by operating activities to EBITDA excluding LCM and impairment.

**Table 11 - Historical Reconciliation of Net Income to EBITDA, including and excluding LCM and Impairment**

<b>Millions of dollars</b>	<b>Year Ended December 31,</b>											<b>Three Months Ended</b>		<b>Last Twelve Months</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>	<b>2021</b>	<b>March 31, 2021</b>	<b>March 31, 2022</b>	<b>March 31, 2022</b>
Net income	\$ 2,140	\$ 2,834	\$ 3,853	\$ 4,168	\$ 4,474	\$ 3,837	\$ 4,877	\$ 4,690	\$ 3,397	\$ 1,427	\$ 5,617	\$ 1,070	\$ 1,320	\$ 5,867
Loss from discontinued operations, net of tax	332	24	7	4	5	10	18	8	7	2	6	2	1	5
Income from continuing operations	2,472	2,858	3,860	4,172	4,479	3,847	4,895	4,698	3,404	1,429	5,623	1,072	1,321	5,872
Provision for (benefit from) income taxes	1,059	1,327	1,136	1,540	1,730	1,386	598	613	648	(43)	1,163	70	316	1,409
Depreciation and amortization	931	983	1,021	1,019	1,047	1,064	1,174	1,241	1,312	1,385	1,393	335	311	1,369
Interest expense, net	1,007	640	294	319	277	305	467	315	328	514	510	108	72	474
add: LCM charges, pre-tax	—	—	—	760	548	29	—	—	33	16	—	—	—	—
add: Impairments, pre-tax	23	22	—	—	—	—	—	—	—	582	624	—	—	624
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	9,313	1,585	2,020	9,748
less: LCM charges, pre-tax	—	—	—	(760)	(548)	(29)	—	—	(33)	(16)	—	—	—	—
less: Impairments, pre-tax	(23)	(22)	—	—	—	—	—	—	—	(582)	(624)	—	—	(624)
<b>EBITDA</b>	<b>\$ 5,469</b>	<b>\$ 5,808</b>	<b>\$ 6,311</b>	<b>\$ 7,050</b>	<b>\$ 7,533</b>	<b>\$ 6,602</b>	<b>\$ 7,134</b>	<b>\$ 6,867</b>	<b>\$ 5,692</b>	<b>\$ 3,285</b>	<b>\$ 8,689</b>	<b>\$ 1,585</b>	<b>\$ 2,020</b>	<b>\$ 9,124</b>

Note: Last twelve months March 31, 2022 is calculated as year ended December 31, 2021 plus three months ended March 31, 2022, minus three months ended March 31, 2021.

**Table 12 - Reconciliation of Diluted EPS to Diluted EPS Excluding LCM and Impairment**

	Three Months Ended				Year Ended	Three Months Ended
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2022
Diluted earnings per share	\$ 3.18	\$ 6.13	\$ 5.25	\$ 2.18	\$ 16.75	\$ 4.00
Add:						
Impairments	—	—	—	1.45	1.44	—
Diluted earnings per share excluding impairment	<u>\$ 3.18</u>	<u>\$ 6.13</u>	<u>\$ 5.25</u>	<u>\$ 3.63</u>	<u>\$ 18.19</u>	<u>\$ 4.00</u>