

# J.P. MORGAN INDUSTRIALS CONFERENCE

March 15-17, 2021

**Bob Patel – CEO**  
**David Kinney – Director, Investor Relations**

**lyondellbasell**  
*Advancing Possible*

# CAUTIONARY STATEMENT

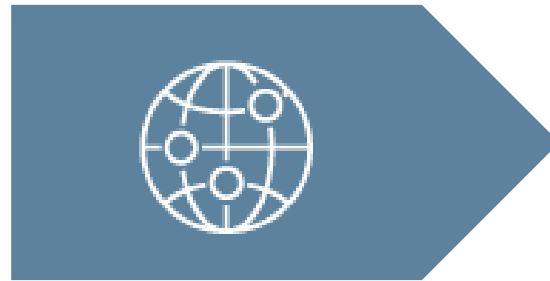
The statements in this presentation relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management of LyondellBasell which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. When used in this presentation, the words “estimate,” “believe,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “should,” “will,” “expect,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Actual results could differ materially based on factors including, but not limited to, market conditions, the business cyclicity 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; uncertainties related to the extent and duration of the pandemic-related decline in demand, or other impacts due to 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 achieve expected cost savings and other synergies; our ability to successfully execute projects and growth strategies; future financial and operating results; benefits and synergies of any proposed transactions; 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 and to amend, extend, repay, redeem, 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” section of our Form 10-K for the year ended December 31, 2020. which can be found at [www.LyondellBasell.com](http://www.LyondellBasell.com) on the Investor Relations page and on the Securities and Exchange Commission’s website at [www.sec.gov](http://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. Forward-looking statements speak only as of the date they were made and are based on the estimates and opinions of management of LyondellBasell at the time the statements are made. LyondellBasell does not assume any obligation to update forward-looking statements should circumstances or management’s estimates or opinions change, except as required by law.

This presentation contains time sensitive information that is accurate only as of the date hereof. Information contained in this presentation is unaudited and is subject to change. We undertake no obligation to update the information presented herein except as required by law.

Explanations and reconciliations for our non-GAAP measures can be found in the Appendix to this presentation.

# COMPELLING INVESTMENT THESIS

LEADING + ADVANTAGED + DISCIPLINED



**LEADING** global portfolio of proven, flexible and focused businesses in large and growing markets



**ADVANTAGED** global position as the industry's best operator with expertise and innovation

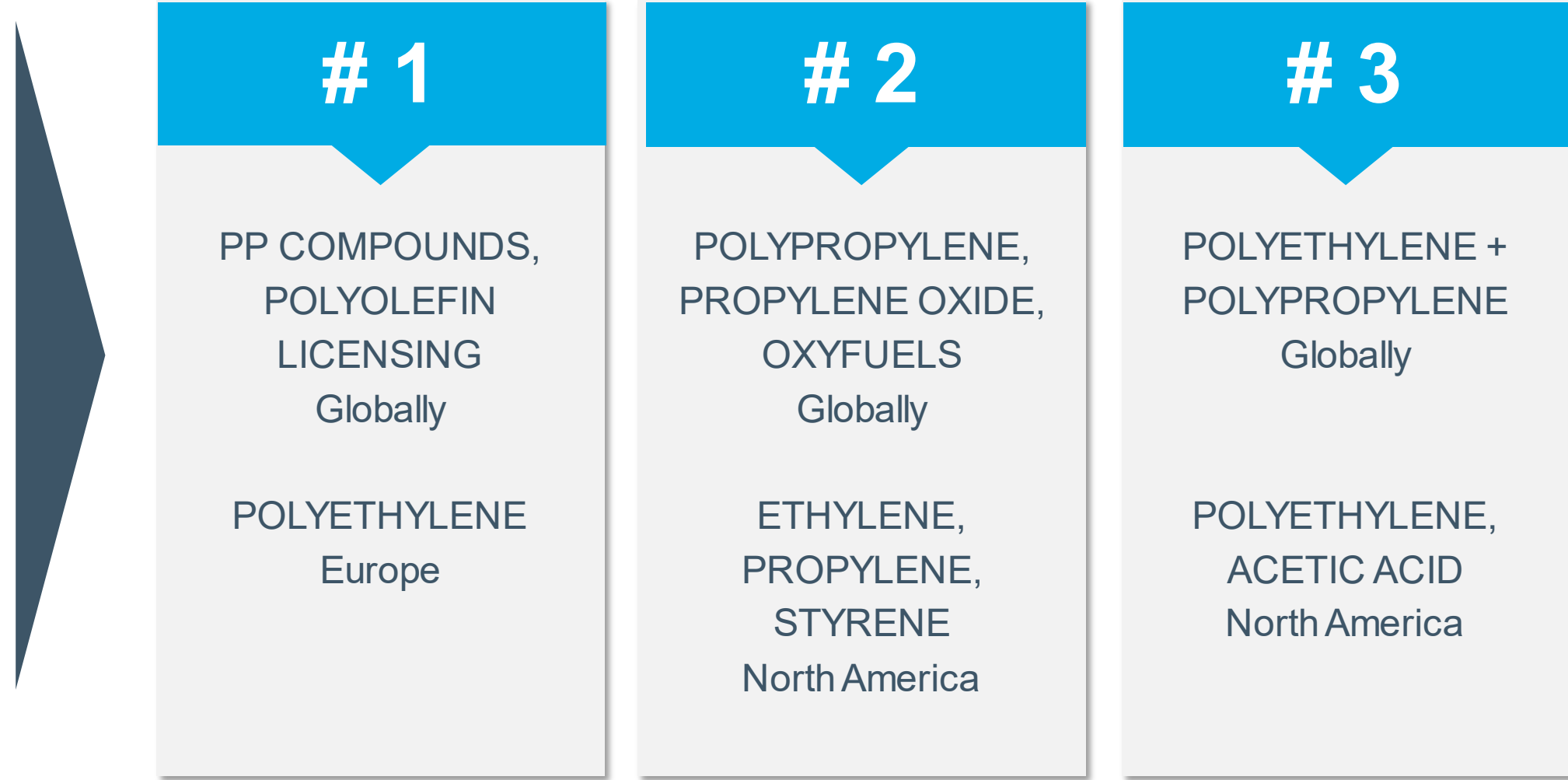


**DISCIPLINED** capital allocation that supports value-driven growth

# A GLOBAL LEADER

TOP POSITIONS IN THE HEART OF A LARGE AND ATTRACTIVE MARKET

**\$4 Trillion**  
CHEMICAL INDUSTRY  
GLOBAL REVENUES



**\$28 B**  
REVENUE  
2020

**19,200**  
EMPLOYEES  
2020

MANUFACTURING SITES  
& JOINT VENTURES IN

**22**  
COUNTRIES

SALES IN

**>100**  
COUNTRIES

Source: LyondellBasell, IHS Markit and Cefic. Product rankings are as of December 31, 2020. Global chemical industry revenues as of 2019 per Cefic Facts and Figures 2021.

# MAINTAINING OUR COMMITMENTS

BUILDING A STRONGER COMPANY FOR OUR INVESTORS, CUSTOMERS AND EMPLOYEES



## PROTECTING EMPLOYEES

- Maintained a safe work environment during pandemic
- No company-wide workforce reductions
- Bolstered diversity, equity and inclusion efforts
- Maintained 401(k) and other benefits



## SAFEGUARDING INVESTORS

- Committed to investment-grade credit rating
- Funded dividend and capex with cash from operations
- Actively managed capex and working capital
- Accelerated cost efficiency initiatives

# PERFORMANCE SNAPSHOT

DIVERSIFIED PORTFOLIO AND GLOBAL SCALE DRIVING RESILIENT RESULTS

**\$1.4 B**

NET INCOME  
2020

**\$3.9 B**

EBITDA  
ex. LCM AND IMPAIRMENT  
2020

**88%**

CASH FROM OPERATING  
ACTIVITIES / EBITDA  
ex. LCM AND IMPAIRMENT  
2020

**\$5.2 B**

LIQUIDITY  
AS OF  
DECEMBER 31, 2020

## REPORTING SEGMENTS

EBITDA ex. LCM and Impairment 2020

Olefins & Polyolefins – Americas	\$1,813 MM
Olefins & Polyolefins – Europe, Asia, International	\$826 MM
Intermediates & Derivatives	\$843 MM
Advanced Polymer Solutions	\$381 MM
Refining	-\$289 MM
Technology	\$324 MM

# GLOBAL POLYETHYLENE

## FUTURE OPERATING RATES LIKELY COMPARABLE TO PREVIOUS CYCLES

### 2016 FORECAST

- Consultants predicted low operating rates 2017-2018
- Typical delays in new capacity maintained high operating rates

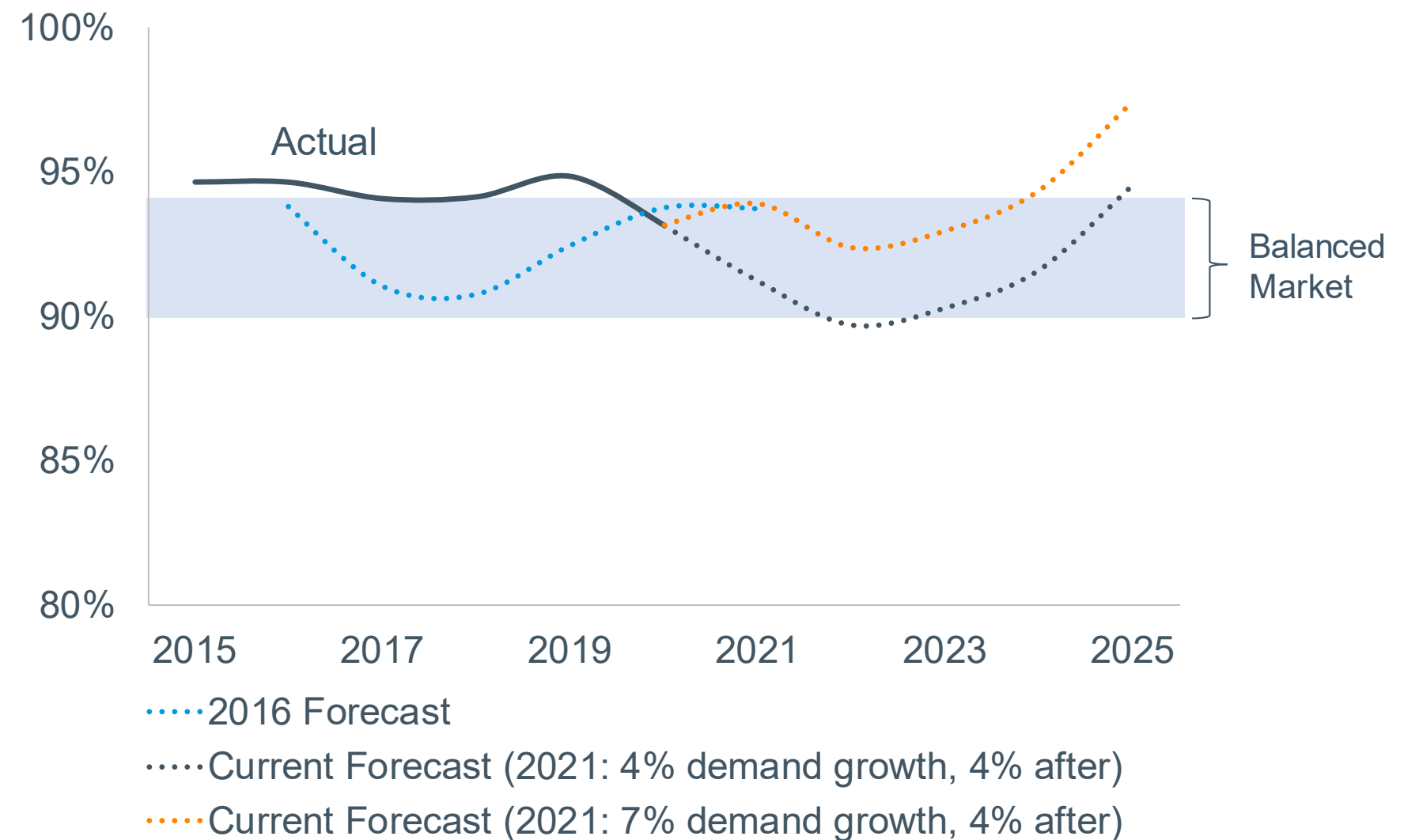
### 2020 ENVIRONMENT

- Global demand growth was 4%
- Persistent increases in demand from lifestyle changes

### CURRENT FORECAST

- Consultants predict a low operating rate in 2022
- Capacity additions forecasted, primarily in China
- Typical delays likely to improve the operating rate forecast

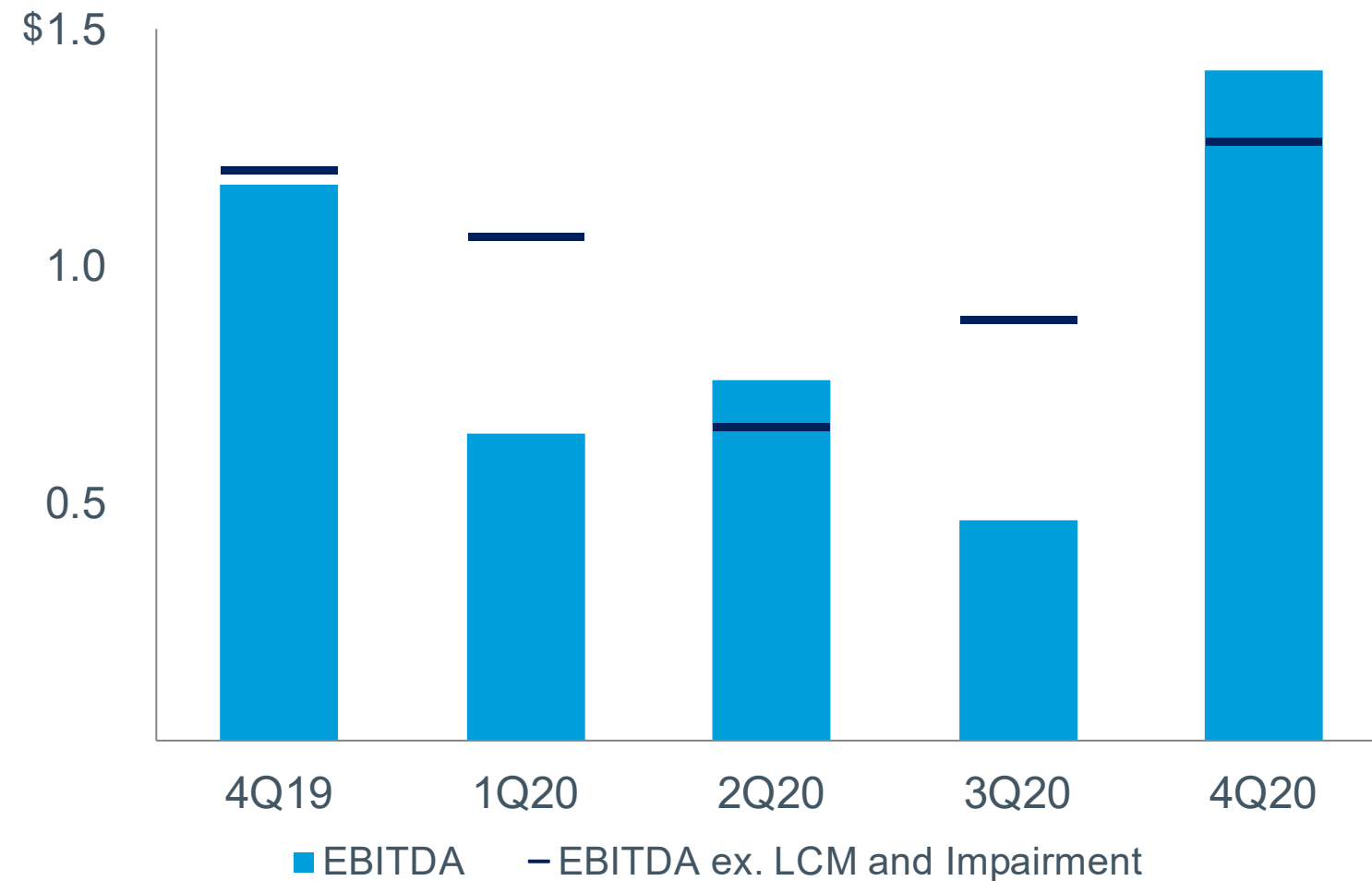
Effective Operating Rate



# RECOVERING MARKETS

DIVERSE GLOBAL PORTFOLIO REFLECTING SIGNIFICANT ECONOMIC RECOVERY

EBITDA ex. LCM and Impairment  
USD, billions



## STRONG CONSUMER DRIVEN DEMAND

Packaging and non-durable products

## FURTHER INDUSTRIAL SECTOR RECOVERY

Automotive and other durable products

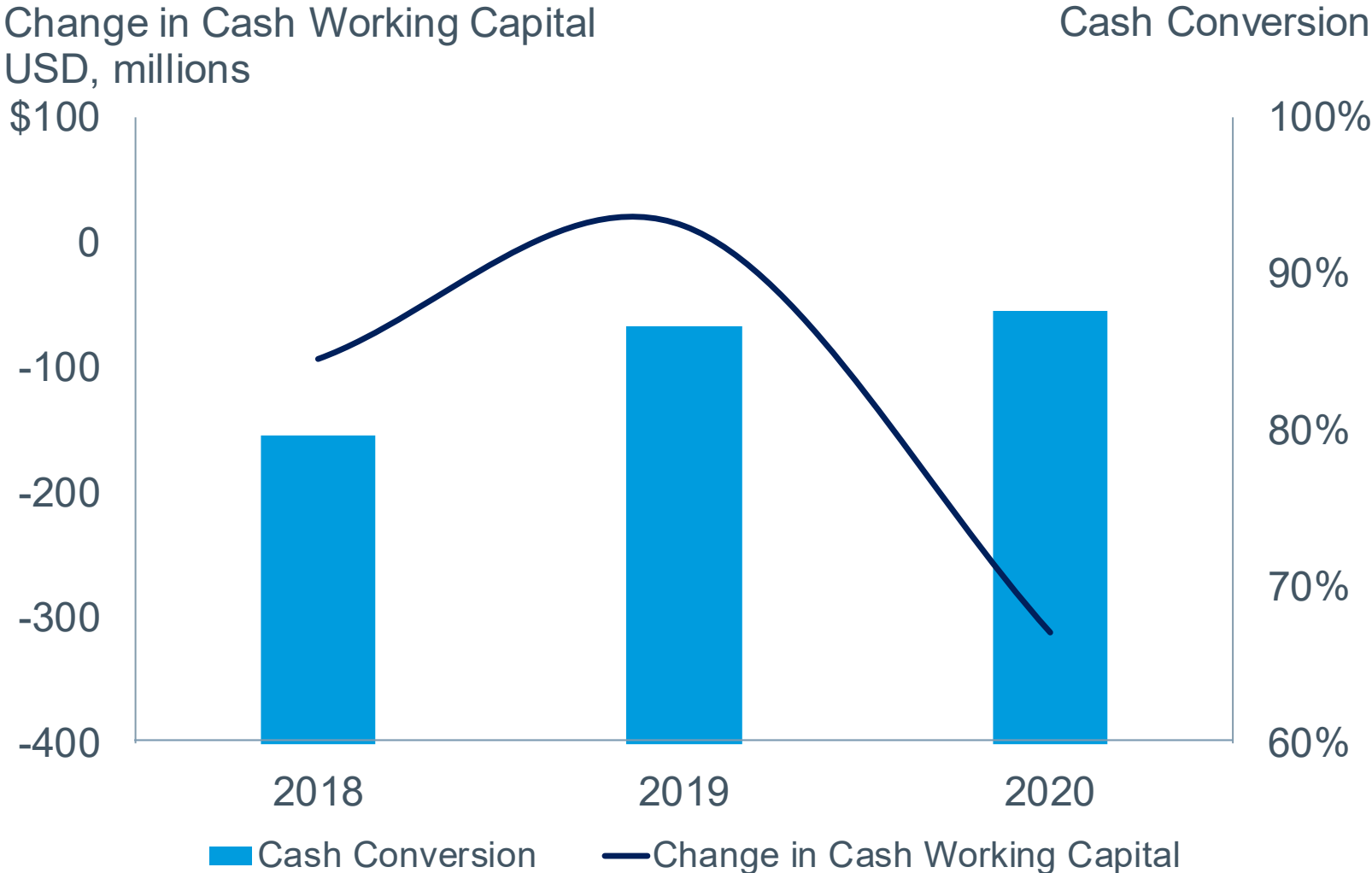
## PERSISTENTLY LOW MOBILITY

Transportation fuels



# STRONG CASH CONVERSION

DIVIDEND AND CAPITAL INVESTMENTS COVERED BY CASH FROM OPERATING ACTIVITIES



**88%**  
CASH CONVERSION  
2020



**\$3.4 B**  
CASH FROM OPERATING ACTIVITIES  
2020



**\$1.4 B**  
DIVIDENDS PAID  
2020

Note: Cash Conversion equals cash from operating activities divided by EBITDA excluding LCM and impairment.

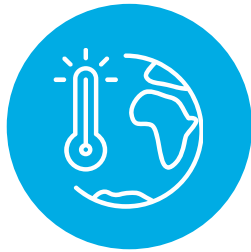
# ADVANCING SUSTAINABILITY

SERVING CUSTOMER NEEDS AND ADDRESSING SOCIETAL DEMANDS



## ELIMINATING PLASTIC WASTE

Targeting production and marketing of 2 MM ton of recycled and renewable-based polymers annually by 2030



## ADDRESSING CLIMATE CHANGE

Targeting a 15% reduction in CO<sub>2</sub> equivalent emissions per ton of product by 2030



## SUPPORTING A THRIVING SOCIETY

Focusing on operating safely and with zero incidents, zero injuries and zero accidents

# ADVANCING CIRCULAR PLASTICS

## QCP PARTNERSHIP EXPANDS CAPACITY AND FOOTPRINT



### EXPANDING LYB'S MECHANICAL RECYCLING NETWORK

2018 – Geleen, The Netherlands

2020 – Blandain, Belgium



### ADVANCING PRODUCT OPTIONS

Expands the number of end-use applications

Assists brand owners to achieve sustainability goals



### SUPPORTING SUSTAINABILITY INITIATIVES

Expands LYB plastic waste recycling capacity to 55 K ton per year

Goal: Produce and market 2 MM ton of recycled and renewable-based polymers annually by 2030



# ADVANTAGED POSITION AS THE INDUSTRY'S BEST OPERATOR

CULTURE DRIVEN BY RELENTLESS BENCHMARKING AND CONTINUOUS IMPROVEMENT



**SAFETY  
LEADERSHIP**



**OPERATIONAL  
EXCELLENCE**



**FEEDSTOCK  
FLEXIBILITY**



**COMMERCIAL  
EXCELLENCE**



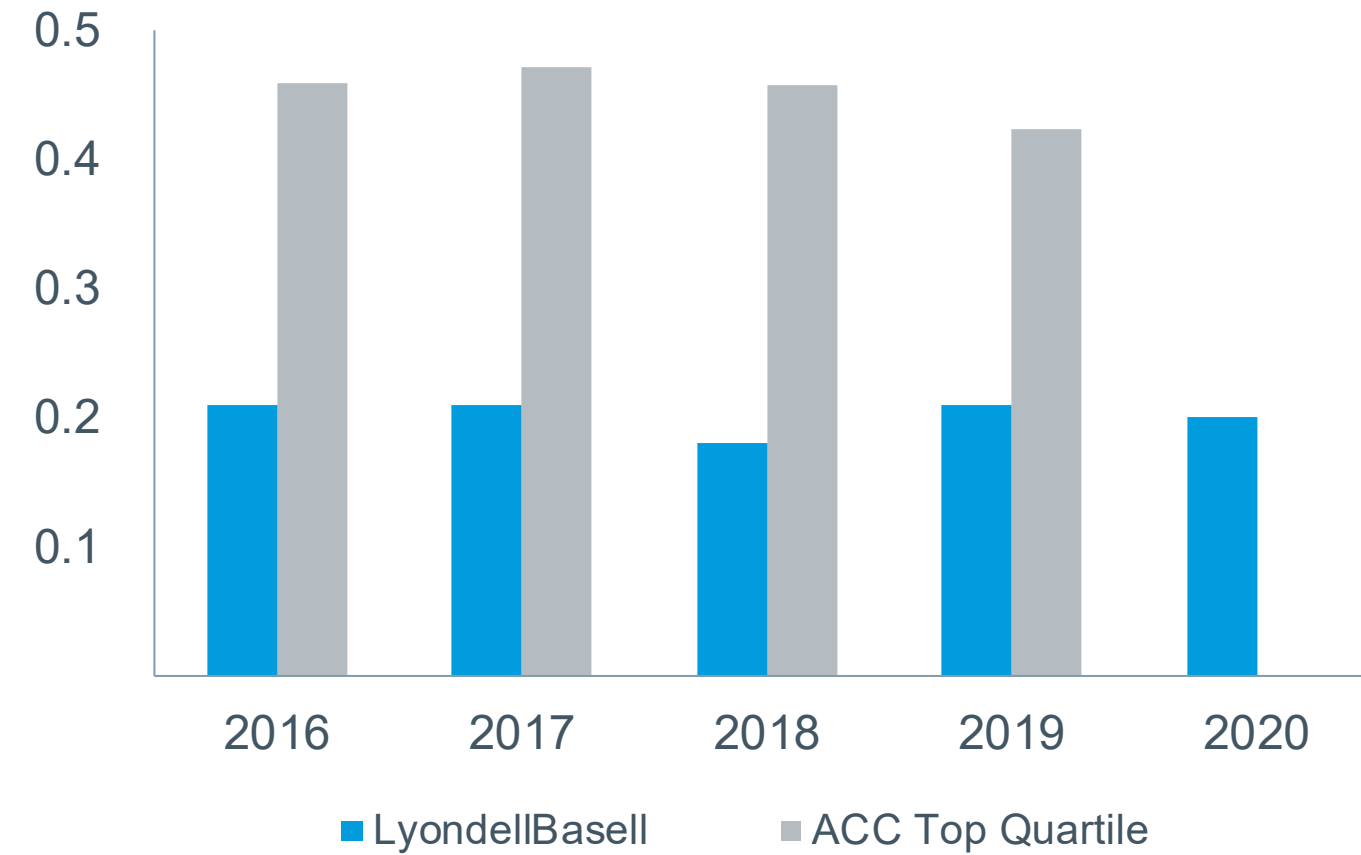
**EXPERTISE AND  
INNOVATION**



# CONSISTENT SAFETY FOCUS

IMPROVING SAFETY PERFORMANCE IN A CHALLENGING YEAR

Injuries per 200,000 hours worked



FACIAL COVERING



SOCIAL DISTANCING



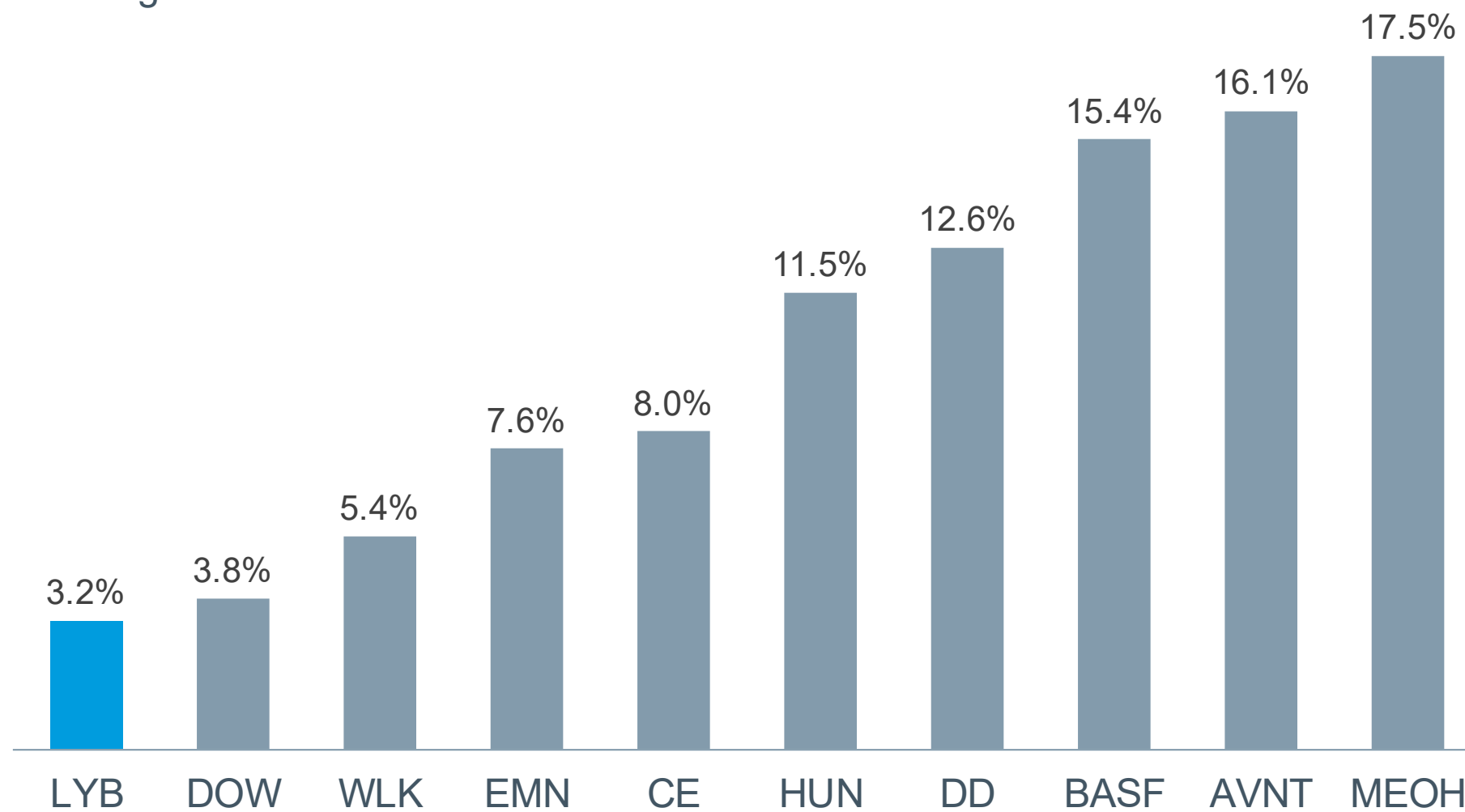
HEALTH SCREENING



# FOCUSED COST DISCIPLINE

HIGH PRODUCTIVITY DRIVING OUR LEADING COST STRUCTURE

SG&A as % of Revenue  
Average 2017-2020



## COST-FOCUSED CULTURE

- Relentless peer benchmarking
- Continuous pursuit of first-quartile performance

## HIGHLY TARGETED CUSTOMER SUPPORT

- Focus on initiatives valued by customers
- Rigorous management of technical resources

# EXPERTISE AND INNOVATION

OUR PRODUCTS AND TECHNOLOGIES HAVE DRIVEN GROWTH IN THE PETROCHEMICAL INDUSTRY FOR 65+ YEARS



Ziegler and Natta breakthroughs in **PE** and **PP**

1953-1954



Introduced **Hostalen** HDPE process

1955



Commercialized our proprietary **PO/TBA** process

1969



Launched our proprietary **PO/SM** process

1973



Introduced **Spheripol**, the most widely-used polyolefins process

1982



Developed **Catalloy** process technology for advanced resins

1990



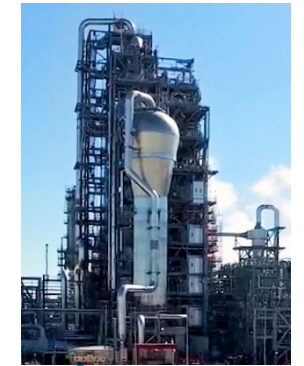
Introduced **Spherizone** PP process technology

2002



Partnered with SUEZ to create **Quality Circular Polymers (QCP)**

2018



Start-up of first world-scale **Hyperzone** HDPE plant

2020

# DISCIPLINED CAPITAL ALLOCATION

CLEAR FRAMEWORK THAT SUPPORTS VALUE CREATION AND SHAREHOLDER REMUNERATION



- 1 DIVIDEND**  
Committed to a strong and progressive dividend
- 2 INVESTMENTS TO SUSTAIN & EXPAND ASSETS**  
2021-2023 sustaining and growth CAPEX: ~\$2 B per year
- 3 DELEVERAGING**  
Focused on strengthening our balance sheet in the near term
- 4 INORGANIC INVESTMENTS & SHARE REPURCHASES**  
Patient approach to value-minded growth

Committed to an Investment Grade Rating



# ***HYPERZONE PE***

A NEW PLATFORM FOR GROWTH

## **INVESTMENT STRATEGY**

- Delivering the latest generation of LyondellBasell polymer technology
- Providing lightweight, crack-resistant polymers with high processability
- Enabling the production of cost-effective and durable plastics

## **MILESTONES**

- Commercial volumes began 1Q 2020



**500 KT**

HDPE  
per year

**~\$170 MM**

ESTIMATED EBITDA  
per year

# CHINA JOINT VENTURE

HIGH-RETURN PROJECT IN WORLD'S FASTEST-GROWING MARKET

## INVESTMENT STRATEGY

- Serves Chinese domestic market through LYB marketing network
- Expands our manufacturing network using LYB technology and catalysts
- Flexible feedstock with naphtha sourced from partner's adjacent refinery

## EFFICIENT INVESTMENT IN LOW RISK PROJECT

- Low total project costs ~\$2.6 B (shared 50/50 between partners)
- Low equity requirement with ~2/3 project debt financing

## MILESTONES

- Commenced production – September 2020
- Immediately beneficial to profitability



**1.1**

MM ton per year  
Flexible Cracker  
Naphtha / LPG

**0.8**

MM ton per year  
Polyethylene

**0.6**

MM ton per year  
Polypropylene

# LOUISIANA INTEGRATED PE JV

## IMMEDIATE RETURNS FROM NEWLY-BUILT WORLD-SCALE ASSETS

### INVESTMENT STRATEGY

- 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

### HIGHLY ACCRETIVE INVESTMENT IN OPERATIONAL ASSETS

- Acquired 50% share of integrated PE JV for \$2 B
- LyondellBasell operates assets and markets PE on behalf of JV
- LyondellBasell has potential to acquire JV assets in full in the future

### MILESTONES

- Completed joint venture transaction – December 2020
- Immediately beneficial to profitability



**1.5**

MM ton per year  
Ethane cracker

**0.9**

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

**All**

Associated  
utilities,  
offsites &  
infrastructure

# PO/TBA PLANT UPDATE

## DISCIPLINED GROWTH MEETING GLOBAL DEMAND

### INVESTMENT STRATEGY

- Meeting rising demand for urethanes and clean-burning oxyfuels
- Capturing cost-advantaged U.S. Gulf Coast feedstocks

### MILESTONES

- Broke ground August 2018
- Slowed construction in 2Q/3Q 2020 due to the pandemic
- ~50% complete as of December 2020
- Planned start 4Q22



**470/1,000 KT**  
PO/TBA  
per year

**~\$450 MM**  
ESTIMATED EBITDA  
per year

# DISCIPLINED INVESTMENTS DRIVING GROWTH AND VALUE

HIGHER EBITDA AND LOWER CAPEX: A CLEAR STRATEGY FOR INCREASING FREE CASH FLOW



Note: Estimated EBITDA for projects and joint ventures is nameplate capacity multiplied by 2017-2019 average cash margins assuming 40% of the PE, PO and MTBE from U.S. production exported to Asia. The results or returns of growth projects are presented for illustrative purposes only and not intended to be a guarantee or representation of the Company's expectations for future performance.

# LEADING + ADVANTAGED + DISCIPLINED

COMMITTED TO DELIVERING VALUE THROUGH CYCLES

## COMMITMENTS KEPT

- Supported employees
- Advanced sustainability initiatives
- Maintained investment-grade rating
- Preserved dividend

## MARKETS IMPROVING

- Robust global PE/PP demand
- Increasing automotive and construction demand
- Upside from increasing transportation fuel demand

## FREE CASH FLOW GROWING

- APS synergies
- Hyperzone* PE & PO/TBA
- Bora, Louisiana and PO/SM Joint Ventures
- Lower CAPEX

## PATH FORWARD

- Further deleveraging
- Maintaining capital discipline
- Optimizing portfolio
- Advancing sustainability & DEI initiatives

# APPENDIX

# INFORMATION RELATED TO FINANCIAL MEASURES

This presentation makes reference to certain “non-GAAP” financial measures as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

EBITDA, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. We calculate EBITDA as income from continuing operations plus interest expense (net), provision for (benefit from) income taxes, and depreciation & amortization. EBITDA should not be considered an alternative to profit or operating profit for any period as an indicator of our performance, or as an alternative to operating cash flows as a measure of our liquidity. We also present EBITDA and net income exclusive of adjustments for (“LCM”) and impairment. LCM is an accounting rule consistent with GAAP related to the valuation of inventory. Our inventories are stated at the lower of cost or market. Cost is determined using the last-in, first-out (“LIFO”) inventory valuation methodology, which means that the most recently incurred costs are charged to cost of sales and inventories are valued at the earliest acquisition costs. Fluctuation in the prices of crude oil, natural gas and correlated products from period to period may result in the recognition of charges to adjust the value of inventory to the lower of cost or market in periods of falling prices and the reversal of those charges in subsequent interim periods as market prices recover. Property, plant and equipment are recorded at historical costs. If it is determined that an asset or asset group’s undiscounted future cash flows will not be sufficient to recover the carrying amount, an impairment charge is recognized to write the asset down to its estimated fair value. Estimated EBITDA, as presented for future projects is calculated as volume multiplied by average historical margins. Estimated EBITDA cannot be reconciled to net income due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for interest expense (net), provision for (benefit from) income taxes, depreciation & amortization and other changes reflected in the reconciliation of historical numbers, the amounts of which, based on historical experience, could be significant.

Cash from operating activities yield from EBITDA excluding LCM and impairment is a measure that provides an indicator of a company’s operational efficiency and management. Cash from operating activities yield from EBITDA excluding LCM and impairment, as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated. For purposes of this presentation, cash from operating activities yield from EBITDA excluding LCM and impairment means cash from operating activities divided by EBITDA excluding LCM and impairment.

Change in cash working capital represents changes in Accounts receivable, Inventories and Account payable that (provided) used cash in our consolidated statements of cash flows.

Free cash flow is a measure of profitability commonly used by investors to evaluate performance. Free cash flow, as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated. For purposes of this presentation, free cash flow means net cash provided by operating activities minus capital expenditures.

Additionally, liquidity is a measure that provides an indicator of value to investors. For purposes of this presentation, liquidity includes cash and cash equivalents, restricted cash and restricted cash equivalents, short term investments, and availability under our Senior Revolving Credit Facility and our Receivables Facility.



## Reconciliation of Net Income To EBITDA, including and excluding LCM and Impairment

Millions of dollars	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net income	\$ 817	\$ 1,003	\$ 965	\$ 612	\$ 3,397	\$ 144	\$ 314	\$ 114	\$ 855	\$ 1,427
add: LCM charges (benefits), after-tax	-	-	-	25	25	351	(88)	(133)	(119)	11
add: Impairment of long-lived assets, after tax	-	-	-	-	-	-	-	446	-	446
Net income excluding LCM and impairment	817	1,003	965	637	3,422	495	226	427	736	1,884
less: LCM (charges) benefits, after-tax	-	-	-	(25)	(25)	(351)	88	133	119	(11)
less: Impairment of long-lived assets, after-tax	-	-	-	-	-	-	-	(446)	-	(446)
Net income	817	1,003	965	612	3,397	144	314	114	855	1,427
Loss (income) from discontinued operations, net of tax	-	3	4	-	7	(1)	1	-	2	2
Income from continuing operations	817	1,006	969	612	3,404	143	315	114	857	1,429
Provision for (benefit from) income taxes	203	169	136	140	648	75	(32)	(125)	39	(43)
Depreciation and amortization	322	328	327	335	1,312	342	356	358	329	1,385
Interest expense, net	86	76	81	85	328	86	121	119	188	514
add: LCM charges (benefits), pre-tax	-	-	-	33	33	419	(96)	(160)	(147)	16
EBITDA excluding LCM	1,428	1,579	1,513	1,205	5,725	1,065	664	306	1,266	3,301
add: Impairment of long-lived assets, pre-tax	-	-	-	-	-	-	-	582	-	582
EBITDA excluding LCM and impairment	1,428	1,579	1,513	1,205	5,725	1,065	664	888	1,266	3,883
less: LCM (charges) benefits, pre-tax	-	-	-	(33)	(33)	(419)	96	160	147	(16)
less: Impairment of long-lived assets, pre-tax	-	-	-	-	-	-	-	(582)	-	(582)
EBITDA	\$ 1,428	\$ 1,579	\$ 1,513	\$ 1,172	\$ 5,692	\$ 646	\$ 760	\$ 466	\$ 1,413	\$ 3,285

**Reconciliation of EBITDA to EBITDA Excluding LCM and Impairment by Segment**

<b>Millions of dollars</b>	<b>Three Months Ended</b>					<b>Year Ended</b>
	<b>December 31, 2019</b>	<b>March 31, 2020</b>	<b>June 30, 2020</b>	<b>September 30, 2020</b>	<b>December 31, 2020</b>	<b>December 31, 2020</b>
<b>EBITDA:</b>						
Olefins & Polyolefins - Americas	\$ 498	\$ 366	\$ 248	\$ 474	\$ 722	\$ 1,810
Olefins & Polyolefins - EAI	144	189	185	148	304	826
Intermediates & Derivatives	329	203	101	267	262	833
Advanced Polymer Solutions	54	113	(44)	157	152	378
Refining	22	(272)	165	(692)	(72)	(871)
Technology	138	56	112	111	45	324
Other	(13)	(9)	(7)	1	-	(15)
Continuing Operations	<u>\$ 1,172</u>	<u>\$ 646</u>	<u>\$ 760</u>	<u>\$ 466</u>	<u>\$ 1,413</u>	<u>\$ 3,285</u>
<b>Add: LCM charges (benefits), pre-tax:</b>						
Olefins & Polyolefins - Americas	\$ 25	\$ 111	\$ (38)	\$ (70)	\$ -	\$ 3
Olefins & Polyolefins - EAI	-	36	34	(17)	(53)	-
Intermediates & Derivatives	-	78	20	(22)	(66)	10
Advanced Polymer Solutions	8	2	67	(40)	(26)	3
Refining	-	192	(179)	(11)	(2)	-
Continuing Operations	<u>\$ 33</u>	<u>\$ 419</u>	<u>\$ (96)</u>	<u>\$ (160)</u>	<u>\$ (147)</u>	<u>\$ 16</u>
<b>EBITDA excluding LCM:</b>						
Olefins & Polyolefins - Americas	\$ 523	\$ 477	\$ 210	\$ 404	\$ 722	\$ 1,813
Olefins & Polyolefins - EAI	144	225	219	131	251	826
Intermediates & Derivatives	329	281	121	245	196	843
Advanced Polymer Solutions	62	115	23	117	126	381
Refining	22	(80)	(14)	(703)	(74)	(871)
Technology	138	56	112	111	45	324
Other	(13)	(9)	(7)	1	-	(15)
Continuing Operations	<u>\$ 1,205</u>	<u>\$ 1,065</u>	<u>\$ 664</u>	<u>\$ 306</u>	<u>\$ 1,266</u>	<u>\$ 3,301</u>
<b>Add: Impairment of long-lived assets, pre-tax:</b>						
Refining	\$ -	\$ -	\$ -	\$ 582	\$ -	\$ 582
<b>EBITDA excluding LCM and impairment:</b>						
Olefins & Polyolefins - Americas	\$ 523	\$ 477	\$ 210	\$ 404	\$ 722	\$ 1,813
Olefins & Polyolefins - EAI	144	225	219	131	251	826
Intermediates & Derivatives	329	281	121	245	196	843
Advanced Polymer Solutions	62	115	23	117	126	381
Refining	22	(80)	(14)	(121)	(74)	(289)
Technology	138	56	112	111	45	324
Other	(13)	(9)	(7)	1	-	(15)
Continuing Operations	<u>\$ 1,205</u>	<u>\$ 1,065</u>	<u>\$ 664</u>	<u>\$ 888</u>	<u>\$ 1,266</u>	<u>\$ 3,883</u>

## Components of Cash and Liquid Investments and Total Liquidity

<u>Millions of dollars</u>	<u>December 31, 2020</u>
Cash and cash equivalents and restricted cash	\$ 1,765
Short-term investments	702
Cash and liquid investments	\$ 2,467
Availability under Senior Revolving Credit Facility	2,020
Availability under U.S. Receivables Facility	757
Total liquidity	<u>\$ 5,244</u>

## Cash Conversion

<u>Millions of dollars</u>	<u>For the Year Ended December 31,</u>		
	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net cash provided by operating activities	\$ 5,471	\$ 4,961	\$ 3,404
Divided by:			
EBITDA excluding LCM and impairment <sup>(a)</sup>	\$ 6,867	\$ 5,725	\$ 3,883
Cash conversion <sup>(b)</sup>	<u>80 %</u>	<u>87 %</u>	<u>88 %</u>

(a) EBITDA excluding LCM and impairment: see 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.

## Calculation of Selling, General and Administrative Expenses (SG&A) as a Percentage of Revenue

<u>Millions of Dollars</u>	<u>For the Year Ended December 31,</u>				<u>Average (2017-2020)</u>
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	
SG&A	\$ 859	\$ 1,129	\$ 1,199	\$ 1,140	\$ 1,082
Revenue	34,484	39,004	34,727	27,753	33,992
SG&A as a percentage of revenue					<u>3.2 %</u>