

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

Millions of dollars	2022					2023
	Q1	Q2	Q3	Q4	Total	Q1
Sales and other operating revenues:						
Olefins & Polyolefins - Americas	\$ 3,734	\$ 4,238	\$ 3,690	\$ 2,818	\$ 14,480	\$ 2,808
Olefins & Polyolefins - EAI	3,926	3,897	3,109	2,523	13,455	2,892
Intermediates & Derivatives	3,339	3,766	3,283	2,562	12,950	2,682
Advanced Polymer Solutions	1,136	1,116	1,049	901	4,202	997
Refining	2,720	3,788	2,752	2,633	11,893	2,190
Technology	181	194	173	145	693	139
Other/Eliminations	(1,879)	(2,161)	(1,806)	(1,376)	(7,222)	(1,461)
Total sales and other operating revenues	<u>\$ 13,157</u>	<u>\$ 14,838</u>	<u>\$ 12,250</u>	<u>\$ 10,206</u>	<u>\$ 50,451</u>	<u>\$ 10,247</u>
Operating income (loss):						
Olefins & Polyolefins - Americas	\$ 754	\$ 817	\$ 418	\$ 217	\$ 2,206	\$ 371
Olefins & Polyolefins - EAI	163	145	(77)	(156)	75	21
Intermediates & Derivatives	468	635	290	211	1,604	320
Advanced Polymer Solutions	38	26	2	(50)	16	(247)
Refining	148	422	98	221	889	186
Technology	93	106	82	50	331	61
Other	(3)	(10)	(1)	(6)	(20)	1
Total operating income	<u>\$ 1,661</u>	<u>\$ 2,141</u>	<u>\$ 812</u>	<u>\$ 487</u>	<u>\$ 5,101</u>	<u>\$ 713</u>
Depreciation and amortization:						
Olefins & Polyolefins - Americas	\$ 144	\$ 147	\$ 151	\$ 149	\$ 591	\$ 144
Olefins & Polyolefins - EAI	47	45	44	35	171	48
Intermediates & Derivatives	81	81	83	87	332	110
Advanced Polymer Solutions	29	19	23	24	95	22
Refining	—	2	9	28	39	61
Technology	10	10	8	11	39	11
Total depreciation and amortization	<u>\$ 311</u>	<u>\$ 304</u>	<u>\$ 318</u>	<u>\$ 334</u>	<u>\$ 1,267</u>	<u>\$ 396</u>
EBITDA: <sup>(a)</sup>						
Olefins & Polyolefins - Americas	\$ 939	\$ 954	\$ 588	\$ 384	\$ 2,865	\$ 541
Olefins & Polyolefins - EAI	214	186	(74)	(148)	178	77
Intermediates & Derivatives	546	675	360	291	1,872	426
Advanced Polymer Solutions	71	42	28	(26)	115	(226)
Refining	148	418	106	249	921	246
Technology	103	112	92	59	366	73
Other	(1)	(6)	8	(17)	(16)	(6)
Total EBITDA <sup>(a)</sup>	<u>\$ 2,020</u>	<u>\$ 2,381</u>	<u>\$ 1,108</u>	<u>\$ 792</u>	<u>\$ 6,301</u>	<u>\$ 1,131</u>
Capital expenditures for PPE:						
Olefins & Polyolefins - Americas	\$ 135	\$ 107	\$ 70	\$ 71	\$ 383	\$ 82
Olefins & Polyolefins - EAI	89	109	52	99	349	54
Intermediates & Derivatives	163	265	245	267	940	179
Advanced Polymer Solutions	15	9	19	17	60	17
Refining	14	12	22	5	53	2
Technology	29	27	25	17	98	17
Other	1	3	6	(3)	7	1
Total capital expenditures for PPE	<u>\$ 446</u>	<u>\$ 532</u>	<u>\$ 439</u>	<u>\$ 473</u>	<u>\$ 1,890</u>	<u>\$ 352</u>

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

Note: Effective January 1, 2023, our *Catalloy* and polybutene-1 products were moved from the Advanced Polymer Solutions segment and reintegrated into the Olefins and Polyolefins-Americas and Olefins and Polyolefins-Europe, Asia, International segments. The segment information presented above gives effect to this change for all periods presented.

**Table 2 - Selected Segment Operating Information**

	2022				2023	
	Q1	Q2	Q3	Q4	Total	Q1
<b>Olefins and Polyolefins - Americas</b>						
<i>Volumes (kilotons)</i>						
Ethylene produced	1,100	1,219	1,245	1,071	4,635	1,132
Propylene produced	258	303	286	278	1,125	285
Polyethylene sold	800	796	807	782	3,185	759
Polypropylene sold	273	275	273	252	1,073	250
<i>Benchmark Market Prices</i>						
West Texas Intermediate crude oil (USD per barrel)	94.49	108.66	91.76	82.85	94.44	76.11
Brent crude oil (USD per barrel)	97.38	111.79	97.81	88.60	98.90	82.22
Houston Ship Channel natural gas (USD per million BTUs)	4.28	7.17	7.34	3.08	5.47	2.10
U.S. weighted average cost of ethylene production (USD per metric ton)	491	617	584	463	539	322
U.S. ethylene (USD per metric ton)	942	904	849	737	858	678
U.S. polyethylene [high density] (USD per metric ton)	1,617	1,720	1,433	1,345	1,529	1,213
U.S. propylene (USD per metric ton)	1,396	1,345	996	680	1,104	1,110
U.S. polypropylene [homopolymer] (USD per metric ton)	2,234	2,205	1,778	1,220	1,859	1,484
<b>Olefins and Polyolefins - Europe, Asia, International</b>						
<i>Volumes (kilotons)</i>						
Ethylene produced	359	344	321	294	1,318	411
Propylene produced	204	192	186	161	743	224
Polyethylene sold	787	716	741	671	2,915	733
Polypropylene sold	932	826	803	706	3,267	829
<i>Benchmark Market Prices (€ per metric ton)</i>						
Western Europe weighted average cost of ethylene production	823	625	198	644	572	711
Western Europe ethylene	1,349	1,618	1,408	1,275	1,413	1,242
Western Europe polyethylene [high density]	1,556	1,799	1,521	1,425	1,575	1,379
Western Europe propylene	1,364	1,628	1,368	1,183	1,386	1,138
Western Europe polypropylene [homopolymer]	1,812	1,952	1,584	1,431	1,695	1,378

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. Effective January 1, 2023, our *Catalloy* and polybutene-1 products were moved from the Advanced Polymer Solutions segment and reintegrated into the Olefins and Polyolefins-Americas and Olefins and Polyolefins-Europe, Asia, International segments. The segment information presented above gives effect to this change for all periods presented.

**Table 2 Continued - Selected Segment Operating Information**

	2022					2023
	Q1	Q2	Q3	Q4	Total	Q1
<b>Intermediates and Derivatives</b>						
<i>Volumes Sold (kilotons)</i>						
Propylene oxide and derivatives	374	388	354	314	1,430	371
Intermediate Chemicals:						
Ethylene oxide and derivatives	127	123	119	125	494	121
Styrene monomer	493	451	382	380	1,706	408
Acetyls	278	247	259	276	1,060	263
Oxyfuels and Related Products:						
TBA intermediates	159	122	103	80	464	128
MTBE/ETBE	877	818	1,042	865	3,602	843
<i>Benchmark Market Margins (USD per metric ton)</i>						
MTBE - Northwest Europe	174	677	582	379	453	403
<b>Advanced Polymer Solutions</b>						
<i>Volumes Sold (kilotons)</i>						
Compounding & Solutions	403	378	378	348	1,507	383
<b>Refining</b>						
<i>Volumes (thousands of barrels per day)</i>						
Heavy crude oil processing rates	255	252	215	229	238	226
<i>Benchmark Market Margins</i>						
Brent - 2-1-1	22.31	47.83	33.18	31.11	33.62	29.44
Brent - Maya differential	8.51	8.00	13.35	17.01	11.71	19.39

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. Effective January 1, 2023, our *Catalloy* and polybutene-1 products were moved from the Advanced Polymer Solutions segment and reintegrated into the Olefins and Polyolefins-Americas and Olefins and Polyolefins-Europe, Asia, International segments. The segment information presented above gives effect to this change for all periods presented.

**Table 3 - Unaudited Income Statement Information**

<b>Millions of dollars</b>	<b>2022</b>					<b>2023</b>
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>
Sales and other operating revenues	\$ 13,157	\$ 14,838	\$ 12,250	\$ 10,206	\$ 50,451	\$ 10,247
Cost of sales	11,136	12,267	11,088	9,356	43,847	8,864
Impairments <sup>(a)</sup>	—	69	—	—	69	252
Selling, general and administrative expenses	328	329	319	334	1,310	385
Research and development expenses	32	32	31	29	124	33
Operating income	1,661	2,141	812	487	5,101	713
Income (loss) from equity investments	29	22	(26)	(20)	5	17
Interest expense, net	(72)	(54)	(63)	(69)	(258)	(93)
Other income (expense), net	19	(86)	4	(9)	(72)	5
Income from continuing operations before income taxes	1,637	2,023	727	389	4,776	642
Provision for income taxes	316	378	154	34	882	167
Income from continuing operations	1,321	1,645	573	355	3,894	475
Loss from discontinued operations, net of tax	(1)	(1)	(1)	(2)	(5)	(1)
Net income	1,320	1,644	572	353	3,889	474
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)
Net income attributable to Company shareholders	<u>\$ 1,318</u>	<u>\$ 1,643</u>	<u>\$ 570</u>	<u>\$ 351</u>	<u>\$ 3,882</u>	<u>\$ 472</u>

(a) The second quarter of 2022 and year ended December 31, 2022 reflects impairment charges related to the sale of our polypropylene manufacturing facility in Australia. The first quarter of 2023 reflects a goodwill impairment charge in our Advanced Polymers Solutions segment.

**Table 4 - Identified Items Included in Net Income**

<b>Millions of dollars (except per share data)</b>	<b>2022</b>					<b>2023</b>
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>
Pre-tax charges:						
Impairments <sup>(a)</sup>	\$ —	\$ 69	\$ —	\$ —	\$ 69	\$ 252
Refinery exit costs <sup>(b)</sup>	—	—	92	95	187	124
Total pre-tax charges for identified items	—	69	92	95	256	376
Benefit from income taxes related to the items	—	—	(22)	(21)	(43)	(28)
After-tax effect of net charges for identified items	<u>\$ —</u>	<u>\$ 69</u>	<u>\$ 70</u>	<u>\$ 74</u>	<u>\$ 213</u>	<u>\$ 348</u>
Effect on diluted earnings per share:						
Impairments	\$ —	\$ (0.21)	\$ —	\$ —	\$ (0.21)	\$ (0.77)
Refinery exit costs	—	—	(0.21)	(0.22)	(0.44)	(0.29)
Total	<u>\$ —</u>	<u>\$ (0.21)</u>	<u>\$ (0.21)</u>	<u>\$ (0.22)</u>	<u>\$ (0.65)</u>	<u>\$ (1.06)</u>

(a) The second quarter of 2022 and year ended December 31, 2022 reflects impairment charges related to the sale of our polypropylene manufacturing facility in Australia. The first quarter of 2023 reflects goodwill impairment charges in our Advanced Polymers Solutions segment.

(b) Refinery exit costs include accelerated lease amortization costs of \$36 million, \$55 million, \$91 million and \$51 million, personnel costs of \$48 million, \$16 million, \$64 million and \$16 million, accretion of asset retirement obligations of less than \$1 million, \$2 million, \$2 million and \$2 million, and depreciation of asset retirement costs of \$8 million, \$22 million \$30 million, and \$55 million in the third quarter of 2022, fourth quarter of 2022, the full year 2022 and the first quarter of 2023, respectively.

**Table 5 - Unaudited Cash Flow Information**

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<b>Millions of dollars</b>	<b>2022</b>					<b>2023</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	\$ 1,502	\$ 1,599	\$ 1,414	\$ 1,604	\$ 6,119	\$ 482
Net cash used in investing activities	(456)	(578)	(399)	(544)	(1,977)	(371)
Net cash used in financing activities	(713)	(1,679)	(537)	(478)	(3,407)	(477)

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**Table 6 - Unaudited Balance Sheet Information**

<b>Millions of dollars</b>	<b>March 31, 2022</b>	<b>June 30, 2022</b>	<b>September 30, 2022</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>
Cash and cash equivalents	\$ 1,785	\$ 1,057	\$ 1,480	\$ 2,151	\$ 1,790
Restricted cash	9	9	6	5	14
Accounts receivable, net	5,391	5,407	4,329	3,593	3,901
Inventories	4,979	5,097	5,153	4,804	5,158
Prepaid expenses and other current assets	1,127	1,275	1,360	1,292	1,161
Total current assets	13,291	12,845	12,328	11,845	12,024
Operating lease assets	1,905	1,863	1,769	1,725	1,677
Property, plant and equipment, net	14,729	14,741	14,823	15,387	15,401
Equity investments	4,743	4,544	4,386	4,295	4,266
Goodwill	1,866	1,793	1,746	1,827	1,605
Intangible assets, net	673	621	594	662	651
Other assets	647	617	845	624	631
Total assets	<u>\$ 37,854</u>	<u>\$ 37,024</u>	<u>\$ 36,491</u>	<u>\$ 36,365</u>	<u>\$ 36,255</u>
Current maturities of long-term debt	\$ 8	\$ 8	\$ 432	\$ 432	\$ 432
Short-term debt	141	405	439	349	343
Accounts payable	5,014	4,806	4,130	3,583	3,572
Accrued liabilities	2,376	2,434	2,633	2,396	2,166
Total current liabilities	7,539	7,653	7,634	6,760	6,513
Long-term debt	11,175	11,062	10,445	10,540	10,601
Operating lease liabilities	1,610	1,569	1,514	1,510	1,507
Other liabilities	2,215	1,939	2,106	1,954	1,899
Deferred income taxes	2,487	2,441	2,473	2,858	2,886
Redeemable non-controlling interests	116	116	114	114	114
Shareholders' equity	12,698	12,230	12,191	12,615	12,721
Non-controlling interests	14	14	14	14	14
Total liabilities, redeemable non-controlling interests and equity	<u>\$ 37,854</u>	<u>\$ 37,024</u>	<u>\$ 36,491</u>	<u>\$ 36,365</u>	<u>\$ 36,255</u>

**Table 7 - Reconciliations of Net Income to Net Income Excluding Identified Items and to EBITDA Including and Excluding Identified Items**

<b>Millions of dollars</b>	<b>Three Months Ended</b>				<b>Year Ended</b>	<b>Three Months Ended</b>
	<b>March 31, 2022</b>	<b>June 30, 2022</b>	<b>September 30, 2022</b>	<b>December 31, 2022</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>
Net income	\$ 1,320	\$ 1,644	\$ 572	\$ 353	\$ 3,889	\$ 474
add: Identified items						
Impairments, after-tax <sup>(a)</sup>	—	69	—	—	69	252
Refinery exit costs, after-tax <sup>(b)</sup>	—	—	70	74	144	96
Net income excluding identified items	<u>\$ 1,320</u>	<u>\$ 1,713</u>	<u>\$ 642</u>	<u>\$ 427</u>	<u>\$ 4,102</u>	<u>\$ 822</u>
Net income	\$ 1,320	\$ 1,644	\$ 572	\$ 353	\$ 3,889	\$ 474
Loss from discontinued operations, net of tax	1	1	1	2	5	1
Income from continuing operations	1,321	1,645	573	355	3,894	475
Provision for income taxes	316	378	154	34	882	167
Depreciation and amortization <sup>(c)</sup>	311	304	318	334	1,267	396
Interest expense, net	72	54	63	69	258	93
add: Identified items						
Impairments <sup>(a)</sup>	—	69	—	—	69	252
Refinery exit costs <sup>(d)</sup>	—	—	84	73	157	69
EBITDA excluding identified items	2,020	2,450	1,192	865	6,527	1,452
less: Identified items						
Impairments <sup>(a)</sup>	—	(69)	—	—	(69)	(252)
Refinery exit costs <sup>(d)</sup>	—	—	(84)	(73)	(157)	(69)
EBITDA	<u>\$ 2,020</u>	<u>\$ 2,381</u>	<u>\$ 1,108</u>	<u>\$ 792</u>	<u>\$ 6,301</u>	<u>\$ 1,131</u>

(a) The second quarter of 2022 and year ended December 31, 2022 reflects impairment charges related to the sale of our polypropylene manufacturing facility in Australia. The first quarter of 2023 reflects a non-cash goodwill impairment charge in our Advanced Polymers Solutions segment.

(b) Refinery exit costs, after-tax, include accelerated lease amortization costs of \$27 million, \$43 million, \$70 million and \$40 million, personnel related costs of \$37 million, \$12 million, \$49 million and \$12 million, accretion of asset retirement obligations of less than \$1 million, \$2 million, \$2 million and \$1 million, and depreciation of asset retirement costs of \$6 million, \$17 million, \$23 million and \$43 million, for the three months ended September 30, 2022 and December 31, 2022, the year ended December 31, 2022 and the three months ended March 31, 2023, respectively.

(c) Depreciation and amortization includes depreciation of asset retirement costs of \$8 million, \$22 million, \$30 million and \$55 million, expensed during the three months ended September 30, 2022 and December 31, 2022, the year ended December 31, 2022 and the three months ended March 31, 2023, respectively, in connection with exiting the Refining business.

(d) Refinery exit costs, include accelerated lease amortization costs of \$36 million, \$55 million, \$91 million and \$51 million, personnel related costs of \$48 million, \$16 million, \$64 million and \$16 million, and accretion of asset retirement obligations of less than \$1 million, \$2 million, \$2 million and \$2 million, during the three months ended September 30, 2022 and December 31, 2022, the year ended December 31, 2022 and the three months ended March 31, 2023, respectively.



**Table 8 - Reconciliation of EBITDA to EBITDA Excluding Identified Items by Segment**

	Three Months Ended				Year Ended	Three Months Ended
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	March 31, 2023
<b>Millions of dollars</b>						
<b>EBITDA:</b>						
Olefins & Polyolefins - Americas	\$ 939	\$ 954	\$ 588	\$ 384	\$ 2,865	\$ 541
Olefins & Polyolefins - EAI	214	186	(74)	(148)	178	77
Intermediates & Derivatives	546	675	360	291	1,872	426
Advanced Polymer Solutions	71	42	28	(26)	115	(226)
Refining	148	418	106	249	921	246
Technology	103	112	92	59	366	73
Other	(1)	(6)	8	(17)	(16)	(6)
EBITDA	<u>\$ 2,020</u>	<u>\$ 2,381</u>	<u>\$ 1,108</u>	<u>\$ 792</u>	<u>\$ 6,301</u>	<u>\$ 1,131</u>
<b>Add: Identified items</b>						
<b>Impairments:</b>						
Olefins & Polyolefins - EAI	\$ —	\$ 69	\$ —	\$ —	\$ 69	\$ —
Advanced Polymer Solutions	—	—	—	—	—	252
<b>Refinery exit costs:</b>						
Refining	—	—	84	73	157	69
Total Identified items	<u>\$ —</u>	<u>\$ 69</u>	<u>\$ 84</u>	<u>\$ 73</u>	<u>\$ 226</u>	<u>\$ 321</u>
<b>EBITDA excluding Identified items:</b>						
Olefins & Polyolefins - Americas	\$ 939	\$ 954	\$ 588	\$ 384	\$ 2,865	\$ 541
Olefins & Polyolefins - EAI	214	255	(74)	(148)	247	77
Intermediates & Derivatives	546	675	360	291	1,872	426
Advanced Polymer Solutions	71	42	28	(26)	115	26
Refining	148	418	190	322	1,078	315
Technology	103	112	92	59	366	73
Other	(1)	(6)	8	(17)	(16)	(6)
EBITDA excluding Identified items	<u>\$ 2,020</u>	<u>\$ 2,450</u>	<u>\$ 1,192</u>	<u>\$ 865</u>	<u>\$ 6,527</u>	<u>\$ 1,452</u>

Note: Effective January 1, 2023, our *Catalloy* and polybutene-1 products were moved from the Advanced Polymer Solutions segment and reintegrated into the Olefins and Polyolefins-Americas and Olefins and Polyolefins-Europe, Asia, International segments. The segment information presented above gives effect to this change for all periods presented.

**Table 9 - Components of Cash and Liquid Investments and Total Liquidity**

<u>Millions of dollars</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>
Cash and cash equivalents and restricted cash	\$ 2,156	\$ 1,804
Short-term investments	—	—
Cash and liquid investments	<u>\$ 2,156</u>	<u>\$ 1,804</u>
Availability under Senior Revolving Credit Facility		3,050
Availability under U.S. Receivables Facility		900
Total liquidity		<u>\$ 5,754</u>

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

<b>Millions of dollars</b>	<b>Year Ended December 31,</b>					<b>Three Months Ended</b>		<b>Last Twelve Months</b>
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2023</b>
Net cash provided by operating activities	\$5,471	\$4,961	\$3,404	\$7,695	\$6,119	\$ 1,502	\$ 482	\$ 5,099
less:								
Sustaining (maintenance and HSE) capital expenditures	1,052	1,024	793	758	959	259	187	887
Free operating cash flow	<u>\$4,419</u>	<u>\$3,937</u>	<u>\$2,611</u>	<u>\$6,937</u>	<u>\$5,160</u>	<u>\$ 1,243</u>	<u>\$ 295</u>	<u>\$ 4,212</u>

Note: Last twelve months March 31, 2023 is calculated as year ended December 31, 2022 plus three months ended March 31, 2023, minus three months ended March 31, 2022.

**Table 11 - Calculation of LTM Cash Conversion**

	Year Ended	Three Months Ended		Last
	December 31,	March 31,	March 31,	Twelve
<u>Millions of dollars</u>	2022	2022	2023	Months
Net cash provided by operating activities	\$ 6,119	\$ 1,502	\$ 482	\$ 5,099
Divided by:				
EBITDA excluding LCM and impairment <sup>(a)</sup>	\$ 6,370	\$ 2,020	\$ 1,383	\$ 5,733
Cash conversion <sup>(b)</sup>	<u>96 %</u>	<u>74 %</u>	<u>35 %</u>	<u>89 %</u>

(a) See Table 13 for a reconciliation of net cash provided by operating activities 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.

Note: Last twelve months March 31, 2023 is calculated as year ended December 31, 2022 plus three months ended March 31, 2023, minus three months ended March 31, 2022.

**Table 12 - Reconciliation of Total Debt to Net Debt and Calculation of LTM Net Debt to EBITDA excluding LCM and Impairment**

<u>Millions of dollars</u>	<u>March 31, 2023</u>
Current maturities of long-term debt	\$ 432
Short-term debt	343
Long-term debt	10,601
Total debt	11,376
Less:	
Cash and cash equivalents	1,790
Restricted cash	14
Short-term investments	—
Net debt	\$ 9,572
Divided by:	
LTM EBITDA excluding LCM and impairment <sup>(a)</sup>	\$ 5,733
LTM Net Debt to EBITDA excluding LCM and impairment <sup>(a)</sup>	<u>1.7</u>

(a) See Table 13 for a reconciliation of net cash provided by operating activities to EBITDA including and excluding LCM and impairment.

**Table 13 - Reconciliation of Net Cash Provided by Operating Activities to EBITDA Including and Excluding LCM and Impairment**

	Year Ended	Three Months Ended		Last Twelve
	December 31,	March 31,	March 31,	Months
Millions of dollars	2022	2022	2023	March 31,
				2023
Net cash provided by operating activities	\$ 6,119	\$ 1,502	\$ 482	\$ 5,099
Adjustments:				
Depreciation and amortization	(1,267)	(311)	(396)	(1,352)
Impairments <sup>(a)</sup>	(69)	—	(252)	(321)
Amortization of debt-related costs	(14)	(4)	(3)	(13)
Share-based compensation	(70)	(18)	(24)	(76)
Equity loss, net of distributions of earnings	(344)	(5)	(5)	(344)
Deferred income tax provision	(369)	(137)	(6)	(238)
Changes in assets and liabilities that used (provided) cash:				
Accounts receivable	(1,005)	629	279	(1,355)
Inventories	91	117	319	293
Accounts payable	464	(724)	(40)	1,148
Other, net	353	271	120	202
Net income	3,889	1,320	474	3,043
Loss from discontinued operations, net of tax	5	1	1	5
Income from continuing operations	3,894	1,321	475	3,048
Provision for income taxes	882	316	167	733
Depreciation and amortization	1,267	311	396	1,352
Interest expense, net	258	72	93	279
add: LCM charges	—	—	—	—
add: Impairments <sup>(a)</sup>	69	—	252	321
EBITDA excluding LCM and impairment	6,370	2,020	1,383	5,733
less: LCM charges	—	—	—	—
less: Impairments <sup>(a)</sup>	(69)	—	(252)	(321)
EBITDA	\$ 6,301	\$ 2,020	\$ 1,131	\$ 5,412

(a) Reflects impairment charges related to the sale of our polypropylene manufacturing facility in Australia, recognized in 2022 and a goodwill impairment charge in our Advanced Polymers Solutions segment, recognized in the first quarter of 2023.

Note: Last twelve months March 31, 2023 is calculated as year ended December 31, 2022 plus three months ended March 31, 2023, minus three months ended March 31, 2022.

**Table 14 - Reconciliation of Diluted EPS to Diluted EPS Excluding Identified Items**

	Three Months Ended				Year Ended	Three Months Ended
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	March 31, 2023
Diluted earnings per share	\$ 4.00	\$ 4.98	\$ 1.75	\$ 1.07	\$ 11.81	\$ 1.44
Add: Identified items						
Impairments	—	0.21	—	—	0.21	0.77
Refinery exit costs	—	—	0.21	0.22	0.44	0.29
Diluted earnings per share excluding identified items	<u>\$ 4.00</u>	<u>\$ 5.19</u>	<u>\$ 1.96</u>	<u>\$ 1.29</u>	<u>\$ 12.46</u>	<u>\$ 2.50</u>

**Table 15 - Calculation of Return on Invested Capital**

<u>Millions of dollars</u>	<u>March 31,</u> <u>2022</u>	<u>Three Months Ended</u>				<u>Last</u> <u>Twelve</u> <u>Months</u>
		<u>June 30,</u> <u>2022</u>	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2023</u>
Income from continuing operations		\$ 1,645	\$ 573	\$ 355	\$ 475	\$ 3,048
Divided by:						
Average invested capital						
Shareholders' equity	12,698				12,721	
Long-term debt	11,175				10,601	
Long-term operating lease liabilities	1,610				1,507	
Current operating lease liabilities	334				350	
Current debt:						
Current maturities of long-term debt	8				432	
Short-term debt	141				343	
Invested capital	\$ 25,966				\$ 25,954	
2-Yr average invested capital						\$ 25,960
Return on average invested capital <sup>(a)</sup>						12 %

(a) Effective beginning the first quarter of 2023, we revised our calculation of return on invested capital. Return on invested capital is income from continuing operations divided by a two-year average of invested capital. We previously calculated Return on invested capital as income from continuing operations, adjusted for interest expense, net of tax and items affecting comparability between periods divided by a two-year average of invested capital adjusted for items affecting comparability. The change was made to streamline reporting around this metric.

Note: Last twelve months March 31, 2023 is calculated as the sum of the quarters ended June 30, 2022, September 30, 2022, December 31, 2022 and March 31, 2023.



**Table 16 - Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow and Calculation of Shareholder Returns as a Percentage of Free Cash Flow**

	Years Ended December 31,	Three Months Ended		Last Twelve Months
	2022	March 31, 2022	March 31, 2023	March 31, 2023
<b>Millions of dollars</b>				
Dividends - common stock	\$ 1,542	\$ 371	\$ 389	\$ 1,560
Special dividends - common stock	1,704	—	—	1,704
Repurchase of Company ordinary shares	420	217	70	273
Dividends and share repurchases	3,666	588	459	3,537
Divided by:				
Net cash provided by operating activities	6,119	1,502	482	5,099
Less:				
Capital expenditures	1,890	446	352	1,796
Free cash flow	\$ 4,229	\$ 1,056	\$ 130	\$ 3,303
Shareholder returns as a percentage of free cash flow				<u>107 %</u>

Note: Last twelve months March 31, 2023 is calculated as year ended December 31, 2022 plus three months ended March 31, 2023, minus three months ended March 31, 2022.

**Table 17 - Reconciliation of Net Income to Normalized EBITDA**

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<b>Millions of dollars</b>	<b>2027</b>
Net income	\$ 6,260
Provision for income taxes	1,565
Depreciation and amortization	1,650
Interest expense, net	525
Normalized EBITDA <sup>(a)</sup>	<u>\$ 10,000</u>

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(a) Reflects a 2022 year-end asset portfolio with 2013-2022 historical average margins and operating rates and the company's strategic initiatives.

**Table 18 - Reconciliation of Net Income to EBITDA for the Value Enhancement Program**

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<b>Millions of dollars</b>	<b>2025<sup>(a)</sup></b>
Net income	\$ 575
Provision for income taxes	140
Depreciation and amortization	35
Interest expense, net	—
EBITDA	<u>\$ 750</u>

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(a) In 2022, we launched a value enhancement program targeting \$750 million in recurring annual EBITDA by the end of 2025.