

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

Millions of dollars	2021					2022				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Sales and other operating revenues:										
Olefins & Polyolefins - Americas	\$ 2,859	\$ 3,723	\$ 4,408	\$ 4,012	\$ 15,002	\$ 3,595	\$ 4,069	\$ 3,566	\$ 2,705	\$ 13,935
Olefins & Polyolefins - EAI	3,047	3,455	3,458	3,530	13,490	3,762	3,714	2,948	2,399	12,823
Intermediates & Derivatives	1,767	2,585	2,894	2,934	10,180	3,339	3,766	3,283	2,562	12,950
Advanced Polymer Solutions	1,270	1,336	1,286	1,253	5,145	1,408	1,425	1,294	1,104	5,231
Refining	1,126	1,945	2,288	2,643	8,002	2,720	3,788	2,752	2,633	11,893
Technology	165	183	238	257	843	181	194	173	145	693
Other/Eliminations	(1,152)	(1,666)	(1,872)	(1,799)	(6,489)	(1,848)	(2,118)	(1,766)	(1,342)	(7,074)
Continuing Operations	<u>\$ 9,082</u>	<u>\$ 11,561</u>	<u>\$ 12,700</u>	<u>\$ 12,830</u>	<u>\$ 46,173</u>	<u>\$ 13,157</u>	<u>\$ 14,838</u>	<u>\$ 12,250</u>	<u>\$ 10,206</u>	<u>\$ 50,451</u>
Operating income (loss):										
Olefins & Polyolefins - Americas	\$ 687	\$ 1,395	\$ 1,403	\$ 1,067	\$ 4,552	\$ 728	\$ 768	\$ 391	\$ 195	\$ 2,082
Olefins & Polyolefins - EAI	259	551	361	57	1,228	138	121	(86)	(159)	14
Intermediates & Derivatives	88	493	247	139	967	468	635	290	211	1,604
Advanced Polymer Solutions	104	101	94	(13)	286	88	100	38	(25)	201
Refining	(130)	(95)	25	(496)	(696)	148	422	98	221	889
Technology	82	82	144	163	471	93	106	82	50	331
Other	(2)	(1)	(26)	(6)	(35)	(2)	(11)	(1)	(6)	(20)
Continuing Operations	<u>\$ 1,088</u>	<u>\$ 2,526</u>	<u>\$ 2,248</u>	<u>\$ 911</u>	<u>\$ 6,773</u>	<u>\$ 1,661</u>	<u>\$ 2,141</u>	<u>\$ 812</u>	<u>\$ 487</u>	<u>\$ 5,101</u>
Depreciation and amortization:										
Olefins & Polyolefins - Americas	\$ 143	\$ 142	\$ 142	\$ 151	\$ 578	\$ 144	\$ 144	\$ 149	\$ 145	\$ 582
Olefins & Polyolefins - EAI	53	50	47	47	197	47	42	43	34	166
Intermediates & Derivatives	80	81	103	115	379	81	81	83	87	332
Advanced Polymer Solutions	28	27	28	34	117	29	25	26	29	109
Refining	19	19	20	21	79	—	2	9	28	39
Technology	12	11	11	9	43	10	10	8	11	39
Continuing Operations	<u>\$ 335</u>	<u>\$ 330</u>	<u>\$ 351</u>	<u>\$ 377</u>	<u>\$ 1,393</u>	<u>\$ 311</u>	<u>\$ 304</u>	<u>\$ 318</u>	<u>\$ 334</u>	<u>\$ 1,267</u>
EBITDA: <sup>(a)</sup>										
Olefins & Polyolefins - Americas	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	\$ 911	\$ 905	\$ 559	\$ 359	\$ 2,734
Olefins & Polyolefins - EAI	412	708	474	155	1,749	188	159	(83)	(152)	112
Intermediates & Derivatives	182	596	348	252	1,378	546	675	360	291	1,872
Advanced Polymer Solutions	135	129	121	24	409	125	118	66	3	312
Refining	(110)	(81)	41	(474)	(624)	148	418	106	249	921
Technology	94	92	155	173	514	103	112	92	59	366
Other	5	(2)	(16)	3	(10)	(1)	(6)	8	(17)	(16)
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>	<u>\$ 2,381</u>	<u>\$ 1,108</u>	<u>\$ 792</u>	<u>\$ 6,301</u>
Capital expenditures for PPE:										
Olefins & Polyolefins - Americas	\$ 65	\$ 82	\$ 72	\$ 100	\$ 319	\$ 132	\$ 104	\$ 69	\$ 70	\$ 375
Olefins & Polyolefins - EAI	40	47	54	108	249	89	109	52	94	344
Intermediates & Derivatives	145	245	327	395	1,112	163	265	245	267	940
Advanced Polymer Solutions	20	15	20	30	85	18	12	20	23	73
Refining	25	20	17	12	74	14	12	22	5	53
Technology	22	20	22	27	91	29	27	25	17	98
Other	23	2	2	2	29	1	3	6	(3)	7
Continuing Operations	<u>\$ 340</u>	<u>\$ 431</u>	<u>\$ 514</u>	<u>\$ 674</u>	<u>\$ 1,959</u>	<u>\$ 446</u>	<u>\$ 532</u>	<u>\$ 439</u>	<u>\$ 473</u>	<u>\$ 1,890</u>

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

**Table 2 - Selected Segment Operating Information**

	2021					2022				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Olefins and Polyolefins - Americas</b>										
<i>Volumes (kilotons)</i>										
Ethylene produced	1,133	1,298	1,225	1,345	5,001	1,100	1,219	1,245	1,071	4,635
Propylene produced	300	368	382	327	1,377	258	303	286	278	1,125
Polyethylene sold	756	750	758	818	3,082	798	795	806	782	3,181
Polypropylene sold	213	243	247	226	929	218	216	221	198	853
<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	108.66	91.76	82.85	94.44
Brent crude oil (USD per barrel)	61.10	69.02	73.23	79.80	70.79	97.38	111.79	97.81	88.60	98.90
Houston Ship Channel natural gas (USD per million BTUs)	2.65	2.95	4.25	4.61	3.61	4.28	7.17	7.34	3.08	5.47
U.S. weighted average cost of ethylene production (USD per metric ton)	286	276	356	459	344	491	617	584	463	539
U.S. ethylene (USD per metric ton)	902	876	974	895	912	942	904	849	737	858
U.S. polyethylene [high density] (USD per metric ton)	1,521	1,940	2,161	1,830	1,863	1,617	1,720	1,433	1,345	1,529
U.S. propylene (USD per metric ton)	1,609	1,477	1,815	1,448	1,587	1,396	1,345	996	680	1,104
U.S. polypropylene [homopolymer] (USD per metric ton)	2,315	2,505	2,962	2,491	2,568	2,234	2,205	1,778	1,220	1,859
<b>Olefins and Polyolefins - Europe, Asia, International</b>										
<i>Volumes (kilotons)</i>										
Ethylene produced	474	471	455	353	1,753	359	344	321	294	1,318
Propylene produced	274	265	264	200	1,003	204	192	186	161	743
Polyethylene sold	745	698	691	702	2,836	783	711	736	667	2,897
Polypropylene sold	907	867	926	967	3,667	881	774	754	663	3,072
<i>Benchmark Market Prices (€ per metric ton)</i>										
Western Europe weighted average cost of ethylene production	530	459	557	601	537	823	625	198	644	572
Western Europe ethylene	932	1,058	1,153	1,248	1,098	1,349	1,618	1,408	1,275	1,413
Western Europe polyethylene [high density]	1,270	1,611	1,481	1,465	1,457	1,556	1,799	1,521	1,425	1,575
Western Europe propylene	885	1,035	1,152	1,256	1,082	1,364	1,628	1,368	1,183	1,386
Western Europe polypropylene [homopolymer]	1,317	1,743	1,718	1,752	1,632	1,812	1,952	1,584	1,431	1,695
<b>Intermediates and Derivatives</b>										
<i>Volumes Sold (kilotons)</i>										
Propylene oxide and derivatives	277	317	359	352	1,305	374	388	354	314	1,430
Intermediate Chemicals:										
Ethylene oxide and derivatives	96	128	141	128	493	127	123	119	125	494
Styrene monomer	278	393	461	417	1,549	493	451	382	380	1,706
Acetyls	272	307	218	293	1,090	278	247	259	276	1,060
Oxyfuels and Related Products:										
TBA intermediates	114	144	162	135	555	159	122	103	80	464
MTBE/ETBE	665	749	956	809	3,179	877	818	1,042	865	3,602
<i>Benchmark Market Margins (USD per metric ton)</i>										
MTBE - Northwest Europe	46	167	125	62	100	174	677	582	379	453
<b>Advanced Polymer Solutions</b>										
<i>Volumes Sold (kilotons)</i>										
Compounding & Solutions	443	398	360	355	1,556	403	378	378	348	1,507
Advanced Polymers	110	112	106	102	430	111	117	106	102	436
<b>Refining</b>										
<i>Volumes (thousands of barrels per day)</i>										
Heavy crude oil processing rates	152	248	260	266	231	255	252	215	229	238
<i>Benchmark Market Margins</i>										
Brent - 2-1-1	10.57	15.32	16.10	15.54	14.39	22.31	47.83	33.18	31.11	33.62
Brent - Maya differential	4.75	6.14	7.01	8.04	6.48	8.51	8.00	13.35	17.01	11.71

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>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Sales and other operating revenues	\$ 9,082	\$11,561	\$12,700	\$12,830	\$46,173	\$13,157	\$14,838	\$12,250	\$10,206	\$50,451
Cost of sales	7,678	8,676	10,109	10,934	37,397	11,136	12,267	11,088	9,356	43,847
Impairments <sup>(a)</sup>	—	—	—	624	624	—	69	—	—	69
Selling, general and administrative expenses	287	327	313	328	1,255	328	329	319	334	1,310
Research and development expenses	29	32	30	33	124	32	32	31	29	124
Operating income	1,088	2,526	2,248	911	6,773	1,661	2,141	812	487	5,101
Income (loss) from equity investments	137	148	104	72	461	29	22	(26)	(20)	5
Interest expense, net	(108)	(125)	(125)	(152)	(510)	(72)	(54)	(63)	(69)	(258)
Other income (expense), net	25	14	(12)	35	62	19	(86)	4	(9)	(72)
Income from continuing operations before income taxes	1,142	2,563	2,215	866	6,786	1,637	2,023	727	389	4,776
Provision for income taxes	70	506	452	135	1,163	316	378	154	34	882
Income from continuing operations	1,072	2,057	1,763	731	5,623	1,321	1,645	573	355	3,894
(Loss) income from discontinued operations, net of tax	(2)	2	(1)	(5)	(6)	(1)	(1)	(1)	(2)	(5)
Net income	1,070	2,059	1,762	726	5,617	1,320	1,644	572	353	3,889
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)	(1)	(2)	(2)	(7)
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>	<u>\$ 1,643</u>	<u>\$ 570</u>	<u>\$ 351</u>	<u>\$ 3,882</u>

(a) The fourth quarter and year ended December 31, 2021 reflects impairment charges related to our Houston refinery. 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.

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

<b>Millions of Dollars (except share data)</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>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Pre-tax charges (benefits):										
Impairments <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 624	\$ 624	\$ —	\$ 69	\$ —	\$ —	\$ 69
Refinery exit costs <sup>(b)</sup>	—	—	—	—	—	—	—	92	95	187
Total pre-tax charges for identified items	—	—	—	624	624	—	69	92	95	256
Benefit from income taxes related to these items	—	—	—	(143)	(143)	—	—	(22)	(21)	(43)
After-tax effect of net charges for identified items	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 481</u>	<u>\$ 481</u>	<u>\$ —</u>	<u>\$ 69</u>	<u>\$ 70</u>	<u>\$ 74</u>	<u>\$ 213</u>
Effect on diluted earnings per share:										
Impairments	\$ —	\$ —	\$ —	\$ (1.45)	\$ (1.44)	\$ —	\$ (0.21)	\$ —	\$ —	\$ (0.21)
Refinery exit costs	—	—	—	—	—	—	—	(0.21)	(0.22)	(0.44)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1.45)</u>	<u>\$ (1.44)</u>	<u>\$ —</u>	<u>\$ (0.21)</u>	<u>\$ (0.21)</u>	<u>\$ (0.22)</u>	<u>\$ (0.65)</u>

(a) The fourth quarter and year ended December 31, 2021 reflects impairment charges related to the Houston Refinery. 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.

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

**Table 5 - 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>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Net cash provided by operating activities	\$ 571	\$ 1,902	\$ 2,143	\$ 3,079	\$ 7,695	\$ 1,502	\$ 1,599	\$ 1,414	\$ 1,604	\$ 6,119
Net cash used in investing activities	(59)	(303)	(435)	(705)	(1,502)	(456)	(578)	(399)	(544)	(1,977)
Net cash used in financing activities	(782)	(1,688)	(1,157)	(2,758)	(6,385)	(713)	(1,679)	(537)	(478)	(3,407)

**Table 6 - 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>	<b>June 30, 2022</b>	<b>September 30, 2022</b>	<b>December 31, 2022</b>
Cash and cash equivalents	\$ 1,452	\$ 1,381	\$ 1,893	1,472	1,785	\$ 1,057	\$ 1,480	\$ 2,151
Restricted cash	11	2	5	5	9	9	6	5
Short-term investments	383	136	36	9	—	—	—	—
Accounts receivable, net	3,961	4,897	5,251	4,808	5,391	5,407	4,329	3,593
Inventories	4,632	4,840	4,982	4,901	4,979	5,097	5,153	4,804
Prepaid expenses and other current assets	1,525	1,641	1,819	1,022	1,127	1,275	1,360	1,292
<b>Total current assets</b>	<b>11,964</b>	<b>12,897</b>	<b>13,986</b>	<b>12,217</b>	<b>13,291</b>	<b>12,845</b>	<b>12,328</b>	<b>11,845</b>
Operating lease assets	1,466	1,634	1,789	1,946	1,905	1,863	1,769	1,725
Property, plant and equipment, net	14,390	14,645	14,836	14,556	14,729	14,741	14,823	15,387
Equity investments	4,794	4,902	4,888	4,786	4,743	4,544	4,386	4,295
Goodwill	1,904	1,931	1,894	1,875	1,866	1,793	1,746	1,827
Intangible assets, net	717	677	666	695	673	621	594	662
Other assets	511	573	603	667	647	617	845	624
<b>Total assets</b>	<b>\$ 35,746</b>	<b>\$ 37,259</b>	<b>\$ 38,662</b>	<b>\$ 36,742</b>	<b>\$ 37,854</b>	<b>\$ 37,024</b>	<b>\$ 36,491</b>	<b>\$ 36,365</b>
Current maturities of long-term debt	\$ 958	\$ 8	\$ 8	\$ 6	\$ 8	\$ 8	\$ 432	\$ 432
Short-term debt	682	683	563	362	141	405	439	349
Accounts payable	3,282	3,486	4,172	4,291	5,014	4,806	4,130	3,583
Accrued liabilities	1,953	2,418	2,665	2,571	2,376	2,434	2,633	2,396
<b>Total current liabilities</b>	<b>6,875</b>	<b>6,595</b>	<b>7,408</b>	<b>7,230</b>	<b>7,539</b>	<b>7,653</b>	<b>7,634</b>	<b>6,760</b>
Long-term debt	13,785	13,482	12,945	11,246	11,175	11,062	10,445	10,540
Operating lease liabilities	1,199	1,364	1,518	1,649	1,610	1,569	1,514	1,510
Other liabilities	2,554	2,657	2,383	2,295	2,215	1,939	2,106	1,954
Deferred income taxes	2,403	2,507	2,478	2,334	2,487	2,441	2,473	2,858
Redeemable non-controlling interests	116	116	116	116	116	116	114	114
Shareholders' equity	8,800	10,524	11,800	11,858	12,698	12,230	12,191	12,615
Non-controlling interests	14	14	14	14	14	14	14	14
<b>Total liabilities, redeemable non-controlling interests and equity</b>	<b>\$ 35,746</b>	<b>\$ 37,259</b>	<b>\$ 38,662</b>	<b>\$ 36,742</b>	<b>\$ 37,854</b>	<b>\$ 37,024</b>	<b>\$ 36,491</b>	<b>\$ 36,365</b>

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

Millions of dollars	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022
Net income	\$ 1,070	\$ 2,059	\$ 1,762	\$ 726	\$ 5,617	\$ 1,320	\$ 1,644	\$ 572	\$ 353	\$ 3,889
add: Identified items										
Impairments, after-tax <sup>(a)</sup>	—	—	—	481	481	—	69	—	—	69
Refinery exit costs, after-tax <sup>(b)</sup>	—	—	—	—	—	—	—	70	74	144
Net income excluding identified items	<u>\$ 1,070</u>	<u>\$ 2,059</u>	<u>\$ 1,762</u>	<u>\$ 1,207</u>	<u>\$ 6,098</u>	<u>\$ 1,320</u>	<u>\$ 1,713</u>	<u>\$ 642</u>	<u>\$ 427</u>	<u>\$ 4,102</u>
Net income	\$ 1,070	\$ 2,059	\$ 1,762	\$ 726	\$ 5,617	\$ 1,320	\$ 1,644	\$ 572	\$ 353	\$ 3,889
Loss (income) from discontinued operations, net of tax	2	(2)	1	5	6	1	1	1	2	5
Income from continuing operations	1,072	2,057	1,763	731	5,623	1,321	1,645	573	355	3,894
Provision for income taxes	70	506	452	135	1,163	316	378	154	34	882
Depreciation and amortization <sup>(c)</sup>	335	330	351	377	1,393	311	304	318	334	1,267
Interest expense, net	108	125	125	152	510	72	54	63	69	258
add: Identified items										
Impairments <sup>(a)</sup>	—	—	—	624	624	—	69	—	—	69
Refinery exit costs <sup>(d)</sup>	—	—	—	—	—	—	—	84	73	157
EBITDA excluding identified items	1,585	3,018	2,691	2,019	9,313	2,020	2,450	1,192	865	6,527
less: Identified items										
Impairments <sup>(a)</sup>	—	—	—	(624)	(624)	—	(69)	—	—	(69)
Refinery exit costs <sup>(d)</sup>	—	—	—	—	—	—	—	(84)	(73)	(157)
EBITDA	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 2,691</u>	<u>\$ 1,395</u>	<u>\$ 8,689</u>	<u>\$ 2,020</u>	<u>\$ 2,381</u>	<u>\$ 1,108</u>	<u>\$ 792</u>	<u>\$ 6,301</u>

(a) The fourth quarter and year ended December 31, 2021 reflects impairment charges related to the Houston Refinery. The second quarter of 2022 and year ended December 31, 2022 reflects impairment charges related to the sale of our Australian polypropylene business.

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

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

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

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

Millions of dollars	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022
<b>EBITDA:</b>										
Olefins & Polyolefins - Americas	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	\$ 911	\$ 905	\$ 559	\$ 359	\$ 2,734
Olefins & Polyolefins - EAI	412	708	474	155	1,749	188	159	(83)	(152)	112
Intermediates & Derivatives	182	596	348	252	1,378	546	675	360	291	1,872
Advanced Polymer Solutions	135	129	121	24	409	125	118	66	3	312
Refining	(110)	(81)	41	(474)	(624)	148	418	106	249	921
Technology	94	92	155	173	514	103	112	92	59	366
Other	5	(2)	(16)	3	(10)	(1)	(6)	8	(17)	(16)
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>	<u>\$ 2,381</u>	<u>\$ 1,108</u>	<u>\$ 792</u>	<u>\$ 6,301</u>
<b>Add: Identified items</b>										
<b>Impairments:</b>										
Olefins & Polyolefins - EAI	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 69	\$ —	\$ —	\$ 69
Refining	—	—	—	624	624	—	—	—	—	—
<b>Refinery exit costs:</b>										
Refining	—	—	—	—	—	—	—	84	73	157
Total Identified items	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 624</u>	<u>\$ 624</u>	<u>\$ —</u>	<u>\$ 69</u>	<u>\$ 84</u>	<u>\$ 73</u>	<u>\$ 226</u>
<b>EBITDA excluding Identified items:</b>										
Olefins & Polyolefins - Americas	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	\$ 911	\$ 905	\$ 559	\$ 359	\$ 2,734
Olefins & Polyolefins - EAI	412	708	474	155	1,749	188	228	(83)	(152)	181
Intermediates & Derivatives	182	596	348	252	1,378	546	675	360	291	1,872
Advanced Polymer Solutions	135	129	121	24	409	125	118	66	3	312
Refining	(110)	(81)	41	150	—	148	418	190	322	1,078
Technology	94	92	155	173	514	103	112	92	59	366
Other	5	(2)	(16)	3	(10)	(1)	(6)	8	(17)	(16)
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>	<u>\$ 2,450</u>	<u>\$ 1,192</u>	<u>\$ 865</u>	<u>\$ 6,527</u>



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

<b>Millions of dollars</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>
Cash and cash equivalents and restricted cash	\$ 1,477	\$ 2,156
Short-term investments	9	—
Cash and liquid investments	\$ 1,486	\$ 2,156
Availability under Senior Revolving Credit Facility		3,050
Availability under U.S. Receivables Facility		794
Total liquidity		<u>\$ 6,000</u>

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

<u>Millions of Dollars</u>	<u>Year Ended December 31,</u>					
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Net cash provided by operating activities	\$ 5,206	\$ 5,471	\$ 4,961	\$ 3,404	\$ 7,695	\$ 6,119
Less:						
Sustaining (maintenance and HSE) capital expenditures	1,019	1,052	1,024	793	758	959
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>\$ 5,160</u>

**Table 11 - Calculation of Cash Conversion**

<b>Millions of dollars</b>	<b>Year Ended</b>					<b>Three Months</b>	<b>Year Ended</b>
	<b>December 31, 2017</b>	<b>December 31, 2018</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>	<b>December 31, 2021</b>	<b>Ended December 31, 2022</b>	<b>December 31, 2022</b>
Net cash provided by operating activities	\$ 5,206	\$ 5,471	\$ 4,961	\$ 3,404	\$ 7,695	\$ 1,604	\$ 6,119
Divided by:							
EBITDA excluding LCM and impairment <sup>(a)</sup>	\$ 7,134	\$ 6,867	\$ 5,725	\$ 3,883	\$ 9,313	\$ 792	\$ 6,370
Cash conversion <sup>(b)</sup>	<u>73 %</u>	<u>80 %</u>	<u>87 %</u>	<u>88 %</u>	<u>83 %</u>	<u>203 %</u>	<u>96 %</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.

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

<b>Millions of dollars</b>	<b>December 31, 2022</b>
Current maturities of long-term debt	\$ 432
Short-term debt	349
Long-term debt	10,540
Total debt	11,321
Less:	
Cash and cash equivalents	2,151
Restricted cash	5
Short-term investments	—
Net debt	\$ 9,165
Divided by:	
EBITDA excluding LCM and impairment <sup>(a)</sup>	\$ 6,370
Net Debt to EBITDA excluding LCM and impairment <sup>(a)</sup>	1.4

(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	Year Ended
	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2022
<b>Millions of dollars</b>							
Net cash provided by operating activities	\$ 5,206	\$ 5,471	\$ 4,961	\$ 3,404	\$ 7,695	\$ 1,604	\$ 6,119
Adjustments:							
Depreciation and amortization	(1,174)	(1,241)	(1,312)	(1,385)	(1,393)	(334)	(1,267)
Impairments <sup>(a)</sup>	—	—	—	(582)	(624)	—	(69)
Amortization of debt-related costs	(15)	(14)	(11)	(21)	(35)	(3)	(14)
Charges related to repayment of debt	(49)	—	—	—	—	—	—
Share-based compensation	(55)	(39)	(48)	(55)	(66)	(16)	(70)
Inventory valuation charges	—	—	(33)	(16)	—	—	—
Equity income (loss), net of distributions of earnings	12	(18)	(22)	97	146	(150)	(344)
Deferred income tax benefit (provision)	587	(260)	(209)	(331)	198	(286)	(369)
Gain on sale of business and equity method investments	108	36	—	—	—	—	—
Changes in assets and liabilities that used (provided) cash:							
Accounts receivable	521	(433)	(367)	246	1,519	(871)	(1,005)
Inventories	237	141	129	(340)	742	(510)	91
Accounts payable	(165)	199	251	(217)	(1,301)	664	464
Other, net	(336)	848	58	627	(1,264)	255	353
Net income	4,877	4,690	3,397	1,427	5,617	353	3,889
Loss from discontinued operations, net of tax	18	8	7	2	6	2	5
Income from continuing operations	4,895	4,698	3,404	1,429	5,623	355	3,894
Provision for (benefit from) income taxes	598	613	648	(43)	1,163	34	882
Depreciation and amortization	1,174	1,241	1,312	1,385	1,393	334	1,267
Interest expense, net	467	315	328	514	510	69	258
add: LCM charges	—	—	33	16	—	—	—
add: Impairments	—	—	—	582	624	—	69
EBITDA excluding LCM and impairment	7,134	6,867	5,725	3,883	9,313	792	6,370
less: LCM charges	—	—	(33)	(16)	—	—	—
less: Impairments	—	—	—	(582)	(624)	—	(69)
EBITDA	\$ 7,134	\$ 6,867	\$ 5,692	\$ 3,285	\$ 8,689	\$ 792	\$ 6,301

(a) Reflects impairment charges related to our Houston refinery, recognized in 2020 and 2021, and impairment charges related to the sale of our polypropylene manufacturing facility in Australia, recognized in 2022.

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

	Three Months Ended	Year Ended	Three Months Ended				Year Ended
	December 31, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022
Diluted earnings per share	\$ 2.18	\$ 16.75	\$ 4.00	\$ 4.98	\$ 1.75	\$ 1.07	\$ 11.81
Add:							
Impairments	1.45	1.44	—	0.21	—	—	0.21
Refinery exit costs	—	—	—	—	0.21	0.22	0.44
Diluted earnings per share excluding identified items	<u>\$ 3.63</u>	<u>\$ 18.19</u>	<u>\$ 4.00</u>	<u>\$ 5.19</u>	<u>\$ 1.96</u>	<u>\$ 1.29</u>	<u>\$ 12.46</u>

**Table 15 - Return on Invested Capital**

<b>Millions of Dollars</b>	<b>Year Ended</b>	
	<b>December 31, 2021</b>	<b>December 31, 2022</b>
Net income		\$ 3,889
Loss from discontinued operations, net of tax		5
Income from continuing operations		3,894
Add:		
Interest expense, net		258
Tax effect		(52)
Interest expense, net, after tax		206
Special items effecting comparability:		
Refinery exit costs, after tax <sup>(a)</sup>		144
Total special items		144
Adjusted income from continuing operations		\$ 4,244
Divided by:		
Average adjusted invested capital:		
Shareholders' equity	\$ 11,858	\$ 12,615
Long-term debt	11,246	10,540
Long-term operating lease liabilities	1,649	1,510
Current operating lease liabilities	336	344
Current debt:		
Current maturities of long-term debt	6	432
Short-term debt	362	349
Invested capital	25,457	25,790
Cumulative effect of adjustments, after tax <sup>(b)</sup>	927	1,071
Adjusted invested capital	\$ 26,384	\$ 26,861
2-Yr average adjusted invested capital		\$ 26,623
Return on invested capital		16%

(a) Refinery exit costs, after-tax, include accelerated lease amortization costs, personnel related costs, accretion of asset retirement obligations and depreciation of asset retirement costs of \$70 million, \$49 million, \$2 million and \$23 million, respectively.

(b) Cumulative effect of adjustments, after tax, includes impairments, after tax, of \$446 million and \$481 million recognized in 2020 and 2021, respectively, and refinery exit costs, after tax, recognized in 2022.

**Table 16 - Calculation of Dividends and Share Repurchases and Dividend Coverage Ratio**

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	<b>Year Ended</b>
<b>Millions of dollars</b>	<b>December 31,</b>
	<b>2022</b>
Repurchases of Company ordinary shares	\$ 420
Dividends - common stock <sup>(a)</sup>	1,542
Special dividends - common stock	1,704
Dividends and share repurchases	<u>\$ 3,666</u>
Net cash provided by operating activities	\$ 6,119
Dividends - common stock <sup>(a)</sup>	1,542
Dividend Coverage Ratio	<u>4.0</u>

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(a) Dividends - common stock represents regular quarterly dividends paid excluding special dividends paid in June 2022.