

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

Millions of dollars	2022					2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Sales and other operating revenues:										
Olefins & Polyolefins - Americas	\$ 3,734	\$ 4,238	\$ 3,690	\$ 2,818	\$ 14,480	\$ 2,808	\$ 2,727	\$ 2,881	\$ 2,864	\$ 11,280
Olefins & Polyolefins - EAI	3,926	3,897	3,109	2,523	13,455	2,892	2,729	2,446	2,412	10,479
Intermediates & Derivatives	3,339	3,766	3,283	2,562	12,950	2,682	2,662	3,081	2,661	11,086
Advanced Polymer Solutions	1,136	1,116	1,049	901	4,202	997	960	899	842	3,698
Refining	2,720	3,788	2,752	2,633	11,893	2,190	2,459	2,665	2,400	9,714
Technology	181	194	173	145	693	139	154	218	152	663
Other/Eliminations	(1,879)	(2,161)	(1,806)	(1,376)	(7,222)	(1,461)	(1,385)	(1,565)	(1,402)	(5,813)
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>	<u>\$ 10,306</u>	<u>\$ 10,625</u>	<u>\$ 9,929</u>	<u>\$ 41,107</u>
Operating income (loss):										
Olefins & Polyolefins - Americas	\$ 754	\$ 817	\$ 418	\$ 217	\$ 2,206	\$ 371	\$ 524	\$ 326	\$ 444	\$ 1,665
Olefins & Polyolefins - EAI	163	145	(77)	(156)	75	21	54	(95)	(140)	(160)
Intermediates & Derivatives	468	635	290	211	1,604	320	361	611	(30)	1,262
Advanced Polymer Solutions	38	26	2	(50)	16	(247)	9	(6)	(17)	(261)
Refining	148	422	98	221	889	186	(3)	51	(13)	221
Technology	93	106	82	50	331	61	70	134	69	334
Other	(3)	(10)	(1)	(6)	(20)	1	(4)	(7)	2	(8)
Total operating income	<u>\$ 1,661</u>	<u>\$ 2,141</u>	<u>\$ 812</u>	<u>\$ 487</u>	<u>\$ 5,101</u>	<u>\$ 713</u>	<u>\$ 1,011</u>	<u>\$ 1,014</u>	<u>\$ 315</u>	<u>\$ 3,053</u>
Depreciation and amortization:										
Olefins & Polyolefins - Americas	\$ 144	\$ 147	\$ 151	\$ 149	\$ 591	\$ 144	\$ 144	\$ 147	\$ 152	\$ 587
Olefins & Polyolefins - EAI	47	45	44	35	171	48	47	53	59	207
Intermediates & Derivatives	81	81	83	87	332	110	117	106	110	443
Advanced Polymer Solutions	29	19	23	24	95	22	24	24	28	98
Refining	—	2	9	28	39	61	49	25	23	158
Technology	10	10	8	11	39	11	10	12	8	41
Total depreciation and amortization	<u>\$ 311</u>	<u>\$ 304</u>	<u>\$ 318</u>	<u>\$ 334</u>	<u>\$ 1,267</u>	<u>\$ 396</u>	<u>\$ 391</u>	<u>\$ 367</u>	<u>\$ 380</u>	<u>\$ 1,534</u>
EBITDA: <sup>(a)</sup>										
Olefins & Polyolefins - Americas	\$ 939	\$ 954	\$ 588	\$ 384	\$ 2,865	\$ 541	\$ 679	\$ 479	\$ 604	\$ 2,303
Olefins & Polyolefins - EAI	214	186	(74)	(148)	178	77	84	(45)	(125)	(9)
Intermediates & Derivatives	546	675	360	291	1,872	426	472	708	73	1,679
Advanced Polymer Solutions	71	42	28	(26)	115	(226)	34	18	12	(162)
Refining	148	418	106	249	921	246	47	76	10	379
Technology	103	112	92	59	366	73	79	146	77	375
Other	(1)	(6)	8	(17)	(16)	(6)	(12)	(26)	(12)	(56)
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>	<u>\$ 1,383</u>	<u>\$ 1,356</u>	<u>\$ 639</u>	<u>\$ 4,509</u>
Capital expenditures for PPE:										
Olefins & Polyolefins - Americas	\$ 135	\$ 107	\$ 70	\$ 71	\$ 383	\$ 82	\$ 102	\$ 156	\$ 140	\$ 480
Olefins & Polyolefins - EAI	89	109	52	99	349	54	65	67	87	273
Intermediates & Derivatives	163	265	245	267	940	179	104	120	187	590
Advanced Polymer Solutions	15	9	19	17	60	17	14	18	26	75
Refining	14	12	22	5	53	2	—	10	20	32
Technology	29	27	25	17	98	17	15	18	19	69
Other	1	3	6	(3)	7	1	1	5	5	12
Total capital expenditures for PPE	<u>\$ 446</u>	<u>\$ 532</u>	<u>\$ 439</u>	<u>\$ 473</u>	<u>\$ 1,890</u>	<u>\$ 352</u>	<u>\$ 301</u>	<u>\$ 394</u>	<u>\$ 484</u>	<u>\$ 1,531</u>

(a) See Table 6 for the reconciliation of net income to EBITDA, including and excluding identified items.

Note: Effective January 1, 2023, our *Catalloy* and polybutene-1 businesses 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	Q2	Q3	Q4	Total
<b>Olefins and Polyolefins - Americas</b>										
<i>Volumes (kilotons)</i>										
Ethylene produced	1,100	1,219	1,245	1,071	4,635	1,132	1,305	1,187	1,265	4,889
Propylene produced	258	303	286	278	1,125	285	241	299	306	1,131
Polyethylene sold	800	796	807	782	3,185	759	748	756	849	3,112
Polypropylene sold	273	275	273	252	1,073	250	262	288	252	1,052
<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	73.78	82.49	78.36	77.69
Brent crude oil (USD per barrel)	97.38	111.79	97.81	88.60	98.90	82.22	78.01	85.95	82.69	82.22
Houston Ship Channel natural gas (USD per million BTUs)	4.28	7.17	7.34	3.08	5.47	2.10	1.96	2.43	2.24	2.18
U.S. weighted average cost of ethylene production (USD per metric ton)	491	617	584	463	539	322	262	360	286	308
U.S. ethylene (USD per metric ton)	942	904	849	737	858	678	619	671	658	657
U.S. polyethylene [high density] (USD per metric ton)	1,617	1,720	1,433	1,345	1,529	1,213	1,205	1,168	1,198	1,196
U.S. propylene (USD per metric ton)	1,396	1,345	996	680	1,104	1,110	889	797	1,021	954
U.S. polypropylene [homopolymer] (USD per metric ton)	2,234	2,205	1,778	1,220	1,859	1,484	1,264	1,172	1,396	1,329
<b>Olefins and Polyolefins - Europe, Asia, International</b>										
<i>Volumes (kilotons)</i>										
Ethylene produced	359	344	321	294	1,318	411	421	388	350	1,570
Propylene produced	204	192	186	161	743	224	238	223	206	891
Polyethylene sold	787	716	741	671	2,915	733	726	757	675	2,891
Polypropylene sold	932	826	803	706	3,267	829	783	772	707	3,091
<i>Benchmark Market Prices (€ per metric ton)</i>										
Western Europe weighted average cost of ethylene production	823	625	198	644	572	711	573	708	646	660
Western Europe ethylene	1,349	1,618	1,408	1,275	1,413	1,242	1,217	1,145	1,220	1,206
Western Europe polyethylene [high density]	1,556	1,799	1,521	1,425	1,575	1,379	1,320	1,243	1,319	1,315
Western Europe propylene	1,364	1,628	1,368	1,183	1,386	1,138	1,108	1,020	1,083	1,087
Western Europe polypropylene [homopolymer]	1,812	1,952	1,584	1,431	1,695	1,378	1,337	1,231	1,294	1,310

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 businesses 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	Q2	Q3	Q4	Total
<b>Intermediates and Derivatives</b>										
<i>Volumes Sold (kilotons)</i>										
Propylene oxide and derivatives	374	388	354	314	1,430	371	346	408	377	1,502
Intermediate Chemicals:										
Ethylene oxide and derivatives	127	123	119	125	494	121	117	116	121	475
Styrene monomer	493	451	382	380	1,706	408	427	357	386	1,578
Acetyls	278	247	259	276	1,060	263	266	211	234	974
Oxyfuels and Related Products:										
TBA intermediates	159	122	103	80	464	128	122	97	130	477
MTBE/ETBE	877	818	1,042	865	3,602	843	1,077	1,191	1,098	4,209
<i>Benchmark Market Margins (USD per metric ton)</i>										
MTBE - Northwest Europe	174	677	582	379	453	403	520	704	543	543
<b>Advanced Polymer Solutions</b>										
<i>Volumes Sold (kilotons)</i>										
Compounding & Solutions	403	378	378	348	1,507	383	370	369	356	1,478
<b>Refining</b>										
<i>Volumes (thousands of barrels per day)</i>										
Heavy crude oil processing rates	255	252	215	229	238	226	245	248	230	237
<i>Benchmark Market Margins</i>										
Brent - 2-1-1	22.31	47.83	33.18	31.11	33.62	29.44	25.11	32.19	16.09	25.71
Brent - Maya differential	8.51	8.00	13.35	17.01	11.71	19.39	14.34	8.53	10.79	13.26

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 businesses 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>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Sales and other operating revenues	\$13,157	\$14,838	\$12,250	\$10,206	\$50,451	\$10,247	\$10,306	\$10,625	\$ 9,929	\$41,107
Cost of sales	11,136	12,267	11,088	9,356	43,847	8,864	8,868	9,177	8,940	35,849
Impairments <sup>(a)</sup>	—	69	—	—	69	252	—	25	241	518
Selling, general and administrative expenses	328	329	319	334	1,310	385	395	378	399	1,557
Research and development expenses	32	32	31	29	124	33	32	31	34	130
Operating income	1,661	2,141	812	487	5,101	713	1,011	1,014	315	3,053
Income (loss) from equity investments	29	22	(26)	(20)	5	17	(12)	6	(31)	(20)
Interest expense, net	(72)	(54)	(63)	(69)	(258)	(93)	(87)	(88)	(80)	(348)
Other income (expense), net	19	(86)	4	(9)	(72)	5	(7)	(31)	(25)	(58)
Income from continuing operations before income taxes	1,637	2,023	727	389	4,776	642	905	901	179	2,627
Provision for (benefit from) income taxes	316	378	154	34	882	167	188	153	(7)	501
Income from continuing operations	1,321	1,645	573	355	3,894	475	717	748	186	2,126
Loss from discontinued operations, net of tax	(1)	(1)	(1)	(2)	(5)	(1)	(2)	(1)	(1)	(5)
Net income	1,320	1,644	572	353	3,889	474	715	747	185	2,121
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)	(1)	(2)	(2)	(7)
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>	<u>\$ 714</u>	<u>\$ 745</u>	<u>\$ 183</u>	<u>\$ 2,114</u>

(a) The year ended December 31, 2022 reflects a non-cash impairment charge of \$69 million related to the sale of our polypropylene manufacturing facility in Australia. The year ended December 31, 2023 reflects non-cash impairment charges of \$518 million, which includes a non-cash goodwill impairment charge of \$252 million in our Advanced Polymer Solutions segment, recognized in the first quarter of 2023, and \$192 million related to Dutch PO/SM joint venture assets in our Intermediates & Derivatives segment, recognized in the fourth quarter of 2023

**Table 4 - Unaudited Cash Flow 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>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Net cash provided by operating activities	\$ 1,502	\$ 1,599	\$ 1,414	\$ 1,604	\$ 6,119	\$ 482	\$ 1,290	\$ 1,666	\$ 1,504	\$ 4,942
Net cash used in investing activities	(456)	(578)	(399)	(544)	(1,977)	(371)	(371)	(429)	(606)	(1,777)
Net cash used in financing activities	(713)	(1,679)	(537)	(478)	(3,407)	(477)	(224)	(844)	(405)	(1,950)

**Table 5 - 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>	<b>June 30, 2023</b>	<b>September 30, 2023</b>	<b>December 31, 2023</b>
Cash and cash equivalents	\$ 1,785	\$ 1,057	\$ 1,480	\$ 2,151	\$ 1,790	\$ 2,468	\$ 2,833	\$ 3,390
Restricted cash	9	9	6	5	14	26	11	15
Accounts receivable, net	5,391	5,407	4,329	3,593	3,901	3,811	3,841	3,507
Inventories	4,979	5,097	5,153	4,804	5,158	5,195	4,911	4,765
Prepaid expenses and other current assets	1,127	1,275	1,360	1,292	1,161	1,193	1,632	1,558
Total current assets	13,291	12,845	12,328	11,845	12,024	12,693	13,228	13,235
Operating lease assets	1,905	1,863	1,769	1,725	1,677	1,564	1,509	1,529
Property, plant and equipment, net	14,729	14,741	14,823	15,387	15,401	15,408	15,194	15,464
Equity investments	4,743	4,544	4,386	4,295	4,266	4,152	4,056	3,907
Goodwill	1,866	1,793	1,746	1,827	1,605	1,610	1,604	1,647
Intangible assets, net	673	621	594	662	651	633	642	641
Other assets	647	617	845	624	631	623	642	577
Total assets	<u>\$ 37,854</u>	<u>\$ 37,024</u>	<u>\$ 36,491</u>	<u>\$ 36,365</u>	<u>\$ 36,255</u>	<u>\$ 36,683</u>	<u>\$ 36,875</u>	<u>\$ 37,000</u>
Current maturities of long-term debt	\$ 8	\$ 8	\$ 432	\$ 432	\$ 432	\$ 1,206	\$ 781	\$ 782
Short-term debt	141	405	439	349	343	130	112	117
Accounts payable	5,014	4,806	4,130	3,583	3,572	3,517	3,574	3,815
Accrued and other current liabilities	2,376	2,434	2,633	2,396	2,166	2,164	2,533	2,436
Total current liabilities	7,539	7,653	7,634	6,760	6,513	7,017	7,000	7,150
Long-term debt	11,175	11,062	10,445	10,540	10,601	10,276	10,213	10,333
Operating lease liabilities	1,610	1,569	1,514	1,510	1,507	1,437	1,397	1,409
Other liabilities	2,215	1,939	2,106	1,954	1,899	1,989	2,003	2,164
Deferred income taxes	2,487	2,441	2,473	2,858	2,886	2,905	2,929	2,886
Redeemable non-controlling interests	116	116	114	114	114	114	114	114
Shareholders' equity	12,698	12,230	12,191	12,615	12,721	12,931	13,205	12,930
Non-controlling interests	14	14	14	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>	<u>\$ 36,683</u>	<u>\$ 36,875</u>	<u>\$ 37,000</u>

**Table 6 - 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, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
Net income	\$ 1,320	\$ 1,644	\$ 572	\$ 353	\$ 3,889	\$ 474	\$ 715	\$ 747	\$ 185	\$ 2,121
add: Identified items										
Impairments, pre-tax <sup>(a)</sup>	—	69	—	—	69	252	—	25	241	518
Refinery exit costs, pre-tax <sup>(b)</sup>	—	—	92	95	187	124	111	49	50	334
Benefit from income taxes related to identified items	—	—	(22)	(21)	(43)	(28)	(25)	(17)	(65)	(135)
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>	<u>\$ 801</u>	<u>\$ 804</u>	<u>\$ 411</u>	<u>\$ 2,838</u>
Net income	\$ 1,320	\$ 1,644	\$ 572	\$ 353	\$ 3,889	\$ 474	\$ 715	\$ 747	\$ 185	\$ 2,121
Loss from discontinued operations, net of tax	1	1	1	2	5	1	2	1	1	5
Income from continuing operations	1,321	1,645	573	355	3,894	475	717	748	186	2,126
Provision for (benefit from) income taxes	316	378	154	34	882	167	188	153	(7)	501
Depreciation and amortization <sup>(c)</sup>	311	304	318	334	1,267	396	391	367	380	1,534
Interest expense, net	72	54	63	69	258	93	87	88	80	348
add: Identified items										
Impairments <sup>(a)</sup>	—	69	—	—	69	252	—	25	241	518
Refinery exit costs <sup>(d)</sup>	—	—	84	73	157	69	67	29	30	195
EBITDA excluding identified items	2,020	2,450	1,192	865	6,527	1,452	1,450	1,410	910	5,222
less: Identified items										
Impairments <sup>(a)</sup>	—	(69)	—	—	(69)	(252)	—	(25)	(241)	(518)
Refinery exit costs <sup>(d)</sup>	—	—	(84)	(73)	(157)	(69)	(67)	(29)	(30)	(195)
EBITDA	<u>\$ 2,020</u>	<u>\$ 2,381</u>	<u>\$ 1,108</u>	<u>\$ 792</u>	<u>\$ 6,301</u>	<u>\$ 1,131</u>	<u>\$ 1,383</u>	<u>\$ 1,356</u>	<u>\$ 639</u>	<u>\$ 4,509</u>

(a) The year ended December 31, 2022 reflects a non-cash impairment charge of \$69 million related to the sale of our polypropylene manufacturing facility in Australia. The year ended December 31, 2023 reflects non-cash impairment charges of \$518 million, which includes a non-cash goodwill impairment charge of \$252 million in our Advanced Polymer Solutions segment, recognized in the first quarter of 2023, and \$192 million related to Dutch PO/SM joint venture assets in our Intermediates & Derivatives segment, recognized in the fourth quarter of 2023.

(b) Refinery exit costs include accelerated lease amortization costs, personnel related costs, accretion of asset retirement obligations and depreciation of asset retirement costs. See Table 19 for additional detail on refinery exit costs.

(c) Depreciation and amortization includes depreciation of asset retirement costs in connection with exiting the Refining business. See Table 19 for additional detail on refinery exit costs.

(d) Refinery exit costs include accelerated lease amortization costs, personnel related costs and accretion of asset retirement obligations. See Table 19 for additional detail on refinery exit costs.

**Table 7 - Reconciliation of Diluted EPS to Diluted EPS Excluding Identified Items**

	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
Diluted earnings per share	\$ 4.00	\$ 4.98	\$ 1.75	\$ 1.07	\$ 11.81	\$ 1.44	\$ 2.18	\$ 2.29	\$ 0.56	\$ 6.46
Add: Identified items										
Impairments	—	0.21	—	—	0.21	0.77	—	0.05	0.59	1.41
Refinery exit costs	—	—	0.21	0.22	0.44	0.29	0.26	0.12	0.11	0.78
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>	<u>\$ 2.44</u>	<u>\$ 2.46</u>	<u>\$ 1.26</u>	<u>\$ 8.65</u>



**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, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
<b>EBITDA:</b>										
Olefins & Polyolefins - Americas	\$ 939	\$ 954	\$ 588	\$ 384	\$ 2,865	\$ 541	\$ 679	\$ 479	\$ 604	\$ 2,303
Olefins & Polyolefins - EAI	214	186	(74)	(148)	178	77	84	(45)	(125)	(9)
Intermediates & Derivatives	546	675	360	291	1,872	426	472	708	73	1,679
Advanced Polymer Solutions	71	42	28	(26)	115	(226)	34	18	12	(162)
Refining	148	418	106	249	921	246	47	76	10	379
Technology	103	112	92	59	366	73	79	146	77	375
Other	(1)	(6)	8	(17)	(16)	(6)	(12)	(26)	(12)	(56)
EBITDA	<u>\$ 2,020</u>	<u>\$ 2,381</u>	<u>\$ 1,108</u>	<u>\$ 792</u>	<u>\$ 6,301</u>	<u>\$ 1,131</u>	<u>\$ 1,383</u>	<u>\$ 1,356</u>	<u>\$ 639</u>	<u>\$ 4,509</u>
<b>Add: Identified items</b>										
<b>Impairments:</b>										
Olefins & Polyolefins - Americas	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 25	\$ —	\$ 25
Olefins & Polyolefins - EAI	—	69	—	—	69	—	—	—	38	38
Intermediates & Derivatives	—	—	—	—	—	—	—	—	192	192
Advanced Polymer Solutions	—	—	—	—	—	252	—	—	—	252
Refining	—	—	—	—	—	—	—	—	11	11
<b>Refinery exit costs:</b>										
Refining	—	—	84	73	157	69	67	29	30	195
Total Identified items	<u>\$ —</u>	<u>\$ 69</u>	<u>\$ 84</u>	<u>\$ 73</u>	<u>\$ 226</u>	<u>\$ 321</u>	<u>\$ 67</u>	<u>\$ 54</u>	<u>\$ 271</u>	<u>\$ 713</u>
<b>EBITDA excluding Identified items:</b>										
Olefins & Polyolefins - Americas	\$ 939	\$ 954	\$ 588	\$ 384	\$ 2,865	\$ 541	\$ 679	\$ 504	\$ 604	\$ 2,328
Olefins & Polyolefins - EAI	214	255	(74)	(148)	247	77	84	(45)	(87)	29
Intermediates & Derivatives	546	675	360	291	1,872	426	472	708	265	1,871
Advanced Polymer Solutions	71	42	28	(26)	115	26	34	18	12	90
Refining	148	418	190	322	1,078	315	114	105	51	585
Technology	103	112	92	59	366	73	79	146	77	375
Other	(1)	(6)	8	(17)	(16)	(6)	(12)	(26)	(12)	(56)
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>	<u>\$ 1,450</u>	<u>\$ 1,410</u>	<u>\$ 910</u>	<u>\$ 5,222</u>

Note: Effective January 1, 2023, our *Catalloy* and polybutene-1 businesses 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**

<b>Millions of dollars</b>	<b>December 31, 2022</b>	<b>December 31, 2023</b>
Cash and cash equivalents and restricted cash	\$ 2,156	\$ 3,405
Short-term investments	—	—
Cash and liquid investments	\$ 2,156	\$ 3,405
Availability under Senior Revolving Credit Facility		3,250
Availability under U.S. Receivables Facility		900
Total liquidity		<u>\$ 7,555</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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net cash provided by operating activities	\$ 5,471	\$ 4,961	\$ 3,404	\$ 7,695	\$ 6,119	\$ 4,942
less:						
Sustaining (maintenance and HSE) capital expenditures	1,052	1,024	793	758	959	1,086
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>\$ 3,856</u>

**Table 11 - Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow**

	<u>Year Ended</u>
<u>Millions of dollars</u>	<u>December 31,</u>
	<u>2023</u>
Net cash provided by operating activities	\$ 4,942
Less:	
Capital expenditures	<u>1,531</u>
Free cash flow	<u>\$ 3,411</u>

**Table 12 - Calculation of Cash Conversion**

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	<u>Year Ended</u>
	<u>December 31,</u>
	<u>2023</u>
<b>Millions of dollars</b>	
Net cash provided by operating activities	\$ 4,942
Divided by:	
EBITDA excluding LCM and impairment <sup>(a)</sup>	\$ 5,027
Cash conversion	<u>98 %</u>

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(a) See Table 14 for a reconciliation of net cash provided by operating activities to EBITDA including and excluding LCM and impairment.

**Table 13 - Reconciliation of Total Debt to Net Debt and Calculation of Net Debt to EBITDA excluding Identified Items**

<b>Millions of dollars</b>	<b>December 31, 2023</b>
Current maturities of long-term debt	\$ 782
Short-term debt	117
Long-term debt	10,333
Total debt	11,232
less:	
Cash and cash equivalents	3,390
Restricted cash	15
Short-term investments	—
Net debt	\$ 7,827
Divided by:	
EBITDA excluding identified items <sup>(a)</sup>	\$ 5,222
Net Debt to EBITDA excluding identified items <sup>(a)</sup>	1.5

(a) See Table 14 for a reconciliation of net cash provided by operating activities to EBITDA including and excluding identified items.

**Table 14 - Reconciliation of Net Cash Provided by Operating Activities to EBITDA Including and Excluding Identified Items**

	<b>Year Ended</b>
	<b>December 31,</b>
	<b>2023</b>
<b>Millions of dollars</b>	
Net cash provided by operating activities	\$ 4,942
Adjustments:	
Depreciation and amortization <sup>(a)</sup>	(1,534)
Impairments <sup>(b)</sup>	(518)
Amortization of debt-related costs	(9)
Share-based compensation	(91)
Equity loss, net of distributions of earnings	(189)
Deferred income tax provision	(43)
Changes in assets and liabilities that used (provided) cash:	
Accounts receivable	(110)
Inventories	(18)
Accounts payable	(141)
Other, net	(168)
Net income	2,121
Loss from discontinued operations, net of tax	5
Income from continuing operations	2,126
Provision for income taxes	501
Depreciation and amortization <sup>(a)</sup>	1,534
Interest expense, net	348
add: LCM charges	—
add: Impairments <sup>(b)</sup>	518
EBITDA excluding LCM and impairments	5,027
add: Refinery exit costs <sup>(c)</sup>	195
EBITDA excluding identified items	5,222
less: LCM charges	—
less: Impairments <sup>(b)</sup>	(518)
less: Refinery exit costs <sup>(c)</sup>	(195)
EBITDA	<u>\$ 4,509</u>

(a) Depreciation and amortization includes depreciation of asset retirement costs in connection with exiting the Refining business. See Table 19 for additional detail on refinery exit costs.

(b) The year ended December 31, 2023 reflects non-cash impairment charges of \$518 million, which includes a non-cash goodwill impairment charge of \$252 million in our Advanced Polymer Solutions segment, recognized in the first quarter of 2023, and \$192 million related to Dutch PO/SM joint venture assets in our Intermediates & Derivatives segment, recognized in the fourth quarter of 2023.

(c) Refinery exit costs include accelerated lease amortization costs, personnel related costs and accretion of asset retirement obligations. See Table 19 for additional detail on refinery exit costs.

**Table 15 - Calculation of Dividends and Share Repurchases**

	<b>Year Ended</b>
	<b>December 31,</b>
	<b>2023</b>
<b>Millions of dollars</b>	
Dividends - common stock	\$ 1,610
Repurchases of Company ordinary shares	211
Dividends and share repurchases	<u>\$ 1,821</u>



**Table 16 - Reconciliation of Net Income to Recurring Annual EBITDA for the Value Enhancement Program**

<b>Millions of dollars</b>	<b>Original Target</b>	<b>Unlocked Value</b>	<b>Current Target</b>	<b>Original Target</b>	<b>Current Target</b>
	<b>2023<sup>(b)</sup></b>	<b>2023<sup>(c)</sup></b>	<b>2024</b>	<b>2025<sup>(b)</sup></b>	<b>2025</b>
Net income <sup>(a)</sup>	\$ 115	\$ 300	\$ 445	\$ 575	\$ 750
Provision for income taxes	25	75	110	140	185
Depreciation and amortization	10	25	45	35	65
Interest expense, net	—	—	—	—	—
Recurring annual EBITDA <sup>(a)</sup>	<u>\$ 150</u>	<u>\$ 400</u>	<u>\$ 600</u>	<u>\$ 750</u>	<u>\$ 1,000</u>

(a) Year-end run-rate based on 2017-2019 mid-cycle margins and modest inflation relative to 2021 baseline.

(b) In 2022, we launched the Value Enhancement Program initially targeting \$150 million and \$750 million in recurring annual EBITDA by the end of 2023 and 2025, respectively.

(c) In 2023, the program delivered a year-end run-rate of approximately \$400 million of recurring annual EBITDA.

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

<b>Millions of dollars</b>	<b>2023</b>
Net income	\$ 239
Provision for income taxes	60
Depreciation and amortization	1
Interest expense, net	—
VEP EBITDA	<u>\$ 300</u>

Note: Reflects 2023 net improvements compared to 2021 stemming from our VEP program based on incremental volumes, improvements in product mix and reductions in cost based on 2023 margins.

**Table 18 - Calculation of Return on Invested Capital**

<b>Millions of Dollars</b>	<b>Year Ended</b>	
	<b>December 31, 2022</b>	<b>December 31, 2023</b>
Net income		\$ 2,121
Loss from discontinued operations, net of tax		5
Income from continuing operations		2,126
Add:		
Interest expense, net		348
Tax effect		(62)
Interest expense, net, after tax		286
Identified items effecting comparability:		
Impairments, pre-tax <sup>(a)</sup>		518
Refinery exit costs, pre-tax <sup>(b)</sup>		334
Benefit from income taxes related to identified items		(135)
Total identified items effecting comparability, after tax		717
Adjusted income from continuing operations		\$ 3,129
Divided by:		
Average adjusted invested capital:		
Shareholders' equity	\$ 12,615	\$ 12,930
Long-term debt	10,540	10,333
Long-term operating lease liabilities	1,510	1,409
Current operating lease liabilities	344	360
Current debt:		
Current maturities of long-term debt	432	782
Short-term debt	349	117
Invested capital	25,790	25,931
Cumulative effect of identified items effecting comparability, after tax <sup>(c)</sup>	1,140	1,857
Adjusted invested capital	\$ 26,930	\$ 27,788
2-Yr average adjusted invested capital		\$ 27,359
Return on invested capital		11%

(a) The year ended December 31, 2023 reflects non-cash impairment charges of \$518 million, which includes a non-cash goodwill impairment charge of \$252 million in our Advanced Polymer Solutions segment, recognized in the first quarter of 2023, and \$192 million related to Dutch PO/SM joint venture assets in our Intermediates & Derivatives segment, recognized in the fourth quarter of 2023.

(b) Refinery exit costs include accelerated lease amortization costs, personnel related costs, accretion of asset retirement obligations and depreciation of asset retirement costs. See Table 19 for additional detail on refinery exit costs.

(c) Cumulative effect of identified items effecting comparability, after tax, includes impairments, after tax, of \$446 million, \$481 million, \$69 million and \$460 million recognized in 2020, 2021, 2022 and 2023, respectively, and refinery exit costs, after tax, recognized in 2022 and 2023.

**Table 19 - Refinery Exit Costs**

	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
<b>Millions of dollars</b>										
Refinery exit costs:										
Accelerated lease amortization costs	\$ —	\$ —	\$ 36	\$ 55	\$ 91	\$ 51	\$ 38	\$ 11	\$ 10	\$ 110
Personnel costs	—	—	48	16	64	16	27	16	17	76
Asset retirement obligation accretion	—	—	—	2	2	2	2	2	3	9
Asset retirement cost depreciation	—	—	8	22	30	55	44	20	20	139
<b>Total refinery exit costs</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 92</b>	<b>\$ 95</b>	<b>\$ 187</b>	<b>\$ 124</b>	<b>\$ 111</b>	<b>\$ 49</b>	<b>\$ 50</b>	<b>\$ 334</b>

**Table 20 - Reconciliation of NATPET Net Income to EBITDA**

<b>Millions of dollars</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>5 Year Average</b>
Net income	\$ 56	\$ 101	\$ 110	\$ 138	\$ 70	\$ 95
Provision for income taxes	4	4	3	5	6	4
Depreciation and amortization	56	46	55	51	46	51
Interest expense, net	8	6	5	2	2	5
EBITDA	<u>\$ 124</u>	<u>\$ 157</u>	<u>\$ 173</u>	<u>\$ 196</u>	<u>\$ 124</u>	<u>\$ 155</u>

Note: EBITDA for NATPET was calculated based on financial information provided by Alujain Corporation and prepared in accordance with International Financial Reporting Standards (IFRS). Amounts were converted to USD using an average rate of 3.75 SAR to 1 USD.