

Table 1 - Reconciliation of Segment Information to Consolidated Financial Information

Millions of dollars	2022					2023			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	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	\$ 8,416
Olefins & Polyolefins - EAI	3,926	3,897	3,109	2,523	13,455	2,892	2,729	2,446	8,067
Intermediates & Derivatives	3,339	3,766	3,283	2,562	12,950	2,682	2,662	3,081	8,425
Advanced Polymer Solutions	1,136	1,116	1,049	901	4,202	997	960	899	2,856
Refining	2,720	3,788	2,752	2,633	11,893	2,190	2,459	2,665	7,314
Technology	181	194	173	145	693	139	154	218	511
Other/Eliminations	(1,879)	(2,161)	(1,806)	(1,376)	(7,222)	(1,461)	(1,385)	(1,565)	(4,411)
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>\$ 31,178</u>
Operating income (loss):									
Olefins & Polyolefins - Americas	\$ 754	\$ 817	\$ 418	\$ 217	\$ 2,206	\$ 371	\$ 524	\$ 326	\$ 1,221
Olefins & Polyolefins - EAI	163	145	(77)	(156)	75	21	54	(95)	(20)
Intermediates & Derivatives	468	635	290	211	1,604	320	361	611	1,292
Advanced Polymer Solutions	38	26	2	(50)	16	(247)	9	(6)	(244)
Refining	148	422	98	221	889	186	(3)	51	234
Technology	93	106	82	50	331	61	70	134	265
Other	(3)	(10)	(1)	(6)	(20)	1	(4)	(7)	(10)
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>\$ 2,738</u>
Depreciation and amortization:									
Olefins & Polyolefins - Americas	\$ 144	\$ 147	\$ 151	\$ 149	\$ 591	\$ 144	\$ 144	\$ 147	\$ 435
Olefins & Polyolefins - EAI	47	45	44	35	171	48	47	53	148
Intermediates & Derivatives	81	81	83	87	332	110	117	106	333
Advanced Polymer Solutions	29	19	23	24	95	22	24	24	70
Refining	—	2	9	28	39	61	49	25	135
Technology	10	10	8	11	39	11	10	12	33
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>\$ 1,154</u>
EBITDA: ^(a)									
Olefins & Polyolefins - Americas	\$ 939	\$ 954	\$ 588	\$ 384	\$ 2,865	\$ 541	\$ 679	\$ 479	\$ 1,699
Olefins & Polyolefins - EAI	214	186	(74)	(148)	178	77	84	(45)	116
Intermediates & Derivatives	546	675	360	291	1,872	426	472	708	1,606
Advanced Polymer Solutions	71	42	28	(26)	115	(226)	34	18	(174)
Refining	148	418	106	249	921	246	47	76	369
Technology	103	112	92	59	366	73	79	146	298
Other	(1)	(6)	8	(17)	(16)	(6)	(12)	(26)	(44)
Total EBITDA ^(a)	<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>\$ 3,870</u>
Capital expenditures for PPE:									
Olefins & Polyolefins - Americas	\$ 135	\$ 107	\$ 70	\$ 71	\$ 383	\$ 82	\$ 102	\$ 156	\$ 340
Olefins & Polyolefins - EAI	89	109	52	99	349	54	65	67	186
Intermediates & Derivatives	163	265	245	267	940	179	104	120	403
Advanced Polymer Solutions	15	9	19	17	60	17	14	18	49
Refining	14	12	22	5	53	2	—	10	12
Technology	29	27	25	17	98	17	15	18	50
Other	1	3	6	(3)	7	1	1	5	7
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>\$ 1,047</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	Total
Olefins and Polyolefins - Americas									
<i>Volumes (kilotons)</i>									
Ethylene produced	1,100	1,219	1,245	1,071	4,635	1,132	1,305	1,187	3,624
Propylene produced	258	303	286	278	1,125	285	241	299	825
Polyethylene sold	800	796	807	782	3,185	759	748	756	2,263
Polypropylene sold	273	275	273	252	1,073	250	262	288	800
<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	77.46
Brent crude oil (USD per barrel)	97.38	111.79	97.81	88.60	98.90	82.22	78.01	85.95	82.06
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	2.16
U.S. weighted average cost of ethylene production (USD per metric ton)	491	617	584	463	539	322	262	360	315
U.S. ethylene (USD per metric ton)	942	904	849	737	858	678	619	671	656
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	1,195
U.S. propylene (USD per metric ton)	1,396	1,345	996	680	1,104	1,110	889	797	932
U.S. polypropylene [homopolymer] (USD per metric ton)	2,234	2,205	1,778	1,220	1,859	1,484	1,264	1,172	1,307
Olefins and Polyolefins - Europe, Asia, International									
<i>Volumes (kilotons)</i>									
Ethylene produced	359	344	321	294	1,318	411	421	388	1,220
Propylene produced	204	192	186	161	743	224	238	223	685
Polyethylene sold	787	716	741	671	2,915	733	726	757	2,216
Polypropylene sold	932	826	803	706	3,267	829	783	772	2,384
<i>Benchmark Market Prices (€ per metric ton)</i>									
Western Europe weighted average cost of ethylene production	823	625	198	644	572	711	573	708	664
Western Europe ethylene	1,349	1,618	1,408	1,275	1,413	1,242	1,217	1,145	1,201
Western Europe polyethylene [high density]	1,556	1,799	1,521	1,425	1,575	1,379	1,320	1,243	1,314
Western Europe propylene	1,364	1,628	1,368	1,183	1,386	1,138	1,108	1,020	1,089
Western Europe polypropylene [homopolymer]	1,812	1,952	1,584	1,431	1,695	1,378	1,337	1,231	1,315

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	Total
Intermediates and Derivatives									
<i>Volumes Sold (kilotons)</i>									
Propylene oxide and derivatives	374	388	354	314	1,430	371	346	408	1,125
Intermediate Chemicals:									
Ethylene oxide and derivatives	127	123	119	125	494	121	117	116	354
Styrene monomer	493	451	382	380	1,706	408	427	357	1,192
Acetyls	278	247	259	276	1,060	263	266	211	740
Oxyfuels and Related Products:									
TBA intermediates	159	122	103	80	464	128	122	97	347
MTBE/ETBE	877	818	1,042	865	3,602	843	1,077	1,191	3,111
<i>Benchmark Market Margins (USD per metric ton)</i>									
MTBE - Northwest Europe	174	677	582	379	453	403	520	704	542
Advanced Polymer Solutions									
<i>Volumes Sold (kilotons)</i>									
Compounding & Solutions	403	378	378	348	1,507	383	370	369	1,122
Refining									
<i>Volumes (thousands of barrels per day)</i>									
Heavy crude oil processing rates	255	252	215	229	238	226	245	248	240
<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	28.91
Brent - Maya differential	8.51	8.00	13.35	17.01	11.71	19.39	14.34	8.53	14.09

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 *Catalcoy* 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

Millions of dollars	2022					2023			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Sales and other operating revenues	\$ 13,157	\$ 14,838	\$ 12,250	\$ 10,206	\$ 50,451	\$ 10,247	\$ 10,306	\$ 10,625	\$ 31,178
Cost of sales	11,136	12,267	11,088	9,356	43,847	8,864	8,868	9,177	26,909
Impairments ^(a)	—	69	—	—	69	252	—	25	277
Selling, general and administrative expenses	328	329	319	334	1,310	385	395	378	1,158
Research and development expenses	32	32	31	29	124	33	32	31	96
Operating income	1,661	2,141	812	487	5,101	713	1,011	1,014	2,738
Income (loss) from equity investments	29	22	(26)	(20)	5	17	(12)	6	11
Interest expense, net	(72)	(54)	(63)	(69)	(258)	(93)	(87)	(88)	(268)
Other income (expense), net	19	(86)	4	(9)	(72)	5	(7)	(31)	(33)
Income from continuing operations before income taxes	1,637	2,023	727	389	4,776	642	905	901	2,448
Provision for income taxes	316	378	154	34	882	167	188	153	508
Income from continuing operations	1,321	1,645	573	355	3,894	475	717	748	1,940
Loss from discontinued operations, net of tax	(1)	(1)	(1)	(2)	(5)	(1)	(2)	(1)	(4)
Net income	1,320	1,644	572	353	3,889	474	715	747	1,936
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)	(1)	(2)	(5)
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>\$ 1,931</u>

(a) Reflects a non-cash impairment charge related to the sale of our polypropylene manufacturing facility in Australia, recognized in 2022, a non-cash goodwill impairment charge in our Advanced Polymer Solutions segment, recognized in the first quarter of 2023, and a non-cash impairment charge related to capital project costs in our Olefins & Polyolefins - Americas segment, recognized in the third quarter of 2023.

Table 4 - Unaudited Cash Flow Information

Millions of dollars	2022					2023			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Net cash provided by operating activities	\$ 1,502	\$ 1,599	\$ 1,414	\$ 1,604	\$ 6,119	\$ 482	\$ 1,290	\$ 1,666	\$ 3,438
Net cash used in investing activities	(456)	(578)	(399)	(544)	(1,977)	(371)	(371)	(429)	(1,171)
Net cash used in financing activities	(713)	(1,679)	(537)	(478)	(3,407)	(477)	(224)	(844)	(1,545)

Table 5 - Unaudited Balance Sheet Information

Millions of dollars	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Cash and cash equivalents	\$ 1,785	\$ 1,057	\$ 1,480	\$ 2,151	\$ 1,790	\$ 2,468	\$ 2,833
Restricted cash	9	9	6	5	14	26	11
Accounts receivable, net	5,391	5,407	4,329	3,593	3,901	3,811	3,841
Inventories	4,979	5,097	5,153	4,804	5,158	5,195	4,911
Prepaid expenses and other current assets	1,127	1,275	1,360	1,292	1,161	1,193	1,632
Total current assets	13,291	12,845	12,328	11,845	12,024	12,693	13,228
Operating lease assets	1,905	1,863	1,769	1,725	1,677	1,564	1,509
Property, plant and equipment, net	14,729	14,741	14,823	15,387	15,401	15,408	15,194
Equity investments	4,743	4,544	4,386	4,295	4,266	4,152	4,056
Goodwill	1,866	1,793	1,746	1,827	1,605	1,610	1,604
Intangible assets, net	673	621	594	662	651	633	642
Other assets	647	617	845	624	631	623	642
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>
Current maturities of long-term debt	\$ 8	\$ 8	\$ 432	\$ 432	\$ 432	\$ 1,206	\$ 781
Short-term debt	141	405	439	349	343	130	112
Accounts payable	5,014	4,806	4,130	3,583	3,572	3,517	3,574
Accrued and other current liabilities	2,376	2,434	2,633	2,396	2,166	2,164	2,533
Total current liabilities	7,539	7,653	7,634	6,760	6,513	7,017	7,000
Long-term debt	11,175	11,062	10,445	10,540	10,601	10,276	10,213
Operating lease liabilities	1,610	1,569	1,514	1,510	1,507	1,437	1,397
Other liabilities	2,215	1,939	2,106	1,954	1,899	1,989	2,003
Deferred income taxes	2,487	2,441	2,473	2,858	2,886	2,905	2,929
Redeemable non-controlling interests	116	116	114	114	114	114	114
Shareholders' equity	12,698	12,230	12,191	12,615	12,721	12,931	13,205
Non-controlling interests	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>

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			Nine Months 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	September 30, 2023
Net income	\$ 1,320	\$ 1,644	\$ 572	\$ 353	\$ 3,889	\$ 474	\$ 715	\$ 747	\$ 1,936
add: Identified items									
Impairments, pre-tax ^(a)	—	69	—	—	69	252	—	25	277
Refinery exit costs, pre-tax ^(b)	—	—	92	95	187	124	111	49	284
Benefit from income taxes related to identified items	—	—	(22)	(21)	(43)	(28)	(25)	(17)	(70)
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>\$ 2,427</u>
Net income	\$ 1,320	\$ 1,644	\$ 572	\$ 353	\$ 3,889	\$ 474	\$ 715	\$ 747	\$ 1,936
Loss from discontinued operations, net of tax	1	1	1	2	5	1	2	1	4
Income from continuing operations	1,321	1,645	573	355	3,894	475	717	748	1,940
Provision for income taxes	316	378	154	34	882	167	188	153	508
Depreciation and amortization ^(c)	311	304	318	334	1,267	396	391	367	1,154
Interest expense, net	72	54	63	69	258	93	87	88	268
add: Identified items									
Impairments ^(a)	—	69	—	—	69	252	—	25	277
Refinery exit costs ^(d)	—	—	84	73	157	69	67	29	165
EBITDA excluding identified items	2,020	2,450	1,192	865	6,527	1,452	1,450	1,410	4,312
less: Identified items									
Impairments ^(a)	—	(69)	—	—	(69)	(252)	—	(25)	(277)
Refinery exit costs ^(d)	—	—	(84)	(73)	(157)	(69)	(67)	(29)	(165)
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>\$ 3,870</u>

(a) Reflects a non-cash impairment charge related to the sale of our polypropylene manufacturing facility in Australia, recognized in 2022, a non-cash goodwill impairment charge in our Advanced Polymer Solutions segment, recognized in the first quarter of 2023, and a non-cash impairment charge related to capital project costs in our Olefins & Polyolefins - Americas segment, recognized in the third 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 16 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 16 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 16 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			Nine Months 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	September 30, 2023
Diluted earnings per share	\$ 4.00	\$ 4.98	\$ 1.75	\$ 1.07	\$ 11.81	\$ 1.44	\$ 2.18	\$ 2.29	\$ 5.90
Add: Identified items									
Impairments	—	0.21	—	—	0.21	0.77	—	0.05	0.83
Refinery exit costs	—	—	0.21	0.22	0.44	0.29	0.26	0.12	0.67
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>\$ 7.40</u>

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

Millions of dollars	Three Months Ended				Year Ended	Three Months Ended			Nine Months 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	September 30, 2023
EBITDA:									
Olefins & Polyolefins - Americas	\$ 939	\$ 954	\$ 588	\$ 384	\$ 2,865	\$ 541	\$ 679	\$ 479	\$ 1,699
Olefins & Polyolefins - EAI	214	186	(74)	(148)	178	77	84	(45)	116
Intermediates & Derivatives	546	675	360	291	1,872	426	472	708	1,606
Advanced Polymer Solutions	71	42	28	(26)	115	(226)	34	18	(174)
Refining	148	418	106	249	921	246	47	76	369
Technology	103	112	92	59	366	73	79	146	298
Other	(1)	(6)	8	(17)	(16)	(6)	(12)	(26)	(44)
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>\$ 3,870</u>
Add: Identified items									
Impairments:									
Olefins & Polyolefins - Americas	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 25	\$ 25
Olefins & Polyolefins - EAI	—	69	—	—	69	—	—	—	—
Advanced Polymer Solutions	—	—	—	—	—	252	—	—	252
Refinery exit costs:									
Refining	—	—	84	73	157	69	67	29	165
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>\$ 442</u>
EBITDA excluding Identified items:									
Olefins & Polyolefins - Americas	\$ 939	\$ 954	\$ 588	\$ 384	\$ 2,865	\$ 541	\$ 679	\$ 504	\$ 1,724
Olefins & Polyolefins - EAI	214	255	(74)	(148)	247	77	84	(45)	116
Intermediates & Derivatives	546	675	360	291	1,872	426	472	708	1,606
Advanced Polymer Solutions	71	42	28	(26)	115	26	34	18	78
Refining	148	418	190	322	1,078	315	114	105	534
Technology	103	112	92	59	366	73	79	146	298
Other	(1)	(6)	8	(17)	(16)	(6)	(12)	(26)	(44)
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>\$ 4,312</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

Millions of dollars	June 30, 2023	September 30, 2023
Cash and cash equivalents and restricted cash	\$ 2,494	\$ 2,844
Short-term investments	—	—
Cash and liquid investments	\$ 2,494	\$ 2,844
Availability under Senior Revolving Credit Facility		3,250
Availability under U.S. Receivables Facility		900
Total liquidity		<u>\$ 6,994</u>

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

Millions of dollars	Year Ended December 31,					Nine Months Ended		Last Twelve Months
	2018	2019	2020	2021	2022	September 30, 2022	September 30, 2023	September 30, 2023
Net cash provided by operating activities	\$ 5,471	\$ 4,961	\$ 3,404	\$ 7,695	\$ 6,119	\$ 4,515	\$ 3,438	\$ 5,042
less:								
Sustaining (maintenance and HSE) capital expenditures	1,052	1,024	793	758	959	738	701	922
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>\$ 3,777</u>	<u>\$ 2,737</u>	<u>\$ 4,120</u>

Note: Last twelve months September 30, 2023 is calculated as year ended December 31, 2022, plus nine months ended September 30, 2023, minus nine months ended September 30, 2022.

Table 11 - Calculation of LTM Cash Conversion

	Year Ended	Nine Months Ended		Last Twelve Months
	December 31, 2022	September 30, 2022	September 30, 2023	September 30, 2023
Millions of dollars				
Net cash provided by operating activities	\$ 6,119	\$ 4,515	\$ 3,438	\$ 5,042
Divided by:				
EBITDA excluding LCM and impairment ^(a)	\$ 6,370	\$ 5,578	\$ 4,147	\$ 4,939
Cash conversion	<u>96 %</u>	<u>81 %</u>	<u>83 %</u>	<u>102 %</u>

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

Note: Last twelve months September 30, 2023 is calculated as year ended December 31, 2022, plus nine months ended September 30, 2023, minus nine months ended September 30, 2022.

Table 12 - Reconciliation of Total Debt to Net Debt and Calculation of LTM Net Debt to EBITDA excluding Identified Items

Millions of dollars	September 30, 2023
Current maturities of long-term debt	\$ 781
Short-term debt	112
Long-term debt	10,213
Total debt	11,106
Less:	
Cash and cash equivalents	2,833
Restricted cash	11
Short-term investments	—
Net debt	\$ 8,262
Divided by:	
LTM EBITDA excluding identified items ^(a)	\$ 5,177
LTM Net Debt to EBITDA excluding identified items ^(a)	1.6

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

Table 13 - Reconciliation of Net Cash Provided by Operating Activities to EBITDA Including and Excluding Identified Items

	Year Ended	Nine Months Ended		Last Twelve Months
	December 31, 2022	September 30, 2022	September 30, 2023	September 30, 2023
Millions of dollars				
Net cash provided by operating activities	\$ 6,119	\$ 4,515	\$ 3,438	\$ 5,042
Adjustments:				
Depreciation and amortization ^(a)	(1,267)	(933)	(1,154)	(1,488)
Impairments ^(b)	(69)	(69)	(277)	(277)
Amortization of debt-related costs	(14)	(11)	(7)	(10)
Share-based compensation	(70)	(54)	(71)	(87)
Equity loss, net of distributions of earnings	(344)	(194)	(98)	(248)
Deferred income tax provision	(369)	(83)	(48)	(334)
Changes in assets and liabilities that used (provided) cash:				
Accounts receivable	(1,005)	(134)	282	(589)
Inventories	91	601	196	(314)
Accounts payable	464	(200)	(31)	633
Other, net	353	98	(294)	(39)
Net income	3,889	3,536	1,936	2,289
Loss from discontinued operations, net of tax	5	3	4	6
Income from continuing operations	3,894	3,539	1,940	2,295
Provision for income taxes	882	848	508	542
Depreciation and amortization ^(a)	1,267	933	1,154	1,488
Interest expense, net	258	189	268	337
add: LCM charges	—	—	—	—
add: Impairments ^(b)	69	69	277	277
EBITDA excluding LCM and impairments	6,370	5,578	4,147	4,939
add: Refinery exit costs ^(c)	157	84	165	238
EBITDA excluding identified items	6,527	5,662	4,312	5,177
less: LCM charges	—	—	—	—
less: Impairments ^(b)	(69)	(69)	(277)	(277)
less: Refinery exit costs ^(c)	(157)	(84)	(165)	(238)
EBITDA	\$ 6,301	\$ 5,509	\$ 3,870	\$ 4,662

(a) Depreciation and amortization includes depreciation of asset retirement costs in connection with exiting the Refining business. See Table 16 for additional detail on refinery exit costs.

(b) Reflects a non-cash impairment charge related to the sale of our polypropylene manufacturing facility in Australia, recognized in 2022, a non-cash goodwill impairment charge in our Advanced Polymer Solutions segment, recognized in the first quarter of 2023, and a non-cash impairment charge related to capital project costs in our Olefins & Polyolefins - Americas segment, recognized in the third quarter of 2023.

(c) Refinery exit costs include accelerated lease amortization costs, personnel related costs and accretion of asset retirement obligations. See Table 16 for additional detail on refinery exit costs.

Note: Last twelve months September 30, 2023 is calculated as year ended December 31, 2022, plus nine months ended September 30, 2023, minus nine months ended September 30, 2022.

Table 14 - Calculation of LTM Dividends and Share Repurchases

	Years Ended	Three Months Ended	Nine Months Ended		Last Twelve Months
	December 31, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2023
Millions of dollars					
Dividends - common stock	\$ 1,542	\$ 407	\$ 1,155	\$ 1,204	\$ 1,591
Special dividends - common stock	1,704	—	1,704	—	—
Repurchase of Company ordinary shares	420	41	420	211	211
Dividends and share repurchases	<u>\$ 3,666</u>	<u>\$ 448</u>	<u>\$ 3,279</u>	<u>\$ 1,415</u>	<u>\$ 1,802</u>

Note: Last twelve months September 30, 2023 is calculated as year ended December 31, 2022, plus nine months ended September 30, 2023, minus nine months ended September 30, 2022.

Table 15 - Reconciliation of Net Income to EBITDA for the Value Enhancement Program

<u>Millions of dollars</u>	<u>2023</u>	<u>2023</u>
Net income	\$ 115	\$ 150
Provision for income taxes	25	35
Depreciation and amortization	10	15
Interest expense, net	—	—
EBITDA	<u>\$ 150</u>	<u>\$ 200</u>

Note: In 2022, we launched the Value Enhancement Program. In 2023, as a result of the program progressing ahead of schedule, the near-term target has increased from \$150 million to \$200 million of recurring annual EBITDA by the end of 2023.

Table 16 - Refinery Exit Costs

	Three Months Ended				Year Ended	Three Months Ended			Nine Months 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	September 30, 2023
Millions of dollars									
Refinery exit costs:									
Accelerated lease amortization costs	\$ —	\$ —	\$ 36	\$ 55	\$ 91	\$ 51	\$ 38	\$ 11	\$ 100
Personnel costs	—	—	48	16	64	16	27	16	59
Asset retirement obligation accretion	—	—	—	2	2	2	2	2	6
Asset retirement cost depreciation	—	—	8	22	30	55	44	20	119
Total refinery exit costs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 92</u>	<u>\$ 95</u>	<u>\$ 187</u>	<u>\$ 124</u>	<u>\$ 111</u>	<u>\$ 49</u>	<u>\$ 284</u>