

Table 1 - Reconciliation of Segment Information to Consolidated Financial Information

Millions of dollars	2023					2024			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Sales and other operating revenues:									
Olefins & Polyolefins - Americas	\$ 2,808	\$ 2,727	\$ 2,881	\$ 2,864	\$ 11,280	\$ 2,871	\$ 2,926	\$ 2,982	\$ 8,779
Olefins & Polyolefins - EAI	2,892	2,729	2,446	2,412	10,479	2,745	2,842	2,809	8,396
Intermediates & Derivatives	2,682	2,662	3,081	2,661	11,086	2,586	2,795	2,686	8,067
Advanced Polymer Solutions	997	960	899	842	3,698	965	948	896	2,809
Refining	2,190	2,459	2,665	2,400	9,714	2,090	2,345	2,054	6,489
Technology	139	154	218	152	663	192	159	146	497
Other/Eliminations	(1,461)	(1,385)	(1,565)	(1,402)	(5,813)	(1,524)	(1,457)	(1,251)	(4,232)
Total sales and other operating revenues	<u>\$ 10,247</u>	<u>\$ 10,306</u>	<u>\$ 10,625</u>	<u>\$ 9,929</u>	<u>\$ 41,107</u>	<u>\$ 9,925</u>	<u>\$ 10,558</u>	<u>\$ 10,322</u>	<u>\$ 30,805</u>
Operating income (loss):									
Olefins & Polyolefins - Americas	\$ 371	\$ 524	\$ 326	\$ 444	\$ 1,665	\$ 356	\$ 519	\$ 596	\$ 1,471
Olefins & Polyolefins - EAI	21	54	(95)	(140)	(160)	(11)	30	39	58
Intermediates & Derivatives	320	361	611	(30)	1,262	212	392	210	814
Advanced Polymer Solutions	(247)	9	(6)	(17)	(261)	13	15	(5)	23
Refining	186	(3)	51	(13)	221	24	(57)	(92)	(125)
Technology	61	70	134	69	334	109	72	59	240
Other	1	(4)	(7)	2	(8)	1	(1)	(5)	(5)
Total operating income	<u>\$ 713</u>	<u>\$ 1,011</u>	<u>\$ 1,014</u>	<u>\$ 315</u>	<u>\$ 3,053</u>	<u>\$ 704</u>	<u>\$ 970</u>	<u>\$ 802</u>	<u>\$ 2,476</u>
Depreciation and amortization:									
Olefins & Polyolefins - Americas	\$ 144	\$ 144	\$ 147	\$ 152	\$ 587	\$ 151	\$ 152	\$ 157	\$ 460
Olefins & Polyolefins - EAI	48	47	53	59	207	52	54	56	162
Intermediates & Derivatives	110	117	106	110	443	100	103	101	304
Advanced Polymer Solutions	22	24	24	28	98	20	22	22	64
Refining	61	49	25	23	158	31	46	35	112
Technology	11	10	12	8	41	11	10	10	31
Total depreciation and amortization	<u>\$ 396</u>	<u>\$ 391</u>	<u>\$ 367</u>	<u>\$ 380</u>	<u>\$ 1,534</u>	<u>\$ 365</u>	<u>\$ 387</u>	<u>\$ 381</u>	<u>\$ 1,133</u>
EBITDA: ^(a)									
Olefins & Polyolefins - Americas	\$ 541	\$ 679	\$ 479	\$ 604	\$ 2,303	\$ 521	\$ 670	\$ 758	\$ 1,949
Olefins & Polyolefins - EAI	77	84	(45)	(125)	(9)	14	70	81	165
Intermediates & Derivatives	426	472	708	73	1,679	312	794	317	1,423
Advanced Polymer Solutions	(226)	34	18	12	(162)	35	40	19	94
Refining	246	47	76	10	379	55	(7)	(60)	(12)
Technology	73	79	146	77	375	118	84	69	271
Other	(6)	(12)	(26)	(12)	(56)	(8)	(7)	(10)	(25)
Total EBITDA: ^(a)	<u>\$ 1,131</u>	<u>\$ 1,383</u>	<u>\$ 1,356</u>	<u>\$ 639</u>	<u>\$ 4,509</u>	<u>\$ 1,047</u>	<u>\$ 1,644</u>	<u>\$ 1,174</u>	<u>\$ 3,865</u>
Capital expenditures for PPE:									
Olefins & Polyolefins - Americas	\$ 82	\$ 102	\$ 156	\$ 140	\$ 480	\$ 181	\$ 174	\$ 119	\$ 474
Olefins & Polyolefins - EAI	54	65	67	87	273	87	107	139	333
Intermediates & Derivatives	179	104	120	187	590	142	150	62	354
Advanced Polymer Solutions	17	14	18	26	75	23	25	22	70
Refining	2	—	10	20	32	25	6	—	31
Technology	17	15	18	19	69	24	20	26	70
Other	1	1	5	5	12	1	2	—	3
Total capital expenditures for PPE	<u>\$ 352</u>	<u>\$ 301</u>	<u>\$ 394</u>	<u>\$ 484</u>	<u>\$ 1,531</u>	<u>\$ 483</u>	<u>\$ 484</u>	<u>\$ 368</u>	<u>\$ 1,335</u>

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

Table 2 - Selected Segment Operating Information

	2023					2024			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Olefins and Polyolefins - Americas									
<i>Volumes (kilotons)</i>									
Ethylene produced	1,132	1,305	1,187	1,265	4,889	1,062	1,280	1,305	3,647
Propylene produced	285	241	299	306	1,131	252	275	278	805
Polyethylene sold	759	748	756	849	3,112	733	769	778	2,280
Polypropylene sold	250	262	288	252	1,052	262	279	286	827
<i>Benchmark Market Prices</i>									
West Texas Intermediate crude oil (USD per barrel)	76.11	73.78	82.49	78.36	77.69	77.07	80.73	75.19	77.66
Brent crude oil (USD per barrel)	82.22	78.01	85.95	82.69	82.22	81.84	85.00	78.54	81.79
Houston Ship Channel natural gas (USD per million BTUs)	2.10	1.96	2.43	2.24	2.18	1.91	1.67	1.89	1.82
U.S. weighted average cost of ethylene production (USD per metric ton)	322	262	360	286	308	258	241	212	237
U.S. ethylene (USD per metric ton)	678	619	671	658	657	639	656	731	675
U.S. polyethylene [high density] (USD per metric ton)	1,213	1,205	1,168	1,198	1,196	1,190	1,242	1,323	1,252
U.S. propylene (USD per metric ton)	1,110	889	797	1,021	954	1,205	1,044	1,168	1,139
U.S. polypropylene [homopolymer] (USD per metric ton)	1,484	1,264	1,172	1,396	1,329	1,536	1,374	1,499	1,470
Olefins and Polyolefins - Europe, Asia, International									
<i>Volumes (kilotons)</i>									
Ethylene produced	411	421	388	350	1,570	434	436	376	1,246
Propylene produced	224	238	223	206	891	244	250	221	715
Polyethylene sold	733	726	757	675	2,891	743	725	696	2,164
Polypropylene sold	829	783	772	707	3,091	779	828	887	2,494
<i>Benchmark Market Prices (€ per metric ton)</i>									
Western Europe weighted average cost of ethylene production	711	573	708	646	660	767	696	713	725
Western Europe ethylene	1,242	1,217	1,145	1,220	1,206	1,198	1,243	1,225	1,222
Western Europe polyethylene [high density]	1,379	1,320	1,243	1,319	1,315	1,375	1,442	1,430	1,416
Western Europe propylene	1,138	1,108	1,020	1,083	1,087	1,072	1,128	1,108	1,103
Western Europe polypropylene [homopolymer]	1,378	1,337	1,231	1,294	1,310	1,327	1,366	1,349	1,347

Source: LyondellBasell, CMA 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 2 Continued - Selected Segment Operating Information

	2023					2024			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Intermediates and Derivatives									
<i>Volumes Sold (kilotons)</i>									
Propylene oxide and derivatives	371	346	408	377	1,502	398	416	380	1,194
Intermediate Chemicals:									
Ethylene oxide and derivatives	121	117	116	121	475	89	36	—	125
Styrene monomer	408	427	357	386	1,578	437	358	376	1,171
Acetyls	263	266	211	234	974	217	229	258	704
Oxyfuels and Related Products:									
TBA intermediates	128	122	97	130	477	122	140	131	393
MTBE/ETBE	843	1,077	1,191	1,098	4,209	895	1,225	1,265	3,385
<i>Benchmark Market Margins (USD per metric ton)</i>									
MTBE - Northwest Europe	403	520	704	543	543	383	479	270	377
Advanced Polymer Solutions									
<i>Volumes Sold (kilotons)</i>									
Compounding & Solutions	383	370	369	356	1,478	397	381	360	1,138
Refining									
<i>Volumes (thousands of barrels per day)</i>									
Heavy crude oil processing rates	226	245	248	230	237	212	250	240	234
<i>Benchmark Market Margins</i>									
Brent - 2-1-1	29.44	25.11	32.19	16.09	25.71	21.41	17.59	14.27	17.76
Brent - Maya differential	19.39	14.34	8.53	10.79	13.26	12.29	11.54	11.37	11.73

Source: LyondellBasell, CMA 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

Millions of dollars	2023					2024			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Sales and other operating revenues	\$10,247	\$10,306	\$10,625	\$ 9,929	\$41,107	\$ 9,925	\$10,558	\$10,322	\$30,805
Cost of sales	8,864	8,868	9,177	8,940	35,849	8,763	9,148	9,080	26,991
Impairments ^(a)	252	—	25	241	518	—	—	5	5
Selling, general and administrative expenses	385	395	378	399	1,557	426	407	404	1,237
Research and development expenses	33	32	31	34	130	32	33	31	96
Operating income	713	1,011	1,014	315	3,053	704	970	802	2,476
Income (loss) from equity investments	17	(12)	6	(31)	(20)	(27)	(19)	(20)	(66)
Interest expense, net	(93)	(87)	(88)	(80)	(348)	(86)	(83)	(82)	(251)
Gain on sale of business ^(b)	—	—	—	—	—	—	293	—	293
Other income (expense), net	5	(7)	(31)	(25)	(58)	5	13	11	29
Income from continuing operations before income taxes	642	905	901	179	2,627	596	1,174	711	2,481
Provision for (benefit from) income taxes	167	188	153	(7)	501	122	249	134	505
Income from continuing operations	475	717	748	186	2,126	474	925	577	1,976
Loss from discontinued operations, net of tax	(1)	(2)	(1)	(1)	(5)	(1)	(1)	(4)	(6)
Net income	474	715	747	185	2,121	473	924	573	1,970
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)	(1)	(2)	(5)
Net income attributable to the Company shareholders	<u>\$ 472</u>	<u>\$ 714</u>	<u>\$ 745</u>	<u>\$ 183</u>	<u>\$ 2,114</u>	<u>\$ 471</u>	<u>\$ 923</u>	<u>571</u>	<u>\$ 1,965</u>

(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 a non-cash impairment charge of \$192 million related to Dutch PO/SM joint venture assets in our Intermediates & Derivatives segment, recognized in the fourth quarter of 2023.

(b) In the second quarter of 2024, we sold our U.S. Gulf Coast-based Ethylene Oxide & Derivatives ("EO&D") business, which resulted in recognition of a gain included in our I&D segment.

Table 4 - Unaudited Cash Flow Information

Millions of dollars	2023					2024			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Net cash provided by (used in) operating activities	\$ 482	\$ 1,290	\$ 1,666	\$ 1,504	\$ 4,942	\$ (114)	\$ 1,348	\$ 670	\$ 1,904
Net cash used in investing activities	(371)	(371)	(429)	(606)	(1,777)	(510)	(313)	(483)	(1,306)
Net cash used in financing activities	(477)	(224)	(844)	(405)	(1,950)	(412)	(481)	(484)	(1,377)

Table 5 - Unaudited Balance Sheet Information

Millions of dollars	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Cash and cash equivalents	\$ 1,790	\$ 2,468	\$ 2,833	\$ 3,390	\$ 2,314	\$ 2,839	\$ 2,621
Restricted cash	14	26	11	15	17	25	14
Accounts receivable, net	3,901	3,811	3,841	3,507	4,191	4,062	3,946
Inventories	5,158	5,195	4,911	4,765	4,853	5,073	5,261
Prepaid expenses and other current assets	1,161	1,193	1,632	1,475	1,500	912	900
Total current assets	12,024	12,693	13,228	13,152	12,875	12,911	12,742
Operating lease assets	1,677	1,564	1,509	1,529	1,481	1,460	1,442
Property, plant and equipment, net	15,401	15,408	15,194	15,547	15,532	15,574	15,865
Equity investments	4,266	4,152	4,056	3,907	3,845	4,290	4,272
Goodwill	1,605	1,610	1,604	1,647	1,628	1,603	1,633
Intangible assets, net	651	633	642	641	631	615	599
Other assets	631	623	642	577	632	611	710
Total assets	<u>\$ 36,255</u>	<u>\$ 36,683</u>	<u>\$ 36,875</u>	<u>\$ 37,000</u>	<u>\$ 36,624</u>	<u>\$ 37,064</u>	<u>\$ 37,263</u>
Current maturities of long-term debt	\$ 432	\$ 1,206	\$ 781	\$ 782	\$ 7	\$ 7	\$ 7
Short-term debt	343	130	112	117	164	166	121
Accounts payable	3,572	3,517	3,574	3,815	3,972	4,074	3,626
Accrued and other current liabilities	2,166	2,164	2,533	2,436	1,944	1,900	2,239
Total current liabilities	6,513	7,017	7,000	7,150	6,087	6,147	5,993
Long-term debt	10,601	10,276	10,213	10,333	11,023	11,017	11,132
Operating lease liabilities	1,507	1,437	1,397	1,409	1,380	1,363	1,360
Other liabilities	1,899	1,989	2,003	2,164	2,157	2,113	2,083
Deferred income taxes	2,886	2,905	2,929	2,886	2,870	2,847	2,853
Redeemable non-controlling interests	114	114	114	114	114	114	114
Shareholders' equity	12,721	12,931	13,205	12,930	12,979	13,449	13,716
Non-controlling interests	14	14	14	14	14	14	12
Total liabilities, redeemable non-controlling interests and equity	<u>\$ 36,255</u>	<u>\$ 36,683</u>	<u>\$ 36,875</u>	<u>\$ 37,000</u>	<u>\$ 36,624</u>	<u>\$ 37,064</u>	<u>\$ 37,263</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, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	September 30, 2024
Net income	\$ 474	\$ 715	\$ 747	\$ 185	\$ 2,121	\$ 473	\$ 924	\$ 573	\$ 1,970
Identified items									
less: Gain on sale of business, pre-tax ^(a)	—	—	—	—	—	—	(293)	—	(293)
add: Impairments, pre-tax ^(b)	252	—	25	241	518	—	—	—	—
add: Refinery exit costs, pre-tax ^(c)	124	111	49	50	334	36	42	57	135
add: (Benefit from) provision for income taxes related to identified items	(28)	(25)	(17)	(65)	(135)	(8)	61	(13)	40
Net income excluding identified items	<u>\$ 822</u>	<u>\$ 801</u>	<u>\$ 804</u>	<u>\$ 411</u>	<u>\$ 2,838</u>	<u>\$ 501</u>	<u>\$ 734</u>	<u>\$ 617</u>	<u>\$ 1,852</u>
Net income	\$ 474	\$ 715	\$ 747	\$ 185	\$ 2,121	\$ 473	\$ 924	\$ 573	\$ 1,970
Loss from discontinued operations, net of tax	1	2	1	1	5	1	1	4	6
Income from continuing operations	475	717	748	186	2,126	474	925	577	1,976
Provision for (benefit from) income taxes	167	188	153	(7)	501	122	249	134	505
Depreciation and amortization ^(d)	396	391	367	380	1,534	365	387	381	1,133
Interest expense, net	93	87	88	80	348	86	83	82	251
EBITDA	1,131	1,383	1,356	639	4,509	1,047	1,644	1,174	3,865
Identified items									
less: Gain on sale of business ^(a)	—	—	—	—	—	—	(293)	—	(293)
add: Impairments ^(b)	252	—	25	241	518	—	—	—	—
add: Refinery exit costs ^(e)	69	67	29	30	195	16	22	37	75
EBITDA excluding identified items	<u>\$ 1,452</u>	<u>\$ 1,450</u>	<u>\$ 1,410</u>	<u>\$ 910</u>	<u>\$ 5,222</u>	<u>\$ 1,063</u>	<u>\$ 1,373</u>	<u>\$ 1,211</u>	<u>\$ 3,647</u>

(a) In the second quarter of 2024, we sold our U.S. Gulf Coast-based EO&D business, which resulted in recognition of a gain included in our I&D segment.

(b) Includes impairments in excess of \$10 million in aggregate for the period. 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 a non-cash impairment charge of \$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, accretion of asset retirement obligations, depreciation of asset retirement costs and other charges. See Table 17 for additional detail on refinery exit costs.

(d) Depreciation and amortization includes depreciation of asset retirement costs in connection with exiting the Refining business. See Table 17 for additional detail on refinery exit costs.

(e) Refinery exit costs include accelerated lease amortization costs, personnel related costs, accretion of asset retirement obligations and other charges. See Table 17 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, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	September 30, 2024
Diluted earnings per share	\$ 1.44	\$ 2.18	\$ 2.29	\$ 0.56	\$ 6.46	\$ 1.44	\$ 2.82	\$ 1.75	\$ 6.00
Identified items ^(a)									
less: Gain on sale of business	—	—	—	—	—	—	(0.68)	—	(0.68)
add: Impairments	0.77	—	0.05	0.59	1.41	—	—	—	—
add: Refinery exit costs	0.29	0.26	0.12	0.11	0.78	0.09	0.10	0.13	0.32
Diluted earnings per share excluding identified items	<u>\$ 2.50</u>	<u>\$ 2.44</u>	<u>\$ 2.46</u>	<u>\$ 1.26</u>	<u>\$ 8.65</u>	<u>\$ 1.53</u>	<u>\$ 2.24</u>	<u>\$ 1.88</u>	<u>\$ 5.64</u>

(a) "Identified items" include adjustments for lower of cost or market ("LCM"), gain on sale of business, impairments in excess of \$10 million in aggregate for the period and refinery exit costs.

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, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	September 30, 2024
EBITDA:									
Olefins & Polyolefins - Americas	\$ 541	\$ 679	\$ 479	\$ 604	\$ 2,303	\$ 521	\$ 670	\$ 758	\$ 1,949
Olefins & Polyolefins - EAI	77	84	(45)	(125)	(9)	14	70	81	165
Intermediates & Derivatives	426	472	708	73	1,679	312	794	317	1,423
Advanced Polymer Solutions	(226)	34	18	12	(162)	35	40	19	94
Refining	246	47	76	10	379	55	(7)	(60)	(12)
Technology	73	79	146	77	375	118	84	69	271
Other	(6)	(12)	(26)	(12)	(56)	(8)	(7)	(10)	(25)
EBITDA	<u>\$ 1,131</u>	<u>\$ 1,383</u>	<u>\$ 1,356</u>	<u>\$ 639</u>	<u>\$ 4,509</u>	<u>\$ 1,047</u>	<u>\$ 1,644</u>	<u>\$ 1,174</u>	<u>\$ 3,865</u>
Identified items^(a)									
less: Gain on sale of business:									
Intermediates & Derivatives	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (293)	\$ —	\$ (293)
add: Impairments:									
Olefins & Polyolefins - Americas	—	—	25	—	25	—	—	—	—
Olefins & Polyolefins - EAI	—	—	—	38	38	—	—	—	—
Intermediates & Derivatives	—	—	—	192	192	—	—	—	—
Advanced Polymer Solutions	252	—	—	—	252	—	—	—	—
Refining	—	—	—	11	11	—	—	—	—
add: Refinery exit costs:									
Refining	69	67	29	30	195	16	22	37	75
Total Identified items	<u>\$ 321</u>	<u>\$ 67</u>	<u>\$ 54</u>	<u>\$ 271</u>	<u>\$ 713</u>	<u>\$ 16</u>	<u>\$ (271)</u>	<u>\$ 37</u>	<u>\$ (218)</u>
EBITDA excluding Identified items:									
Olefins & Polyolefins - Americas	\$ 541	\$ 679	\$ 504	\$ 604	\$ 2,328	\$ 521	\$ 670	\$ 758	\$ 1,949
Olefins & Polyolefins - EAI	77	84	(45)	(87)	29	14	70	81	165
Intermediates & Derivatives	426	472	708	265	1,871	312	501	317	1,130
Advanced Polymer Solutions	26	34	18	12	90	35	40	19	94
Refining	315	114	105	51	585	71	15	(23)	63
Technology	73	79	146	77	375	118	84	69	271
Other	(6)	(12)	(26)	(12)	(56)	(8)	(7)	(10)	(25)
EBITDA excluding Identified items	<u>\$ 1,452</u>	<u>\$ 1,450</u>	<u>\$ 1,410</u>	<u>\$ 910</u>	<u>\$ 5,222</u>	<u>\$ 1,063</u>	<u>\$ 1,373</u>	<u>\$ 1,211</u>	<u>\$ 3,647</u>

(a) "Identified items" include adjustments for LCM, gain on sale of business, impairments in excess of \$10 million in aggregate for the period and refinery exit costs.

Table 9 - Calculation of Cash and Liquid Investments and Total Liquidity

Millions of dollars	June 30, 2024	September 30, 2024
Cash and cash equivalents and restricted cash	\$ 2,864	\$ 2,635
Short-term investments	—	—
Cash and liquid investments	\$ 2,864	\$ 2,635
add:		
Availability under Senior Revolving Credit Facility		3,750
Availability under U.S. Receivables Facility		900
Total liquidity		\$ 7,285

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
	2022	2023	September 30, 2023	September 30, 2024	Months September 30, 2024
Net cash provided by operating activities	\$ 6,119	\$ 4,942	\$ 3,438	\$ 1,904	\$ 3,408
less:					
Sustaining (maintenance and HSE) capital expenditures	959	1,086	701	1,001	1,386
Free operating cash flow	<u>\$ 5,160</u>	<u>\$ 3,856</u>	<u>\$ 2,737</u>	<u>\$ 903</u>	<u>\$ 2,022</u>

Note: Last twelve months September 30, 2024 is calculated as year ended December 31, 2023, plus nine months ended September 30, 2024, minus nine months ended September 30, 2023.

Table 11 - Calculation of Cash Conversion

	Year Ended	Nine Months Ended		Last Twelve Months
	December 31, 2023	September 30, 2023	September 30, 2024	September 30, 2024
Millions of dollars				
Net cash provided by operating activities	\$ 4,942	\$ 3,438	\$ 1,904	\$ 3,408
divided by:				
EBITDA excluding LCM, gain on sale of business and impairments ^(a)	\$ 5,027	\$ 4,147	\$ 3,572	\$ 4,452
Cash conversion	<u>98 %</u>			<u>77 %</u>

(a) See Table 13 for a reconciliation of net cash provided by operating activities to EBITDA including and excluding LCM, gain on sale of business and impairments in excess of \$10 million in aggregate for the period.

Note: Last twelve months September 30, 2024 is calculated as year ended December 31, 2023, plus nine months ended September 30, 2024, minus nine months ended September 30, 2023.

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

<u>Millions of dollars</u>	<u>September 30, 2024</u>
Current maturities of long-term debt	\$ 7
Short-term debt	121
Long-term debt	11,132
Total debt	<u>11,260</u>
less:	
Cash and cash equivalents	2,621
Restricted cash	14
Short-term investments	<u>—</u>
Net debt	\$ 8,625
divided by:	
LTM EBITDA excluding identified items ^(a)	\$ 4,557
Net Debt to EBITDA excluding identified items ^(a)	<u><u>1.9</u></u>

(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, 2023	September 30, 2023	September 30, 2024	September 30, 2024
Millions of dollars				
Net cash provided by operating activities	\$ 4,942	\$ 3,438	\$ 1,904	\$ 3,408
Adjustments:				
Depreciation and amortization ^(a)	(1,534)	(1,154)	(1,133)	(1,513)
Impairments ^(b)	(518)	(277)	(5)	(246)
Amortization of debt-related costs	(9)	(7)	(9)	(11)
Share-based compensation	(91)	(71)	(71)	(91)
Equity loss, net of distributions of earnings	(189)	(98)	(162)	(253)
Deferred income tax (provision) benefit	(43)	(48)	79	84
Gain on sale of business ^(c)	—	—	293	293
Changes in assets and liabilities that (provided) used cash:				
Accounts receivable	(110)	282	413	21
Inventories	(18)	196	433	219
Accounts payable	(141)	(31)	217	107
Other, net	(168)	(294)	11	137
Net income	2,121	1,936	1,970	2,155
Loss from discontinued operations, net of tax	5	4	6	7
Income from continuing operations	2,126	1,940	1,976	2,162
Provision for income taxes	501	508	505	498
Depreciation and amortization ^(a)	1,534	1,154	1,133	1,513
Interest expense, net	348	268	251	331
EBITDA	4,509	3,870	3,865	4,504
add: LCM charges	—	—	—	—
less: Gain on sale of business ^(c)	—	—	(293)	(293)
add: Impairments ^(b)	518	277	—	241
EBITDA excluding LCM, gain on sale of business and impairments	5,027	4,147	3,572	4,452
add: Refinery exit costs ^(d)	195	165	75	105
EBITDA excluding identified items	<u>\$ 5,222</u>	<u>\$ 4,312</u>	<u>\$ 3,647</u>	<u>\$ 4,557</u>

(a) Depreciation and amortization includes depreciation of asset retirement costs in connection with exiting the Refining business. See Table 17 for additional detail on refinery exit costs.

(b) Includes impairments in excess of \$10 million in aggregate for the period. 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 a non-cash impairment charge of \$192 million related to Dutch PO/SM joint venture assets in our Intermediates & Derivatives segment, recognized in the fourth quarter of 2023.

(c) In the second quarter of 2024, we sold our U.S. Gulf Coast-based EO&D business, which resulted in recognition of a gain included in our I&D segment.

(d) Refinery exit costs include accelerated lease amortization costs, personnel related costs, accretion of asset retirement obligations and other charges. See Table 17 for additional detail on refinery exit costs.

Note: Last twelve months September 30, 2024 is calculated as year ended December 31, 2023, plus nine months ended September 30, 2024, minus nine months ended September 30, 2023.

Table 14 - Calculation of LTM Dividends and Share Repurchases

	Year Ended	Three Months Ended	Nine Months Ended		Last Twelve Months
	December 31, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2024
Millions of dollars					
Dividends - common stock	\$ 1,610	\$ 437	\$ 1,204	\$ 1,283	\$ 1,689
Repurchases of Company ordinary shares	211	42	211	117	117
Dividends and share repurchases	\$ 1,821	\$ 479	\$ 1,415	\$ 1,400	\$ 1,806

Note: Last twelve months September 30, 2024 is calculated as year ended December 31, 2023, plus nine months ended September 30, 2024, minus nine months ended September 30, 2023.

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

Millions of dollars	Current Target	Current Target
	2024	2025
Net income ^(a)	\$ 445	\$ 750
Provision for income taxes	110	185
Depreciation and amortization	45	65
Interest expense, net	—	—
Recurring annual EBITDA ^(a)	<u>\$ 600</u>	<u>\$ 1,000</u>

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

Table 16 - Calculation of LTM Return on Invested Capital

Millions of dollars	Three Months Ended					Last Twelve Months
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	September 30, 2024
Net income		\$ 185	\$ 473	\$ 924	\$ 573	\$ 2,155
Loss from discontinued operations, net of tax		1	1	1	4	7
Income from continuing operations		186	474	925	577	2,162
add:						
Interest expense, net		80	86	83	82	331
Tax effect		(15)	(17)	(17)	(15)	(64)
Interest expense, net, after tax		65	69	66	67	267
add:						
Items effecting comparability:						
less: Gain on sale of business, pre-tax ^(a)		—	—	(293)	—	(293)
add: Impairments, pre-tax ^(b)		241	—	—	—	241
add: Refinery exit costs, pre-tax ^(c)		50	36	42	57	185
add: (Benefit from) provision for income taxes related to items effecting comparability		(65)	(8)	61	(13)	(25)
Total items effecting comparability, after tax		226	28	(190)	44	108
Adjusted income from continuing operations		\$ 477	\$ 571	\$ 801	\$ 688	\$ 2,537
divided by:						
Average adjusted invested capital:						
Shareholders' equity	\$	13,205			\$	13,716
Long-term debt		10,213				11,132
Long-term operating lease liabilities		1,397				1,360
Current operating lease liabilities		340				349
Current debt:						
Current maturities of long-term debt		781				7
Short-term debt		112				121
Invested capital		26,048				26,685
Cumulative effect of items effecting comparability, after tax ^(d)		1,631				1,739
Adjusted invested capital	\$	27,679			\$	28,424
2-Yr average adjusted invested capital						\$ 28,052
LTM Return on invested capital						9 %

(a) In the second quarter of 2024, we sold our U.S. Gulf Coast-based EO&D business, which resulted in recognition of a gain included in our I&D segment.

(b) Includes impairments in excess of \$10 million in aggregate for the period. The fourth quarter of 2023 reflects a non-cash impairment charge of \$192 million related to Dutch PO/SM joint venture assets in our Intermediates & Derivatives segment.

(c) Refinery exit costs include accelerated lease amortization costs, personnel related costs, accretion of asset retirement obligations, depreciation of asset retirement costs and other charges. See Table 17 for additional detail on refinery exit costs.

(d) Cumulative effect of items effecting comparability, after tax, includes gain on sale of business, after tax of \$222 million recognized in 2024, 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, 2023 and 2024.

Note: Last twelve months September 30, 2024 is calculated as the sum of the quarters ended December 31, 2023, March 31, 2024, June 30, 2024 and September 30, 2024.

Table 17 - Refinery Exit Costs

Millions of dollars	Three Months Ended				Year Ended	Three Months Ended			Nine Months Ended
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	September 30, 2024
Refinery exit costs:									
Accelerated lease amortization costs	\$ 51	\$ 38	\$ 11	\$ 10	\$ 110	\$ 8	\$ 10	\$ 10	\$ 28
Personnel costs	16	27	16	17	76	6	10	7	23
Asset retirement obligation accretion	2	2	2	3	9	2	2	2	6
Asset retirement cost depreciation	55	44	20	20	139	20	20	20	60
Other charges	—	—	—	—	—	—	—	18	18
Total refinery exit costs	<u>\$ 124</u>	<u>\$ 111</u>	<u>\$ 49</u>	<u>\$ 50</u>	<u>\$ 334</u>	<u>\$ 36</u>	<u>\$ 42</u>	<u>\$ 57</u>	<u>\$ 135</u>