

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

Millions of dollars	2021					2022				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	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	\$ 11,230	
Olefins & Polyolefins - EAI	3,047	3,455	3,458	3,530	13,490	3,762	3,714	2,948	10,424	
Intermediates & Derivatives	1,767	2,585	2,894	2,934	10,180	3,339	3,766	3,283	10,388	
Advanced Polymer Solutions	1,270	1,336	1,286	1,253	5,145	1,408	1,425	1,294	4,127	
Refining	1,126	1,945	2,288	2,643	8,002	2,720	3,788	2,752	9,260	
Technology	165	183	238	257	843	181	194	173	548	
Other/Eliminations	(1,152)	(1,666)	(1,872)	(1,799)	(6,489)	(1,848)	(2,118)	(1,766)	(5,732)	
Total sales and other operating revenues	<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>\$ 40,245</u>	
Operating income (loss):										
Olefins & Polyolefins - Americas	\$ 687	\$ 1,395	\$ 1,403	\$ 1,067	\$ 4,552	\$ 728	\$ 768	\$ 391	\$ 1,887	
Olefins & Polyolefins - EAI	259	551	361	57	1,228	138	121	(86)	173	
Intermediates & Derivatives	88	493	247	139	967	468	635	290	1,393	
Advanced Polymer Solutions	104	101	94	(13)	286	88	100	38	226	
Refining	(130)	(95)	25	(496)	(696)	148	422	98	668	
Technology	82	82	144	163	471	93	106	82	281	
Other	(2)	(1)	(26)	(6)	(35)	(2)	(11)	(1)	(14)	
Total operating income	<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>\$ 4,614</u>	
Depreciation and amortization:										
Olefins & Polyolefins - Americas	\$ 143	\$ 142	\$ 142	\$ 151	\$ 578	\$ 144	\$ 144	\$ 149	\$ 437	
Olefins & Polyolefins - EAI	53	50	47	47	197	47	42	43	132	
Intermediates & Derivatives	80	81	103	115	379	81	81	83	245	
Advanced Polymer Solutions	28	27	28	34	117	29	25	26	80	
Refining	19	19	20	21	79	—	2	9	11	
Technology	12	11	11	9	43	10	10	8	28	
Total depreciation and amortization	<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>\$ 933</u>	
EBITDA <sup>(a)</sup>										
Olefins & Polyolefins - Americas	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	\$ 911	\$ 905	\$ 559	\$ 2,375	
Olefins & Polyolefins - EAI	412	708	474	155	1,749	188	159	(83)	264	
Intermediates & Derivatives	182	596	348	252	1,378	546	675	360	1,581	
Advanced Polymer Solutions	135	129	121	24	409	125	118	66	309	
Refining	(110)	(81)	41	(474)	(624)	148	418	106	672	
Technology	94	92	155	173	514	103	112	92	307	
Other	5	(2)	(16)	3	(10)	(1)	(6)	8	1	
Total EBITDA <sup>(a)</sup>	<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>\$ 5,509</u>	
Capital expenditures for PPE:										
Olefins & Polyolefins - Americas	\$ 65	\$ 82	\$ 72	\$ 100	\$ 319	\$ 132	\$ 104	\$ 69	\$ 305	
Olefins & Polyolefins - EAI	40	47	54	108	249	89	109	52	250	
Intermediates & Derivatives	145	245	327	395	1,112	163	265	245	673	
Advanced Polymer Solutions	20	15	20	30	85	18	12	20	50	
Refining	25	20	17	12	74	14	12	22	48	
Technology	22	20	22	27	91	29	27	25	81	
Other	23	2	2	2	29	1	3	6	10	
Total capital expenditures for PPE	<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>\$ 1,417</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	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	3,564
Propylene produced	300	368	382	327	1,377	258	303	286	847
Polyethylene sold	756	750	758	818	3,082	798	795	806	2,399
Polypropylene sold	213	243	247	226	929	218	216	221	655
<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	98.30
Brent crude oil (USD per barrel)	61.10	69.02	73.23	79.80	70.79	97.38	111.79	97.81	102.33
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	6.26
U.S. weighted average cost of ethylene production (USD per metric ton)	286	276	356	459	344	491	617	584	564
U.S. ethylene (USD per metric ton)	902	876	974	895	912	942	904	849	898
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	1,590
U.S. propylene (USD per metric ton)	1,609	1,477	1,815	1,448	1,587	1,396	1,345	996	1,246
U.S. polypropylene [homopolymer] (USD per metric ton)	2,315	2,505	2,962	2,491	2,568	2,234	2,205	1,778	2,072
<b>Olefins and Polyolefins - Europe, Asia, International</b>									
<i>Volumes (kilotons)</i>									
Ethylene produced	474	471	455	353	1,753	359	344	321	1,024
Propylene produced	274	265	264	200	1,003	204	192	186	582
Polyethylene sold	745	698	691	702	2,836	783	711	736	2,230
Polypropylene sold	907	867	926	967	3,667	881	774	754	2,409
<i>Benchmark Market Prices (€ per metric ton)</i>									
Western Europe weighted average cost of ethylene production	530	459	557	601	537	823	625	198	549
Western Europe ethylene	932	1,058	1,153	1,248	1,098	1,349	1,618	1,408	1,458
Western Europe polyethylene [high density]	1,270	1,611	1,481	1,465	1,457	1,556	1,799	1,521	1,625
Western Europe propylene	885	1,035	1,152	1,256	1,082	1,364	1,628	1,368	1,453
Western Europe polypropylene [homopolymer]	1,317	1,743	1,718	1,752	1,632	1,812	1,952	1,584	1,783
<b>Intermediates and Derivatives</b>									
<i>Volumes Sold (kilotons)</i>									
Propylene oxide and derivatives	277	317	359	352	1,305	374	388	354	1,116
Intermediate Chemicals:									
Ethylene oxide and derivatives	96	128	141	128	493	127	123	119	369
Styrene monomer	278	393	461	417	1,549	493	451	382	1,326
Acetyls	272	307	218	293	1,090	278	247	259	784
Oxyfuels and Related Products:									
TBA intermediates	114	144	162	135	555	159	122	103	384
MTBE/ETBE	665	749	956	809	3,179	877	818	1,042	2,737
<i>Benchmark Market Margins (USD per metric ton)</i>									
MTBE - Northwest Europe	46	167	125	62	100	174	677	582	478
<b>Advanced Polymer Solutions</b>									
<i>Volumes Sold (kilotons)</i>									
Compounding & Solutions	443	398	360	355	1,556	403	378	378	1,159
Advanced Polymers	110	112	106	102	430	111	117	106	334
<b>Refining</b>									
<i>Volumes (thousands of barrels per day)</i>									
Heavy crude oil processing rates	152	248	260	266	231	255	252	215	241
<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	34.45
Brent - Maya differential	4.75	6.14	7.01	8.04	6.48	8.51	8.00	13.35	9.95

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>Total</b>
Sales and other operating revenues	\$ 9,082	\$ 11,561	\$ 12,700	\$ 12,830	\$ 46,173	\$ 13,157	\$ 14,838	\$ 12,250	\$ 40,245
Cost of sales	7,678	8,676	10,109	10,934	37,397	11,136	12,267	11,088	34,491
Impairments <sup>(a)</sup>	—	—	—	624	624	—	69	—	69
Selling, general and administrative expenses	287	327	313	328	1,255	328	329	319	976
Research and development expenses	29	32	30	33	124	32	32	31	95
Operating income	1,088	2,526	2,248	911	6,773	1,661	2,141	812	4,614
Income (loss) from equity investments	137	148	104	72	461	29	22	(26)	25
Interest expense, net	(108)	(125)	(125)	(152)	(510)	(72)	(54)	(63)	(189)
Other income (expense), net	25	14	(12)	35	62	19	(86)	4	(63)
Income from continuing operations before income taxes	1,142	2,563	2,215	866	6,786	1,637	2,023	727	4,387
Provision for income taxes	70	506	452	135	1,163	316	378	154	848
Income from continuing operations	1,072	2,057	1,763	731	5,623	1,321	1,645	573	3,539
(Loss) income from discontinued operations, net of tax	(2)	2	(1)	(5)	(6)	(1)	(1)	(1)	(3)
Net income	1,070	2,059	1,762	726	5,617	1,320	1,644	572	3,536
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)	(1)	(2)	(5)
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>\$ 3,531</u>

(a) The fourth quarter of 2021 includes impairment charges of \$624 million related to the Houston Refinery. The second quarter of 2022 includes impairment charges of \$69 million related to the exit from our Australian polypropylene business.

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

<u>Millions of dollars (except share data)</u>	2021					2022			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Pre-tax charges:									
Impairments <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 624	\$ 624	\$ —	\$ 69	\$ —	\$ 69
Refinery exit costs <sup>(b)</sup>	—	—	—	—	—	—	—	92	92
Total pre-tax charges for identified items	—	—	—	624	624	—	69	92	161
Benefit from income taxes related to the item(s)	—	—	—	(143)	(143)	—	—	(22)	(22)
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>\$ 139</u>
Effect on diluted earnings per share:									
Impairments	\$ —	\$ —	\$ —	\$ (1.45)	\$ (1.44)	\$ —	\$ (0.21)	\$ —	\$ (0.21)
Refinery exit costs	—	—	—	—	—	—	—	(0.21)	(0.21)
Total identified items	<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>\$ (0.42)</u>

(a) The fourth quarter of 2021 includes impairment charges of \$624 million related to the Houston Refinery. The second quarter of 2022 includes impairment charges of \$69 million related to the exit of our Australian polypropylene business.

(b) The third quarter of 2022 includes refinery exit costs, which consist of accelerated lease amortization, personnel costs and depreciation of asset retirement costs of \$36 million, \$48 million and \$8 million, 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>Total</b>
Net cash provided by operating activities	\$ 571	\$ 1,902	\$ 2,143	\$ 3,079	\$ 7,695	\$ 1,502	\$ 1,599	\$ 1,414	\$ 4,515
Net cash used in investing activities	(59)	(303)	(435)	(705)	(1,502)	(456)	(578)	(399)	(1,433)
Net cash used in financing activities	(782)	(1,688)	(1,157)	(2,758)	(6,385)	(713)	(1,679)	(537)	(2,929)

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

**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			Nine Months Ended		Last Twelve Months
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2022
Net income	\$ 1,070	\$ 2,059	\$ 1,762	\$ 726	\$ 5,617	\$ 1,320	\$ 1,644	\$ 572	\$ 4,891	\$ 3,536	\$ 4,262
add: Identified items											
Impairments, after-tax	—	—	—	481	481	—	69	—	—	69	550
Refinery exit costs, after-tax <sup>(a)</sup>	—	—	—	—	—	—	—	70	—	70	70
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>\$ 4,891</u>	<u>\$ 3,675</u>	<u>\$ 4,882</u>
Net income	\$ 1,070	\$ 2,059	\$ 1,762	\$ 726	\$ 5,617	\$ 1,320	\$ 1,644	\$ 572	\$ 4,891	\$ 3,536	\$ 4,262
Loss (income) from discontinued operations, net of tax	2	(2)	1	5	6	1	1	1	1	3	8
Income from continuing operations	1,072	2,057	1,763	731	5,623	1,321	1,645	573	4,892	3,539	4,270
Provision for income taxes	70	506	452	135	1,163	316	378	154	1,028	848	983
Depreciation and amortization <sup>(b)</sup>	335	330	351	377	1,393	311	304	318	1,016	933	1,310
Interest expense, net	108	125	125	152	510	72	54	63	358	189	341
add: Identified items											
Impairments	—	—	—	624	624	—	69	—	—	69	693
Refinery exit costs <sup>(c)</sup>	—	—	—	—	—	—	—	84	—	84	84
EBITDA excluding identified items	1,585	3,018	2,691	2,019	9,313	2,020	2,450	1,192	7,294	5,662	7,681
less: Identified items											
Impairments	—	—	—	(624)	(624)	—	(69)	—	—	(69)	(693)
Refinery exit costs <sup>(c)</sup>	—	—	—	—	—	—	—	(84)	—	(84)	(84)
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>\$ 7,294</u>	<u>\$ 5,509</u>	<u>\$ 6,904</u>

(a) Refinery exit costs, after-tax, include accelerated lease amortization costs, personnel related costs and depreciation of asset retirement costs of \$36 million, \$48 million and \$8 million, respectively, net of tax of \$22 million, in the three and nine months ended September 30, 2022.

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

(c) Refinery exit costs include accelerated lease amortization costs and personnel related costs of \$36 million and \$48 million, respectively, in the three and nine months ended September 30, 2022.

Note: Last twelve months September 30, 2022 is calculated as year ended December 31, 2021 plus nine months ended September 30, 2022, minus nine months ended September 30, 2021.

**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, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2022
<b>EBITDA:</b>									
Olefins & Polyolefins - Americas	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	\$ 911	\$ 905	\$ 559	\$ 2,375
Olefins & Polyolefins - EAI	412	708	474	155	1,749	188	159	(83)	264
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Advanced Polymer Solutions	135	129	121	24	409	125	118	66	309
Refining	(110)	(81)	41	(474)	(624)	148	418	106	672
Technology	94	92	155	173	514	103	112	92	307
Other	5	(2)	(16)	3	(10)	(1)	(6)	8	1
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>\$ 5,509</u>
<b>Add: Identified items</b>									
<b>Impairments:</b>									
Olefins & Polyolefins - EAI	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 69	\$ —	\$ 69
Refining	—	—	—	624	624	—	—	—	—
<b>Refinery exit costs:</b>									
Refining	—	—	—	—	—	—	—	84	84
Total Identified items	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 624</u>	<u>\$ 624</u>	<u>\$ —</u>	<u>\$ 69</u>	<u>\$ 84</u>	<u>\$ 153</u>
<b>EBITDA excluding Identified items:</b>									
Olefins & Polyolefins - Americas	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	\$ 911	\$ 905	\$ 559	\$ 2,375
Olefins & Polyolefins - EAI	412	708	474	155	1,749	188	228	(83)	333
Intermediates & Derivatives	182	596	348	252	1,378	546	675	360	1,581
Advanced Polymer Solutions	135	129	121	24	409	125	118	66	309
Refining	(110)	(81)	41	150	—	148	418	190	756
Technology	94	92	155	173	514	103	112	92	307
Other	5	(2)	(16)	3	(10)	(1)	(6)	8	1
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>\$ 5,662</u>



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

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<u>Millions of dollars</u>	<u>June 30, 2022</u>	<u>September 30, 2022</u>
Cash and cash equivalents and restricted cash	\$ 1,066	\$ 1,486
Short-term investments	—	—
Cash and liquid investments	<u>\$ 1,066</u>	<u>\$ 1,486</u>
Availability under Senior Revolving Credit Facility		\$ 2,950
Availability under U.S. Receivables Facility		<u>900</u>
Total liquidity		<u><u>\$ 5,336</u></u>

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

<b>Millions of dollars</b>	<b>Year Ended December 31,</b>					<b>Nine Months Ended</b>		<b>Last Twelve Months</b>
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>September 30, 2021</b>	<b>September 30, 2022</b>	<b>September 30, 2022</b>
Net cash provided by operating activities	\$ 5,206	\$ 5,471	\$ 4,961	\$ 3,404	\$ 7,695	\$ 4,616	\$ 4,515	\$ 7,594
less:								
Sustaining (maintenance and HSE) capital expenditures	1,019	1,052	1,024	793	758	470	738	1,026
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>\$ 4,146</u>	<u>\$ 3,777</u>	<u>\$ 6,568</u>

Note: Last twelve months September 30, 2022 is calculated as year ended December 31, 2021 plus nine months ended September 30, 2022, minus nine months ended September 30, 2021.

**Table 11 - Calculation of Cash Conversion**

<b>Millions of dollars</b>	<b>Year Ended December 31,</b>					<b>Last Twelve Months</b>
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>September 30, 2022</b>
Net cash provided by operating activities	\$ 5,206	\$ 5,471	\$ 4,961	\$ 3,404	\$ 7,695	\$ 7,594
Divided by:						
EBITDA excluding LCM and impairment <sup>(a)</sup>	\$ 7,134	\$ 6,867	\$ 5,725	\$ 3,883	\$ 9,313	\$ 7,597
Cash conversion <sup>(b)</sup>	<u>73 %</u>	<u>80 %</u>	<u>87 %</u>	<u>88 %</u>	<u>83 %</u>	<u>100 %</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 LTM Net Debt to EBITDA excluding LCM and Impairment**

<u>Millions of dollars</u>	<u>September 30, 2022</u>
Current maturities of long-term debt	\$ 432
Short-term debt	439
Long-term debt	10,445
Total debt	11,316
Less:	
Cash and cash equivalents	1,480
Restricted cash	6
Short-term investments	-
Net debt	\$ 9,830
Divided by:	
LTM EBITDA excluding LCM and impairment <sup>(a)</sup>	\$ 7,597
LTM Net Debt to EBITDA excluding LCM and impairment <sup>(a)</sup>	<u>1.3</u>

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

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

<b>Millions of dollars</b>	<b>Year Ended December 31,</b>					<b>Nine Months Ended</b>		<b>Last Twelve Months</b>
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>September 30, 2021</b>	<b>September 30, 2022</b>	<b>September 30, 2022</b>
Net cash provided by operating activities	\$ 5,206	\$ 5,471	\$ 4,961	\$ 3,404	\$ 7,695	\$ 4,616	\$ 4,515	\$ 7,594
Adjustments:								
Depreciation and amortization	(1,174)	(1,241)	(1,312)	(1,385)	(1,393)	(1,016)	(933)	(1,310)
Impairments	—	—	—	(582)	(624)	—	(69)	(693)
Amortization of debt-related costs	(15)	(14)	(11)	(21)	(35)	(21)	(11)	(25)
Charges related to repayment of debt	(49)	—	—	—	—	—	—	—
Share-based compensation	(55)	(39)	(48)	(55)	(66)	(50)	(54)	(70)
Inventory valuation charges	—	—	(33)	(16)	—	—	—	—
Equity income (loss), net of distributions of earnings	12	(18)	(22)	97	146	220	(194)	(268)
Deferred income tax benefit (provision)	587	(260)	(209)	(331)	198	(7)	(83)	122
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	1,915	(134)	(530)
Inventories	237	141	129	(340)	742	741	601	602
Accounts payable	(165)	199	251	(217)	(1,301)	(1,139)	(200)	(362)
Other, net	(336)	848	58	627	(1,264)	(368)	98	(798)
Net income	4,877	4,690	3,397	1,427	5,617	4,891	3,536	4,262
Loss from discontinued operations, net of tax	18	8	7	2	6	1	3	8
Income from continuing operations	4,895	4,698	3,404	1,429	5,623	4,892	3,539	4,270
Provision for (benefit from) income taxes	598	613	648	(43)	1,163	1,028	848	983
Depreciation and amortization	1,174	1,241	1,312	1,385	1,393	1,016	933	1,310
Interest expense, net	467	315	328	514	510	358	189	341
add: LCM charges	—	—	33	16	—	—	—	—
add: Impairments	—	—	—	582	624	—	69	693
EBITDA excluding LCM and impairment	7,134	6,867	5,725	3,883	9,313	7,294	5,578	7,597
less: LCM charges	—	—	(33)	(16)	—	—	—	—
less: Impairments	—	—	—	(582)	(624)	—	(69)	(693)
EBITDA	\$ 7,134	\$ 6,867	\$ 5,692	\$ 3,285	\$ 8,689	\$ 7,294	\$ 5,509	\$ 6,904

Note: Last twelve months September 30, 2022 is calculated as year ended December 31, 2021 plus nine months ended September 30, 2022, minus nine months ended September 30, 2021.

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

	Three Months Ended				Year Ended	Three Months Ended			Nine Months 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	September 30, 2022
Diluted earnings per share	\$ 3.18	\$ 6.13	\$ 5.25	\$ 2.18	\$ 16.75	\$ 4.00	\$ 4.98	\$ 1.75	\$ 10.74
Add: Identified items									
Impairments	—	—	—	1.45	1.44	—	0.21	—	0.21
Refinery exit costs	—	—	—	—	—	—	—	0.21	0.21
Diluted earnings per share excluding identified items	<u>\$ 3.18</u>	<u>\$ 6.13</u>	<u>\$ 5.25</u>	<u>\$ 3.63</u>	<u>\$ 18.19</u>	<u>\$ 4.00</u>	<u>\$ 5.19</u>	<u>\$ 1.96</u>	<u>\$ 11.16</u>

**Table 15 - Return on Invested Capital**

Millions of dollars	September 30, 2021	Three Months Ended			Last Twelve Months	
		December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2022
Net income		\$ 726	\$ 1,320	\$ 1,644	\$ 572	\$ 4,262
Loss from discontinued operations, net of tax		5	1	1	1	8
Income from continuing operations		731	1,321	1,645	573	4,270
Add:						
Interest expense, net		152	72	54	63	341
Tax effect		(28)	(14)	(10)	(13)	(65)
Interest expense, net, after tax		124	58	44	50	276
Items effecting comparability:						
Impairments - Refinery, after tax		481	—	—	—	481
Refinery exit costs, after tax <sup>(a)</sup>		—	—	—	70	70
Total items effecting comparability		481	—	—	70	551
Adjusted income from continuing operations		1,336	1,379	1,689	693	5,097
Divided by:						
Average adjusted invested capital:						
Shareholders' equity	11,800				12,191	
Long-term debt	12,945				10,445	
Operating lease liabilities	1,518				1,514	
Current debt:						
Current maturities of long-term debt	8				432	
Short-term debt	563				439	
Invested capital	26,834				25,021	
Cumulative effect of adjustments, after tax <sup>(b)</sup>	446				997	
Adjusted invested capital	\$ 27,280				\$ 26,018	
2-Yr average adjusted invested capital					\$ 26,649	
Return on average adjusted invested capital					19 %	

(a) Refinery exit costs, after-tax, include accelerated lease amortization costs, personnel related costs and depreciation of asset retirement costs of \$36 million, \$48 million and \$8 million, respectively, net of tax of \$22 million, in the third quarter of 2022.

(b) Cumulative effect of adjustments, after tax, at September 30, 2022 includes impairments, after tax, of \$446 million and \$481 million recognized in 2020 and 2021, respectively, and refinery exit costs.

Note: Last twelve months September 30, 2022 is calculated as the sum of the quarters ended December 31, 2021, March 31, 2022, June 30, 2022 and September 30, 2022.

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

	Year Ended	Nine Months Ended		Last Twelve Months
	December 31, 2021	September 30, 2021	September 30, 2022	September 30, 2022
<b>Millions of dollars</b>				
Repurchases of Company ordinary shares	\$ 463	\$ 78	\$ 420	\$ 805
Dividends - common stock	1,486	1,110	1,155	1,531
Special dividends - common stock	—	—	1,704	1,704
Dividends and share repurchases	<u>\$ 1,949</u>	<u>\$ 1,188</u>	<u>\$ 3,279</u>	<u>\$ 4,040</u>
Net cash provided by operating activities	\$ 7,695	\$ 4,616	\$ 4,515	\$ 7,594
Dividends - common stock <sup>(a)</sup>	1,486	1,110	1,155	1,531
Dividend Coverage Ratio				<u>5.0</u>

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

Note: Last twelve months September 30, 2022 is calculated as year ended December 31, 2021 plus nine months ended September 30, 2022, minus nine months ended September 30, 2021.