

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

Millions of dollars	2023					2024		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
Sales and other operating revenues:								
Olefins & Polyolefins - Americas	\$ 2,808	\$ 2,727	\$ 2,881	\$ 2,864	\$ 11,280	\$ 2,871	\$ 2,926	\$ 5,797
Olefins & Polyolefins - EAI	2,892	2,729	2,446	2,412	10,479	2,745	2,842	5,587
Intermediates & Derivatives	2,682	2,662	3,081	2,661	11,086	2,586	2,795	5,381
Advanced Polymer Solutions	997	960	899	842	3,698	965	948	1,913
Refining	2,190	2,459	2,665	2,400	9,714	2,090	2,345	4,435
Technology	139	154	218	152	663	192	159	351
Other/Eliminations	(1,461)	(1,385)	(1,565)	(1,402)	(5,813)	(1,524)	(1,457)	(2,981)
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>\$ 20,483</u>
Operating income (loss):								
Olefins & Polyolefins - Americas	\$ 371	\$ 524	\$ 326	\$ 444	\$ 1,665	\$ 356	\$ 519	\$ 875
Olefins & Polyolefins - EAI	21	54	(95)	(140)	(160)	(11)	30	19
Intermediates & Derivatives	320	361	611	(30)	1,262	212	392	604
Advanced Polymer Solutions	(247)	9	(6)	(17)	(261)	13	15	28
Refining	186	(3)	51	(13)	221	24	(57)	(33)
Technology	61	70	134	69	334	109	72	181
Other	1	(4)	(7)	2	(8)	1	(1)	—
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>\$ 1,674</u>
Depreciation and amortization:								
Olefins & Polyolefins - Americas	\$ 144	\$ 144	\$ 147	\$ 152	\$ 587	\$ 151	\$ 152	\$ 303
Olefins & Polyolefins - EAI	48	47	53	59	207	52	54	106
Intermediates & Derivatives	110	117	106	110	443	100	103	203
Advanced Polymer Solutions	22	24	24	28	98	20	22	42
Refining	61	49	25	23	158	31	46	77
Technology	11	10	12	8	41	11	10	21
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>\$ 752</u>
EBITDA: <sup>(a)</sup>								
Olefins & Polyolefins - Americas	\$ 541	\$ 679	\$ 479	\$ 604	\$ 2,303	\$ 521	\$ 670	\$ 1,191
Olefins & Polyolefins - EAI	77	84	(45)	(125)	(9)	14	70	84
Intermediates & Derivatives	426	472	708	73	1,679	312	794	1,106
Advanced Polymer Solutions	(226)	34	18	12	(162)	35	40	75
Refining	246	47	76	10	379	55	(7)	48
Technology	73	79	146	77	375	118	84	202
Other	(6)	(12)	(26)	(12)	(56)	(8)	(7)	(15)
Total EBITDA: <sup>(a)</sup>	<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>\$ 2,691</u>
Capital expenditures for PPE:								
Olefins & Polyolefins - Americas	\$ 82	\$ 102	\$ 156	\$ 140	\$ 480	\$ 181	\$ 174	\$ 355
Olefins & Polyolefins - EAI	54	65	67	87	273	87	107	194
Intermediates & Derivatives	179	104	120	187	590	142	150	292
Advanced Polymer Solutions	17	14	18	26	75	23	25	48
Refining	2	—	10	20	32	25	6	31
Technology	17	15	18	19	69	24	20	44
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>\$ 967</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	Total
<b>Olefins and Polyolefins - Americas</b>								
<i>Volumes (kilotons)</i>								
Ethylene produced	1,132	1,305	1,187	1,265	4,889	1,062	1,280	2,342
Propylene produced	285	241	299	306	1,131	252	275	527
Polyethylene sold	759	748	756	849	3,112	733	769	1,502
Polypropylene sold	250	262	288	252	1,052	262	279	541
<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	78.90
Brent crude oil (USD per barrel)	82.22	78.01	85.95	82.69	82.22	81.84	85.00	83.42
Houston Ship Channel natural gas (USD per million BTUs)	2.10	1.96	2.43	2.24	2.18	1.91	1.67	1.79
U.S. weighted average cost of ethylene production (USD per metric ton)	322	262	360	286	308	258	241	250
U.S. ethylene (USD per metric ton)	678	619	671	658	657	639	656	648
U.S. polyethylene [high density] (USD per metric ton)	1,213	1,205	1,168	1,198	1,196	1,190	1,242	1,216
U.S. propylene (USD per metric ton)	1,110	889	797	1,021	954	1,205	1,044	1,125
U.S. polypropylene [homopolymer] (USD per metric ton)	1,484	1,264	1,172	1,396	1,329	1,536	1,374	1,455
<b>Olefins and Polyolefins - Europe, Asia, International</b>								
<i>Volumes (kilotons)</i>								
Ethylene produced	411	421	388	350	1,570	434	436	870
Propylene produced	224	238	223	206	891	244	250	494
Polyethylene sold	733	726	757	675	2,891	743	725	1,468
Polypropylene sold	829	783	772	707	3,091	779	828	1,607
<i>Benchmark Market Prices (€ per metric ton)</i>								
Western Europe weighted average cost of ethylene production	711	573	708	646	660	767	696	732
Western Europe ethylene	1,242	1,217	1,145	1,220	1,206	1,198	1,243	1,221
Western Europe polyethylene [high density]	1,379	1,320	1,243	1,319	1,315	1,375	1,442	1,409
Western Europe propylene	1,138	1,108	1,020	1,083	1,087	1,072	1,128	1,100
Western Europe polypropylene [homopolymer]	1,378	1,337	1,231	1,294	1,310	1,327	1,366	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	Total
<b>Intermediates and Derivatives</b>								
<i>Volumes Sold (kilotons)</i>								
Propylene oxide and derivatives	371	346	408	377	1,502	398	416	814
Intermediate Chemicals:								
Ethylene oxide and derivatives	121	117	116	121	475	89	36	125
Styrene monomer	408	427	357	386	1,578	437	358	795
Acetyls	263	266	211	234	974	217	229	446
Oxyfuels and Related Products:								
TBA intermediates	128	122	97	130	477	122	140	262
MTBE/ETBE	843	1,077	1,191	1,098	4,209	895	1,225	2,120
<i>Benchmark Market Margins (USD per metric ton)</i>								
MTBE - Northwest Europe	403	520	704	543	543	383	479	431
<b>Advanced Polymer Solutions</b>								
<i>Volumes Sold (kilotons)</i>								
Compounding & Solutions	383	370	369	356	1,478	397	381	778
<b>Refining</b>								
<i>Volumes (thousands of barrels per day)</i>								
Heavy crude oil processing rates	226	245	248	230	237	212	250	231
<i>Benchmark Market Margins</i>								
Brent - 2-1-1	29.44	25.11	32.19	16.09	25.71	21.41	17.59	19.50
Brent - Maya differential	19.39	14.34	8.53	10.79	13.26	12.29	11.54	11.92

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**

<b>Millions of dollars</b>	<b>2023</b>					<b>2024</b>		
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>	<b>Q2</b>	<b>Total</b>
Sales and other operating revenues	\$ 10,247	\$ 10,306	\$ 10,625	\$ 9,929	\$ 41,107	\$ 9,925	\$ 10,558	\$ 20,483
Cost of sales	8,864	8,868	9,177	8,940	35,849	8,763	9,148	17,911
Impairments <sup>(a)</sup>	252	—	25	241	518	—	—	—
Selling, general and administrative expenses	385	395	378	399	1,557	426	407	833
Research and development expenses	33	32	31	34	130	32	33	65
Operating income	713	1,011	1,014	315	3,053	704	970	1,674
Income (loss) from equity investments	17	(12)	6	(31)	(20)	(27)	(19)	(46)
Interest expense, net	(93)	(87)	(88)	(80)	(348)	(86)	(83)	(169)
Gain on sale of business <sup>(b)</sup>	—	—	—	—	—	—	293	293
Other income (expense), net	5	(7)	(31)	(25)	(58)	5	13	18
Income from continuing operations before income taxes	642	905	901	179	2,627	596	1,174	1,770
Provision for (benefit from) income taxes	167	188	153	(7)	501	122	249	371
Income from continuing operations	475	717	748	186	2,126	474	925	1,399
Loss from discontinued operations, net of tax	(1)	(2)	(1)	(1)	(5)	(1)	(1)	(2)
Net income	474	715	747	185	2,121	473	924	1,397
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)	(1)	(3)
Net income attributable to 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>\$ 1,394</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 \$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 EO&D business, which resulted in recognition of a gain included in our I&D segment.

**Table 4 - Unaudited Cash Flow Information**

<b>Millions of dollars</b>	<b>2023</b>					<b>2024</b>		
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>	<b>Q2</b>	<b>Total</b>
Net cash provided by (used in) operating activities	\$ 482	\$ 1,290	\$ 1,666	\$ 1,504	\$ 4,942	\$ (114)	\$ 1,348	\$ 1,234
Net cash used in investing activities	(371)	(371)	(429)	(606)	(1,777)	(510)	(313)	(823)
Net cash used in financing activities	(477)	(224)	(844)	(405)	(1,950)	(412)	(481)	(893)

**Table 5 - Unaudited Balance Sheet Information**

<b>Millions of dollars</b>	<b>March 31, 2023</b>	<b>June 30, 2023</b>	<b>September 30, 2023</b>	<b>December 31, 2023</b>	<b>March 31, 2024</b>	<b>June 30, 2024</b>
Cash and cash equivalents	\$ 1,790	\$ 2,468	\$ 2,833	\$ 3,390	\$ 2,314	\$ 2,839
Restricted cash	14	26	11	15	17	25
Accounts receivable, net	3,901	3,811	3,841	3,507	4,191	4,062
Inventories	5,158	5,195	4,911	4,765	4,853	5,073
Prepaid expenses and other current assets	1,161	1,193	1,632	1,475	1,500	912
Total current assets	12,024	12,693	13,228	13,152	12,875	12,911
Operating lease assets	1,677	1,564	1,509	1,529	1,481	1,460
Property, plant and equipment, net	15,401	15,408	15,194	15,547	15,532	15,574
Equity investments	4,266	4,152	4,056	3,907	3,845	4,290
Goodwill	1,605	1,610	1,604	1,647	1,628	1,603
Intangible assets, net	651	633	642	641	631	615
Other assets	631	623	642	577	632	611
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>
Current maturities of long-term debt	\$ 432	\$ 1,206	\$ 781	\$ 782	\$ 7	\$ 7
Short-term debt	343	130	112	117	164	166
Accounts payable	3,572	3,517	3,574	3,815	3,972	4,074
Accrued and other current liabilities	2,166	2,164	2,533	2,436	1,944	1,900
Total current liabilities	6,513	7,017	7,000	7,150	6,087	6,147
Long-term debt	10,601	10,276	10,213	10,333	11,023	11,017
Operating lease liabilities	1,507	1,437	1,397	1,409	1,380	1,363
Other liabilities	1,899	1,989	2,003	2,164	2,157	2,113
Deferred income taxes	2,886	2,905	2,929	2,886	2,870	2,847
Redeemable non-controlling interests	114	114	114	114	114	114
Shareholders' equity	12,721	12,931	13,205	12,930	12,979	13,449
Non-controlling interests	14	14	14	14	14	14
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>

**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		Six Months Ended
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	March 31, 2024	June 30, 2024	June 30, 2024
Net income	\$ 474	\$ 715	\$ 747	\$ 185	\$ 2,121	\$ 473	\$ 924	\$ 1,397
Identified items								
less: Gain on sale of business, pre-tax <sup>(a)</sup>	—	—	—	—	—	—	(293)	(293)
add: Impairments, pre-tax <sup>(b)</sup>	252	—	25	241	518	—	—	—
add: Refinery exit costs, pre-tax <sup>(c)</sup>	124	111	49	50	334	36	42	78
add: (Benefit from) provision for income taxes related to identified items	(28)	(25)	(17)	(65)	(135)	(8)	61	53
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>\$ 1,235</u>
Net income	\$ 474	\$ 715	\$ 747	\$ 185	\$ 2,121	\$ 473	\$ 924	\$ 1,397
Loss from discontinued operations, net of tax	1	2	1	1	5	1	1	2
Income from continuing operations	475	717	748	186	2,126	474	925	1,399
Provision for (benefit from) income taxes	167	188	153	(7)	501	122	249	371
Depreciation and amortization <sup>(d)</sup>	396	391	367	380	1,534	365	387	752
Interest expense, net	93	87	88	80	348	86	83	169
EBITDA	1,131	1,383	1,356	639	4,509	1,047	1,644	2,691
Identified items								
less: Gain on sale of business <sup>(a)</sup>	—	—	—	—	—	—	(293)	(293)
add: Impairments <sup>(b)</sup>	252	—	25	241	518	—	—	—
add: Refinery exit costs <sup>(e)</sup>	69	67	29	30	195	16	22	38
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>\$ 2,436</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) 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, accretion of asset retirement obligations and depreciation of asset retirement costs. 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 and accretion of asset retirement obligations. 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		Six Months Ended
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	March 31, 2024	June 30, 2024	June 30, 2024
Diluted earnings per share	\$ 1.44	\$ 2.18	\$ 2.29	\$ 0.56	\$ 6.46	\$ 1.44	\$ 2.82	\$ 4.25
Identified items								
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	0.19
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>\$ 3.76</u>



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

Millions of dollars	Three Months Ended				Year Ended	Three Months Ended		Six Months Ended
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	March 31, 2024	June 30, 2024	June 30, 2024
<b>EBITDA:</b>								
Olefins & Polyolefins - Americas	\$ 541	\$ 679	\$ 479	\$ 604	\$ 2,303	\$ 521	\$ 670	\$ 1,191
Olefins & Polyolefins - EAI	77	84	(45)	(125)	(9)	14	70	84
Intermediates & Derivatives	426	472	708	73	1,679	312	794	1,106
Advanced Polymer Solutions	(226)	34	18	12	(162)	35	40	75
Refining	246	47	76	10	379	55	(7)	48
Technology	73	79	146	77	375	118	84	202
Other	(6)	(12)	(26)	(12)	(56)	(8)	(7)	(15)
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>\$ 2,691</u>
<b>Identified items</b>								
<b>less: Gain on sale of business:</b>								
Intermediates & Derivatives	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (293)	\$ (293)
<b>add: Impairments:</b>								
Olefins & Polyolefins - Americas	—	—	25	—	25	—	—	—
Olefins & Polyolefins - EAI	—	—	—	38	38	—	—	—
Intermediates & Derivatives	—	—	—	192	192	—	—	—
Advanced Polymer Solutions	252	—	—	—	252	—	—	—
Refining	—	—	—	11	11	—	—	—
<b>add: Refinery exit costs:</b>								
Refining	69	67	29	30	195	16	22	38
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>\$ (255)</u>
<b>EBITDA excluding Identified items:</b>								
Olefins & Polyolefins - Americas	\$ 541	\$ 679	\$ 504	\$ 604	\$ 2,328	\$ 521	\$ 670	\$ 1,191
Olefins & Polyolefins - EAI	77	84	(45)	(87)	29	14	70	84
Intermediates & Derivatives	426	472	708	265	1,871	312	501	813
Advanced Polymer Solutions	26	34	18	12	90	35	40	75
Refining	315	114	105	51	585	71	15	86
Technology	73	79	146	77	375	118	84	202
Other	(6)	(12)	(26)	(12)	(56)	(8)	(7)	(15)
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>\$ 2,436</u>

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

<b>Millions of dollars</b>	<b>March 31, 2024</b>	<b>June 30, 2024</b>
Cash and cash equivalents and restricted cash	\$ 2,331	\$ 2,864
Short-term investments	—	—
Cash and liquid investments	\$ 2,331	\$ 2,864
add:		
Availability under Senior Revolving Credit Facility		3,250
Availability under U.S. Receivables Facility		900
Total liquidity		\$ 7,014

**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>Six Months Ended</b>		<b>Last Twelve Months</b>
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>	<b>June 30, 2024</b>
Net cash provided by operating activities	\$ 4,961	\$ 3,404	\$ 7,695	\$ 6,119	\$ 4,942	\$ 1,772	\$ 1,234	\$ 4,404
less:								
Sustaining (maintenance and HSE) capital expenditures	1,024	793	758	959	1,086	378	772	1,480
Free operating cash flow	<u>\$ 3,937</u>	<u>\$ 2,611</u>	<u>\$ 6,937</u>	<u>\$ 5,160</u>	<u>\$ 3,856</u>	<u>\$ 1,394</u>	<u>\$ 462</u>	<u>\$ 2,924</u>

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

**Table 11 - Calculation of Cash Conversion**

	<u>Year Ended</u>	<u>Six Months Ended</u>		<u>Last Twelve Months</u>
	<u>December 31, 2023</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2024</u>
<b>Millions of dollars</b>				
Net cash provided by operating activities	\$ 4,942	\$ 1,772	\$ 1,234	\$ 4,404
divided by:				
EBITDA excluding LCM, gain on sale of business and impairments <sup>(a)</sup>	\$ 5,027	\$ 2,766	\$ 2,398	\$ 4,659
Cash conversion				<u>95 %</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.

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

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

<u>Millions of dollars</u>	<u>June 30, 2024</u>
Current maturities of long-term debt	\$ 7
Short-term debt	166
Long-term debt	11,017
Total debt	11,190
less:	
Cash and cash equivalents	2,839
Restricted cash	25
Short-term investments	—
Net debt	\$ 8,326
divided by:	
LTM EBITDA excluding identified items <sup>(a)</sup>	\$ 4,756
LTM Net Debt to EBITDA excluding identified items <sup>(a)</sup>	1.8

(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	Six Months Ended		Last Twelve Months
	December 31, 2023	June 30, 2023	June 30, 2024	June 30, 2024
<b>Millions of dollars</b>				
Net cash provided by operating activities	\$ 4,942	\$ 1,772	\$ 1,234	\$ 4,404
Adjustments:				
Depreciation and amortization <sup>(a)</sup>	(1,534)	(787)	(752)	(1,499)
Impairments <sup>(b)</sup>	(518)	(252)	—	(266)
Amortization of debt-related costs	(9)	(4)	(5)	(10)
Share-based compensation	(91)	(48)	(53)	(96)
Equity loss, net of distributions of earnings	(189)	(45)	(86)	(230)
Deferred income tax (provision) benefit	(43)	(19)	55	31
Gain on sale of business <sup>(c)</sup>	—	—	293	293
Changes in assets and liabilities that (provided) used cash:				
Accounts receivable	(110)	192	604	302
Inventories	(18)	349	335	(32)
Accounts payable	(141)	64	(373)	(578)
Other, net	(168)	(33)	145	10
Net income	2,121	1,189	1,397	2,329
Loss from discontinued operations, net of tax	5	3	2	4
Income from continuing operations	2,126	1,192	1,399	2,333
Provision for income taxes	501	355	371	517
Depreciation and amortization <sup>(a)</sup>	1,534	787	752	1,499
Interest expense, net	348	180	169	337
EBITDA	4,509	2,514	2,691	4,686
add: LCM charges	—	—	—	—
less: Gain on sale of business <sup>(c)</sup>	—	—	(293)	(293)
add: Impairments <sup>(b)</sup>	518	252	—	266
EBITDA excluding LCM, gain on sale of business and impairments	5,027	2,766	2,398	4,659
add: Refinery exit costs <sup>(d)</sup>	195	136	38	97
EBITDA excluding identified items	<u>\$ 5,222</u>	<u>\$ 2,902</u>	<u>\$ 2,436</u>	<u>\$ 4,756</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) 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) 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 and accretion of asset retirement obligations. See Table 17 for additional detail on refinery exit costs.

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

**Table 14 - Calculation of LTM Dividends and Share Repurchases, Free Cash Flow and Shareholder Returns as a Percentage of Free Cash Flow**

	Year Ended	Three Months Ended	Six Months Ended		Last Twelve Months
	December 31, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2024
<b>Millions of dollars</b>					
Dividends - common stock	\$ 1,610	\$ 438	\$ 797	\$ 846	\$ 1,659
Repurchases of Company ordinary shares	211	75	170	75	116
Dividends and share repurchases	1,821	513	967	921	1,775
divided by:					
Net cash provided by operating activities	4,942	1,348	1,772	1,234	4,404
less:					
Capital expenditures	1,531	484	653	967	1,845
Free cash flow	\$ 3,411	\$ 864	\$ 1,119	\$ 267	\$ 2,559
Shareholder returns as a percentage of free cash flow					<u>69 %</u>

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

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

<b>Millions of dollars</b>	<b>Current Target</b>
	<b>2024</b>
Net income <sup>(a)</sup>	\$ 445
Provision for income taxes	110
Depreciation and amortization	45
Interest expense, net	—
Recurring annual EBITDA <sup>(a)</sup>	<u>\$ 600</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
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	June 30, 2024
Net income		\$ 747	\$ 185	\$ 473	\$ 924	\$ 2,329
Loss from discontinued operations, net of tax		1	1	1	1	4
Income from continuing operations		748	186	474	925	2,333
add:						
Interest expense, net		88	80	86	83	337
Tax effect		(15)	(15)	(17)	(17)	(64)
Interest expense, net, after tax		73	65	69	66	273
add:						
Identified items effecting comparability:						
less: Gain on sale of business, pre-tax <sup>(a)</sup>		—	—	—	(293)	(293)
add: Impairments, pre-tax <sup>(b)</sup>		25	241	—	—	266
add: Refinery exit costs, pre-tax <sup>(c)</sup>		49	50	36	42	177
add: (Benefit from) provision for income taxes related to identified items		(17)	(65)	(8)	61	(29)
Total identified items effecting comparability, after tax		57	226	28	(190)	121
Adjusted income from continuing operations		\$ 878	\$ 477	\$ 571	\$ 801	\$ 2,727
divided by:						
Average adjusted invested capital:						
Shareholders' equity	\$	12,931			\$	13,449
Long-term debt		10,276				11,017
Long-term operating lease liabilities		1,437				1,363
Current operating lease liabilities		345				354
Current debt:						
Current maturities of long-term debt		1,206				7
Short-term debt		130				166
Invested capital		26,325				26,356
Cumulative effect of identified items effecting comparability, after tax <sup>(d)</sup>		1,574				1,695
Adjusted invested capital	\$	27,899			\$	28,051
2-Yr average adjusted invested capital						\$ 27,975
LTM Return on invested capital						10 %

(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 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 and depreciation of asset retirement costs. See Table 17 for additional detail on refinery exit costs.

(d) Cumulative effect of identified 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 June 30, 2024 is calculated as the sum of the quarters ended September 30, 2023, December 31, 2023, March 31, 2024 and June 30, 2024.

**Table 17 - Refinery Exit Costs**

	Year Ended		Three Months Ended			Year Ended		Three Months Ended		Six Months Ended
	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	March 31, 2024	June 30, 2024	June 30, 2024	
<b>Millions of dollars</b>										
Refinery exit costs:										
Accelerated lease amortization costs	\$ 91	\$ 51	\$ 38	\$ 11	\$ 10	\$ 110	\$ 8	\$ 10	\$ 18	
Personnel costs	64	16	27	16	17	76	6	10	16	
Asset retirement obligation accretion	2	2	2	2	3	9	2	2	4	
Asset retirement cost depreciation	30	55	44	20	20	139	20	20	40	
Total refinery exit costs	<u>\$ 187</u>	<u>\$ 124</u>	<u>\$ 111</u>	<u>\$ 49</u>	<u>\$ 50</u>	<u>\$ 334</u>	<u>\$ 36</u>	<u>\$ 42</u>	<u>\$ 78</u>	

**Table 18 - Reconciliation of Net Income to EBITDA Including and Excluding Identified Items and Calculation of EBITDA Margin**

Millions of dollars	Year Ended December 31,										Average
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Net income	\$ 3,853	\$ 4,168	\$ 4,474	\$ 3,837	\$ 4,877	\$ 4,690	\$ 3,397	\$ 1,427	\$ 5,617	\$ 3,889	\$ 4,023
Loss from discontinued operations, net of tax	7	4	5	10	18	8	7	2	6	5	7
Income from continuing operations	3,860	4,172	4,479	3,847	4,895	4,698	3,404	1,429	5,623	3,894	4,030
Provision for (benefit from) income taxes	1,136	1,540	1,730	1,386	598	613	648	(43)	1,163	882	965
Depreciation and amortization <sup>(a)</sup>	1,021	1,019	1,047	1,064	1,174	1,241	1,312	1,385	1,393	1,267	1,192
Interest expense, net	294	319	277	305	467	315	328	514	510	258	359
EBITDA	6,311	7,050	7,533	6,602	7,134	6,867	5,692	3,285	8,689	6,301	6,546
Identified items											
add: LCM charges	—	760	548	29	—	—	33	16	—	—	139
add: Impairments <sup>(b)</sup>	—	—	—	—	—	—	—	582	624	69	128
add: Refinery exit costs <sup>(c)</sup>	—	—	—	—	—	—	—	—	—	157	16
EBITDA excluding identified items	6,311	7,810	8,081	6,631	7,134	6,867	5,725	3,883	9,313	6,527	6,829
divided by:											
Sales and other operating revenues	\$ 44,062	\$ 45,608	\$ 32,735	\$ 29,183	\$ 34,484	\$ 39,004	\$ 34,727	\$ 27,753	\$ 46,173	\$ 50,451	\$ 38,418
EBITDA margin											<u>17.8%</u>
<b>Refining segment:</b>											
EBITDA excluding identified items <sup>(d)</sup>	\$ 182	\$ 409	\$ 519	\$ 72	\$ 157	\$ 167	\$ (65)	\$ (289)	\$ —	\$ 1,078	\$ 223
Sales and other operating revenues <sup>(e)</sup>	10,656	10,768	6,059	4,559	6,165	8,221	7,599	4,346	7,178	10,975	7,653
<b>Excluding Refining segment:</b>											
EBITDA excluding identified items	6,129	7,401	7,562	6,559	6,977	6,700	5,790	4,172	9,313	5,449	6,606
divided by:											
Sales and other operating revenues	\$ 33,406	\$ 34,840	\$ 26,676	\$ 24,624	\$ 28,319	\$ 30,783	\$ 27,128	\$ 23,407	\$ 38,995	\$ 39,476	\$ 30,765
EBITDA margin											<u>21.5%</u>
EBITDA margin improvement excluding Refining segment											<u>3.7%</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) The years ended December 31, 2020 and 2021 reflects impairment charges related to the Houston refinery. The year ended December 31, 2022 reflects impairment charges related to the sale of our Australian polypropylene business.

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

(d) See Table 19 for the reconciliation of EBITDA to EBITDA excluding identified items by segment.

(e) Refining sales and other operating revenues excludes intersegment sales.

**Table 19 - Reconciliation of EBITDA to EBITDA Excluding Identified Items by Segment**

Millions of dollars	Year Ended December 31,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>EBITDA:</b>										
Olefins & Polyolefins - Americas	\$ 3,573	\$ 3,911	\$ 3,661	\$ 2,875	\$ 2,981	\$ 2,851	\$ 2,380	\$ 1,852	\$ 5,370	\$ 2,865
Olefins & Polyolefins - EAI	623	1,141	1,615	1,824	2,050	1,288	1,160	919	1,830	178
Intermediates & Derivatives	1,492	1,459	1,475	1,333	1,490	2,011	1,557	833	1,378	1,872
Advanced Polymer Solutions	216	225	210	245	233	186	248	243	231	115
Refining	182	65	342	72	157	167	(65)	(871)	(624)	921
Technology	232	232	243	262	223	328	411	324	514	366
Other	(7)	17	(13)	(9)	—	36	1	(15)	(10)	(16)
EBITDA	<u>\$ 6,311</u>	<u>\$ 7,050</u>	<u>\$ 7,533</u>	<u>\$ 6,602</u>	<u>\$ 7,134</u>	<u>\$ 6,867</u>	<u>\$ 5,692</u>	<u>\$ 3,285</u>	<u>\$ 8,689</u>	<u>\$ 6,301</u>
<b>Identified items</b>										
<b>add: Impairments:</b>										
Olefins & Polyolefins - EAI	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 69
Refining	—	—	—	—	—	—	—	582	624	—
<b>add: Refinery exit costs:</b>										
Refining	—	—	—	—	—	—	—	—	—	157
<b>add: LCM charges:</b>										
Olefins & Polyolefins - Americas	—	279	160	26	—	—	28	3	—	—
Olefins & Polyolefins - EAI	—	44	30	—	—	—	—	—	—	—
Intermediates & Derivatives	—	93	181	—	—	—	—	10	—	—
Advanced Polymer Solutions	—	—	—	3	—	—	5	3	—	—
Refining	—	344	177	—	—	—	—	—	—	—
Total Identified items	<u>\$ —</u>	<u>\$ 760</u>	<u>\$ 548</u>	<u>\$ 29</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 33</u>	<u>\$ 598</u>	<u>\$ 624</u>	<u>\$ 226</u>
<b>EBITDA excluding Identified items:</b>										
Olefins & Polyolefins - Americas	\$ 3,573	\$ 4,190	\$ 3,821	\$ 2,901	\$ 2,981	\$ 2,851	\$ 2,408	\$ 1,855	\$ 5,370	\$ 2,865
Olefins & Polyolefins - EAI	623	1,185	1,645	1,824	2,050	1,288	1,160	919	1,830	247
Intermediates & Derivatives	1,492	1,552	1,656	1,333	1,490	2,011	1,557	843	1,378	1,872
Advanced Polymer Solutions	216	225	210	248	233	186	253	246	231	115
Refining	182	409	519	72	157	167	(65)	(289)	—	1,078
Technology	232	232	243	262	223	328	411	324	514	366
Other	(7)	17	(13)	(9)	—	36	1	(15)	(10)	(16)
EBITDA excluding Identified items	<u>\$ 6,311</u>	<u>\$ 7,810</u>	<u>\$ 8,081</u>	<u>\$ 6,631</u>	<u>\$ 7,134</u>	<u>\$ 6,867</u>	<u>\$ 5,725</u>	<u>\$ 3,883</u>	<u>\$ 9,313</u>	<u>\$ 6,527</u>