

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

Millions of dollars	2020					2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Sales and other operating revenues:										
Olefins & Polyolefins - Americas	\$ 1,792	\$ 1,433	\$ 1,840	\$ 2,210	\$ 7,275	\$ 2,859	\$ 3,723	\$ 4,408	\$ 4,012	\$ 15,002
Olefins & Polyolefins - EAI	2,224	1,702	1,982	2,459	8,367	3,047	3,455	3,458	3,530	13,490
Intermediates & Derivatives	1,770	1,157	1,538	1,804	6,269	1,767	2,585	2,894	2,934	10,180
Advanced Polymer Solutions	1,096	705	1,004	1,108	3,913	1,270	1,336	1,286	1,253	5,145
Refining	1,448	919	1,101	1,259	4,727	1,126	1,945	2,288	2,643	8,002
Technology	122	177	193	167	659	165	183	238	257	843
Other/Eliminations	(958)	(547)	(882)	(1,070)	(3,457)	(1,152)	(1,666)	(1,872)	(1,799)	(6,489)
Continuing Operations	<u>\$ 7,494</u>	<u>\$ 5,546</u>	<u>\$ 6,776</u>	<u>\$ 7,937</u>	<u>\$ 27,753</u>	<u>\$ 9,082</u>	<u>\$ 11,561</u>	<u>\$ 12,700</u>	<u>\$ 12,830</u>	<u>\$ 46,173</u>
Operating income (loss):										
Olefins & Polyolefins - Americas	\$ 238	\$ 107	\$ 309	\$ 516	\$ 1,170	\$ 687	\$ 1,395	\$ 1,403	\$ 1,067	\$ 4,552
Olefins & Polyolefins - EAI	135	81	52	144	412	259	551	361	57	1,228
Intermediates & Derivatives	131	24	180	166	501	88	493	247	139	967
Advanced Polymer Solutions	70	(83)	116	123	226	104	101	94	(13)	286
Refining	(314)	116	(733)	(93)	(1,024)	(130)	(95)	25	(496)	(696)
Technology	47	104	101	35	287	82	82	144	163	471
Other	(3)	(10)	(2)	2	(13)	(2)	(1)	(26)	(6)	(35)
Continuing Operations	<u>\$ 304</u>	<u>\$ 339</u>	<u>\$ 23</u>	<u>\$ 893</u>	<u>\$ 1,559</u>	<u>\$ 1,088</u>	<u>\$ 2,526</u>	<u>\$ 2,248</u>	<u>\$ 911</u>	<u>\$ 6,773</u>
Depreciation and amortization:										
Olefins & Polyolefins - Americas	\$ 124	\$ 133	\$ 134	\$ 134	\$ 525	\$ 143	\$ 142	\$ 142	\$ 151	\$ 578
Olefins & Polyolefins - EAI	53	53	55	53	214	53	50	47	47	197
Intermediates & Derivatives	70	74	79	82	305	80	81	103	115	379
Advanced Polymer Solutions	44	39	40	29	152	28	27	28	34	117
Refining	42	49	40	21	152	19	19	20	21	79
Technology	9	8	10	10	37	12	11	11	9	43
Continuing Operations	<u>\$ 342</u>	<u>\$ 356</u>	<u>\$ 358</u>	<u>\$ 329</u>	<u>\$ 1,385</u>	<u>\$ 335</u>	<u>\$ 330</u>	<u>\$ 351</u>	<u>\$ 377</u>	<u>\$ 1,393</u>
EBITDA: <sup>(a)</sup>										
Olefins & Polyolefins - Americas	\$ 366	\$ 248	\$ 474	\$ 722	\$ 1,810	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273
Olefins & Polyolefins - EAI	189	185	148	304	826	412	708	474	155	1,749
Intermediates & Derivatives	203	101	267	262	833	182	596	348	252	1,378
Advanced Polymer Solutions	113	(44)	157	152	378	135	129	121	24	409
Refining	(272)	165	(692)	(72)	(871)	(110)	(81)	41	(474)	(624)
Technology	56	112	111	45	324	94	92	155	173	514
Other	(9)	(7)	1	—	(15)	5	(2)	(16)	3	(10)
Continuing Operations	<u>\$ 646</u>	<u>\$ 760</u>	<u>\$ 466</u>	<u>\$ 1,413</u>	<u>\$ 3,285</u>	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 2,691</u>	<u>\$ 1,395</u>	<u>\$ 8,689</u>
Capital, turnarounds and IT deferred spending:										
Olefins & Polyolefins - Americas	\$ 204	\$ 190	\$ 130	\$ 19	\$ 543	\$ 65	\$ 82	\$ 72	\$ 100	\$ 319
Olefins & Polyolefins - EAI	42	34	38	52	166	40	47	54	108	249
Intermediates & Derivatives	353	305	103	119	880	145	245	327	302	1,019
Advanced Polymer Solutions	13	10	18	22	63	20	15	20	30	85
Refining	16	21	15	11	63	25	20	17	12	74
Technology	30	26	24	31	111	22	20	22	27	91
Other	2	2	97	20	121	23	2	2	2	29
Continuing Operations	<u>\$ 660</u>	<u>\$ 588</u>	<u>\$ 425</u>	<u>\$ 274</u>	<u>\$ 1,947</u>	<u>\$ 340</u>	<u>\$ 431</u>	<u>\$ 514</u>	<u>\$ 581</u>	<u>\$ 1,866</u>

(a) See Table 7 for the reconciliation of net income to EBITDA, including and excluding LCM and impairment.

**Table 2 - Selected Segment Operating Information**

	2020					2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Olefins and Polyolefins - Americas</b>										
<i>Volumes (kilotons)</i>										
Ethylene produced	1,014	872	1,116	1,253	4,255	1,133	1,298	1,225	1,345	5,001
Propylene produced	325	324	357	384	1,390	300	368	382	327	1,377
Polyethylene sold	689	665	672	698	2,724	756	750	758	818	3,082
Polypropylene sold	216	228	221	224	889	213	243	247	226	929
<i>Benchmark Market Prices</i>										
West Texas Intermediate crude oil (USD per barrel)	45.97	27.80	41.83	42.56	39.54	57.84	66.10	70.58	77.35	67.97
Brent crude oil (USD per barrel)	50.95	33.27	43.37	45.26	43.21	61.10	69.02	73.23	79.80	70.79
Houston Ship Channel natural gas (USD per million BTUs)	1.82	1.64	1.97	2.53	1.99	2.65	2.95	4.25	4.61	3.61
U.S. weighted average cost of ethylene production (USD per metric ton)	198	265	292	278	258	286	276	356	459	344
U.S. ethylene (USD per metric ton)	525	507	619	665	579	902	876	974	895	912
U.S. polyethylene [high density] (USD per metric ton)	970	882	1,146	1,293	1,073	1,521	1,940	2,161	1,830	1,863
U.S. propylene (USD per metric ton)	683	577	768	908	734	1,609	1,477	1,815	1,448	1,587
U.S. polypropylene [homopolymer] (USD per metric ton)	1,014	930	1,143	1,400	1,122	2,315	2,505	2,962	2,491	2,568
<b>Olefins and Polyolefins - Europe, Asia, International</b>										
<i>Volumes (kilotons)</i>										
Ethylene produced	468	413	425	451	1,757	474	471	455	353	1,753
Propylene produced	272	243	251	253	1,019	274	265	264	200	1,003
Polyethylene sold	677	698	630	723	2,728	745	698	691	702	2,836
Polypropylene sold	797	804	825	933	3,359	907	867	926	967	3,667
<i>Benchmark Market Prices (€ per metric ton)</i>										
Western Europe weighted average cost of ethylene production	352	236	396	384	342	530	459	557	601	537
Western Europe ethylene	953	673	778	782	797	932	1,058	1,153	1,248	1,098
Western Europe polyethylene [high density]	1,044	922	1,007	1,008	995	1,270	1,611	1,481	1,465	1,457
Western Europe propylene	838	617	723	725	726	885	1,035	1,152	1,256	1,082
Western Europe polypropylene [homopolymer]	1,084	975	1,018	1,010	1,022	1,317	1,743	1,718	1,752	1,632
<b>Intermediates and Derivatives</b>										
<i>Volumes Sold (kilotons)</i>										
Propylene oxide and derivatives	366	281	340	345	1,332	277	317	359	352	1,305
Intermediate Chemicals:										
Ethylene oxide and derivatives	112	115	135	128	490	96	128	141	128	493
Styrene monomer	376	391	376	483	1,626	278	393	461	417	1,549
Acetyls	216	214	366	391	1,187	272	307	218	293	1,090
Oxyfuels and Related Products:										
TBA intermediates	156	103	127	162	548	114	144	162	135	555
MTBE/ETBE	835	747	857	867	3,306	665	749	956	809	3,179
<i>Benchmark Market Margins (USD per metric ton)</i>										
MTBE - Northwest Europe	165	68	93	12	84	46	167	125	62	100
<b>Advanced Polymer Solutions</b>										
<i>Volumes Sold (kilotons)</i>										
Compounding & Solutions	424	252	396	431	1,503	443	398	360	355	1,556
Advanced Polymers	105	103	105	104	417	110	112	106	102	430
<b>Refining</b>										
<i>Volumes (thousands of barrels per day)</i>										
Heavy crude oil processing rates	226	237	216	214	223	152	248	260	266	231
<i>Benchmark Market Margins</i>										
Brent - 2-1-1	7.43	4.42	5.71	5.39	5.74	10.57	15.32	16.10	15.54	14.39
Brent - Maya differential	9.79	8.85	4.18	4.72	6.89	4.75	6.14	7.01	8.04	6.48

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**

Millions of dollars	2020					2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Sales and other operating revenues	\$ 7,494	\$ 5,546	\$ 6,776	\$ 7,937	\$27,753	\$ 9,082	\$11,561	\$12,700	\$12,830	\$46,173
Cost of sales	6,868	4,894	5,885	6,712	24,359	7,678	8,676	10,109	10,934	37,397
Impairments	—	—	582	—	582	—	—	—	624	624
Selling, general and administrative expenses	295	288	259	298	1,140	287	327	313	328	1,255
Research and development expenses	27	25	27	34	113	29	32	30	33	124
Operating income	304	339	23	893	1,559	1,088	2,526	2,248	911	6,773
Income from equity investments	—	61	62	133	256	137	148	104	72	461
Interest expense, net	(86)	(121)	(119)	(188)	(514)	(108)	(125)	(125)	(152)	(510)
Other income (expense), net	—	4	23	58	85	25	14	(12)	35	62
Income (loss) from continuing operations before income taxes	218	283	(11)	896	1,386	1,142	2,563	2,215	866	6,786
Provision for (benefit from) income taxes	75	(32)	(125)	39	(43)	70	506	452	135	1,163
Income from continuing operations	143	315	114	857	1,429	1,072	2,057	1,763	731	5,623
Income (loss) from discontinued operations, net of tax	1	(1)	—	(2)	(2)	(2)	2	(1)	(5)	(6)
Net income	144	314	114	855	1,427	1,070	2,059	1,762	726	5,617
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)	(1)	(2)	(2)	(7)
Net income attributable to Company shareholders	<u>\$ 142</u>	<u>\$ 313</u>	<u>\$ 112</u>	<u>\$ 853</u>	<u>\$ 1,420</u>	<u>\$ 1,068</u>	<u>\$ 2,058</u>	<u>\$ 1,760</u>	<u>\$ 724</u>	<u>\$ 5,610</u>

**Table 4 - Charges (Benefits) Included in Net Income**

Millions of Dollars (except share data)	2020					2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Pre-tax charges (benefits):										
LCM charges (benefits)	\$ 419	\$ (96)	\$ (160)	\$ (147)	\$ 16	\$ —	\$ —	\$ —	\$ —	\$ —
Impairments - Refinery	—	—	582	—	582	—	—	—	624	624
Restructuring charges - Refinery	—	—	8	—	8	—	—	—	—	—
Acquisition-related costs - A. Schulman	14	16	7	— <sup>(a)</sup>	37	—	—	—	—	—
Total pre-tax charges (benefits)	433	(80)	437	(147)	643	—	—	—	624	624
Provision for (benefit from) income taxes related to these items	(69)	3	(115)	28	(153)	—	—	—	(143)	(143)
After-tax effect of net charges (benefits)	<u>\$ 364</u>	<u>\$ (77)</u>	<u>\$ 322</u>	<u>\$ (119)</u>	<u>\$ 490</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 481</u>	<u>\$ 481</u>
Effect on diluted earnings per share:										
LCM charges (benefits)	\$ (1.05)	\$ 0.26	\$ 0.40	\$ 0.36	\$ (0.03)	\$ —	\$ —	\$ —	\$ —	\$ —
Impairments - Refinery	—	—	(1.34)	—	(1.34)	—	—	—	(1.45)	(1.44)
Restructuring charges - Refinery	—	—	(0.01)	—	(0.02)	—	—	—	—	—
Acquisition-related costs - A. Schulman	(0.04)	(0.03)	(0.01)	— <sup>(a)</sup>	(0.08)	—	—	—	—	—
Total	<u>\$ (1.09)</u>	<u>\$ 0.23</u>	<u>\$ (0.96)</u>	<u>\$ 0.36</u>	<u>\$ (1.47)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1.45)</u>	<u>\$ (1.44)</u>

(a) Integration activities related to our 2018 acquisition of A. Schulman Inc. were substantially completed during the third quarter of 2020.

**Table 5 - Unaudited Cash Flow Information**

<b>Millions of dollars</b>	<b>2020</b>					<b>2021</b>				
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Net cash provided by operating activities	\$ 542	\$ 1,292	\$ 827	\$ 743	\$ 3,404	\$ 571	\$ 1,902	\$ 2,143	\$ 2,986	\$ 7,602
Net cash used in investing activities	(663)	(1,064)	(580)	(2,599)	(4,906)	(59)	(303)	(435)	(612)	(1,409)
Net cash provided by (used in) financing activities	884	684	(376)	1,079	2,271	(782)	(1,688)	(1,157)	(2,758)	(6,385)

**Table 6 - Unaudited Balance Sheet Information**

<b>Millions of dollars</b>	<b>March 31, 2020</b>	<b>June 30, 2020</b>	<b>September 30, 2020</b>	<b>December 31, 2020</b>	<b>March 31, 2021</b>	<b>June 30, 2021</b>	<b>September 30, 2021</b>	<b>December 31, 2021</b>
Cash and cash equivalents	\$ 1,596	\$ 2,552	\$ 2,459	1,763	1,452	\$ 1,381	\$ 1,893	\$ 1,472
Restricted cash	37	26	25	2	11	2	5	5
Short-term investments	199	651	361	702	383	136	36	9
Accounts receivable, net	3,043	2,588	2,974	3,441	3,961	4,897	5,251	4,808
Inventories	3,973	3,768	4,005	4,344	4,632	4,840	4,982	4,901
Prepaid expenses and other current assets	844	892	935	1,382	1,525	1,641	1,819	1,022
<b>Total current assets</b>	<b>9,692</b>	<b>10,477</b>	<b>10,759</b>	<b>11,634</b>	<b>11,964</b>	<b>12,897</b>	<b>13,986</b>	<b>12,217</b>
Operating lease assets	1,453	1,425	1,386	1,492	1,466	1,634	1,789	1,946
Property, plant and equipment, net	14,387	14,526	14,133	14,386	14,390	14,645	14,836	14,556
Equity investments	2,036	2,082	2,594	4,729	4,794	4,902	4,888	4,786
Goodwill	1,800	1,830	1,880	1,953	1,904	1,931	1,894	1,875
Intangible assets, net	808	756	752	751	717	677	666	695
Other assets	924	445	445	458	511	573	603	667
<b>Total assets</b>	<b>\$ 31,100</b>	<b>\$ 31,541</b>	<b>\$ 31,949</b>	<b>\$ 35,403</b>	<b>\$ 35,746</b>	<b>\$ 37,259</b>	<b>\$ 38,662</b>	<b>\$ 36,742</b>
Current maturities of long-term debt	\$ 3	\$ 3	\$ 2	\$ 8	\$ 958	\$ 8	\$ 8	\$ 6
Short-term debt	1,493	659	616	663	682	683	563	362
Accounts payable	2,638	2,194	2,479	2,948	3,282	3,486	4,172	4,291
Accrued liabilities	1,387	1,579	1,685	1,883	1,953	2,418	2,665	2,571
<b>Total current liabilities</b>	<b>5,521</b>	<b>4,435</b>	<b>4,782</b>	<b>5,502</b>	<b>6,875</b>	<b>6,595</b>	<b>7,408</b>	<b>7,230</b>
Long-term debt	12,159	13,674	13,759	15,286	13,785	13,482	12,945	11,246
Operating lease liabilities	1,192	1,160	1,122	1,222	1,199	1,364	1,518	1,649
Other liabilities	2,808	2,968	3,038	2,957	2,554	2,657	2,383	2,295
Deferred income taxes	1,961	1,811	1,809	2,332	2,403	2,507	2,478	2,334
Redeemable non-controlling interests	116	116	116	116	116	116	116	116
Shareholders' equity	7,324	7,358	7,306	7,971	8,800	10,524	11,800	11,858
Non-controlling interests	19	19	17	17	14	14	14	14
<b>Total liabilities, redeemable non-controlling interests and equity</b>	<b>\$ 31,100</b>	<b>\$ 31,541</b>	<b>\$ 31,949</b>	<b>\$ 35,403</b>	<b>\$ 35,746</b>	<b>\$ 37,259</b>	<b>\$ 38,662</b>	<b>\$ 36,742</b>

**Table 7 - Reconciliation of Net Income To EBITDA, including and excluding LCM and Impairment**

	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021
<b>Millions of dollars</b>										
Net income	\$ 144	\$ 314	\$ 114	\$ 855	\$ 1,427	\$ 1,070	\$ 2,059	\$ 1,762	\$ 726	\$ 5,617
add: LCM charges (benefits), after-tax	351	(88)	(133)	(119)	11	—	—	—	—	—
add: Impairments, after-tax	—	—	446	—	446	—	—	—	481	481
Net income excluding LCM and impairment	495	226	427	736	1,884	1,070	2,059	1,762	1,207	6,098
less: LCM (charges) benefits, after-tax	(351)	88	133	119	(11)	—	—	—	—	—
less: Impairments, after-tax	—	—	(446)	—	(446)	—	—	—	(481)	(481)
Net income	144	314	114	855	1,427	1,070	2,059	1,762	726	5,617
Loss (income) from discontinued operations, net of tax	(1)	1	—	2	2	2	(2)	1	5	6
Income from continuing operations	143	315	114	857	1,429	1,072	2,057	1,763	731	5,623
Provision for (benefit from) income taxes	75	(32)	(125)	39	(43)	70	506	452	135	1,163
Depreciation and amortization	342	356	358	329	1,385	335	330	351	377	1,393
Interest expense, net	86	121	119	188	514	108	125	125	152	510
add: LCM charges (benefits), pre-tax	419	(96)	(160)	(147)	16	—	—	—	—	—
EBITDA excluding LCM	1,065	664	306	1,266	3,301	1,585	3,018	2,691	1,395	8,689
add: Impairments, pre-tax	—	—	582	—	582	—	—	—	624	624
EBITDA excluding LCM and impairment	1,065	664	888	1,266	3,883	1,585	3,018	2,691	2,019	9,313
less: LCM (charges) benefits, pre-tax	(419)	96	160	147	(16)	—	—	—	—	—
less: Impairments, pre-tax	—	—	(582)	—	(582)	—	—	—	(624)	(624)
EBITDA	\$ 646	\$ 760	\$ 466	\$ 1,413	\$ 3,285	\$ 1,585	\$ 3,018	\$ 2,691	\$ 1,395	\$ 8,689

**Table 8 - Reconciliation of Diluted EPS to Diluted EPS Excluding LCM and Impairment**

	Three Months Ended	Year Ended	Three Months Ended				Year Ended
	December 31, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021
Diluted earnings per share	\$ 2.55	\$ 4.24	\$ 3.18	\$ 6.13	\$ 5.25	\$ 2.18	\$ 16.75
Add:							
LCM charges (benefits)	(0.36)	0.03	—	—	—	—	—
Impairments	—	1.34	—	—	—	1.45	1.44
Diluted earnings per share excluding LCM and impairment	<u>\$ 2.19</u>	<u>\$ 5.61</u>	<u>\$ 3.18</u>	<u>\$ 6.13</u>	<u>\$ 5.25</u>	<u>\$ 3.63</u>	<u>\$ 18.19</u>



**Table 9 - Reconciliation of EBITDA to EBITDA Excluding LCM and Impairment by Segment**

Millions of dollars	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021
<b>EBITDA:</b>										
Olefins & Polyolefins - Americas	\$ 366	\$ 248	\$ 474	\$ 722	\$ 1,810	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273
Olefins & Polyolefins - EAI	189	185	148	304	826	412	708	474	155	1,749
Intermediates & Derivatives	203	101	267	262	833	182	596	348	252	1,378
Advanced Polymer Solutions	113	(44)	157	152	378	135	129	121	24	409
Refining	(272)	165	(692)	(72)	(871)	(110)	(81)	41	(474)	(624)
Technology	56	112	111	45	324	94	92	155	173	514
Other	(9)	(7)	1	—	(15)	5	(2)	(16)	3	(10)
Continuing Operations	<u>\$ 646</u>	<u>\$ 760</u>	<u>\$ 466</u>	<u>\$ 1,413</u>	<u>\$ 3,285</u>	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 2,691</u>	<u>\$ 1,395</u>	<u>\$ 8,689</u>
<b>Add: LCM charges (benefits), pre-tax:</b>										
Olefins & Polyolefins - Americas	\$ 111	\$ (38)	\$ (70)	\$ —	\$ 3	\$ —	\$ —	\$ —	\$ —	\$ —
Olefins & Polyolefins - EAI	36	34	(17)	(53)	—	—	—	—	—	—
Intermediates & Derivatives	78	20	(22)	(66)	10	—	—	—	—	—
Advanced Polymer Solutions	2	67	(40)	(26)	3	—	—	—	—	—
Refining	192	(179)	(11)	(2)	—	—	—	—	—	—
Continuing Operations	<u>\$ 419</u>	<u>\$ (96)</u>	<u>\$ (160)</u>	<u>\$ (147)</u>	<u>\$ 16</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<b>EBITDA excluding LCM:</b>										
Olefins & Polyolefins - Americas	\$ 477	\$ 210	\$ 404	\$ 722	\$ 1,813	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273
Olefins & Polyolefins - EAI	225	219	131	251	826	412	708	474	155	1,749
Intermediates & Derivatives	281	121	245	196	843	182	596	348	252	1,378
Advanced Polymer Solutions	115	23	117	126	381	135	129	121	24	409
Refining	(80)	(14)	(703)	(74)	(871)	(110)	(81)	41	(474)	(624)
Technology	56	112	111	45	324	94	92	155	173	514
Other	(9)	(7)	1	—	(15)	5	(2)	(16)	3	(10)
Continuing Operations	<u>\$ 1,065</u>	<u>\$ 664</u>	<u>\$ 306</u>	<u>\$ 1,266</u>	<u>\$ 3,301</u>	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 2,691</u>	<u>\$ 1,395</u>	<u>\$ 8,689</u>
<b>Add: Impairments, pre-tax:</b>										
Refining	\$ —	\$ —	\$ 582	\$ —	\$ 582	\$ —	\$ —	\$ —	\$ 624	\$ 624
<b>EBITDA excluding LCM and impairment:</b>										
Olefins & Polyolefins - Americas	\$ 477	\$ 210	\$ 404	\$ 722	\$ 1,813	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273
Olefins & Polyolefins - EAI	225	219	131	251	826	412	708	474	155	1,749
Intermediates & Derivatives	281	121	245	196	843	182	596	348	252	1,378
Advanced Polymer Solutions	115	23	117	126	381	135	129	121	24	409
Refining	(80)	(14)	(121)	(74)	(289)	(110)	(81)	41	150	—
Technology	56	112	111	45	324	94	92	155	173	514
Other	(9)	(7)	1	—	(15)	5	(2)	(16)	3	(10)
Continuing Operations	<u>\$ 1,065</u>	<u>\$ 664</u>	<u>\$ 888</u>	<u>\$ 1,266</u>	<u>\$ 3,883</u>	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 2,691</u>	<u>\$ 2,019</u>	<u>\$ 9,313</u>

**Table 10 - Components of Cash and Liquid Investments and Total Liquidity**

<b>Millions of dollars</b>	<b>December 31, 2020</b>	<b>December 31, 2021</b>
Cash and cash equivalents and restricted cash	\$ 1,765	\$ 1,477
Short-term investments	702	9
Cash and liquid investments	\$ 2,467	\$ 1,486
Availability under Senior Revolving Credit Facility	2,020	3,046
Availability under U.S. Receivables Facility	757	900
Total liquidity	<u>\$ 5,244</u>	<u>\$ 5,432</u>

**Table 11 - Cash Conversion and Free Operating Cash Flow Yield**

	<b>Year Ended</b>
	<b>December 31,</b>
	<b>2021</b>
<b>Millions of dollars (except share data)</b>	
Free operating cash flow	\$ 6,844
Add:	
Sustaining (maintenance and HSE) capital expenditures	758
Net cash provided by operating activities	<u>\$ 7,602</u>
Divided by:	
EBITDA excluding LCM and impairment <sup>(a)</sup>	\$ 9,313
Cash conversion <sup>(b)</sup>	<u>82 %</u>
Market capital:	
Common stock outstanding	329,536,389
Closing share price, end of period	<u>\$ 92.23</u>
Market capital	\$ 30,393
Free operating cash flow yield	<u>23 %</u>

(a) EBITDA excluding LCM and impairment see Table 7 Reconciliation of Net Income 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 Net Cash Provided by Operating Activities to Free Operating Cash Flow**

<b>Millions of dollars</b>	<b>Year Ended December 31,</b>					
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Net cash provided by operating activities	\$ 5,606	\$ 5,206	\$ 5,471	\$ 4,961	\$ 3,404	\$ 7,602
less:						
Sustaining (maintenance and HSE) capital expenditures	1,109	1,019	1,052	1,024	793	758
Free operating cash flow	<u>\$ 4,497</u>	<u>\$ 4,187</u>	<u>\$ 4,419</u>	<u>\$ 3,937</u>	<u>\$ 2,611</u>	<u>\$ 6,844</u>

**Table 13 - Calculation of Free Cash Flow**

---

<b>Millions of Dollars</b>	<b>Year Ended December 31, 2021</b>
Net cash provided by operating activities	\$ 7,602
Less:	
Capital expenditures	1,866
Free cash flow	<u>\$ 5,736</u>

---

**Table 14 - Reconciliation of Net Income to EBITDA, including and excluding LCM and Impairment**

<b>Millions of dollars</b>	<b>Year Ended December 31,</b>										
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Net income	\$2,140	\$2,834	\$3,853	\$4,168	\$4,474	\$3,837	\$4,877	\$4,690	\$3,397	\$1,427	\$5,617
Loss from discontinued operations, net of tax	332	24	7	4	5	10	18	8	7	2	6
Income from continuing operations	2,472	2,858	3,860	4,172	4,479	3,847	4,895	4,698	3,404	1,429	5,623
Provision for (benefit from) income taxes	1,059	1,327	1,136	1,540	1,730	1,386	598	613	648	(43)	1,163
Depreciation and amortization	931	983	1,021	1,019	1,047	1,064	1,174	1,241	1,312	1,385	1,393
Interest expense, net	1,007	640	294	319	277	305	467	315	328	514	510
add: LCM charges, pre-tax	—	—	—	760	548	29	—	—	33	16	—
add: Impairments, pre-tax	23	22	—	—	—	—	—	—	—	582	624
EBITDA excluding LCM and impairment	5,492	5,830	6,311	7,810	8,081	6,631	7,134	6,867	5,725	3,883	9,313
less: LCM charges, pre-tax	—	—	—	(760)	(548)	(29)	—	—	(33)	(16)	—
less: Impairments, pre-tax	(23)	(22)	—	—	—	—	—	—	—	(582)	(624)
EBITDA	<u>\$5,469</u>	<u>\$5,808</u>	<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>

**Table 15 - Return on Invested Capital**

<u>Millions of Dollars</u>	Year Ended					
	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Income from continuing operations		\$ 4,895	\$ 4,698	\$ 3,404	\$ 1,429	\$ 5,623
Add:						
Interest expense, net		467	315	328	514	510
Tax effect		(120)	(57)	(62)	(123)	(103)
Interest expense, net, after tax		347	258	266	391	407
Special items effecting comparability:						
Tax benefit due to change in tax law from U.S. Tax Cuts and Jobs Act	—	(819)	—	—	—	—
Gain from sale of assets/subsidiaries, after tax	(78)	(123)	(34)	—	—	—
Tax benefit from release of previously unrecognized tax benefits and associated accrued interest	—	—	(346)	(85)	—	—
Acquisition-related costs - A. Schulman, after tax	—	—	57	89	33	—
LCM charges, after tax	18	—	—	25	11	—
Restructuring charges - Refinery, after tax	—	—	—	—	6	—
Impairments - Refinery, after tax	—	—	—	—	446	481
Total special items	(60)	(942)	(323)	29	496	481
Adjusted income from continuing operations		4,300	4,633	3,699	2,316	6,511
Divided by:						
Average adjusted invested capital:						
Shareholders' equity	6,048	8,949	10,257	8,044	7,971	11,858
Long-term debt	8,385	8,549	8,497	11,614	15,286	11,246
Operating lease liabilities	—	—	—	1,216	1,222	1,649
Current debt:						
Current maturities of long-term debt	2	2	5	3	8	6
Short-term debt	594	68	885	445	663	362
Invested capital	15,029	17,568	19,644	21,322	25,150	25,121
LCM and cumulative effect of impairments, after tax	18	—	—	25	457	927
Adjusted invested capital	\$ 15,047	\$ 17,568	\$ 19,644	\$ 21,347	\$ 25,607	\$ 26,048
2-Yr average adjusted invested capital		\$ 16,308	\$ 18,606	\$ 20,496	\$ 23,477	\$ 25,828
Return on average adjusted invested capital		26 %	25 %	18 %	10 %	25 %