# Citi
# Basic Materials Conference

**Michael McMurray**
Chief Financial Officer

November 28, 2023

# CAUTIONARY STATEMENT

The statements in this presentation relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management of LyondellBasell which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. When used in this presentation, the words "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Actual results could differ materially based on factors including, but not limited to, market conditions, the business cyclicality of the chemical, polymers and refining industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of oil, natural gas, and associated natural gas liquids; our ability to successfully implement initiatives identified pursuant to our Value Enhancement Program and generate anticipated earnings; competitive product and pricing pressures; labor conditions; our ability to attract and retain key personnel; operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, supplier disruptions, labor shortages, strikes, work stoppages or other labor difficulties, transportation interruptions, spills and releases and other environmental risks); the supply/demand balances for our and our joint ventures' products, and the related effects of industry production capacities and operating rates; our ability to manage costs; future financial and operating results; benefits and synergies of any proposed transactions and our ability to align our assets with our core; legal and environmental proceedings; tax rulings, consequences or proceedings; technological developments, and our ability to develop new products and process technologies; our ability to meet our sustainability goals, including the ability to operate safely, increase production of recycled and renewable-based polymers to meet our targets and forecasts, and reduce our emissions and achieve net zero emissions by the time set in our goals; our ability to procure energy from renewable sources; our ability to build a profitable Circular & Low Carbon Solutions business; the continued operation of and successful shut down and closure of the Houston Refinery, including within the expected timeframe; potential governmental regulatory actions; political unrest and terrorist acts; risks and uncertainties posed by international operations, including foreign currency fluctuations; and our ability to comply with debt covenants and to repay our debt. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2022, which can be found at www.LyondellBasell.com on the Investor Relations page and on the Securities and Exchange Commission's website at www.sec.gov. There is no assurance that any of the actions, events or results of the forward-looking statements will occur, or if any of them do, what impact they will have on our results of operations or financial condition. Forward-looking statements speak only as of the date they were made and are based on the estimates and opinions of management of LyondellBasell at the time the statements are made. LyondellBasell does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change, except as required by law.

This presentation contains time sensitive information that is accurate only as of the date hereof. Information contained in this presentation is unaudited and is subject to change. We undertake no obligation to update the information presented herein except as required by law.

See APPENDIX for a discussion of the Company's use of non-GAAP financial measures and reconciliations of these measures to the nearest comparable GAAP measures.

# Performance Snapshot

## Resilient portfolio delivering value in dynamic markets

**$2.3 B**

Net Income
3Q23 LTM

**$5.2 B**

EBITDA
ex. Identified Items
3Q23 LTM

**$7.0 B**

Liquidity
September 30, 2023

**102%**

Cash Conversion
3Q23 LTM

**REPORTING SEGMENTS**

3Q23 LTM

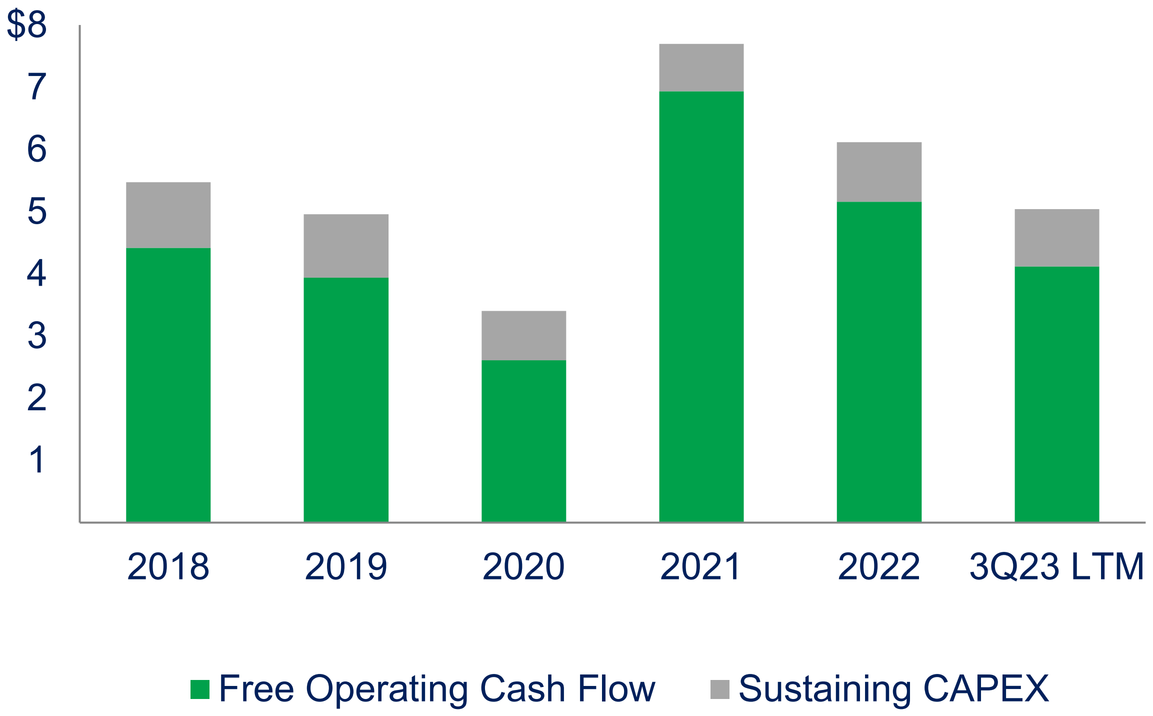
| | EBITDA | EBITDA ex. Identified Items |
|---|---|---|
| Olefins & Polyolefins – Americas | $2,083 MM | $2,108 MM |
| Olefins & Polyolefins – EAI | $(32) MM | $(32) MM |
| Intermediates & Derivatives | $1,897 MM | $1,897 MM |
| Advanced Polymer Solutions | $(200) MM | $52 MM |
| Refining | $618 MM | $856 MM |
| Technology | $357 MM | $357 MM |

Notes: Identified items include adjustments for lower of cost or market (“LCM”), impairments and refinery exit costs.
Cash conversion equals net cash provided by operating activities divided by EBITDA excluding LCM and impairment.

# Generating Significant Cash

## Strong balance sheet and shareholder returns supported by highly efficient cash conversion

Cash from Operating Activities
USD, billions




| | | |
|---|---|---|
| **$5.0 B** | Cash from Operating Activities 3Q23 LTM |
| **$2.8 B** | Cash and Cash Equivalents September 30, 2023 |
| **1.6x** | Net Debt to EBITDA ex. Identified Items September 30, 2023 |
| **102%** | Cash Conversion 3Q23 LTM |
| **$1.8 B** | Returned to Shareholders in Dividends and Share Repurchases 3Q23 LTM |

Notes: Free operating cash flow is cash from operating activities minus sustaining (maintenance and HSE) capital expenditures. Net debt to EBITDA excluding identified items is gross debt, net of cash and cash equivalents, restricted cash and short-term investments, divided by EBITDA excluding identified items. Cash conversion equals net cash provided by operating activities divided by EBITDA excluding LCM and impairment.

# Advancing Our Strategy

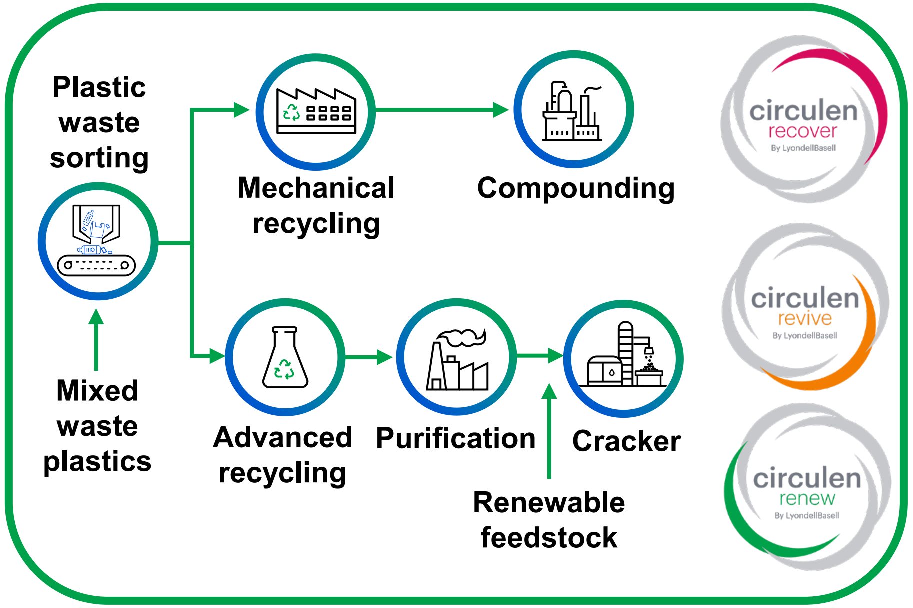
## Delivering a more profitable and sustainable growth engine

| | | |
|---|---|---|
| **Grow & Upgrade the Core** | **Shaping our portfolio to leverage strengths, support growth, increase resiliency and drive higher returns** | **$1.8 B** Incremental Normalized EBITDA[1] by 2027 |
| **Build a Profitable Circular & Low Carbon Solutions Business** | **Building a leading CLCS business at scale to meet current and growing future demand for sustainable solutions** | **$0.5 B** Incremental Normalized EBITDA[1] by 2027 |
| **Step Up Performance & Culture** | **Unlocking significant opportunities across the portfolio by reshaping culture to focus on continuous value creation** | **$0.7 B** Incremental Normalized EBITDA[1] by 2027 |

1. 2027 incremental Normalized EBITDA reflects expected improvement over a 2022 year-end asset portfolio with 2013-2022 historical average margins and operating rates. Please see Appendix for additional information on Normalized EBITDA.

# Establishing Leadership in Circular Solutions

## Building a profitable Circular & Low Carbon Solutions business




### OUR DIFFERENTIATED APPROACH

- ✓ Extending participation up and down value chains to maximize profitability
- ✓ Accessing existing waste feedstocks while investing in new technologies
- ✓ Leveraging innovation and partnerships to reduce our carbon footprint
- ✓ Providing tailored solutions through our APS compounding business
- ✓ Building capacity at scale to meet rapidly growing demand

**Establishing business and operating models to support rapidly growing customer demand**

**~250,000 Tons**
of recycled and renewable-based polymers produced and marketed by LYB since 2019[1]

**2,000,000+ Tons**
of recycled and renewable-based polymers produced and marketed annually by 2030

2 MM tons is ~20% of 2022 LYB PE and PP global sales

**$1 B+**
incremental EBITDA by 2030[2]

20%+ market share for LYB in North America and Europe

1. Recycled and renewable-based polymers produced and marketed as of September 30, 2023.
2. EBITDA is incremental to LyondellBasell's fossil-based O&P Americas and O&P EAI annual EBITDA.

# Accelerating Our Progress in Unlocking Value

## Value Enhancement Program (VEP) is gaining momentum

Prior target

**$150 MM**

**Recurring annual EBITDA by year end 2023**

Updated target

**$200 MM**

**Recurring annual EBITDA by year end 2023**

- 2023 one-time CAPEX/OPEX costs to achieve estimated at $150 MM

**$750 MM**

**Recurring annual EBITDA by year end 2025**

**Launched 3Q 2022**

**Updated 2Q 2023**

**2025**

### DELIVERING RESULTS

- Expect to exceed our 2023 recurring annual EBITDA exit run-rate target
- Inspiring a more agile and entrepreneurial mindset throughout our workforce
- Expanding VEP to Europe and smaller U.S. sites
- Embedding VEP as a continuous improvement process to implement new ideas beyond 2025

Note: EBITDA is estimated based on 2017-2019 mid-cycle margins and modest inflation relative to 2021 baseline.

# Near-Term Market Outlook

1 Slower seasonal demand in 4Q

2 Higher feedstock and energy costs

3 Operating rates tracking demand

## REGIONS

| | | |
|---|---|---|
| **North America** | Yellow | ▪ Increased polyethylene exports and stable domestic demand supporting polyolefin pricing<br>▪ Higher feedstock costs and new polyolefins capacity constraining integrated margins |
| **Europe** | Red | ▪ Weak markets driven by low consumer confidence and lack of demand for durables<br>▪ Rising feedstock costs, higher energy costs and modest improvement in polyolefin prices |
| **Asia** | Yellow | ▪ Small improvements in China demand supporting gradual normalization of global trade flows<br>▪ Targeted stimulus initiatives providing limited benefits (i.e. EVs and appliances) |

## END MARKETS

| | | |
|---|---|---|
| **Packaging** | Yellow | ▪ Slow but steady demand for consumer and industrial packaging applications<br>▪ Customers maintaining low inventories |
| **Building & Construction** | Yellow | ▪ Slow sales and maintenance of existing homes<br>▪ Potential tailwinds from U.S. stimulus: IRA, infrastructure and CHIPS |
| **Automotive** | Yellow | ▪ Continued momentum in production<br>▪ Limited impact from U.S. UAW union strike for LYB |
| **Fuels** | Green / Yellow | ▪ Seasonal decline in oxyfuels margins but remain well above historical averages<br>▪ Distillate inventories remain low; gasoline inventories rising |

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# Delivering Results and Advancing Our Strategy

## Achieved resilient results and exceptional cash conversion in challenging markets

**Results**
- Record Intermediates & Derivatives segment quarterly EBITDA supported by exceptional oxyfuels margins
- Olefins and polyolefins margins pressured by higher feedstock costs amid tepid demand
- Achieved outstanding cash conversion and focused on capital discipline and high returns for shareholders

**Outlook**
- Seasonally softer 4Q demand across most businesses
- Confident in our proven ability to navigate challenging markets and deliver results

## Focused execution of our long-term strategy

Growing and upgrading our core to drive higher returns

Building a profitable Circular & Low Carbon Solutions business

Transforming from a singular focus on costs to a comprehensive approach to value creation

VEP

Expect to exceed our 2023 recurring annual EBITDA exit run-rate target[1] of $200 MM for Value Enhancement Program

1. Estimated based on 2017-2019 mid-cycle margins and modest inflation relative to a 2021 baseline.

# Appendix

## INFORMATION RELATED TO FINANCIAL MEASURES

This presentation makes reference to certain “non-GAAP” financial measures as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

We report our financial results in accordance with U.S. generally accepted accounting principles, but believe that certain non-GAAP financial measures, such as EBITDA and EBITDA exclusive of identified items provide useful supplemental information to investors regarding the underlying business trends and performance of the company's ongoing operations and are useful for period-over-period comparisons of such operations. Non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the financial measures prepared in accordance with GAAP. We calculate EBITDA as income from continuing operations plus interest expense (net), provision for (benefit from) income taxes, and depreciation and amortization. EBITDA should not be considered an alternative to profit or operating profit for any period as an indicator of our performance, or as an alternative to operating cash flows as a measure of our liquidity. We also present EBITDA exclusive of identified items. Identified items include adjustments for “lower of cost or market" (“LCM”), impairment and refinery exit costs. Our inventories are stated at the lower of cost or market. Cost is determined using the last-in, first-out (“LIFO”) inventory valuation methodology, which means that the most recently incurred costs are charged to cost of sales and inventories are valued at the earliest acquisition costs. Fluctuation in the prices of crude oil, natural gas and correlated products from period to period may result in the recognition of charges to adjust the value of inventory to the lower of cost or market in periods of falling prices and the reversal of those charges in subsequent interim periods, within the same fiscal year as the charge, as market prices recover. Property, plant and equipment are recorded at historical costs. If it is determined that an asset or asset group’s undiscounted future cash flows will not be sufficient to recover the carrying amount, an impairment charge is recognized to write the asset down to its estimated fair value. Goodwill is tested for impairment annually in the fourth quarter or whenever events or changes in circumstances indicate that the fair value of a reporting unit with goodwill is below its carrying amount. If it is determined that the carrying value of the reporting unit including goodwill exceeds its fair value, an impairment charge is recognized. In April 2022 we announced our decision to cease operation of our Houston Refinery. In connection with exiting the refinery business, we began to incur costs primarily consisting of accelerated lease amortization costs, personnel related costs, accretion of asset retirement obligations and depreciation of asset retirement costs.

Recurring annual EBITDA for the Value Enhancement Program is estimated based on 2017-2019 mid-cycle margins and modest inflation relative to a 2021 baseline.

Normalized EBITDA is EBITDA assuming portfolio normalizations including benefits associated with the following strategic initiatives: Grow & Upgrade the Core, Building a Profitable Circular & Low Carbon Solutions (“CLCS") Business and Step Up Performance & Culture. Portfolio normalizations reflect a 2022 year-end asset portfolio with 2013-2022 historical average margins and operating rates.

Incremental normalized EBITDA and incremental EBITDA related to CLCS cannot be reconciled to net income due to the inherent difficulty in quantifying certain amounts that are necessary for such reconciliation at the strategic initiative and business unit level, including adjustments that could be made for interest expense (net), provision for (benefit from) income taxes and depreciation & amortization, the amounts of which, based on historical experience, could be significant.

Free operating cash flow, net debt to EBITDA excluding identified items and cash conversion are measures commonly used by investors to evaluate liquidity. For purposes of this presentation, free operating cash flow means net cash provided by operating activities minus sustaining (maintenance and health, safety and environment) capital expenditures. We believe that free operating cash flow provides useful information to management and other parties with an important perspective on the cash available for shareholders, debt repayment and acquisitions after making the capital investments required to support ongoing business operations or sustaining capital expenditures. Net debt to EBITDA excluding identified items means total debt minus cash and cash equivalents, restricted cash and short-term investments divided by EBITDA excluding identified items. We believe that net debt to EBITDA excluding identified items provides useful information to management and other parties in evaluating changes to the Company’s capital structure and credit quality. Cash conversion means net cash provided by operating activities divided by EBITDA excluding LCM and impairment. We believe cash conversion is an important financial metric as it helps the Company determine how efficiently it is converting its earnings into cash.

These measures as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated. Reconciliations for our non-GAAP measures can be found on our website at www.LyondellBasell.com/investorrelations.

## Reconciliation of Net Income to EBITDA Including and Excluding Identified Items

| **Millions of dollars** | Year Ended December 31, 2022 | Nine Months Ended September 30, 2022 | Nine Months Ended September 30, 2023 | Last Twelve Months September 30, 2023 |
|---|---|---|---|---|
| Net income | $ 3,889 | $ 3,536 | $ 1,936 | $ 2,289 |
| Loss from discontinued operations, net of tax | 5 | 3 | 4 | 6 |
| Income from continuing operations | 3,894 | 3,539 | 1,940 | 2,295 |
| Provision for income taxes | 882 | 848 | 508 | 542 |
| Depreciation and amortization[(a)] | 1,267 | 933 | 1,154 | 1,488 |
| Interest expense, net | 258 | 189 | 268 | 337 |
| add: Identified items | | | | |
| Impairments[(b)] | 69 | 69 | 277 | 277 |
| Refinery exit costs[(c)] | 157 | 84 | 165 | 238 |
| EBITDA excluding Identified items | 6,527 | 5,662 | 4,312 | 5,177 |
| less: Identified items | | | | |
| Impairments[(b)] | (69) | (69) | (277) | (277) |
| Refinery exit costs[(c)] | (157) | (84) | (165) | (238) |
| EBITDA | $ 6,301 | $ 5,509 | $ 3,870 | $ 4,662 |

(a) Depreciation and amortization includes depreciation of asset retirement costs in connection w ith exiting the Refining business. See Refinery Exit Costs table for additional detail.

(b) Reflects a non-cash impairment charge related to the sale of our polypropylene manufacturing facility in Australia, recognized in 2022, a $252 million non-cash goodw ill impairment charge in our Advanced Polymer Solutions segment, recognized in the first quarter of 2023, and a $25 million non-cash impairment charge related to capital project costs in our Olefins & Polyolefins - Americas segment, recognized in the third quarter of 2023.

(c) Refinery exit costs include accelerated lease amortization costs, personnel related costs and accretion of asset retirement obligations. See Refinery Exit Costs table for additional detail.

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

## Reconciliation of EBITDA to EBITDA Excluding Identified Items by Segment (unaudited)

| Millions of dollars | Year Ended December 31, 2022 | Nine Months Ended September 30, 2022 | Nine Months Ended September 30, 2023 | Last Twelve Months September 30, 2023 |
|---|---|---|---|---|
| **EBITDA:** | | | | |
| Olefins & Polyolefins - Americas | $ 2,865 | $ 2,481 | $ 1,699 | $ 2,083 |
| Olefins & Polyolefins - EAI | 178 | 326 | 116 | (32) |
| Intermediates & Derivatives | 1,872 | 1,581 | 1,606 | 1,897 |
| Advanced Polymer Solutions | 115 | 141 | (174) | (200) |
| Refining | 921 | 672 | 369 | 618 |
| Technology | 366 | 307 | 298 | 357 |
| Other | (16) | 1 | (44) | (61) |
| EBITDA | $ 6,301 | $ 5,509 | $ 3,870 | $ 4,662 |
| **Add: Identified items** | | | | |
| **Impairments:** | | | | |
| Olefins & Polyolefins - Americas | $ — | $ — | $ 25 | $ 25 |
| Olefins & Polyolefins - EAI | 69 | 69 | — | — |
| Advanced Polymer Solutions | — | — | 252 | 252 |
| **Refinery exit costs:** | | | | |
| Refining | 157 | 84 | 165 | 238 |
| Total Identified items | $ 226 | $ 153 | $ 442 | $ 515 |
| **EBITDA excluding Identified items:** | | | | |
| Olefins & Polyolefins - Americas | $ 2,865 | $ 2,481 | $ 1,724 | $ 2,108 |
| Olefins & Polyolefins - EAI | 247 | 395 | 116 | (32) |
| Intermediates & Derivatives | 1,872 | 1,581 | 1,606 | 1,897 |
| Advanced Polymer Solutions | 115 | 141 | 78 | 52 |
| Refining | 1,078 | 756 | 534 | 856 |
| Technology | 366 | 307 | 298 | 357 |
| Other | (16) | 1 | (44) | (61) |
| EBITDA excluding Identified items | $ 6,527 | $ 5,662 | $ 4,312 | $ 5,177 |

Note: Effective January 1, 2023, our *Catalloy* and polybutene-1 businesses w ere moved from the Advanced Polymer Solutions segment and reintegrated into the Olefins and Polyolefins-Americas and Olefins and Polyolefins-Europe, Asia, International segments. The segment information presented above gives effect to this change for all periods presented.
Last tw elve months September 30, 2023 is calculated as year ended December 31, 2022, plus nine months ended September 30, 2023, minus nine months ended September 30, 2022.

**Components of Cash and Liquid Investments and Total Liquidity**

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

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

| | Year Ended December 31, | | | | | Nine Months Ended | | Last Twelve Months |
|---|---|---|---|---|---|---|---|---|
| Millions of dollars | 2018 | 2019 | 2020 | 2021 | 2022 | September 30, 2022 | September 30, 2023 | September 30, 2023 |
| Net cash provided by operating activities | $ 5,471 | $ 4,961 | $ 3,404 | $ 7,695 | $ 6,119 | $ 4,515 | $ 3,438 | $ 5,042 |
| Less: | | | | | | | | |
| Sustaining (maintenance and HSE) capital expenditures | 1,052 | 1,024 | 793 | 758 | 959 | 738 | 701 | 922 |
| Free operating cash flow | $ 4,419 | $ 3,937 | $ 2,611 | $ 6,937 | $ 5,160 | $ 3,777 | $ 2,737 | $ 4,120 |

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

## Reconciliation of Net Cash Provided by Operating Activities to EBITDA Including and Excluding Identified Items

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

(a) Depreciation and amortization includes depreciation of asset retirement costs in connection w ith exiting the Refining business. See Refinery Exit Costs table for additional detail.

(b) Reflects a non-cash impairment charge related to the sale of our polypropylene manufacturing facility in Australia, recognized in 2022, a $252 million non-cash goodw ill impairment charge in our Advanced Polymer Solutions segment, recognized in the first quarter of 2023, and a $25 million non-cash impairment charge related to capital project costs in our Olefins & Polyolefins - Americas segment, recognized in the third quarter of 2023.

(c) Refinery exit costs include accelerated lease amortization costs, personnel related costs and accretion of asset retirement obligations. See Refinery Exit Costs table for additional detail.

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

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**Calculation of LTM Cash Conversion**

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

(a) See Reconciliation of net cash provided by operating activities to EBITDA including and excluding identified items.

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

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

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

(a) See Reconciliation of net cash provided by operating activities to EBITDA including and excluding identified items.

## Calculation of LTM Dividends and Share Repurchases

| Millions of dollars | Year Ended December 31, 2022 | Nine Months Ended September 30, 2022 | Nine Months Ended September 30, 2023 | Last Twelve Months September 30, 2023 |
|---|---|---|---|---|
| Dividends - common stock | $ 1,542 | $ 1,155 | $ 1,204 | $ 1,591 |
| Special dividends - common stock | 1,704 | 1,704 | — | — |
| Repurchases of Company ordinary shares | 420 | 420 | 211 | 211 |
| Dividends and share repurchases | $ 3,666 | $ 3,279 | $ 1,415 | $ 1,802 |

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

## Reconciliation of Net Income to EBITDA for the Value Enhancement Program

| Millions of dollars | 2023[(a)] | 2023[(b)] | 2025[(a)] |
|---|---|---|---|
| Net income | $ 115 | $ 150 | $ 575 |
| Provision for income taxes | 25 | 35 | 140 |
| Depreciation and amortization | 10 | 15 | 35 |
| Interest expense, net | — | — | — |
| EBITDA | $ 150 | $ 200 | $ 750 |

(a) In 2022 we launched the Value Enhancement Program targeting $150 million and $750 million in recurring annual EBITDA by the end of 2023 and 2025, respectively.

(b) In 2023, as a result of the Value Enhancement Program progressing ahead of schedule, the near-term target to deliver $150 million of recurring annual EBITDA has increased to $200 million by the end of 2023.

## Refinery Exit Costs

| Millions of dollars | Year Ended December 31, 2022 | Nine Months Ended September 30, 2022 | Nine Months Ended September 30, 2023 | Last Twelve Months September 30, 2023 |
|---|---|---|---|---|
| Refinery exit costs | | | | |
| Accelerated lease amortization costs | $ 91 | $ 36 | $ 100 | $ 155 |
| Personnel costs | 64 | 48 | 59 | 75 |
| Asset retirement obligation accretion | 2 | — | 6 | 8 |
| Asset retirement cost depreciation | 30 | 8 | 119 | 141 |
| Total refinery exit costs | $ 187 | $ 92 | $ 284 | $ 379 |

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

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