

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

Millions of dollars	2021					2022		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
Sales and other operating revenues:								
Olefins & Polyolefins - Americas	\$ 2,859	\$ 3,723	\$ 4,408	\$ 4,012	\$ 15,002	\$ 3,595	\$ 4,069	\$ 7,664
Olefins & Polyolefins - EAI	3,047	3,455	3,458	3,530	13,490	3,762	3,714	7,476
Intermediates & Derivatives	1,767	2,585	2,894	2,934	10,180	3,339	3,766	7,105
Advanced Polymer Solutions	1,270	1,336	1,286	1,253	5,145	1,408	1,425	2,833
Refining	1,126	1,945	2,288	2,643	8,002	2,720	3,788	6,508
Technology	165	183	238	257	843	181	194	375
Other/Eliminations	(1,152)	(1,666)	(1,872)	(1,799)	(6,489)	(1,848)	(2,118)	(3,966)
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>\$ 27,995</u>
Operating income (loss):								
Olefins & Polyolefins - Americas	\$ 687	\$ 1,395	\$ 1,403	\$ 1,067	\$ 4,552	\$ 728	\$ 768	\$ 1,496
Olefins & Polyolefins - EAI	259	551	361	57	1,228	138	121	259
Intermediates & Derivatives	88	493	247	139	967	468	635	1,103
Advanced Polymer Solutions	104	101	94	(13)	286	88	100	188
Refining	(130)	(95)	25	(496)	(696)	148	422	570
Technology	82	82	144	163	471	93	106	199
Other	(2)	(1)	(26)	(6)	(35)	(2)	(11)	(13)
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>\$ 3,802</u>
Depreciation and amortization:								
Olefins & Polyolefins - Americas	\$ 143	\$ 142	\$ 142	\$ 151	\$ 578	\$ 144	\$ 144	\$ 288
Olefins & Polyolefins - EAI	53	50	47	47	197	47	42	89
Intermediates & Derivatives	80	81	103	115	379	81	81	162
Advanced Polymer Solutions	28	27	28	34	117	29	25	54
Refining	19	19	20	21	79	—	2	2
Technology	12	11	11	9	43	10	10	20
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>\$ 615</u>
EBITDA: <sup>(a)</sup>								
Olefins & Polyolefins - Americas	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	\$ 911	\$ 905	\$ 1,816
Olefins & Polyolefins - EAI	412	708	474	155	1,749	188	159	347
Intermediates & Derivatives	182	596	348	252	1,378	546	675	1,221
Advanced Polymer Solutions	135	129	121	24	409	125	118	243
Refining	(110)	(81)	41	(474)	(624)	148	418	566
Technology	94	92	155	173	514	103	112	215
Other	5	(2)	(16)	3	(10)	(1)	(6)	(7)
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>\$ 4,401</u>
Capital expenditures for PPE:								
Olefins & Polyolefins - Americas	\$ 65	\$ 82	\$ 72	\$ 100	\$ 319	\$ 132	\$ 104	\$ 236
Olefins & Polyolefins - EAI	40	47	54	108	249	89	109	198
Intermediates & Derivatives	145	245	327	395	1,112	163	265	428
Advanced Polymer Solutions	20	15	20	30	85	18	12	30
Refining	25	20	17	12	74	14	12	26
Technology	22	20	22	27	91	29	27	56
Other	23	2	2	2	29	1	3	4
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>\$ 978</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**

	2021					2022		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	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	2,319
Propylene produced	300	368	382	327	1,377	258	303	561
Polyethylene sold	756	750	758	818	3,082	798	795	1,593
Polypropylene sold	213	243	247	226	929	218	216	434
<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	101.58
Brent crude oil (USD per barrel)	61.10	69.02	73.23	79.80	70.79	97.38	111.79	104.59
Houston Ship Channel natural gas (USD per million BTUs)	2.65	2.95	4.25	4.61	3.61	4.28	7.17	5.73
U.S. weighted average cost of ethylene production (USD per metric ton)	286	276	356	459	344	491	617	554
U.S. ethylene (USD per metric ton)	902	876	974	895	912	942	904	923
U.S. polyethylene [high density] (USD per metric ton)	1,521	1,940	2,161	1,830	1,863	1,617	1,720	1,669
U.S. propylene (USD per metric ton)	1,609	1,477	1,815	1,448	1,587	1,396	1,345	1,371
U.S. polypropylene [homopolymer] (USD per metric ton)	2,315	2,505	2,962	2,491	2,568	2,234	2,205	2,220
<b>Olefins and Polyolefins - Europe, Asia, International</b>								
<i>Volumes (kilotons)</i>								
Ethylene produced	474	471	455	353	1,753	359	344	703
Propylene produced	274	265	264	200	1,003	204	192	396
Polyethylene sold	745	698	691	702	2,836	783	711	1,494
Polypropylene sold	907	867	926	967	3,667	881	774	1,655
<i>Benchmark Market Prices (€ per metric ton)</i>								
Western Europe weighted average cost of ethylene production	530	459	557	601	537	823	625	724
Western Europe ethylene	932	1,058	1,153	1,248	1,098	1,349	1,618	1,484
Western Europe polyethylene [high density]	1,270	1,611	1,481	1,465	1,457	1,556	1,799	1,678
Western Europe propylene	885	1,035	1,152	1,256	1,082	1,364	1,628	1,496
Western Europe polypropylene [homopolymer]	1,317	1,743	1,718	1,752	1,632	1,812	1,952	1,882
<b>Intermediates and Derivatives</b>								
<i>Volumes Sold (kilotons)</i>								
Propylene oxide and derivatives	277	317	359	352	1,305	374	388	762
Intermediate Chemicals:								
Ethylene oxide and derivatives	96	128	141	128	493	127	123	250
Styrene monomer	278	393	461	417	1,549	493	451	944
Acetyls	272	307	218	293	1,090	278	247	525
Oxyfuels and Related Products:								
TBA intermediates	114	144	162	135	555	159	122	281
MTBE/ETBE	665	749	956	809	3,179	877	818	1,695
<i>Benchmark Market Margins (USD per metric ton)</i>								
MTBE - Northwest Europe	46	167	125	62	100	174	677	426
<b>Advanced Polymer Solutions</b>								
<i>Volumes Sold (kilotons)</i>								
Compounding & Solutions	443	398	360	355	1,556	403	378	781
Advanced Polymers	110	112	106	102	430	111	117	228
<b>Refining</b>								
<i>Volumes (thousands of barrels per day)</i>								
Heavy crude oil processing rates	152	248	260	266	231	255	252	254
<i>Benchmark Market Margins</i>								
Brent - 2-1-1	10.57	15.32	16.10	15.54	14.39	22.31	47.83	35.08
Brent - Maya differential	4.75	6.14	7.01	8.04	6.48	8.51	8.00	8.25

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>Total</b>
Sales and other operating revenues	\$ 9,082	\$ 11,561	\$ 12,700	\$ 12,830	\$ 46,173	\$ 13,157	\$ 14,838	\$ 27,995
Cost of sales	7,678	8,676	10,109	10,934	37,397	11,136	12,267	23,403
Impairments <sup>(a)</sup>	—	—	—	624	624	—	69	69
Selling, general and administrative expenses	287	327	313	328	1,255	328	329	657
Research and development expenses	29	32	30	33	124	32	32	64
Operating income	1,088	2,526	2,248	911	6,773	1,661	2,141	3,802
Income from equity investments	137	148	104	72	461	29	22	51
Interest expense, net	(108)	(125)	(125)	(152)	(510)	(72)	(54)	(126)
Other income (expense), net	25	14	(12)	35	62	19	(86)	(67)
Income from continuing operations before income taxes	1,142	2,563	2,215	866	6,786	1,637	2,023	3,660
Provision for income taxes	70	506	452	135	1,163	316	378	694
Income from continuing operations	1,072	2,057	1,763	731	5,623	1,321	1,645	2,966
(Loss) income from discontinued operations, net of tax	(2)	2	(1)	(5)	(6)	(1)	(1)	(2)
Net income	1,070	2,059	1,762	726	5,617	1,320	1,644	2,964
Dividends on redeemable non-controlling interests	(2)	(1)	(2)	(2)	(7)	(2)	(1)	(3)
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>\$ 2,961</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.

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

<b>Millions of dollars (except share data)</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>Total</b>
Pre-tax charges:								
Impairments <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 624	\$ 624	\$ —	\$ 69	\$ 69
Benefit from income taxes related to this item	—	—	—	(143)	(143)	—	—	—
After-tax effect of net charges	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 481</u>	<u>\$ 481</u>	<u>\$ —</u>	<u>\$ 69</u>	<u>\$ 69</u>
Effect on diluted earnings per share:								
Impairments	\$ —	\$ —	\$ —	\$ (1.45)	\$ (1.44)	\$ —	\$ (0.21)	\$ (0.21)

(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.

**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>Total</b>
Net cash provided by operating activities	\$ 571	\$ 1,902	\$ 2,143	\$ 3,079	\$ 7,695	\$ 1,502	\$ 1,599	\$ 3,101
Net cash used in investing activities	(59)	(303)	(435)	(705)	(1,502)	(456)	(578)	(1,034)
Net cash used in financing activities	(782)	(1,688)	(1,157)	(2,758)	(6,385)	(713)	(1,679)	(2,392)

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

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

Millions of dollars	Three Months Ended				Year Ended	Three Months Ended		Six 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	June 30, 2021	June 30, 2022	June 30, 2022
Net income	\$ 1,070	\$ 2,059	\$ 1,762	\$ 726	\$ 5,617	\$ 1,320	\$ 1,644	\$ 3,129	\$ 2,964	\$ 5,452
add: LCM charges (benefits), after-tax	—	—	—	—	—	—	—	—	—	—
add: Impairments, after tax	—	—	—	481	481	—	69	—	69	550
Net income excluding LCM and impairment	1,070	2,059	1,762	1,207	6,098	1,320	1,713	3,129	3,033	6,002
less: LCM (charges) benefits, after-tax	—	—	—	—	—	—	—	—	—	—
less: Impairments, after-tax	—	—	—	(481)	(481)	—	(69)	—	(69)	(550)
Net income	1,070	2,059	1,762	726	5,617	1,320	1,644	3,129	2,964	5,452
Loss (income) from discontinued operations, net of tax	2	(2)	1	5	6	1	1	—	2	8
Income from continuing operations	1,072	2,057	1,763	731	5,623	1,321	1,645	3,129	2,966	5,460
Provision for income taxes	70	506	452	135	1,163	316	378	576	694	1,281
Depreciation and amortization	335	330	351	377	1,393	311	304	665	615	1,343
Interest expense, net	108	125	125	152	510	72	54	233	126	403
add: LCM charges (benefits), pre-tax	—	—	—	—	—	—	—	—	—	—
EBITDA excluding LCM	1,585	3,018	2,691	1,395	8,689	2,020	2,381	4,603	4,401	8,487
add: Impairments, pre-tax	—	—	—	624	624	—	69	—	69	693
EBITDA excluding LCM and impairment	1,585	3,018	2,691	2,019	9,313	2,020	2,450	4,603	4,470	9,180
less: Impairments, pre-tax	—	—	—	(624)	(624)	—	(69)	—	(69)	(693)
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>\$ 4,603</u>	<u>\$ 4,401</u>	<u>\$ 8,487</u>

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

**Table 8 - Reconciliation of EBITDA to EBITDA Excluding LCM and Impairment by Segment**

Millions of dollars	Three Months Ended				Year Ended	Three Months Ended		Six Months Ended
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2022
<b>EBITDA:</b>								
Olefins & Polyolefins - Americas	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	\$ 911	\$ 905	\$ 1,816
Olefins & Polyolefins - EAI	412	708	474	155	1,749	188	159	347
Intermediates & Derivatives	182	596	348	252	1,378	546	675	1,221
Advanced Polymer Solutions	135	129	121	24	409	125	118	243
Refining	(110)	(81)	41	(474)	(624)	148	418	566
Technology	94	92	155	173	514	103	112	215
Other	5	(2)	(16)	3	(10)	(1)	(6)	(7)
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>\$ 4,401</u>
<b>Add: Impairments, pre-tax:</b>								
Olefins & Polyolefins - EAI	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 69	\$ 69
Refining	—	—	—	624	624	—	—	—
Continuing Operations	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 624</u>	<u>\$ 624</u>	<u>\$ —</u>	<u>\$ 69</u>	<u>\$ 69</u>
<b>EBITDA excluding impairment:</b>								
Olefins & Polyolefins - Americas	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	\$ 911	\$ 905	\$ 1,816
Olefins & Polyolefins - EAI	412	708	474	155	1,749	188	228	416
Intermediates & Derivatives	182	596	348	252	1,378	546	675	1,221
Advanced Polymer Solutions	135	129	121	24	409	125	118	243
Refining	(110)	(81)	41	150	—	148	418	566
Technology	94	92	155	173	514	103	112	215
Other	5	(2)	(16)	3	(10)	(1)	(6)	(7)
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>\$ 4,470</u>



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

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<u>Millions of dollars</u>	<u>March 31, 2022</u>	<u>June 30, 2022</u>
Cash and cash equivalents and restricted cash	\$ 1,794	\$ 1,066
Short-term investments	—	—
Cash and liquid investments	<u>\$ 1,794</u>	<u>\$ 1,066</u>

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

<b>Millions of dollars</b>	<b>Year Ended December 31,</b>					<b>Six Months Ended</b>		<b>Last Twelve Months</b>
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>June 30, 2021</b>	<b>June 30, 2022</b>	<b>June 30, 2022</b>
Net cash provided by operating activities	\$ 5,206	\$ 5,471	\$ 4,961	\$ 3,404	\$ 7,695	\$ 2,473	\$ 3,101	\$ 8,323
less:								
Sustaining (maintenance and HSE) capital expenditures	1,019	1,052	1,024	793	758	300	539	997
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>\$ 2,173</u>	<u>\$ 2,562</u>	<u>\$ 7,326</u>

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

**Table 11 - Calculation of LTM Free Operating Cash Flow Yield**

	<b>Last Twelve Months</b>
	<b>June 30, 2022</b>
<b>Millions of Dollars (except share data)</b>	
Net cash provided by operating activities	\$ 8,323
Less:	
Sustaining (maintenance and HSE) capital expenditures	997
Free operating cash flow	\$ 7,326
Divided by:	
EBITDA excluding LCM and impairment <sup>(a)</sup>	\$ 9,180
Cash conversion <sup>(b)</sup>	<u>91 %</u>
Market Capital:	
Common stock outstanding	327,244,650
Closing Share Price, end of period	\$ 87.46
Market Capital	\$ 28,621
Free Operating Cash Flow Yield <sup>(c)</sup>	<u>26 %</u>

(a) See Table 7 for a 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.

(c) Free operating cash flow yield is the ratio of free operating cash flow to market capitalization.

**Table 12 - Historical Reconciliation of Net Income to EBITDA, including and excluding LCM and Impairment**

<b>Millions of dollars</b>	<b>Year Ended December 31,</b>											<b>Six Months Ended</b>		<b>Last Twelve Months</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>	<b>June 30, 2021</b>	<b>June 30, 2022</b>	<b>June 30, 2022</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	\$ 3,129	\$ 2,964
Loss from discontinued operations, net of tax	332	24	7	4	5	10	18	8	7	2	6	—	2	8
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	3,129	2,966	5,460
Provision for (benefit from) income taxes	1,059	1,327	1,136	1,540	1,730	1,386	598	613	648	(43)	1,163	576	694	1,281
Depreciation and amortization	931	983	1,021	1,019	1,047	1,064	1,174	1,241	1,312	1,385	1,393	665	615	1,343
Interest expense, net	1,007	640	294	319	277	305	467	315	328	514	510	233	126	403
add: LCM charges, pre-tax	—	—	—	760	548	29	—	—	33	16	—	—	—	—
add: Impairments, pre-tax	23	22	—	—	—	—	—	—	—	582	624	—	69	693
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	4,603	4,470	9,180
less: LCM charges, pre-tax	—	—	—	(760)	(548)	(29)	—	—	(33)	(16)	—	—	—	—
less: Impairments, pre-tax	(23)	(22)	—	—	—	—	—	—	—	(582)	(624)	—	(69)	(693)
<b>EBITDA</b>	<b>\$ 5,469</b>	<b>\$ 5,808</b>	<b>\$ 6,311</b>	<b>\$ 7,050</b>	<b>\$ 7,533</b>	<b>\$ 6,602</b>	<b>\$ 7,134</b>	<b>\$ 6,867</b>	<b>\$ 5,692</b>	<b>\$ 3,285</b>	<b>\$ 8,689</b>	<b>\$ 4,603</b>	<b>\$ 4,401</b>	<b>\$ 8,487</b>

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

**Table 13 - Reconciliation of Diluted EPS to Diluted EPS Excluding LCM and Impairment**

	Three Months Ended				Year Ended	Three Months Ended		Six Months Ended
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2022
Diluted earnings per share	\$ 3.18	\$ 6.13	\$ 5.25	\$ 2.18	\$ 16.75	\$ 4.00	\$ 4.98	\$ 8.98
Add:								
Impairments	—	—	—	1.45	1.44	—	0.21	0.21
Diluted earnings per share excluding impairment	<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>\$ 9.19</u>

**Table 14 - Return on Invested Capital**

<u>Millions of Dollars</u>	Three Months Ended				Last Twelve Months	
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	
Income from continuing operations		\$ 1,763	\$ 731	\$ 1,321	\$ 1,645	\$ 5,460
Add:						
Interest expense, net		125	152	72	54	403
Tax effect		(25)	(28)	(14)	(10)	(77)
Interest expense, net, after tax		100	124	58	44	326
Special items effecting comparability:						
Impairments - Refinery, after tax			481			481
Adjusted income from continuing operations		1,863	1,336	1,379	1,689	6,267
Divided by:						
Average adjusted invested capital:						
Shareholders' equity	10,524				12,230	
Long-term debt	13,482				11,062	
Operating lease liabilities	1,364				1,569	
Current debt:						
Current maturities of long-term debt	8				8	
Short-term debt	683				405	
Invested capital	26,061				25,274	
Cumulative effect of impairments, after tax <sup>(a)</sup>	446				927	
Adjusted invested capital	\$ 26,507				\$ 26,201	
2-Yr average adjusted invested capital						\$ 26,354
Return on average adjusted invested capital						24 %

(a) Cumulative effect of impairments, after tax, at June 30, 2022 includes impairments, after tax, of \$446 million and \$481 million recognized in 2020 and 2021, respectively.  
Note: Last twelve months June 30, 2022 is calculated as the sum of the quarters ended September 30, 2021, December 31, 2021, March 31, 2022 and June 30, 2022.