

Frequently Used Terms

Listed below are definitions of several of ExxonMobil's key business and financial performance measures and other terms. These definitions are provided to facilitate understanding of the terms and their calculation. In the case of financial measures that we believe are useful to investors or constitute "non-GAAP financial measures" under Securities and Exchange Commission Regulation G, we provide a reconciliation to the most comparable Generally Accepted Accounting Principles (GAAP) measure and other information required by that rule.

Capital and exploration expenditures (Capital expenditures, Capex) ▪ Represents the combined total of additions at cost to property, plant and equipment, and exploration expenses on a before-tax basis from the Consolidated Statement of Income. Our Capex includes our share of similar costs for equity companies. Capex excludes assets acquired in nonmonetary exchanges, the value of ExxonMobil shares used to acquire assets, and depreciation on the cost of exploration support equipment and facilities recorded to property, plant and equipment when acquired. While we are responsible for all investments and elements of net income, we place particular focus on managing the controllable aspects of this group of expenditures.

Capital employed (Non-GAAP) ▪ Measure of net investment. When viewed from the perspective of how the capital is used by the businesses, it includes ExxonMobil's net share of property, plant and equipment, and other assets, less liabilities, excluding both short-term and long-term debt. When viewed from the perspective of the sources of capital employed in total for the Corporation, it includes our share of total debt and equity. Both of these views include our share of amounts applicable to equity companies, which we believe should be included to provide a more comprehensive measure of capital employed. Capital employed is a component of Return on average capital employed (defined below), which we view as one of the best measures of historical capital productivity in our capital-intensive, long-term industry.

| Reconciliation of total assets to capital employed (Non-GAAP) <i>(millions of dollars)</i> | 2023 | 2022 | 2021 |
|--|-----------------|----------|----------|
| Business uses: asset and liability perspective | | | |
| Total assets | 376,317 | 369,067 | 338,923 |
| Less liabilities and noncontrolling interests share of assets and liabilities | | | |
| Total current liabilities excluding notes and loans payable | (61,226) | (68,411) | (52,367) |
| Total long-term liabilities excluding long-term debt | (60,980) | (56,990) | (63,169) |
| Noncontrolling interests share of assets and liabilities | (8,878) | (9,205) | (8,746) |
| Add ExxonMobil share of debt-financed equity company net assets | 3,481 | 3,705 | 4,001 |
| Total capital employed (Non-GAAP) | 248,714 | 238,166 | 218,642 |
| Total corporate sources: debt and equity perspective | | | |
| Notes and loans payable | 4,090 | 634 | 4,276 |
| Long-term debt | 37,483 | 40,559 | 43,428 |
| ExxonMobil share of equity | 204,802 | 195,049 | 168,577 |
| Less noncontrolling interests share of total debt | (1,142) | (1,781) | (1,640) |
| Add ExxonMobil share of equity company debt | 3,481 | 3,705 | 4,001 |
| Total capital employed (Non-GAAP) | 248,714 | 238,166 | 218,642 |

Cash capital expenditures (Cash Capex) ▪ Sum of Additions to property, plant and equipment, Additional investments and advances, and Other investing activities including collection of advances from the Consolidated Statement of Cash Flows. This measure is useful for investors to understand the current period cash impact of investments in the business.

| Total cash capital expenditures <i>(millions of dollars)</i> | 2023 | 2022 | 2021 |
|--|---------------|--------|--------|
| Additions to property, plant and equipment | 21,919 | 18,407 | 12,076 |
| Net investments and advances | 1,433 | 1,582 | 1,335 |
| Total cash capital expenditures | 23,352 | 19,989 | 13,411 |

Cash flow from operations and asset sales (Non-GAAP) ▪ Sum of the net cash provided by operating activities and proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments from the Consolidated Statement of Cash Flows. This cash flow reflects the total sources of cash both from operating our assets and from the divesting of assets. We employ a long-standing and regular disciplined review process to ensure that assets are contributing to the Corporation's strategic objectives. We divest assets when they are no longer meeting these objectives or are worth considerably more to others. Because of the regular nature of this activity, we believe it is useful for investors to consider proceeds associated with asset sales together with cash provided by operating activities when evaluating cash available for investment in the business and financing activities, including shareholder distributions.

| Reconciliation of cash flow from operations to cash flow from operations and asset sales (Non-GAAP) <i>(millions of dollars)</i> | 2023 | 2022 | 2021 |
|--|---------------|--------|--------|
| Net cash provided by operating activities | 55,369 | 76,797 | 48,129 |
| Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments | 4,078 | 5,247 | 3,176 |
| Cash flow from operations and asset sales (Non-GAAP) | 59,447 | 82,044 | 51,305 |

Cash flow from operations and asset sales excluding working capital (Non-GAAP) ▪ Sum of the (i) net cash provided by operating activities and (ii) proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments (iii) less changes in operational working capital, excluding cash and debt from the Consolidated Statement of Cash Flows. This measure is useful when evaluating cash available for investment in the business and financing activities because of the regular nature of divestment activity and because operational working capital, excluding cash and debt can vary quarter-to-quarter due to volatility and our changing needs. Cash flow from operations and asset sales excluding working capital is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities.

Cash flow from operations and asset sales excluding working capital (Non-GAAP)*(millions of dollars)*

| | 2023 | 2022 | 2021 |
|---|----------------|---------|---------|
| Net income/(loss) including noncontrolling interests | 37,354 | 57,577 | 23,598 |
| Depreciation and depletion (includes impairments) | 20,641 | 24,040 | 20,607 |
| Changes in operational working capital, excluding cash and debt | (4,255) | (194) | 4,162 |
| Other | 1,629 | (4,626) | (238) |
| Cash flow from operating activities (U.S. GAAP) | 55,369 | 76,797 | 48,129 |
| Proceeds from asset sales and returns of investments | 4,078 | 5,247 | 3,176 |
| Cash flow from operations and asset sales (Non-GAAP) | 59,447 | 82,044 | 51,305 |
| Less: Changes in operational working capital, excluding cash and debt | 4,255 | 194 | (4,162) |
| Cash flow from operations and asset sales excluding working capital (Non-GAAP) | 63,702 | 82,238 | 47,143 |

Cash flow from operations excluding working capital (Non-GAAP) ▪ Net cash provided by operating activities less changes in operational working capital, excluding cash and debt. This measure is useful when evaluating cash available for investment in the business and financing activities as operational working capital, excluding cash and debt can vary quarter-to-quarter due to volatility and our changing needs. Cash flow from operations excluding working capital is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities.

Cash flow from operations excluding working capital (Non-GAAP)*(millions of dollars)*

| | 2023 | 2022 | 2021 |
|---|---------------|--------|---------|
| Net cash provided by operating activities (U.S. GAAP) | 55,369 | 76,797 | 48,129 |
| Less: changes in operational working capital, excluding cash and debt | 4,255 | 194 | (4,162) |
| Cash flow from operations excluding working capital (Non-GAAP) | 59,624 | 76,991 | 43,967 |

Cash operating expenses excluding energy and production taxes (Non-GAAP) ▪ Subset of total operating costs that are stewarded internally to support management's oversight of spending over time. This measure is useful for investors to understand our efforts to optimize cash through disciplined expense management for items within management's control.

Operating costs and cash operating expenses (Non-GAAP)*(millions of dollars)*

| | 2023 | 2022 | 2021 |
|---|---------------|---------------|---------------|
| Production and manufacturing expenses | 36,885 | 42,609 | 36,035 |
| Selling, general and administrative expenses | 9,919 | 10,095 | 9,574 |
| Depreciation and depletion (includes impairments) | 20,641 | 24,040 | 20,607 |
| Exploration expenses, including dry holes | 751 | 1,025 | 1,054 |
| Non-service pension and postretirement benefit expense | 714 | 482 | 786 |
| Subtotal | 68,910 | 78,251 | 68,056 |
| ExxonMobil's share of equity company expenses (Non-GAAP) | 10,503 | 12,968 | 9,826 |
| Total Adjusted Operating Costs (Non-GAAP) | 79,413 | 91,219 | 77,882 |
| Less: | | | |
| Depreciation and depletion (includes impairments) | 20,641 | 24,040 | 20,607 |
| Non-service pension and postretirement benefit expense | 714 | 482 | 786 |
| Other adjustments (includes equity company depreciation and depletion) | 3,681 | 3,471 | 3,007 |
| Total Cash Operating Expenses (Cash Opex) (Non-GAAP) | 54,377 | 63,226 | 53,482 |
| Energy and production taxes | 14,878 | 23,867 | 14,452 |
| Total Cash Operating Expenses (Cash Opex) excluding Energy and Production Taxes (Non-GAAP) | 39,499 | 39,359 | 39,030 |

Compound annual growth rate (CAGR) ▪ Represents the consistent rate at which an investment or business result would have grown had the investment or business result compounded at the same rate each year.

Debt to capital (debt-to-capital, debt-to-capital ratio, leverage) ▪ Debt to capital is defined as "total debt / (total debt + total equity)." Total debt is the sum of (1) Notes and loans payable and (2) Long-term debt, as reported in ExxonMobil's Form 10-Qs and 10-Ks, along with Total equity.

Distributions to shareholders (shareholder distributions) ▪ We distribute cash to shareholders in the form of both dividends and share purchases. We acquire shares to reduce shares outstanding and to offset shares or units settled in shares issued in conjunction with our benefit plans and programs. For the purposes of calculating distributions to shareholders, we include only the cost of those shares acquired to reduce shares outstanding.

| Distributions to shareholders | 2023 | 2022 | 2021 |
|---|---------------|--------|--------|
| <i>(millions of dollars)</i> | | | |
| Dividends paid to ExxonMobil shareholders | 14,941 | 14,939 | 14,924 |
| Cost of shares acquired to reduce shares outstanding | 17,427 | 14,862 | — |
| Distributions to ExxonMobil shareholders | 32,368 | 29,801 | 14,924 |
| Memo: Gross cost of shares acquired to offset shares or units settled in shares issued under benefit plans and programs | 321 | 293 | 155 |

Divestments ▪ Refers to asset sales; results include associated cash proceeds and production impacts, as applicable, and are consistent with our internal planning.

Earnings (loss) excluding Identified Items (earnings ex. Ident. Items) (Non-GAAP) ▪ Earnings (loss) excluding individually significant non-operational events with, typically, an absolute corporate total earnings impact of at least \$250 million in a given quarter. The earnings (loss) impact of an Identified Item for an individual segment in a given quarter may be less than \$250 million when the item impacts several segments or several periods. Management uses these figures to improve comparability of the underlying business across multiple periods by isolating and removing significant non-operational events from business results. The Corporation believes this view provides investors increased transparency into business results and trends and provides investors with a view of the business as seen through the eyes of management. Earnings (loss) excluding Identified Items is not meant to be viewed in isolation or as a substitute for net income (loss) attributable to ExxonMobil as prepared in accordance with U.S. GAAP.

**Earnings (loss) excluding Identified Items¹
(Non-GAAP)**

(millions of dollars)

| | 2023 | | | 2022 | | | 2021 | | |
|---|-------------|----------|----------------|--------|----------|---------|-------|----------|--------|
| | U.S. | Non-U.S. | Total | U.S. | Non-U.S. | Total | U.S. | Non-U.S. | Total |
| Upstream | | | | | | | | | |
| Earnings (loss) (U.S. GAAP) | 4,202 | 17,106 | 21,308 | 11,728 | 24,751 | 36,479 | 3,663 | 12,112 | 15,775 |
| Impairments | (1,978) | (686) | (2,664) | — | (3,790) | (3,790) | (263) | (489) | (752) |
| Gain/(loss) on sale of assets | 305 | — | 305 | 299 | 587 | 886 | — | 459 | 459 |
| Tax-related items | 184 | (126) | 58 | — | (1,415) | (1,415) | — | — | — |
| Contractual provisions | — | — | — | — | — | — | — | (250) | (250) |
| Other | — | — | — | — | 1,380 | 1,380 | — | — | — |
| Identified Items | (1,489) | (812) | (2,301) | 299 | (3,238) | (2,939) | (263) | (280) | (543) |
| Earnings (loss) excluding Identified Items (Non-GAAP) | 5,691 | 17,918 | 23,609 | 11,429 | 27,989 | 39,418 | 3,926 | 12,392 | 16,318 |

**Earnings (loss) excluding Identified Items¹
(Non-GAAP)**

(millions of dollars)

| | 2023 | | |
|---|-------|----------|---------------|
| | U.S. | Non-U.S. | Total |
| Earnings (loss) (U.S. GAAP) | 6,123 | 6,019 | 12,142 |
| Impairments | — | — | — |
| Tax-related items | 192 | (48) | 144 |
| Identified Items | 192 | (48) | 144 |
| Earnings (loss) excluding Identified Items (Non-GAAP) | 5,931 | 6,067 | 11,998 |

Chemical Products

| | | | |
|---|-------|-------|--------------|
| Earnings (loss) (U.S. GAAP) | 1,626 | 11 | 1,637 |
| Impairments | (21) | (273) | (294) |
| Tax-related items | 53 | — | 53 |
| Other | — | (147) | (147) |
| Identified Items | 32 | (420) | (388) |
| Earnings (loss) excluding Identified Items (Non-GAAP) | 1,594 | 431 | 2,025 |

Specialty Products

| | | | |
|---|-------|-------|--------------|
| Earnings (loss) (U.S. GAAP) | 1,536 | 1,178 | 2,714 |
| Impairments | — | (82) | (82) |
| Gain/(loss) on sale of assets | — | — | — |
| Tax-related items | 12 | 5 | 17 |
| Other | — | (28) | (28) |
| Identified Items | 12 | (105) | (93) |
| Earnings (loss) excluding Identified Items (Non-GAAP) | 1,524 | 1,283 | 2,807 |

Corporate and Financing

(millions of dollars)

| | 2023 | |
|---|----------------|--|
| Earnings (loss) (U.S. GAAP) | (1,791) | |
| Impairments | — | |
| Gain/(loss) on sale of assets | — | |
| Tax-related items | 76 | |
| Severance charges | — | |
| Other | — | |
| Identified Items | 76 | |
| Earnings (loss) excluding Identified Items (Non-GAAP) | (1,867) | |

| 2022 | | | 2021 | | |
|-------|----------|--------|------|----------|-------|
| U.S. | Non-U.S. | Total | U.S. | Non-U.S. | Total |
| 8,340 | 6,626 | 14,966 | 668 | (1,014) | (347) |
| (58) | (216) | (274) | — | — | — |
| — | (410) | (410) | — | — | — |
| (58) | (626) | (684) | — | — | — |
| 8,398 | 7,252 | 15,650 | 668 | (1,014) | (347) |

| | | | | | |
|-------|-------|-------|-------|-------|-------|
| 2,328 | 1,215 | 3,543 | 3,697 | 3,292 | 6,989 |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| 2,328 | 1,215 | 3,543 | 3,697 | 3,292 | 6,989 |

| | | | | | |
|-------|-------|-------|-------|-------|-------|
| 1,190 | 1,225 | 2,415 | 1,452 | 1,807 | 3,259 |
| — | (40) | (40) | — | — | — |
| — | — | — | 498 | 136 | 634 |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | (40) | (40) | 498 | 136 | 634 |
| 1,190 | 1,265 | 2,455 | 954 | 1,672 | 2,625 |

| | 2022 | 2021 |
|---|---------|---------|
| Earnings (loss) (U.S. GAAP) | (1,663) | (2,636) |
| Impairments | (98) | — |
| Gain/(loss) on sale of assets | — | (12) |
| Tax-related items | 324 | — |
| Severance charges | — | (52) |
| Other | 76 | — |
| Identified Items | 302 | (64) |
| Earnings (loss) excluding Identified Items (Non-GAAP) | (1,965) | (2,572) |

Corporate Total*(millions of dollars)*

| | 2023 | 2022 | 2021 |
|--|----------------|---------|--------|
| Net income (loss) attributable to ExxonMobil (U.S. GAAP) | 36,010 | 55,740 | 23,040 |
| Impairments | (3,040) | (4,202) | (752) |
| Gain/(loss) on sale of assets | 305 | 886 | 1,081 |
| Tax-related items | 348 | (1,501) | — |
| Severance charges | — | — | (52) |
| Contractual provisions | — | — | (250) |
| Other | (175) | 1,456 | — |
| Identified Items | (2,562) | (3,361) | 27 |
| Earnings (loss) excluding Identified Items (Non-GAAP) | 38,572 | 59,101 | 23,013 |

¹Unless indicated, references to earnings and Upstream, Energy Products, Chemical Products, Specialty Products and Corporate and Financing earnings are ExxonMobil's share after excluding amounts attributable to noncontrolling interests

Free cash flow (Non-GAAP) ▪ Sum of net cash provided by operating activities and net cash flow used in investing activities. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business. Free cash flow is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities.

Free Cash Flow (Non-GAAP)*(millions of dollars)*

| | 2023 | 2022 | 2021 |
|---|-----------------|----------|----------|
| Cash Flow from Operating Activities (U.S. GAAP) | 55,369 | 76,797 | 48,129 |
| Additions to property, plant and equipment | (21,919) | (18,407) | (12,076) |
| Proceeds from asset sales and returns of investments | 4,078 | 5,247 | 3,176 |
| Additional investments and advances | (2,995) | (3,090) | (2,817) |
| Other investing activities including collection of advances | 1,562 | 1,508 | 1,482 |
| Free Cash Flow (Non-GAAP) | 36,095 | 62,055 | 37,894 |

GHG emission reduction roadmaps (roadmaps) ▪ The company's roadmap approach for ExxonMobil operated assets identifies potential greenhouse gas emission reduction opportunities and the associated investment options to achieve net zero. The roadmaps account for facility configuration and maintenance schedules, and are updated as facilities, technologies, and markets evolve. They continue to inform the company's planning process.

Heavy oil and oil sands ▪ Heavy oil includes heavy oil, extra heavy oil, and bitumen, as defined by the World Petroleum Congress in 1987 based on American Petroleum Institute (API) gravity and viscosity at reservoir conditions. Heavy oil has an API gravity between 10 and 22.3 degrees. The API gravity of extra heavy oil and bitumen is less than 10 degrees. Extra heavy oil has a viscosity less than 10,000 centipoise, whereas the viscosity of bitumen is greater than 10,000 centipoise. The term "oil sands" is used to indicate heavy oil (generally bitumen) that is recovered in a mining operation.

Net debt to capital (net debt-to-capital) ▪ Net debt to capital is defined as “net debt / (net debt + total equity)” where net debt is net of cash and cash equivalents, excluding restricted cash.

Operating costs (Opex) (Non-GAAP) ▪ Costs during the period to produce, manufacture, and otherwise prepare our products for sale – including energy, staffing, and maintenance costs. They exclude the cost of raw materials, taxes, and interest expense and are on a before-tax basis. While ExxonMobil’s management is responsible for all revenue and expense elements of net income, operating costs, as defined above, represent the expenses most directly under management’s control, and therefore are useful for investors and ExxonMobil management in evaluating management’s performance.

| Operating costs (Non-GAAP) (millions of dollars) | 2023 | 2022 | 2021 |
|--|----------------|---------|---------|
| Reconciliation of operating costs to total costs and other deductions | | | |
| From ExxonMobil’s Consolidated statement of income (U.S. GAAP) | | | |
| Total costs and other deductions | 291,799 | 335,927 | 254,406 |
| Less: | | | |
| Crude oil and product purchases | 193,029 | 228,959 | 155,164 |
| Interest expense | 849 | 798 | 947 |
| Other taxes and duties | 29,011 | 27,919 | 30,239 |
| Subtotal | 68,910 | 78,251 | 68,056 |
| ExxonMobil’s share of equity company expenses (Non-GAAP) | 10,503 | 12,968 | 9,826 |
| Total adjusted operating costs (Non-GAAP) | 79,413 | 91,219 | 77,882 |
| Components of operating costs | | | |
| From ExxonMobil’s Consolidated statement of income (U.S. GAAP) | | | |
| Production and manufacturing expenses | 36,885 | 42,609 | 36,035 |
| Selling, general and administrative expenses | 9,919 | 10,095 | 9,574 |
| Depreciation and depletion (includes impairments) | 20,641 | 24,040 | 20,607 |
| Exploration expenses, including dry holes | 751 | 1,025 | 1,054 |
| Non-service pension and postretirement benefit expense | 714 | 482 | 786 |
| Subtotal | 68,910 | 78,251 | 68,056 |
| ExxonMobil’s share of equity company expenses (Non-GAAP) | 10,503 | 12,968 | 9,826 |
| Total adjusted operating costs (Non-GAAP) | 79,413 | 91,219 | 77,882 |

Performance product (performance chemicals, performance lubricants) ▪ Refers to products that provide differentiated performance for multiple applications through enhanced properties versus commodity alternatives and bring significant additional value to customers and end-users.

Project ▪ The term “project” can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports. Projects or plans may not reflect investment decisions made by the company. Individual opportunities may advance based on a number of factors, including availability of supportive policy, technology for cost-effective abatement, and alignment with our partners and other stakeholders. We may refer to these opportunities as projects in external disclosures at various stages throughout their progression.

Proved reserves ▪ Proved reserve figures are determined in accordance with SEC definitions.

Resources, resource base, and recoverable resources ▪ Along with similar terms, refer to the total remaining estimated quantities of oil and natural gas that are expected to be ultimately recoverable. The resource base includes quantities of oil and natural gas classified as proved reserves, as well as quantities that are not yet classified as proved reserves, but that are expected to be ultimately recoverable. The term “resource base” or similar terms are not intended to correspond to SEC definitions such as “probable” or “possible” reserves. The term “in-place” refers to those quantities of oil and natural gas estimated to be contained in known accumulations and includes recoverable and unrecoverable amounts.

Return on average capital employed (ROCE, return on capital employed) (Non-GAAP) ▪ A performance measure ratio. From the perspective of the business segments, ROCE is annual business segment earnings divided by average business segment capital employed (average of beginning and end-of-year amounts). These segment earnings include ExxonMobil’s share of segment earnings of equity companies, consistent with our capital employed definition, and exclude the cost of financing. The Corporation’s total ROCE is net income attributable to ExxonMobil excluding the after-tax cost of financing, divided by total corporate average capital employed. The Corporation has consistently applied its ROCE definition for many years and views it as one of the best measures of historical capital productivity in our capital-intensive, long-term industry. Additional measures, which are more cash flow based, are used to make investment decisions.

| Return on average capital employed (ROCE) (Non-GAAP) <i>(millions of dollars)</i> | 2023 | 2022 | 2021 |
|---|----------------|---------|---------|
| Net income (loss) attributable to ExxonMobil | 36,010 | 55,740 | 23,040 |
| Financing costs (after-tax) | | | |
| Gross third-party debt | (1,175) | (1,213) | (1,196) |
| ExxonMobil share of equity companies | (307) | (198) | (170) |
| All other financing costs – net | 931 | 276 | 11 |
| Total financing costs | (551) | (1,135) | (1,355) |
| Earnings (loss) excluding financing costs (Non-GAAP) | 36,561 | 56,875 | 24,395 |
| Average capital employed (Non-GAAP) | 243,440 | 228,404 | 222,890 |
| Return on average capital employed – corporate total (Non-GAAP) | 15.0% | 24.9% | 10.9% |

Average capital employed (Non-GAAP)*(millions of dollars)*

| | 2023 | 2022 | 2021 |
|---|---------|---------|---------|
| Upstream | | | |
| United States | 51,957 | 52,555 | 55,305 |
| Non-U.S. | 91,358 | 93,250 | 101,645 |
| Total | 143,315 | 145,805 | 156,950 |
| Energy Products | | | |
| United States | 12,540 | 11,787 | 11,902 |
| Non-U.S. | 20,010 | 18,855 | 18,537 |
| Total | 32,550 | 30,642 | 30,439 |
| Chemical Products | | | |
| United States | 14,702 | 14,694 | 14,107 |
| Non-U.S. | 13,859 | 12,513 | 11,758 |
| Total | 28,561 | 27,207 | 25,865 |
| Specialty Products | | | |
| United States | 2,148 | 2,072 | 1,997 |
| Non-U.S. | 6,366 | 6,207 | 5,915 |
| Total | 8,514 | 8,279 | 7,912 |
| Corporate and Financing | 30,500 | 16,471 | 1,724 |
| Corporate total (Non-GAAP) | 243,440 | 228,404 | 222,890 |
| Average capital employed applicable to equity companies included above | 45,682 | 44,914 | 43,138 |

Return on average capital employed (Non-GAAP)*(percent)*

| | 2023 | 2022 | 2021 |
|--------------------------------|------|------|-------|
| Upstream | | | |
| United States | 8.1 | 22.3 | 6.6 |
| Non-U.S. | 18.7 | 26.5 | 11.9 |
| Total | 14.9 | 25.0 | 10.1 |
| Energy Products | | | |
| United States | 48.8 | 70.8 | 5.6 |
| Non-U.S. | 30.1 | 35.1 | (5.5) |
| Total | 37.3 | 48.8 | (1.1) |
| Chemical Products | | | |
| United States | 11.1 | 15.8 | 26.2 |
| Non-U.S. | 0.1 | 9.7 | 28.0 |
| Total | 5.7 | 13.0 | 27.0 |
| Specialty Products | | | |
| United States | 71.5 | 57.4 | 72.7 |
| Non-U.S. | 18.5 | 19.7 | 30.5 |
| Total | 31.9 | 29.2 | 41.2 |
| Corporate and Financing | N.A. | N.A. | N.A. |
| Corporate total | 15.0 | 24.9 | 10.9 |

Returns, rate of return, investment returns, project returns, IRR ▪ Unless referring specifically to ROCE or external data, references to returns, rate of return, IRR, and similar terms mean future discounted cash flow returns on future capital investments based on current company estimates. Investment returns exclude prior exploration and acquisition costs.

Structural cost savings (structural cost reductions, structural savings, structural cost improvements) ▪ Structural cost savings describe decreases in cash operating expenses excluding energy and production taxes that we deliver through operational efficiencies, workforce reductions, divestment-related reductions, and other cost-saving measures that we expect to be sustainable compared to 2019 levels. The total change between periods in expenses will reflect both structural cost savings and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. We may revise estimates of cumulative annual structural savings depending on whether we determine that cost reductions realized in prior periods are sustainable compared with 2019 levels. Structural cost savings are stewarded internally to support management's oversight of spending over time. This measure is useful for investors to understand our efforts to optimize spending through disciplined expense management.

| Calculation of structural cost savings | 2019 | 2023 |
|--|-------------|-------------|
| (billions of dollars) | | |
| Components of Operating Costs | | |
| From ExxonMobil's Consolidated Statement of Income (U.S. GAAP) | | |
| Production and manufacturing expenses | 36.8 | 36.9 |
| Selling, general and administrative expenses | 11.4 | 9.9 |
| Depreciation and depletion (includes impairments) | 19.0 | 20.6 |
| Exploration expenses, including dry holes | 1.3 | 0.8 |
| Non-service pension and postretirement benefit expense | 1.2 | 0.7 |
| Subtotal | 69.7 | 68.9 |
| ExxonMobil's share of equity company expenses (Non-GAAP) | 9.1 | 10.5 |
| Total Adjusted Operating Costs (Non-GAAP) | 78.8 | 79.4 |
| Total Adjusted Operating Costs (Non-GAAP) | 78.8 | 79.4 |
| Less: | | |
| Depreciation and depletion (includes impairments) | 19.0 | 20.6 |
| Non-service pension and postretirement benefit expense | 1.2 | 0.7 |
| Other adjustments (includes equity company depreciation and depletion) | 3.6 | 3.7 |
| Total Cash Operating Expenses (Cash Opex) (Non-GAAP) | 55.0 | 54.4 |
| Energy and production taxes (Non-GAAP) | 11.0 | 14.9 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Structural earnings improvements (structural improvements, growing earnings power, improved earnings power) ▪ Structural earnings improvements consist of efforts to improve earnings on a like-for-like price and margin basis and incorporate improvement efforts by the corporation such as growing advantaged assets, improving mix, and reducing structural costs.

Total shareholder return (TSR) ▪ Measures the change in value of an investment in common stock over a specified period of time, assuming dividend reinvestment. We calculate shareholder return over a particular measurement period by: dividing (1) the sum of (a) the cumulative value of dividends received during the measurement period, assuming reinvestment, plus (b) the difference between the stock price at the end and at the beginning of the measurement period; by (2) the stock price at the beginning of the measurement period. For this purpose, we assume dividends are reinvested in stock at market prices at approximately the same time actual dividends are paid. Unless stated otherwise, total shareholder return is quoted on an annualized basis.

Total taxes including sales-based taxes ▪ A broader indicator of the total tax burden on our products and earnings, including certain sales and value-added taxes imposed on and concurrent with revenue-producing transactions with customers and collected on behalf of governmental authorities (“sales-based taxes”). It combines “Income taxes” and “Total other taxes and duties” with sales-based taxes, which are reported net in the Consolidated Statement of Income. We believe it is useful for us and our investors to understand the total tax burden imposed on our products and earnings.

| Total taxes including sales-based taxes <i>(millions of dollars)</i> | Twelve months Ended December 31, | |
|--|---|-------------|
| | 2023 | 2022 |
| Income taxes | 15,429 | 20,176 |
| Total other taxes and duties | 32,191 | 31,455 |
| Total taxes | 47,620 | 51,631 |
| Sales-based taxes | 24,693 | 25,434 |
| Total taxes including sales-based taxes | 72,313 | 77,065 |
| ExxonMobil share of income taxes of equity companies (Non-GAAP) | 3,058 | 7,594 |