

July 31, 2020



# ExxonMobil Reports Results for Second Quarter 2020

- Global oversupply and COVID-related demand impacts drive second quarter loss of \$1.1 billion
- On track to meet or exceed 2020 capital and cash operating spend reduction targets
- Supporting COVID-19 response by reconfiguring operations to increase production of hand sanitizer and raw materials for protective equipment for first responders

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM):

|                                                     | Second Quarter  |             | First Quarter | First Half      |             |
|-----------------------------------------------------|-----------------|-------------|---------------|-----------------|-------------|
|                                                     | <u>2020</u>     | <u>2019</u> | <u>2020</u>   | <u>2020</u>     | <u>2019</u> |
| <b>Results Summary</b>                              |                 |             |               |                 |             |
| <i>(Dollars in millions, except per share data)</i> |                 |             |               |                 |             |
| Earnings/(Loss) (U.S. GAAP)                         | <b>(1,080 )</b> | 3,130       | (610 )        | <b>(1,690 )</b> | 5,480       |
| Earnings/(Loss) Per Common Share                    |                 |             |               |                 |             |
| Assuming Dilution                                   | <b>(0.26 )</b>  | 0.73        | (0.14 )       | <b>(0.40 )</b>  | 1.28        |
| Identified Items Per Common Share                   |                 |             |               |                 |             |
| Assuming Dilution                                   | <b>0.44</b>     | 0.12        | (0.67 )       | <b>(0.23 )</b>  | 0.12        |
| Earnings/(Loss) Excluding Identified Items          |                 |             |               |                 |             |
| Per Common Share Assuming Dilution                  | <b>(0.70 )</b>  | 0.61        | 0.53          | <b>(0.17 )</b>  | 1.16        |
| Capital and Exploration Expenditures                | <b>5,327</b>    | 8,079       | 7,143         | <b>12,470</b>   | 14,969      |

Exxon Mobil Corporation today announced an estimated second quarter 2020 loss of \$1.1 billion, or \$0.26 per share assuming dilution. Results included a positive noncash inventory valuation adjustment from rising commodity prices of \$1.9 billion, or \$0.44 per share assuming dilution. Capital and exploration expenditures were \$5.3 billion, nearly \$2 billion lower than first quarter reflecting previously announced spend reductions.

Oil-equivalent production was 3.6 million barrels per day, down 7 percent from the second quarter of 2019, including a 3 percent decrease in liquids and a 12 percent decrease in natural gas, mainly reflecting the impacts of COVID-19 on global demand including economic and government mandated curtailments.

“The global pandemic and oversupply conditions significantly impacted our second quarter financial results with lower prices, margins, and sales volumes. We responded decisively by reducing near-term spending and continuing work to improve efficiency by leveraging recent reorganizations,” said Darren W. Woods, chairman and chief executive officer. “The progress we’ve made to date gives us confidence that we will meet or exceed our cost-reduction targets for 2020 and provides a strong foundation for further efficiencies.”

“We have increased debt to a level we feel is appropriate to provide liquidity, given market uncertainties. Based on current projections, we do not plan to take on any additional debt.”

The company has identified significant potential for additional reductions and is undertaking a comprehensive evaluation across the businesses on a country-by-country basis. Additional details will be provided when plans are finalized.

During the quarter, ExxonMobil continued to support COVID-19 response efforts by increasing production of isopropyl alcohol used in sanitizers and specialized polypropylene used in medical masks and gowns. In April, the company reconfigured manufacturing operations in Baton Rouge, Louisiana, to produce and bottle medical-grade hand sanitizer for donation to frontline workers across the U.S. and to the U.S. Air Force. In addition, ExxonMobil donated equipment and contributed to relief efforts around the world, as outlined on the company’s website.

## **Second Quarter 2020 Business Highlights**

### **Upstream**

- Market prices for crude oil increased following the sharp decline at the end of the first quarter; however, average second quarter realizations for crude oil and natural gas were significantly lower reflecting the continued oversupply conditions in the market and the impacts of COVID-19 on global demand.
- Liquids volumes were down 7 percent from first quarter reflecting the impact of lower demand, including economic and government mandated curtailments. Excluding these curtailment impacts, liquids volumes increased 5 percent. Natural gas volumes were 15 percent lower driven by seasonal demand in Europe and scheduled maintenance.

### **Downstream**

- Industry fuels margins were considerably lower than in the first quarter, reflecting the

impacts of COVID-19 on demand for gasoline and jet fuel. The company experienced unfavorable mark-to-market derivative impacts associated with its trading activity, compared to favorable impacts in the previous quarter, driven by significant volatility in commodity prices across the periods.

- Average refinery utilization was down significantly from first quarter on lower demand, as the company spared about 30 percent of its refining capacity. Over the course of the quarter, utilization increased in line with global fuel demand.

## **Chemical**

- Chemical margins were largely consistent with first quarter. Chemical sales volumes however, while benefiting from resilient demand for essential products, were lower than first quarter driven by the impacts of COVID-19 on global demand.
- The company continues to support COVID-19 response efforts, further optimizing processes to increase its monthly production of specialized polypropylene, used in masks and medical gowns, and isopropyl alcohol, used in sanitizer, by more than 10 percent.

## **Strengthening the Portfolio**

- While operations were impacted by logistical restrictions resulting from COVID-19, the company demonstrated production capacity of 120,000 gross barrels of oil per day at the Liza Phase 1 development offshore Guyana. Topsides integration is underway in Singapore on a second floating production, storage and offloading vessel, with production capacity up to 220,000 gross barrels of oil per day, to support the Liza Phase 2 development.
- During the quarter, ExxonMobil commenced operations at its new Delaware central processing and exporting facility in Eddy County, New Mexico. This new processing and stabilization facility enhances the company's integration advantages by collecting and processing oil and natural gas from its assets in the Delaware Basin for delivery to Gulf Coast markets.

## **Disciplined Investing and Expense Management**

- During the quarter, ExxonMobil made significant progress on its previously announced capital and cash operating spend reductions. Planned reductions to the company's capital investment program for 2020, from \$33 billion to \$23 billion, are ahead of schedule, reflecting increased efficiencies, lower market prices, and slower project pace. The expected decrease in cash operating expenses of about 15 percent is also ahead of schedule, capturing savings from increased efficiencies, reduced activity, and lower energy costs and volumes.

## **Advancing Innovative Technologies and Products**

- During the quarter, ExxonMobil launched a first-of-its-kind high-frequency network of

sensors designed to monitor and detect methane emissions in the Permian Basin. Project Astra is a collaboration with the University of Texas, Gas Technology Institute, Environmental Defense Fund and Pioneer Natural Resources that could provide a more affordable, efficient solution to address methane emissions over large areas of operations.

- ExxonMobil has renewed a five-year agreement with Princeton University's Andlinger Center for Energy and Environment to accelerate research, development and deployment of energy and environmental technologies with a focus on carbon capture and storage, carbonate fuel cells, and lower-emission technologies. The collaboration extends ExxonMobil's participation in Princeton's E-filiates Partnership, which began in 2015.
- Scientists from ExxonMobil, the Georgia Institute of Technology and Imperial College of London published joint research on potential breakthroughs in a new membrane technology that could reduce emissions and energy intensity associated with refining crude oil. Laboratory tests indicate the patent-pending membrane could be used to replace some heat-intensive distillation at refineries in the years ahead.

#### Results and Volume Summary

| Millions of Dollars | 2Q              | 2Q           |               |                                                                                                                                                                                                |
|---------------------|-----------------|--------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (unless noted)      | 2020            | 2019         | Change        | Comments                                                                                                                                                                                       |
| <b>Upstream</b>     |                 |              |               |                                                                                                                                                                                                |
| U.S.                | (1,197 )        | 335          | -1,532        | Lower prices                                                                                                                                                                                   |
| Non-U.S.            | (454 )          | 2,926        | -3,380        | Lower prices and volumes partly offset by reduced expenses; unfavorable identified items (noncash inventory valuation +168, prior quarter tax item -487)                                       |
| <b>Total</b>        | <b>(1,651 )</b> | <b>3,261</b> | <b>-4,912</b> | <b>Prices -4,520, volume -370, expenses +370, other -120, identified items -270</b>                                                                                                            |
| Production (koebd)  | 3,638           | 3,909        | -271          | Liquids -83 kbd: growth (+80 kbd), higher entitlements, and lower downtime/maintenance, more than offset by lower demand including economic curtailments, government mandates, and divestments |
|                     |                 |              |               | Gas -1,130 mcf: growth (+105 mcf), more than offset by divestments, lower demand including economic curtailments, and reduced entitlements                                                     |
| <b>Downstream</b>   |                 |              |               |                                                                                                                                                                                                |

|                                |               |               |             |                                                                                                                                                                                                                               |
|--------------------------------|---------------|---------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| U.S.                           | (101 )        | 310           | -411        | Lower industry refining margins and reduced market demand, partly offset by lower expenses and improved manufacturing on lower scheduled maintenance; favorable identified item (noncash inventory valuation +404)            |
| Non-U.S.                       | 1,077         | 141           | +936        | Lower industry refining margins and reduced market demand more than offset by lower expenses, improved manufacturing, favorable foreign exchange, and favorable identified items (+1,199, mainly noncash inventory valuation) |
| <b>Total</b>                   | <b>976</b>    | <b>451</b>    | <b>+525</b> | <b>Margins -1,680, market demand -380, expenses +340, manufacturing +500, forex +80, other +70, identified items +1,600</b>                                                                                                   |
| Petroleum Product Sales (kbd)  | 4,437         | 5,408         | -971        |                                                                                                                                                                                                                               |
| <b>Chemical</b>                |               |               |             |                                                                                                                                                                                                                               |
| U.S.                           | 171           | (6 )          | +177        | Higher margins and lower expenses partly offset by lower volumes on weaker demand                                                                                                                                             |
| Non-U.S.                       | 296           | 194           | +102        | Lower expenses partly offset by lower volumes on weaker demand; favorable identified item (+142, noncash inventory valuation)                                                                                                 |
| <b>Total</b>                   | <b>467</b>    | <b>188</b>    | <b>+279</b> | <b>Margins +140, expenses +240, volumes -180, other -30, identified items +110</b>                                                                                                                                            |
| Prime Product Sales (kt)       | 5,945         | 6,699         | -754        |                                                                                                                                                                                                                               |
| <b>Corporate and financing</b> | <b>(872 )</b> | <b>(770 )</b> | <b>-102</b> | <b>Higher financing costs partly offset by lower corporate expenses</b>                                                                                                                                                       |

### Results and Volume Summary

| Millions of Dollars | 2Q       | 1Q     |        |                                                                                                                                                                                                    |
|---------------------|----------|--------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (unless noted)      | 2020     | 2020   | Change | Comments                                                                                                                                                                                           |
| <b>Upstream</b>     |          |        |        |                                                                                                                                                                                                    |
| U.S.                | (1,197 ) | (704 ) | -493   | Lower prices; favorable identified items (prior quarter impairment +315, noncash inventory valuation +90)                                                                                          |
| Non-U.S.            | (454 )   | 1,240  | -1,694 | Lower prices and volumes, and unfavorable foreign exchange effects, partly offset by reduced expenses; favorable identified items (noncash inventory valuation +386, prior quarter impairment +41) |

|                                |                 |               |               |                                                                                                                                                                                                                                                                                           |
|--------------------------------|-----------------|---------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total</b>                   | <b>(1,651 )</b> | <b>536</b>    | <b>-2,187</b> | <b>Prices -2,760, volume -250, expenses +350, forex -220, other -140, identified items +830</b>                                                                                                                                                                                           |
| Production (koebd)             | 3,638           | 4,046         | -408          | Liquids -174 kbd: higher entitlements and lower downtime/maintenance, more than offset by lower demand including economic curtailments and government mandates<br><br>Gas -1,406 mcf: lower seasonal demand, higher downtime/maintenance, and lower entitlements                          |
| <b>Downstream</b>              |                 |               |               |                                                                                                                                                                                                                                                                                           |
| U.S.                           | (101 )          | (101 )        | -             | Lower margins on weaker industry refining margins and unfavorable mark-to-market derivatives, and reduced market demand, offset by lower expenses, improved manufacturing on lower downtime, and favorable identified items (noncash inventory valuation +815)                            |
| Non-U.S.                       | 1,077           | (510 )        | +1,587        | Lower margins on unfavorable mark-to-market derivatives and weaker industry refining margins, and lower market demand, more than offset by lower expenses, favorable foreign exchange, and favorable identified items (noncash inventory valuation +2,386, prior quarter impairment +335) |
| <b>Total</b>                   | <b>976</b>      | <b>(611 )</b> | <b>+1,587</b> | <b>Margins -2,340, market demand -240, expenses +220, forex +110, manufacturing +190, other +120, identified items +3,530</b>                                                                                                                                                             |
| Petroleum Product Sales (kbd)  | 4,437           | 5,287         | -850          |                                                                                                                                                                                                                                                                                           |
| <b>Chemical</b>                |                 |               |               |                                                                                                                                                                                                                                                                                           |
| U.S.                           | 171             | 288           | -117          | Lower margins and volumes on weaker demand partly offset by reduced expenses; favorable identified items (+61, mainly prior quarter impairment)                                                                                                                                           |
| Non-U.S.                       | 296             | (144 )        | +440          | Higher margins partly offset by lower volumes on weaker demand; favorable identified items (+376, mainly noncash inventory valuation)                                                                                                                                                     |
| <b>Total</b>                   | <b>467</b>      | <b>144</b>    | <b>+323</b>   | <b>Expenses +110, volumes -170, other -50, identified items +430</b>                                                                                                                                                                                                                      |
| Prime Product Sales (kt)       | 5,945           | 6,237         | -292          |                                                                                                                                                                                                                                                                                           |
| <b>Corporate and financing</b> | <b>(872 )</b>   | <b>(679 )</b> | <b>-193</b>   | <b>Mainly higher financing costs</b>                                                                                                                                                                                                                                                      |

#### Results and Volume Summary

| Millions of Dollars           | YTD             | YTD          |               |                                                                                                                                                                                                                                                         |
|-------------------------------|-----------------|--------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (unless noted)                | 2020            | 2019         | Change        | Comments                                                                                                                                                                                                                                                |
| <b>Upstream</b>               |                 |              |               |                                                                                                                                                                                                                                                         |
| U.S.                          | (1,901 )        | 431          | -2,332        | Lower prices; unfavorable identified item (impairment -315)                                                                                                                                                                                             |
| Non-U.S.                      | 786             | 5,706        | -4,920        | Lower prices and volumes, partly offset by favorable foreign exchange effects and reduced expenses; unfavorable identified items (noncash inventory valuation -50, impairment -41, prior year tax item -487)                                            |
| <b>Total</b>                  | <b>(1,115 )</b> | <b>6,137</b> | <b>-7,252</b> | <b>Prices -6,400, volume -280, expenses +140, forex +210, other -30, identified items -890</b>                                                                                                                                                          |
| Production (koebd)            | 3,842           | 3,945        | -103          | Liquids +35 kbd: growth (+122 kbd), lower downtime/maintenance, and higher entitlements, partly offset by lower demand including economic curtailments, divestments, and government mandates                                                            |
|                               |                 |              |               | Gas -827 mcf: growth (+201 mcf), more than offset by divestments and lower demand including economic curtailments                                                                                                                                       |
| <b>Downstream</b>             |                 |              |               |                                                                                                                                                                                                                                                         |
| U.S.                          | (202 )          | 149          | -351          | Lower margins on weaker industry refining margins, and lower market demand, partly offset by improved manufacturing on lower scheduled maintenance, and lower expenses                                                                                  |
| Non-U.S.                      | 567             | 46           | +521          | Higher margins, with favorable mark-to-market derivatives partly offset by weaker industry refining margins, improved manufacturing, and lower expenses, partly offset by reduced market demand; unfavorable identified items (-332, mainly impairment) |
| <b>Total</b>                  | <b>365</b>      | <b>195</b>   | <b>+170</b>   | <b>Margins -360, market demand -420, manufacturing +960, expenses +250, other +80, identified items -340</b>                                                                                                                                            |
| Petroleum Product Sales (kbd) | 4,862           | 5,412        | -550          |                                                                                                                                                                                                                                                         |
| <b>Chemical</b>               |                 |              |               |                                                                                                                                                                                                                                                         |
| U.S.                          | 459             | 155          | +304          | Higher margins and lower expenses partly offset by lower volumes on weaker demand; unfavorable identified items (-119, mainly impairment)                                                                                                               |
| Non-U.S.                      | 152             | 551          | -399          | Lower margins and volumes on weaker demand partly offset by lower expenses; unfavorable identified items (-90, mainly noncash inventory valuation)                                                                                                      |

|                                |                 |                 |            |                                                                                    |
|--------------------------------|-----------------|-----------------|------------|------------------------------------------------------------------------------------|
| <b>Total</b>                   | <b>611</b>      | <b>706</b>      | <b>-95</b> | <b>Margins +180, expenses +190, volumes -280, other +20, identified items -210</b> |
| Prime Product Sales (kt)       | 12,182          | 13,471          | -1,289     |                                                                                    |
| <b>Corporate and financing</b> | <b>(1,551 )</b> | <b>(1,558 )</b> | <b>+7</b>  | <b>Lower corporate costs offset by higher financing costs</b>                      |

**Cash Flow from Operations and Asset Sales excluding Working Capital**

| Millions of Dollars                                                        | 2Q           |                                                           |
|----------------------------------------------------------------------------|--------------|-----------------------------------------------------------|
|                                                                            | 2020         | Comments                                                  |
| Net income (loss) including noncontrolling interests                       | (1,169 )     | Including (\$89) million noncontrolling interests         |
| Depreciation                                                               | 4,916        |                                                           |
| Noncash inventory adjustment                                               | (2,069 )     | Including (\$147) million noncontrolling interests        |
| Changes in operational working capital                                     | (1,460 )     | Mainly seasonal reduction in payables and inventory build |
| Other                                                                      | (218 )       |                                                           |
| <b>Cash Flow from Operating Activities (U.S. GAAP)</b>                     | <b>-</b>     |                                                           |
| Asset sales                                                                | 43           |                                                           |
| <b>Cash Flow from Operations and Asset Sales</b>                           | <b>43</b>    |                                                           |
| Changes in operational working capital                                     | 1,460        |                                                           |
| <b>Cash Flow from Operations and Asset Sales excluding Working Capital</b> | <b>1,503</b> |                                                           |

| Millions of Dollars                                  | YTD      |                                                    |
|------------------------------------------------------|----------|----------------------------------------------------|
|                                                      | 2020     | Comments                                           |
| Net income (loss) including noncontrolling interests | (1,939 ) | Including (\$249) million noncontrolling interests |
| Depreciation                                         | 10,735   | Including impairment impacts                       |
| Noncash inventory adjustment                         | 176      | Including \$2 million noncontrolling interests     |
| Changes in operational working capital               | (2,402 ) | Mainly lower payables and inventory build          |
| Other                                                | (296 )   |                                                    |

|                                           |       |
|-------------------------------------------|-------|
| Cash Flow from Operating                  | 6,274 |
| Activities (U.S. GAAP)                    |       |
| Asset sales                               | 129   |
| Cash Flow from Operations                 | 6,403 |
| and Asset Sales                           |       |
| Changes in operational working capital    | 2,402 |
| Cash Flow from Operations                 | 8,805 |
| and Asset Sales excluding Working Capital |       |

## First Half 2020 Financial Updates

During the first six months of 2020, Exxon Mobil Corporation purchased 6 million shares of its common stock for the treasury at a gross cost of \$305 million. These shares were acquired to offset dilution in conjunction with the company's benefit plans and programs. The corporation will continue to acquire shares to offset dilution in conjunction with its benefit plans and programs.

**ExxonMobil will discuss financial and operating results and other matters during a webcast at 8:30 a.m. Central Time on July 31, 2020. To listen to the event or access an archived replay, please visit [www.exxonmobil.com](http://www.exxonmobil.com).**

### Cautionary Statement

*Outlooks, projections, goals, targets, descriptions of strategic plans and objectives, and other statements of future events or conditions in this release are forward-looking statements. Actual future results, including financial and operating performance; the impact of the COVID-19 pandemic on results; planned capital and cash operating expense reductions and ability to meet announced reduction objectives; total capital expenditures and mix; cash flow, dividend and shareholder returns; business and project plans, timing, costs and capacities; resource recoveries and production rates; accounting and financial reporting effects resulting from market developments and ExxonMobil's responsive actions; and the impact of new technologies, including to increase capital efficiency and production and to reduce greenhouse gas emissions and intensity, could differ materially due to a number of factors. These include global or regional changes in the supply and demand for oil, natural gas, petrochemicals, and feedstocks and other market conditions that impact prices and differentials; the outcome of government policies and actions, including actions taken to address COVID-19 and to maintain the functioning of national and global economies and markets; the impact of company actions to protect the health and safety of employees, vendors, customers, and communities; actions of competitors and commercial counterparties; the ability to access short- and long-term debt markets on a timely and affordable basis; the severity, length and ultimate impact of COVID-19 on people and economies; reservoir performance; the outcome of exploration projects and timely completion of development and construction projects; changes in law, taxes, or regulation*

*including environmental regulations, and timely granting of governmental permits; war, trade agreements and patterns, shipping blockades or harassment, and other political or security disturbances; opportunities for and regulatory approval of potential investments or divestments; the actions of competitors; the capture of efficiencies within and between business lines and the ability to maintain near-term cost reductions as ongoing efficiencies while maintaining future competitive positioning; unforeseen technical or operating difficulties; the development and competitiveness of alternative energy and emission reduction technologies; the results of research programs; the ability to bring new technologies to commercial scale on a cost-competitive basis, including emission reduction technologies and large-scale hydraulic fracturing projects; general economic conditions including the occurrence and duration of economic recessions; and other factors discussed under the heading Factors Affecting Future Results on the Investors page of our website at [www.exxonmobil.com](http://www.exxonmobil.com) and in Item 1A of ExxonMobil's 2019 Form 10-K. We assume no duty to update these statements as of any future date.*

### *Frequently Used Terms and Non-GAAP Measures*

*This press release includes cash flow from operations and asset sales. Because of the regular nature of our asset management and divestment program, we believe it is useful for investors to consider proceeds associated with the sales of subsidiaries, property, plant and equipment, and sales and returns of investments together with cash provided by operating activities when evaluating cash available for investment in the business and financing activities. A reconciliation to net cash provided by operating activities for 2020 periods is shown on page 7 and for 2020 and 2019 periods in Attachment V.*

*This press release also includes cash flow from operations and asset sales excluding working capital. We believe it is useful for investors to consider these numbers in comparing the underlying performance of our business across periods when there are significant period-to-period differences in the amount of changes in working capital. A reconciliation to net cash provided by operating activities for 2020 periods is shown on page 7 and for 2020 and 2019 periods in Attachment V.*

*This press release also includes earnings/(loss) excluding identified items, which are earnings/(loss) excluding individually significant non-operational events with 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 may be less than \$250 million when the item impacts several segments. We believe it is useful for investors to consider these figures in comparing the underlying performance of our business across periods when one, or both, periods include identified items. A reconciliation to earnings is shown for 2020 and 2019 periods in Attachments II-a and II-b. Corresponding per share amounts are shown on page 1 and in attachment II-a, including a reconciliation to earnings/(loss) per common share – assuming dilution (U.S. GAAP).*

*This press release also includes total taxes including sales-based taxes. This is a broader indicator of the total tax burden on the corporation's 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 income statement. We believe it is useful for the corporation and its investors to understand the total tax burden imposed on the*

corporation's products and earnings. A reconciliation to total taxes is shown as part of the *Estimated Key Financial and Operating Data in Attachment I*.

References to the resource base and other quantities of oil, natural gas or condensate may include estimated amounts that are not yet classified as "proved reserves" under SEC definitions, but which are expected to be ultimately recoverable. The term "project" as used in this release can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports. Further information on ExxonMobil's frequently used financial and operating measures and other terms including "Cash flow from operations and asset sales", and "Total taxes including sales-based taxes" is contained under the heading "Frequently Used Terms" available through the "Investors" section of our website at [www.exxonmobil.com](http://www.exxonmobil.com).

### LIFO Inventory

Crude oil, products and merchandise inventories are carried at the lower of current market value or cost, generally determined under the last-in first-out method (LIFO). The corporation's results for the first quarter of 2020 included an after-tax earnings charge of \$2,096 million from writing down the book value of inventories to their market value at the end of the period. The corporation's results for the second quarter of 2020 include an after-tax earnings benefit of \$1,922 million, mainly reflecting the partial reversal of the first quarter charge due to rising commodity prices. The earnings impact may be adjusted further in future quarters based on prevailing market prices at the time of future evaluations. At year-end, any required adjustment is considered permanent and is incorporated into the LIFO carrying value of the inventory.

### Reference to Earnings

References to corporate earnings mean net income attributable to ExxonMobil (U.S. GAAP) from the consolidated income statement. Unless otherwise indicated, references to earnings, Upstream, Downstream, Chemical and Corporate and financing segment earnings, and earnings per share are ExxonMobil's share after excluding amounts attributable to noncontrolling interests.

Exxon Mobil Corporation has numerous affiliates, many with names that include ExxonMobil, Exxon, Mobil, Esso, and XTO. For convenience and simplicity, those terms and terms such as corporation, company, our, we, and its are sometimes used as abbreviated references to specific affiliates or affiliate groups. Similarly, ExxonMobil has business relationships with thousands of customers, suppliers, governments, and others. For convenience and simplicity, words such as venture, joint venture, partnership, co-venturer, and partner are used to indicate business and other relationships involving common activities and interests, and those words may not indicate precise legal relationships.

### ***Estimated Key Financial and Operating Data***

**Attachment I**

**Exxon Mobil Corporation**

**Second Quarter 2020**

(millions of dollars, unless noted)

|                                                            | Second Quarter  |             | First Quarter | First Half      |             |
|------------------------------------------------------------|-----------------|-------------|---------------|-----------------|-------------|
|                                                            | <u>2020</u>     | <u>2019</u> | <u>2020</u>   | <u>2020</u>     | <u>2019</u> |
| <b>Earnings (Loss) / Earnings (Loss) Per Share</b>         |                 |             |               |                 |             |
| Total revenues and other income                            | <b>32,605</b>   | 69,091      | 56,158        | <b>88,763</b>   | 132,716     |
| Total costs and other deductions                           | <b>34,245</b>   | 64,459      | 56,416        | <b>90,661</b>   | 123,795     |
| Income (loss) before income taxes                          | <b>(1,640 )</b> | 4,632       | (258 )        | <b>(1,898 )</b> | 8,921       |
| Income taxes                                               | <b>(471 )</b>   | 1,241       | 512           | <b>41</b>       | 3,124       |
| Net income (loss) including noncontrolling interests       | <b>(1,169 )</b> | 3,391       | (770 )        | <b>(1,939 )</b> | 5,797       |
| Net income (loss) attributable to noncontrolling interests | <b>(89 )</b>    | 261         | (160 )        | <b>(249 )</b>   | 317         |
| Net income (loss) attributable to ExxonMobil (U.S. GAAP)   | <b>(1,080 )</b> | 3,130       | (610 )        | <b>(1,690 )</b> | 5,480       |
| Earnings (loss) per common share (dollars)                 | <b>(0.26 )</b>  | 0.73        | (0.14 )       | <b>(0.40 )</b>  | 1.28        |
| Earnings (loss) per common share                           |                 |             |               |                 |             |
| - assuming dilution (dollars)                              | <b>(0.26 )</b>  | 0.73        | (0.14 )       | <b>(0.40 )</b>  | 1.28        |
| Exploration expenses, including dry holes                  | <b>214</b>      | 333         | 288           | <b>502</b>      | 613         |
| <b>Other Financial Data</b>                                |                 |             |               |                 |             |
| Dividends on common stock                                  |                 |             |               |                 |             |
| Total                                                      | <b>3,715</b>    | 3,715       | 3,719         | <b>7,434</b>    | 7,220       |
| Per common share (dollars)                                 | <b>0.87</b>     | 0.87        | 0.87          | <b>1.74</b>     | 1.69        |
| Millions of common shares outstanding                      |                 |             |               |                 |             |
| At period end                                              |                 |             |               | <b>4,228</b>    | 4,231       |
| Average - assuming dilution                                | <b>4,271</b>    | 4,271       | 4,270         | <b>4,270</b>    | 4,270       |
| ExxonMobil share of equity at period end                   |                 |             |               | <b>180,183</b>  | 191,377     |
| ExxonMobil share of capital employed at period end         |                 |             |               | <b>251,998</b>  | 239,033     |

|                                                      |        |        |        |        |        |
|------------------------------------------------------|--------|--------|--------|--------|--------|
| Income taxes                                         | (471 ) | 1,241  | 512    | 41     | 3,124  |
| Total other taxes and duties                         | 5,683  | 8,366  | 7,497  | 13,180 | 16,453 |
| Total taxes                                          | 5,212  | 9,607  | 8,009  | 13,221 | 19,577 |
| Sales-based taxes                                    | 3,129  | 5,261  | 4,485  | 7,614  | 10,246 |
| Total taxes including sales-based taxes              | 8,341  | 14,868 | 12,494 | 20,835 | 29,823 |
| ExxonMobil share of income taxes of equity companies | (18 )  | 501    | 460    | 442    | 1,350  |

Attachment II-a

Exxon Mobil Corporation

Second Quarter 2020

| <u>\$ Millions</u>                                    | First          |             |             |             |             |
|-------------------------------------------------------|----------------|-------------|-------------|-------------|-------------|
|                                                       | Second Quarter |             | Quarter     | First Half  |             |
|                                                       | <u>2020</u>    | <u>2019</u> | <u>2020</u> | <u>2020</u> | <u>2019</u> |
| Earnings/(Loss) (U.S. GAAP)                           | (1,080)        | 3,130       | (610)       | (1,690)     | 5,480       |
| Identified Items Included in Earnings/(Loss)          |                |             |             |             |             |
| Noncash inventory valuation - lower of cost or market | 1,922          | -           | (2,096)     | (174)       | -           |
| Impairment                                            | -              | -           | (787)       | (787)       | -           |
| Non-U.S. tax item                                     | -              | 505         | -           | -           | 505         |
| Corporate total                                       | 1,922          | 505         | (2,883)     | (961)       | 505         |
| Earnings/(Loss) Excluding Identified Items            | (3,002)        | 2,625       | 2,273       | (729)       | 4,975       |

\$ Per Common Share<sup>1</sup>

**Earnings/(Loss) Per Common Share**

|                                      |               |      |        |               |      |
|--------------------------------------|---------------|------|--------|---------------|------|
| <b>Assuming Dilution (U.S. GAAP)</b> | <b>(0.26)</b> | 0.73 | (0.14) | <b>(0.40)</b> | 1.28 |
|--------------------------------------|---------------|------|--------|---------------|------|

**Identified Items Included in Earnings/(Loss)****Per Common Share Assuming Dilution**

|                                                       |             |   |        |               |   |
|-------------------------------------------------------|-------------|---|--------|---------------|---|
| Noncash inventory valuation - lower of cost or market | <b>0.44</b> | - | (0.49) | <b>(0.05)</b> | - |
|-------------------------------------------------------|-------------|---|--------|---------------|---|

|            |   |   |        |               |   |
|------------|---|---|--------|---------------|---|
| Impairment | - | - | (0.18) | <b>(0.18)</b> | - |
|------------|---|---|--------|---------------|---|

|                   |   |      |   |   |      |
|-------------------|---|------|---|---|------|
| Non-U.S. tax item | - | 0.12 | - | - | 0.12 |
|-------------------|---|------|---|---|------|

|                        |             |      |        |               |      |
|------------------------|-------------|------|--------|---------------|------|
| <b>Corporate total</b> | <b>0.44</b> | 0.12 | (0.67) | <b>(0.23)</b> | 0.12 |
|------------------------|-------------|------|--------|---------------|------|

**Earnings/(Loss) Excluding Identified Items**

|                                           |               |      |      |               |      |
|-------------------------------------------|---------------|------|------|---------------|------|
| <b>Per Common Share Assuming Dilution</b> | <b>(0.70)</b> | 0.61 | 0.53 | <b>(0.17)</b> | 1.16 |
|-------------------------------------------|---------------|------|------|---------------|------|

<sup>1</sup> Computed using the average number of shares outstanding during each period.

Attachment II-b

**Exxon Mobil Corporation****Second Quarter 2020**

(millions of dollars)

|                                    | <b>Second Quarter</b> |                    | <b>First</b>       | <b>First Half</b>  |                    |
|------------------------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
|                                    | <u><b>2020</b></u>    | <u><b>2019</b></u> | <u><b>2020</b></u> | <u><b>2020</b></u> | <u><b>2019</b></u> |
| <b>Earnings/(Loss) (U.S. GAAP)</b> |                       |                    |                    |                    |                    |
| Upstream                           |                       |                    |                    |                    |                    |
| United States                      | (1,197 )              | 335                | (704 )             | (1,901 )           | 431                |
| Non-U.S.                           | (454 )                | 2,926              | 1,240              | 786                | 5,706              |
| Downstream                         |                       |                    |                    |                    |                    |
| United States                      | (101 )                | 310                | (101 )             | (202 )             | 149                |
| Non-U.S.                           | 1,077                 | 141                | (510 )             | 567                | 46                 |

Chemical

|                                              |          |        |        |          |          |
|----------------------------------------------|----------|--------|--------|----------|----------|
| United States                                | 171      | (6 )   | 288    | 459      | 155      |
| Non-U.S.                                     | 296      | 194    | (144 ) | 152      | 551      |
| Corporate and financing                      | (872 )   | (770 ) | (679 ) | (1,551 ) | (1,558 ) |
| Net income (loss) attributable to ExxonMobil | (1,080 ) | 3,130  | (610 ) | (1,690 ) | 5,480    |

**Identified Items Included in Earnings/(Loss)**

U.S. Upstream

|                                               |    |   |        |        |   |
|-----------------------------------------------|----|---|--------|--------|---|
| Other Items (Inventory valuation, Impairment) | 45 | - | (360 ) | (315 ) | - |
|-----------------------------------------------|----|---|--------|--------|---|

Non-U.S. Upstream

|                                               |     |     |        |       |     |
|-----------------------------------------------|-----|-----|--------|-------|-----|
| Tax Items                                     | -   | 487 | -      | -     | 487 |
| Other Items (Inventory valuation, Impairment) | 168 | -   | (259 ) | (91 ) | -   |

U.S. Downstream

|                                               |     |   |        |      |   |
|-----------------------------------------------|-----|---|--------|------|---|
| Other Items (Inventory valuation, Impairment) | 404 | - | (411 ) | (7 ) | - |
|-----------------------------------------------|-----|---|--------|------|---|

Non-U.S. Downstream

|                                               |       |      |          |        |      |
|-----------------------------------------------|-------|------|----------|--------|------|
| Tax Items                                     | -     | (9 ) | -        | -      | (9 ) |
| Other Items (Inventory valuation, Impairment) | 1,190 | -    | (1,531 ) | (341 ) | -    |

U.S. Chemical

|                                               |       |   |       |        |   |
|-----------------------------------------------|-------|---|-------|--------|---|
| Other Items (Inventory valuation, Impairment) | (29 ) | - | (90 ) | (119 ) | - |
|-----------------------------------------------|-------|---|-------|--------|---|

Non-U.S. Chemical

|                                               |     |   |        |       |   |
|-----------------------------------------------|-----|---|--------|-------|---|
| Tax Items                                     | -   | 2 | -      | -     | 2 |
| Other Items (Inventory valuation, Impairment) | 144 | - | (232 ) | (88 ) | - |

Corporate and financing

|           |   |    |   |   |    |
|-----------|---|----|---|---|----|
| Tax Items | - | 25 | - | - | 25 |
|-----------|---|----|---|---|----|

|                 |       |     |          |        |     |
|-----------------|-------|-----|----------|--------|-----|
| Corporate total | 1,922 | 505 | (2,883 ) | (961 ) | 505 |
|-----------------|-------|-----|----------|--------|-----|

**Earnings/(Loss) Excluding Identified Items**

Upstream

|               |          |       |        |          |       |
|---------------|----------|-------|--------|----------|-------|
| United States | (1,242 ) | 335   | (344 ) | (1,586 ) | 431   |
| Non-U.S.      | (622 )   | 2,439 | 1,499  | 877      | 5,219 |

Downstream

|               |        |     |       |        |     |
|---------------|--------|-----|-------|--------|-----|
| United States | (505 ) | 310 | 310   | (195 ) | 149 |
| Non-U.S.      | (113 ) | 150 | 1,021 | 908    | 55  |

Chemical

|               |     |      |     |     |     |
|---------------|-----|------|-----|-----|-----|
| United States | 200 | (6 ) | 378 | 578 | 155 |
| Non-U.S.      | 152 | 192  | 88  | 240 | 549 |

Corporate and financing (872 ) (795 ) (679 ) (1,551 ) (1,583 )

Corporate total (3,002 ) 2,625 2,273 (729 ) 4,975

Attachment III

Exxon Mobil Corporation

Second Quarter 2020

|                                                                                                                   | Second Quarter |             | First<br>Quarter | First Half  |             |
|-------------------------------------------------------------------------------------------------------------------|----------------|-------------|------------------|-------------|-------------|
|                                                                                                                   | <u>2020</u>    | <u>2019</u> | <u>2020</u>      | <u>2020</u> | <u>2019</u> |
| Net production of crude oil, natural gas<br>liquids, bitumen and synthetic oil,<br>thousand barrels per day (kbd) |                |             |                  |             |             |
| United States                                                                                                     | 628            | 662         | 699              | 664         | 631         |
| Canada / Other Americas                                                                                           | 483            | 469         | 558              | 520         | 462         |
| Europe                                                                                                            | 31             | 103         | 30               | 31          | 112         |
| Africa                                                                                                            | 333            | 383         | 360              | 346         | 376         |
| Asia                                                                                                              | 783            | 727         | 795              | 789         | 736         |
| Australia / Oceania                                                                                               | 48             | 45          | 38               | 43          | 41          |
| Worldwide                                                                                                         | 2,306          | 2,389       | 2,480            | 2,393       | 2,358       |

Natural gas production available for  
sale,

million cubic feet per day (mcf)

|                         |       |       |       |       |       |
|-------------------------|-------|-------|-------|-------|-------|
| United States           | 2,642 | 2,803 | 2,825 | 2,733 | 2,758 |
| Canada / Other Americas | 269   | 249   | 317   | 293   | 243   |
| Europe                  | 619   | 1,215 | 1,293 | 956   | 1,662 |

|                                                |              |       |       |              |       |
|------------------------------------------------|--------------|-------|-------|--------------|-------|
| Africa                                         | <b>4</b>     | 5     | 7     | <b>6</b>     | 6     |
| Asia                                           | <b>3,218</b> | 3,461 | 3,710 | <b>3,464</b> | 3,557 |
| Australia / Oceania                            | <b>1,238</b> | 1,387 | 1,244 | <b>1,241</b> | 1,294 |
| Worldwide                                      | <b>7,990</b> | 9,120 | 9,396 | <b>8,693</b> | 9,520 |
| Oil-equivalent production (koebd) <sup>1</sup> | <b>3,638</b> | 3,909 | 4,046 | <b>3,842</b> | 3,945 |

<sup>1</sup> Natural gas is converted to an oil-equivalent basis at six million cubic feet per one thousand barrels.

#### Attachment IV

#### Exxon Mobil Corporation

##### Second Quarter 2020

|                               | Second Quarter |             | First Quarter | First Half   |             |
|-------------------------------|----------------|-------------|---------------|--------------|-------------|
|                               | <u>2020</u>    | <u>2019</u> | <u>2020</u>   | <u>2020</u>  | <u>2019</u> |
| Refinery throughput (kbd)     |                |             |               |              |             |
| United States                 | <b>1,440</b>   | 1,430       | 1,558         | <b>1,499</b> | 1,402       |
| Canada                        | <b>278</b>     | 344         | 383           | <b>330</b>   | 364         |
| Europe                        | <b>1,085</b>   | 1,314       | 1,295         | <b>1,190</b> | 1,320       |
| Asia Pacific                  | <b>568</b>     | 683         | 637           | <b>603</b>   | 646         |
| Other                         | <b>145</b>     | 159         | 187           | <b>166</b>   | 176         |
| Worldwide                     | <b>3,516</b>   | 3,930       | 4,060         | <b>3,788</b> | 3,908       |
| Petroleum product sales (kbd) |                |             |               |              |             |
| United States                 | <b>1,959</b>   | 2,264       | 2,231         | <b>2,095</b> | 2,237       |
| Canada                        | <b>353</b>     | 482         | 456           | <b>405</b>   | 483         |
| Europe                        | <b>1,130</b>   | 1,443       | 1,403         | <b>1,266</b> | 1,476       |
| Asia Pacific                  | <b>640</b>     | 775         | 708           | <b>674</b>   | 762         |

|                                |              |       |       |              |       |
|--------------------------------|--------------|-------|-------|--------------|-------|
| Other                          | <b>355</b>   | 444   | 489   | <b>422</b>   | 454   |
| Worldwide                      | <b>4,437</b> | 5,408 | 5,287 | <b>4,862</b> | 5,412 |
| Gasolines, naphthas            | <b>1,736</b> | 2,198 | 2,122 | <b>1,929</b> | 2,173 |
| Heating oils, kerosene, diesel | <b>1,649</b> | 1,820 | 1,867 | <b>1,758</b> | 1,867 |
| Aviation fuels                 | <b>147</b>   | 391   | 383   | <b>265</b>   | 389   |
| Heavy fuels                    | <b>262</b>   | 308   | 256   | <b>259</b>   | 304   |
| Specialty products             | <b>643</b>   | 691   | 659   | <b>651</b>   | 679   |
| Worldwide                      | <b>4,437</b> | 5,408 | 5,287 | <b>4,862</b> | 5,412 |

Chemical prime product sales,  
thousand metric tons (kt)

|               |              |       |       |               |        |
|---------------|--------------|-------|-------|---------------|--------|
| United States | <b>1,985</b> | 2,295 | 2,195 | <b>4,180</b>  | 4,617  |
| Non-U.S.      | <b>3,960</b> | 4,404 | 4,042 | <b>8,002</b>  | 8,854  |
| Worldwide     | <b>5,945</b> | 6,699 | 6,237 | <b>12,182</b> | 13,471 |

#### Attachment V

#### Exxon Mobil Corporation

#### Second Quarter 2020

(millions of dollars)

|                                             | Second Quarter |             | First Quarter | First Half   |             |
|---------------------------------------------|----------------|-------------|---------------|--------------|-------------|
|                                             | <u>2020</u>    | <u>2019</u> | <u>2020</u>   | <u>2020</u>  | <u>2019</u> |
| <b>Capital and Exploration Expenditures</b> |                |             |               |              |             |
| Upstream                                    |                |             |               |              |             |
| United States                               | <b>1,637</b>   | 3,255       | 2,798         | <b>4,435</b> | 5,803       |
| Non-U.S.                                    | <b>1,940</b>   | 2,987       | 2,328         | <b>4,268</b> | 5,800       |
| Total                                       | <b>3,577</b>   | 6,242       | 5,126         | <b>8,703</b> | 11,603      |
| Downstream                                  |                |             |               |              |             |
| United States                               | <b>719</b>     | 624         | 747           | <b>1,466</b> | 1,038       |
| Non-U.S.                                    | <b>334</b>     | 489         | 487           | <b>821</b>   | 904         |

|               |              |       |       |               |        |
|---------------|--------------|-------|-------|---------------|--------|
| Total         | <b>1,053</b> | 1,113 | 1,234 | <b>2,287</b>  | 1,942  |
| Chemical      |              |       |       |               |        |
| United States | <b>563</b>   | 553   | 597   | <b>1,160</b>  | 1,105  |
| Non-U.S.      | <b>132</b>   | 165   | 185   | <b>317</b>    | 309    |
| Total         | <b>695</b>   | 718   | 782   | <b>1,477</b>  | 1,414  |
| Other         | <b>2</b>     | 6     | 1     | <b>3</b>      | 10     |
| Worldwide     | <b>5,327</b> | 8,079 | 7,143 | <b>12,470</b> | 14,969 |

**Cash flow from operations and asset sales excluding working capital**

Net cash provided by operating activities

|                                                                        |              |       |       |              |          |
|------------------------------------------------------------------------|--------------|-------|-------|--------------|----------|
| (U.S. GAAP)                                                            | -            | 5,947 | 6,274 | <b>6,274</b> | 14,285   |
| Proceeds associated with asset sales                                   | <b>43</b>    | 33    | 86    | <b>129</b>   | 140      |
| Cash flow from operations and asset sales                              | <b>43</b>    | 5,980 | 6,360 | <b>6,403</b> | 14,425   |
| Changes in operational working capital                                 | <b>1,460</b> | 1,243 | 942   | <b>2,402</b> | (1,014 ) |
| Cash flow from operations and asset sales<br>excluding working capital | <b>1,503</b> | 7,223 | 7,302 | <b>8,805</b> | 13,411   |

**Attachment VI**

**Exxon Mobil Corporation**

**Earnings/(Loss)**

**\$ Millions**      **\$ Per Common Share**<sup>1</sup>

**2016**

|                |       |      |
|----------------|-------|------|
| First Quarter  | 1,810 | 0.43 |
| Second Quarter | 1,700 | 0.41 |
| Third Quarter  | 2,650 | 0.63 |
| Fourth Quarter | 1,680 | 0.41 |

|      |       |      |
|------|-------|------|
| Year | 7,840 | 1.88 |
|------|-------|------|

### **2017**

|                |        |      |
|----------------|--------|------|
| First Quarter  | 4,010  | 0.95 |
| Second Quarter | 3,350  | 0.78 |
| Third Quarter  | 3,970  | 0.93 |
| Fourth Quarter | 8,380  | 1.97 |
| Year           | 19,710 | 4.63 |

### **2018**

|                |        |      |
|----------------|--------|------|
| First Quarter  | 4,650  | 1.09 |
| Second Quarter | 3,950  | 0.92 |
| Third Quarter  | 6,240  | 1.46 |
| Fourth Quarter | 6,000  | 1.41 |
| Year           | 20,840 | 4.88 |

### **2019**

|                |        |      |
|----------------|--------|------|
| First Quarter  | 2,350  | 0.55 |
| Second Quarter | 3,130  | 0.73 |
| Third Quarter  | 3,170  | 0.75 |
| Fourth Quarter | 5,690  | 1.33 |
| Year           | 14,340 | 3.36 |

### **2020**

|                |          |         |
|----------------|----------|---------|
| First Quarter  | (610 )   | (0.14 ) |
| Second Quarter | (1,080 ) | (0.26 ) |

<sup>1</sup> Computed using the average number of shares outstanding during each period.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20200731005245/en/>

ExxonMobil  
Media Relations, 972-940-6007

Source: Exxon Mobil Corporation