

2023 Financial and Operating data

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Frequently Used Terms

Frequently Used Terms and Non-GAAP Measures • Definitions of certain financial and operating measures and other terms used in this document and, where applicable, reconciliation or other information required by SEC Regulation G are contained in the section titled "Frequently Used Terms" on pages 47 through 53 of this document and under the caption "Resources" in the Investors section of our website at [exxonmobil.com](https://www.exxonmobil.com). These terms and measures may not be comparable to similarly titled measures used by other companies.

Cautionary Statement • Statements related to future events; projections; descriptions of strategic, operating, and financial plans and objectives; statements of future ambitions and plans; and other statements of future events or conditions are forward-looking statements. Actual future results, including financial and operating performance; earnings, cash flow, dividends or shareholder distributions, including the timing and amounts of share repurchases; total capital expenditures and mix, including allocations of capital to low carbon investments; realization and maintenance of structural cost reductions and efficiency gains, including the ability to offset inflationary pressure; plans to reduce future emissions and emissions intensity, including ambitions to reach Scope 1 and Scope 2 net zero from operated assets by 2050, to reach Scope 1 and 2 net zero in Upstream Permian Basin unconventional operated assets by 2030 and in Pioneer Permian assets by 2035, to eliminate routine flaring in-line with World Bank Zero Routine Flaring, and to reach near-zero methane emissions from operated assets and other methane initiatives; meeting ExxonMobil's divestment and start-up plans, and associated project plans as well as technology advances, including the timing and outcome of projects to capture, transport and store CO₂, produce hydrogen, produce biofuels, produce lithium, and use plastic waste as feedstock for advanced recycling; timely granting of governmental permits and certifications; future debt levels and credit ratings; business and project plans, timing, costs, capacities and profitability; resource recoveries and production rates; and planned Denbury and Pioneer integrated benefits, 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 factors, economic conditions and seasonal fluctuations that impact prices and differentials for our products; changes in law, regulations, taxes, trade sanctions, or policies, such as government policies supporting lower carbon investment opportunities such as the U.S. Inflation Reduction Act and the ability for projects to qualify for the financial incentives available thereunder, the punitive European taxes on the oil and gas sector and unequal support for different technological methods of emissions reduction or evolving, ambiguous and unharmonized standards imposed by various jurisdictions related to sustainability and GHG reporting; variable impacts of trading activities on our margins and results each quarter; actions of competitors and commercial counterparties; the outcome of commercial negotiations, including final agreed terms and conditions; the ability to access debt markets on favorable terms or at all; the occurrence, pace, rate of recovery and effects of public health crises, including the responses from governments; reservoir performance, including variability and timing factors applicable to unconventional resources; the level and outcome of exploration projects and decisions to invest in future reserves; timely completion of development and other construction projects; final management approval of future projects and any changes in the scope, terms, costs or assumptions of such projects as approved; the actions of government or other actors against our core business activities and acquisitions, divestitures or financing opportunities; war, civil unrest, attacks against the company or industry, and other geopolitical or security disturbances, including disruption of land or sea transportation routes; expropriations, seizure, or capacity, insurance, shipping or export limitations imposed by governments or laws; opportunities for potential acquisitions, investments or divestments and satisfaction of applicable conditions to closing, including timely regulatory approvals; the capture of efficiencies within and between business lines and the ability to maintain near-term cost reductions as ongoing efficiencies; unforeseen technical or operating difficulties and unplanned maintenance; the development and competitiveness of alternative energy and emission reduction technologies; the results of research programs and the ability to bring new technologies to commercial scale on a cost-competitive basis; and other factors discussed under item 1A. Risk Factors in ExxonMobil's 2023 Form 10-K and under the heading "Factors Affecting Future Results" in the Investors section of our website at [exxonmobil.com](https://www.exxonmobil.com). Except as expressly noted otherwise herein, information in this document is provided as of year-end 2023 and we undertake no duty to update such information.

Forward-looking and other statements regarding environmental and other sustainability efforts and aspirations are not an indication that these statements are material to investors or require disclosure in our filing with the SEC. In addition, historical, current, and forward-looking environmental and other sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future, including future rule-making.

Actions needed to advance ExxonMobil's 2030 greenhouse gas emission-reductions plans are incorporated into its medium-term business plans, which are updated annually. The reference case for planning beyond 2030 is based on the Company's Global Outlook research and publication. The Outlook is reflective of the existing global policy environment and an assumption of increasing policy stringency and technology improvement to 2050. However, the Global Outlook does not attempt to project the degree of required future policy and technology advancement and deployment for the world, or ExxonMobil, to meet net zero by 2050. As future policies and technology advancements emerge, they will be incorporated into the Outlook, and the Company's business plans will be updated accordingly. References to projects or opportunities may not reflect investment decisions made by the Corporation or its affiliates. Individual projects or opportunities may advance based on a number of factors, including availability of supportive policy, permitting, technological advancement for cost-effective abatement, insights from the company planning process, and alignment with our partners and other stakeholders. Capital investment guidance in lower-emission investments is based on our corporate plan; however, actual investment levels will be subject to the availability of the opportunity set, public policy support, and focused on returns.

Financial highlights and key financial ratios

(millions of dollars, unless noted)

	2023	2022	2021
Net income (loss) attributable to ExxonMobil	36,010	55,740	23,040
Cash flow from operations and asset sales ¹ (Non-GAAP)	59,447	82,044	51,305
Capital and exploration expenditures ¹	26,325	22,704	16,595
Research and development costs	879	824	843
Total debt at year end	41,573	41,193	47,704
Average capital employed ¹ (Non-GAAP)	243,440	228,404	222,890
Market valuation at year end	396,972	450,272	259,372
Regular employees at year end ² (thousands)	61.5	62.3	63.0
Return on average capital employed ¹ (percent) (Non-GAAP)	15.0	24.9	10.9
Earnings (Loss) to average ExxonMobil share of equity (percent)	18.0	30.7	14.1
Debt to capital ¹ (percent)	16.4	16.9	21.4
Net debt to capital ¹ (percent)	4.5	5.4	18.9
Ratio of current assets to current liabilities (times)	1.48	1.41	1.04

¹ See [Frequently Used Terms](#) attached at the end of this document.

² Regular employees are defined as active executive, management, professional, technical, administrative, and wage employees who work full time or part time for the Corporation and are covered by the Corporation's benefit plans and programs.

Dividend and total shareholder return information

	2023	2022	2021
Dividends paid per common share (dollars)	3.68	3.55	3.49
Dividends per share growth (annual percent)	3.7	1.7	0.3
Cash dividends to ExxonMobil shareholders (millions of dollars)	14,941	14,939	14,924
Number of common shares outstanding (millions)			
Weighted-average	4,052	4,205	4,275
Weighted-average – assuming dilution	4,052	4,205	4,275
Year end ¹	3,971	4,082	4,239
Total shareholder return² (annual percent)	(6.2)	87.0	57.3
Share repurchases³ (millions of dollars)	(17,748)	(15,155)	(155)
Market quotations for common stock (dollars)			
High	120.70	114.66	66.38
Low	97.48	61.21	41.00
Average daily close	108.62	91.65	57.96
Year-end close	99.98	110.30	61.19

¹ Year activity: 2023 165M of share repurchases at cost, offset by 46M of shares issued for acquisitions and 8M of dispositions; 2022 165M of share repurchases at cost, offset by 8M of dispositions; 2021 2M of share repurchases at cost, offset by 8M of dispositions

² See [Frequently Used Terms](#) attached at the end of this document.

³ Share repurchases is the Common stock acquired from Summary statement of cash flows on page 16.

Average capital employed¹ (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

¹ See [Frequently Used Terms](#) attached at the end of this document.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Return on average capital employed¹ (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

¹ See [Frequently Used Terms](#) attached at the end of this document.

Capital and exploration expenditures¹

(millions of dollars)

	2023	2022	2021
Upstream			
United States	8,813	6,968	4,018
Non-U.S.	10,948	10,034	8,236
Total	19,761	17,002	12,254
Energy Products			
United States	1,195	1,351	982
Non-U.S.	1,580	1,059	1,005
Total	2,775	2,410	1,987
Chemical Products			
United States	751	1,123	1,200
Non-U.S.	1,962	1,842	825
Total	2,713	2,965	2,025
Specialty Products			
United States	63	46	185
Non-U.S.	391	222	141
Total	454	268	326
Other			
United States	622	59	3
Non-U.S.	—	—	—
Total	622	59	3
Total capital and exploration expenditures	26,325	22,704	16,595
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 expenditures¹	23,352	19,989	13,411
% of Total capital and exploration expenditures	89 %	88 %	81 %

¹ See [Frequently Used Terms](#) attached at the end of this document.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Total capital and exploration expenditures¹ by geography and category

(millions of dollars)

	2023	2022	2021
United States	11,419	9,547	6,388
Canada/Other Americas	6,634	5,343	4,623
Europe	757	595	643
Africa	872	1,110	1,014
Asia	5,830	5,619	3,502
Australia/Oceania	813	490	425
Total worldwide	26,325	22,704	16,595
Consolidated companies' expenditures			
Capital expenditures	22,833	18,344	12,377
Exploration costs charged to expense			
United States	45	18	18
Non-U.S.	706	1,007	1,035
Depreciation on support equipment ²	—	—	1
Total exploration expenses	751	1,025	1,054
Total consolidated companies' capital and exploration expenditures (excluding depreciation on support equipment)	23,584	19,369	13,430
ExxonMobil's share of non-consolidated companies' expenditures			
Capital expenditures	2,741	3,334	3,163
Exploration costs charged to expense ³	—	1	2
Total non-consolidated companies' capital and exploration expenditures	2,741	3,335	3,165
Total capital and exploration expenditures	26,325	22,704	16,595

¹ See [Frequently Used Terms](#) attached at the end of this document.

² Not included as part of total capital and exploration expenditures, but included as part of Exploration expenses, including dry holes, in the Summary statement of income, page 14.

³ Excludes equity company depreciation on support equipment.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Capital and exploration expenditures¹ by quarter

(millions of dollars)

Capital and exploration expenditures	2023	4Q23	3Q23	2Q23	1Q23	2022	4Q22	3Q22	2Q22	1Q22	2021	4Q21	3Q21	2Q21	1Q21
Upstream	19,761	5,770	4,801	4,609	4,581	17,002	5,415	4,081	3,627	3,879	12,254	4,241	2,839	2,817	2,357
Energy Products	2,775	712	647	731	685	2,410	748	590	506	566	1,987	675	434	429	449
Chemical Products	2,713	852	371	659	831	2,965	1,156	954	419	436	2,025	680	534	512	299
Specialty Products	454	149	111	103	91	268	102	87	56	23	326	211	43	44	28
Other	622	274	92	64	192	59	42	16	1	—	3	1	1	1	—
Total capital and exploration expenditures	26,325	7,757	6,022	6,166	6,380	22,704	7,463	5,728	4,609	4,904	16,595	5,808	3,851	3,803	3,133
Total cash capital expenditures¹	23,352	6,734	5,196	5,643	5,779	19,989	6,688	5,060	4,003	4,238	13,411	4,711	3,072	2,966	2,662

Capital and exploration expenditures	2023	4Q23	3Q23	2Q23	1Q23	2022	4Q22	3Q22	2Q22	1Q22	2021	4Q21	3Q21	2Q21	1Q21
Upstream	100%	29%	25%	23%	23%	100%	32%	24%	21%	23%	100%	35%	23%	23%	19%
Energy Products	100%	26%	23%	26%	25%	100%	31%	25%	21%	23%	100%	34%	22%	21%	23%
Chemical Products	100%	31%	14%	24%	31%	100%	39%	32%	14%	15%	100%	34%	26%	25%	15%
Specialty Products	100%	33%	24%	23%	20%	100%	38%	32%	21%	9%	100%	65%	13%	13%	9%
Other	100%	44%	15%	10%	31%	100%	71%	27%	2%	—%	100%	33%	33%	33%	—%
Total capital and exploration expenditures	100%	29%	23%	24%	24%	100%	33%	25%	20%	22%	100%	35%	23%	23%	19%
Total cash capital expenditures	100%	29%	22%	24%	25%	100%	34%	25%	20%	21%	100%	35%	23%	22%	20%

¹ See [Frequently Used Terms](#) attached at the end of this document.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Functional earnings¹

(millions of dollars)

Earnings (Loss) (U.S. GAAP)

	2023 quarters						
	First	Second	Third	Fourth	2023	2022	2021
Upstream							
United States	1,632	920	1,566	84	4,202	11,728	3,663
Non-U.S.	4,825	3,657	4,559	4,065	17,106	24,751	12,112
Total	6,457	4,577	6,125	4,149	21,308	36,479	15,775
Energy Products							
United States	1,910	1,528	1,356	1,329	6,123	8,340	668
Non-U.S.	2,273	782	1,086	1,878	6,019	6,626	(1,014)
Total	4,183	2,310	2,442	3,207	12,142	14,966	(347)
Chemical Products							
United States	324	486	338	478	1,626	2,328	3,697
Non-U.S.	47	342	(89)	(289)	11	1,215	3,292
Total	371	828	249	189	1,637	3,543	6,989
Specialty Products							
United States	451	373	326	386	1,536	1,190	1,452
Non-U.S.	323	298	293	264	1,178	1,225	1,807
Total	774	671	619	650	2,714	2,415	3,259
Corporate and Financing							
	(355)	(506)	(365)	(565)	(1,791)	(1,663)	(2,636)
Net income (loss) attributable to ExxonMobil (U.S. GAAP)	11,430	7,880	9,070	7,630	36,010	55,740	23,040

¹ Net income (loss) attributable to ExxonMobil (U.S. GAAP) corresponds to the Summary statement of income on page 14. Unless indicated, references to earnings (loss) and Upstream, Energy Products, Chemical Products, Specialty Products, and Corporate and Financing earnings (loss) are ExxonMobil's share after excluding amounts attributable to noncontrolling interests.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Net investment in property, plant and equipment at year end

(millions of dollars)

	2023	2022	2021
Upstream			
United States	59,846	57,884	58,923
Non-U.S.	88,399	86,262	98,028
Total	148,245	144,146	156,951
Energy Products			
United States	14,314	14,288	14,039
Non-U.S.	12,970	12,477	13,315
Total	27,284	26,765	27,354
Chemical Products			
United States	10,908	10,820	10,288
Non-U.S.	9,421	8,244	7,121
Total	20,329	19,064	17,409
Specialty Products			
United States	1,100	1,203	1,304
Non-U.S.	3,278	3,100	3,143
Total	4,378	4,303	4,447
Other	14,704	10,414	10,391
Total net investment	214,940	204,692	216,552

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Depreciation and depletion expenses by segment

(millions of dollars)

	2023	2022	2021
Upstream			
United States	8,863	5,791	6,831
Non-U.S.	7,737	14,013	9,918
Total	16,600	19,804	16,749
Energy Products			
United States	765	741	700
Non-U.S.	797	1,246	1,036
Total	1,562	1,987	1,736
Chemical Products			
United States	605	542	505
Non-U.S.	706	446	450
Total	1,311	988	955
Specialty Products			
United States	93	95	97
Non-U.S.	222	193	195
Total	315	288	292
Other	853	973	875
Total depreciation and depletion expenses	20,641	24,040	20,607

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Components of depreciation and depletion

(billions of dollars)

	2023	2022	2021
Depreciation and depletion (includes impairments) (U.S. GAAP)	20.6	24.0	20.6
Less: Impairments, if applicable ¹	3.3	6.3	0.7
Depreciation and depletion (Non-GAAP)	17.3	17.7	19.9

¹ Impairments related to consolidated company long-lived assets that have an impact greater than \$10 million and are recognized in the Consolidated Statement of Income under "Depreciation and depletion (includes impairments)". Impairments related to equity investments, including equity companies, are not included in this line, but rather reflected in the lines "Income from equity affiliates" and "Other Income". For more information on impairments included in "Depreciation and depletion (includes impairments)" and in other sections of the corporation's financial statements, please see note 1 and 9 in ExxonMobil's 2023 10-K.

Operating costs and cash operating expenses (Non-GAAP)¹

(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 Taxes¹ (Non-GAAP)	39,499	39,359	39,030

¹ See [Frequently Used Terms](#) attached at the end of this document.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Operating costs and cash operating expenses¹ by quarter

(millions of dollars)

	2023	4Q23	3Q23	2Q23	1Q23	2022	4Q22	3Q22	2Q22	1Q22	2021	4Q21	3Q21	2Q21	1Q21
Total adjusted operating costs (Non-GAAP)	79,413	23,721	18,462	18,134	19,096	91,219	22,737	22,774	21,351	24,357	77,882	22,739	18,624	18,354	18,165
Total cash operating expenses (cash opex) (Non-GAAP)	54,377	14,342	13,146	12,994	13,895	63,226	16,436	16,376	15,826	14,588	53,482	16,140	12,772	12,456	12,114
Total cash operating expenses (cash opex) excluding energy and production taxes¹ (Non-GAAP)	39,499	10,518	9,607	9,730	9,643	39,359	10,212	9,781	9,978	9,388	39,030	11,209	9,100	9,512	9,209
% of annual cash operating expenses (cash opex) excluding energy and production taxes (Non-GAAP)	100%	27%	24%	25%	24%	100%	26%	25%	25%	24%	100%	29%	23%	24%	24%

¹ See [Frequently Used Terms](#) attached at the end of this document.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Summary statement of income

(millions of dollars)

	2023	2022	2021
Revenues and other income			
Sales and other operating revenue	334,697	398,675	276,692
Income from equity affiliates	6,385	11,463	6,657
Other income	3,500	3,542	2,291
Total revenues and other income	344,582	413,680	285,640
Costs and other deductions			
Crude oil and product purchases	193,029	228,959	155,164
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
Interest expense	849	798	947
Other taxes and duties	29,011	27,919	30,239
Total costs and other deductions	291,799	335,927	254,406
Income (Loss) before income taxes	52,783	77,753	31,234
Income tax expense (benefit)	15,429	20,176	7,636
Net income (loss) including noncontrolling interests	37,354	57,577	23,598
Net income (loss) attributable to noncontrolling interests	1,344	1,837	558
Net income (loss) attributable to ExxonMobil	36,010	55,740	23,040
Earnings (Loss) per common share (dollars)	8.89	13.26	5.39
Earnings (Loss) per common share – assuming dilution (dollars)	8.89	13.26	5.39

The information in the Summary statement of income (for 2021 to 2023), the Summary balance sheet (for 2021 to 2023), and the Summary statement of cash flows (for 2021 to 2023), shown on pages 14 through 16, corresponds to the information in the consolidated statement of income, the consolidated balance sheet, and the consolidated statement of cash flows in the financial statements of ExxonMobil's 2023 Form 10-K. See also management's discussion and analysis of financial condition and results of operations and other information in the Financial section of the 2023 Form 10-K.

Summary balance sheet at year end

(millions of dollars)

	2023	2022	2021
Assets			
Current assets			
Cash and cash equivalents	31,539	29,640	6,802
Cash and cash equivalents – restricted	29	25	—
Notes and accounts receivable - net	38,015	41,749	32,383
Inventories			
Crude oil, products and merchandise	20,528	20,434	14,519
Materials and supplies	4,592	4,001	4,261
Other current assets	1,906	1,782	1,189
Total current assets	96,609	97,631	59,154
Investments, advances and long-term receivables	47,630	49,793	45,195
Property, plant and equipment, at cost, less accumulated depreciation and depletion	214,940	204,692	216,552
Other assets, including intangibles - net	17,138	16,951	18,022
Total assets	376,317	369,067	338,923
Liabilities			
Current liabilities			
Notes and loans payable	4,090	634	4,276
Accounts payable and accrued liabilities	58,037	63,197	50,766
Income taxes payable	3,189	5,214	1,601
Total current liabilities	65,316	69,045	56,643
Long-term debt	37,483	40,559	43,428
Postretirement benefits reserves	10,496	10,045	18,430
Deferred income tax liabilities	24,452	22,874	20,165
Long-term obligations to equity companies	1,804	2,338	2,857
Other long-term obligations	24,228	21,733	21,717
Total liabilities	163,779	166,594	163,240
Commitments and contingencies ¹			
Equity			
Common stock without par value	17,781	15,752	15,746
Earnings reinvested	453,927	432,860	392,059
Accumulated other comprehensive income	(11,989)	(13,270)	(13,764)
Common stock held in treasury	(254,917)	(240,293)	(225,464)
ExxonMobil share of equity	204,802	195,049	168,577
Noncontrolling interests	7,736	7,424	7,106
Total equity	212,538	202,473	175,683
Total liabilities and equity	376,317	369,067	338,923

¹ For more information, please refer to Note 16 in the Financial section of ExxonMobil's 2023 Form 10-K.

The information in the Summary statement of income (for 2021 to 2023), the Summary balance sheet (for 2021 to 2023), and the Summary statement of cash flows (for 2021 to 2023), shown on pages 14 through 16, corresponds to the information in the consolidated statement of income, the consolidated balance sheet, and the consolidated statement of cash flows in the financial statements of ExxonMobil's 2023 Form 10-K. See also management's discussion and analysis of financial condition and results of operations and other information in the Financial section of the 2023 Form 10-K.

Summary statement of cash flows

(millions of dollars)

	2023	2022	2021
Cash flows from operating activities			
Net income (loss) including noncontrolling interests	37,354	57,577	23,598
Adjustments for noncash transactions			
Depreciation and depletion (includes impairments)	20,641	24,040	20,607
Deferred income tax charges/(credits)	634	3,758	303
Postretirement benefits expense in excess of/(less than) net payments	90	(2,981)	754
Other long-term obligation provisions in excess of/(less than) payments	(1,501)	(1,932)	50
Dividends received greater than/(less than) equity in current earnings of equity companies	509	(2,446)	(668)
Changes in operational working capital, excluding cash and debt			
Notes and accounts receivable <i>reduction/(increase)</i>	4,370	(11,019)	(12,098)
Inventories <i>reduction/(increase)</i>	(3,472)	(6,947)	(489)
Other current assets <i>reduction/(increase)</i>	(426)	(688)	(71)
Accounts and other payables <i>increase/(reduction)</i>	(4,727)	18,460	16,820
Net (gain)/loss on asset sales	(513)	(1,034)	(1,207)
All other items – net	2,410	9	530
Net cash provided by operating activities	55,369	76,797	48,129
Cash flows from investing activities			
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
Net cash used in investing activities	(19,274)	(14,742)	(10,235)
Cash flows from financing activities			
Additions to long-term debt ¹	939	637	46
Reductions in long-term debt	(15)	(5)	(8)
Additions to short-term debt	—	198	12,687
Reductions in short-term debt	(879)	(8,075)	(29,396)
Additions/(reductions) in debt with three months or less maturity	(284)	25	(2,983)
Contingent consideration payments	(68)	(58)	(30)
Cash dividends to ExxonMobil shareholders	(14,941)	(14,939)	(14,924)
Cash dividends to noncontrolling interests	(531)	(267)	(224)
Changes in noncontrolling interests	(770)	(1,475)	(436)
Common stock acquired	(17,748)	(15,155)	(155)
Net cash provided by (used in) financing activities	(34,297)	(39,114)	(35,423)
Effects of exchange rate changes on cash	105	(78)	(33)
Increase/(decrease) in cash and cash equivalents	1,903	22,863	2,438
Cash and cash equivalents at beginning of year	29,665	6,802	4,364
Cash and cash equivalents at end of year	31,568	29,665	6,802

¹ Includes \$568 million issued to facilitate the sale of an entity where the buyer assumed the debt upon closing; no longer on the Consolidated Balance Sheet at the end of 2023.

The information in the Summary statement of income (for 2021 to 2023), the Summary balance sheet (for 2021 to 2023), and the Summary statement of cash flows (for 2021 to 2023), shown on pages 14 through 16, corresponds to the information in the consolidated statement of income, the consolidated balance sheet, and the consolidated statement of cash flows in the financial statements of ExxonMobil's 2023 Form 10-K. See also management's discussion and analysis of financial condition and results of operations and other information in the Financial section of the 2023 Form 10-K.

Oil and gas exploration and production earnings

The revenue, cost, and results of producing activities data are shown both on a total dollar and a unit basis, and are inclusive of non-consolidated and Canadian oil sands mining operations in accordance with Securities and Exchange Commission and Financial Accounting Standards Board rules. The results of operations for producing activities shown below do not include earnings from other activities that ExxonMobil includes in the Upstream function, such as oil and gas transportation operations, LNG liquefaction and transportation operations, power operations, technical service agreements, gains and losses from derivative activity, other nonoperating activities and adjustments for noncontrolling interests. **These excluded amounts for both consolidated and equity companies totaled \$(519) million in 2023, \$4,802 million in 2022, and \$(1,380) million in 2021.**

	Total revenues and costs, including non-consolidated interests and oil sands ¹							Revenues and costs per unit of production ²			
	United States	Canada/ Other Americas	Europe	Africa	Asia/ Middle East	Australia/ Oceania	Total	United States	Canada/ Other Americas	Outside Americas	Worldwide
	<i>(millions of dollars)</i>							<i>(dollars per barrel of net oil-equivalent production)</i>			
2023											
Total revenue	18,741	15,501	2,632	6,867	28,154	5,188	77,083	43.21	62.53	62.76	56.50
Less costs:											
Production costs, excluding taxes	4,403	4,943	1,042	1,749	1,860	511	14,508	10.15	19.94	7.56	10.63
Exploration expenses	44	505	25	124	18	35	751	0.10	2.04	0.30	0.55
Depreciation and depletion (includes impairments)	8,537	2,866	123	1,603	2,124	755	16,008	19.68	11.56	6.75	11.73
Taxes other than income	1,713	117	75	516	6,985	358	9,764	3.96	0.48	11.62	7.16
Related income tax	703	1,196	517	1,329	9,402	1,078	14,225	1.62	4.82	18.06	10.43
Results of producing activities	3,341	5,874	850	1,546	7,765	2,451	21,827	7.70	23.69	18.47	16.00
								Unit earnings (loss) excluding NCI volumes ³			16.56

See footnotes on page 18.

Oil and gas exploration and production earnings, continued

	Total revenues and costs, including non-consolidated interests and oil sands ¹							Revenues and costs per unit of production ²			
	United States	Canada/ Other Americas	Europe	Africa	Asia/ Middle East	Australia/ Oceania	Total	United States	Canada/ Other Americas	Outside Americas	Worldwide
	(millions of dollars)							(dollars per barrel of net oil-equivalent production)			
2022											
Total revenue	27,281	16,969	5,290	9,107	36,050	7,218	101,915	62.25	75.73	82.19	74.72
Less costs:											
Production costs, excluding taxes	4,632	5,519	1,071	1,986	1,871	513	15,592	10.57	24.63	7.76	11.43
Exploration expenses	18	698	29	168	51	62	1,026	0.04	3.11	0.44	0.75
Depreciation and depletion (includes impairments)	5,752	3,700	241	2,294	6,389	829	19,205	13.13	16.51	13.90	14.08
Taxes other than income	2,351	120	372	729	9,169	689	13,430	5.36	0.55	15.62	9.84
Related income tax	3,294	1,112	2,461	2,002	10,567	1,549	20,985	7.52	4.96	23.63	15.39
Results of producing activities	11,234	5,820	1,116	1,928	8,003	3,576	31,677	25.63	25.97	20.84	23.23
								Unit earnings (loss) excluding NCI volumes ³			
2021											
	(millions of dollars)							(dollars per barrel of net oil-equivalent production)			
Total revenue	17,834	10,972	3,405	6,340	23,329	3,994	65,874	41.47	50.65	52.33	48.61
Less costs:											
Production costs, excluding taxes	3,974	4,867	1,819	1,770	1,884	481	14,795	9.24	22.47	8.41	10.92
Exploration expenses	19	464	28	359	146	40	1,056	0.04	2.14	0.81	0.78
Depreciation and depletion (includes impairments)	6,694	2,690	602	2,799	2,576	1,002	16,363	15.57	12.42	9.85	12.08
Taxes other than income	1,400	113	59	490	5,007	423	7,492	3.25	0.52	8.44	5.52
Related income tax	1,276	55	248	314	6,510	610	9,013	2.97	0.25	10.84	6.65
Results of producing activities	4,471	2,783	649	608	7,206	1,438	17,155	10.40	12.85	13.98	12.66
								Unit earnings (loss) excluding NCI volumes ³			

¹ See [Frequently Used Terms](#) attached at the end of this document.² The volumes of crude oil and natural gas liquids production and net natural gas production available for sale used in this calculation are shown on pages 21 and 22. The volumes of natural gas were converted to oil-equivalent barrels based on a conversion factor of 6,000 cubic feet per barrel.³ Calculation based on results of producing activities divided by net oil-equivalent production less noncontrolling interest (NCI) volumes. 2022 and 2021 figures revised to reflect results of producing activities rather than total earnings.

Oil and gas costs incurred in property acquisitions, exploration, and development activities¹

<i>(millions of dollars)</i>	United States	Canada/ Other Americas	Europe	Africa	Asia/ Middle East	Australia/ Oceania	Total worldwide
During 2023							
Property acquisition costs	2,627	—	—	8	—	—	2,635
Exploration costs	54	693	23	117	18	35	940
Development costs	8,988	5,914	60	569	2,310	1,046	18,887
Total costs	11,669	6,607	83	694	2,328	1,081	22,462
During 2022							
Property acquisition costs	29	11	—	151	32	7	230
Exploration costs	27	736	72	145	38	62	1,080
Development costs	5,916	4,759	174	555	3,128	440	14,972
Total costs	5,972	5,506	246	851	3,198	509	16,282
During 2021							
Property acquisition costs	115	575	—	90	15	35	830
Exploration costs	19	903	47	185	47	40	1,241
Development costs	3,360	2,619	227	477	2,139	435	9,257
Total costs	3,494	4,097	274	752	2,201	510	11,328

¹ Includes non-consolidated interests and Canadian oil sands operations.

Oil and gas net capitalized costs at year end¹

<i>(millions of dollars)</i>	United States	Canada/ Other Americas	Europe	Africa	Asia/ Middle East	Australia/ Oceania	Total worldwide
2023	59,601	41,962	934	10,735	34,160	10,643	158,035
2022	59,667	38,283	969	11,842	34,166	10,378	155,305
2021	60,852	40,786	1,918	14,054	37,398	11,168	166,176

¹ Includes non-consolidated interests and Canadian oil sands operations.

Net liquids production^{1,2}*(thousands of barrels per day)*

	2023	2022	2021
United States	803	776	721
Canada/Other Americas	664	588	560
Total Americas	1,467	1,364	1,281
Europe			
United Kingdom	—	—	16
Other	4	4	6
Total Europe	4	4	22
Africa			
Nigeria	115	123	127
Angola	93	92	94
Equatorial Guinea	12	14	19
Other	1	9	8
Total Africa	221	238	248
Asia/Middle East			
Malaysia	23	22	22
Middle East	433	427	365
Russia/Caspian ³	244	234	281
Other	21	22	27
Total Asia	721	705	695
Australia/Oceania	36	43	43
Total worldwide	2,449	2,354	2,289
Gas plant liquids included above			
United States	239	212	196
Non-U.S.	106	105	109
Total worldwide	345	317	305
Oil sands⁴ and non-consolidated volumes included above			
United States	9	42	44
Canada/Other Americas – bitumen	355	327	365
Canada/Other Americas – synthetic oil	67	63	62
Europe	2	2	3
Africa	1	—	—
Asia	276	275	267
Total worldwide	710	709	741

¹ Includes non-consolidated interests and Canadian oil sands operations.² Net liquids production quantities are the volumes of crude oil and natural gas liquids withdrawn from ExxonMobil's oil and gas reserves, excluding royalties and quantities due to others when produced, and are based on the volumes delivered from the lease or at the point measured for royalty and/or severance tax purposes. Volumes include 100 percent of the production of majority-owned affiliates and ExxonMobil's ownership of the production by companies owned 50 percent or less.³ See the March 1, 2022, announcement available under the News section of our website at www.exxonmobil.com: "ExxonMobil to discontinue operations at Sakhalin-1, make no new investments in Russia."⁴ See [Frequently Used Terms](#) attached at the end of this document.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Net natural gas production available for sale^{1,2}

(millions of cubic feet per day)

	2023	2022	2021
United States	2,311	2,551	2,746
Canada/Other Americas	96	148	195
Total Americas	2,407	2,699	2,941
Europe			
Netherlands	171	386	460
United Kingdom	67	77	131
Germany	176	204	217
Total Europe	414	667	808
Africa	125	71	43
Asia/Middle East			
Malaysia	269	218	228
Middle East	2,959	2,915	2,929
Russia/Caspian ³	249	272	295
Other	13	13	13
Total Asia	3,490	3,418	3,465
Australia/Oceania	1,298	1,440	1,280
Total worldwide	7,734	8,295	8,537
Non-consolidated natural gas volumes included above			
United States	19	20	22
Europe	148	361	431
Africa	90	7	—
Asia	2,575	2,639	2,658
Total worldwide	2,832	3,027	3,111

¹ Includes non-consolidated operations.

² Net natural gas available for sale quantities are the volumes withdrawn from ExxonMobil's natural gas reserves, excluding royalties and volumes due to others when produced and excluding gas purchased from others, gas consumed in producing operations, field processing plant losses, volumes used for gas lift, gas injection and cycling operations, quantities flared, and volume shrinkage due to the removal of condensate or natural gas liquids fractions.

³ See the March 1, 2022, announcement available under the News section of our website at www.exxonmobil.com: "ExxonMobil to discontinue operations at Sakhalin-1, make no new investments in Russia."

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Natural gas sales¹*(millions of cubic feet per day)*

	2023	2022	2021
United States	4,656	4,329	4,571
Canada/Other Americas	88	88	104
Europe ²	2,521	2,697	2,475
Africa	128	70	43
Asia/Middle East	3,497	3,354	3,320
Australia/Oceania	1,119	1,288	1,213
Total worldwide²	12,009	11,826	11,726

¹ Natural gas sales include 100 percent of the sales of ExxonMobil and majority-owned affiliates and ExxonMobil's ownership of sales by companies owned 50 percent or less. Numbers include sales of gas purchased from third parties.

² 2022 European sales corrected from 2,847. 2022 total worldwide sales corrected from 11,976.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Proved oil and gas reserves¹

	2023	2022	2021
Liquids, including oil sands¹ and non-consolidated reserves (millions of barrels at year end)			
Net proved developed and undeveloped reserves			
United States	3,244	3,382	3,445
Canada/Other Americas	3,762	3,719	4,108
Europe	7	7	13
Africa	242	299	366
Asia/Middle East	3,856	3,984	4,147
Australia/Oceania	73	80	95
Total worldwide	11,184	11,471	12,174
Proportional interest in oil sands and non-consolidated reserves included above			
United States	11	126	161
Canada/Other Americas – bitumen ²	2,414	2,420	2,894
Canada/Other Americas – synthetic oil ²	354	353	438
Europe	3	2	10
Africa	5	5	5
Asia/Middle East	1,109	1,104	1,005
Net proved developed reserves included above			
United States	1,746	1,814	1,796
Canada/Other Americas	2,982	2,914	3,229
Europe	7	7	13
Africa	222	264	330
Asia/Middle East	2,434	2,427	2,628
Australia/Oceania	45	50	63
Total worldwide	7,436	7,476	8,059
Natural gas, including non-consolidated reserves (billions of cubic feet at year end)			
Net proved developed and undeveloped reserves			
United States	12,320	13,772	15,128
Canada/Other Americas	520	708	919
Europe	651	793	791
Africa	1,000	975	1,123
Asia/Middle East	14,115	15,370	13,851
Australia/Oceania	5,858	6,008	6,363
Total worldwide	34,464	37,626	38,175
Proportional interest in non-consolidated reserves included above			
United States	57	127	140
Europe	344	380	408
Africa	780	663	806
Asia/Middle East	11,321	12,309	10,158
Net proved developed reserves included above			
United States	8,195	9,704	11,404
Canada/Other Americas	329	371	574
Europe	597	734	716
Africa	1,000	970	315
Asia/Middle East	6,158	7,057	8,544
Australia/Oceania	3,163	3,162	3,513
Total worldwide	19,442	21,998	25,066

See footnotes on page 25.

Proved oil and gas reserves, continued

	2023	2022	2021
Oil equivalent, including oil sands and non-consolidated reserves³ (millions of barrels at year end)			
Net proved developed and undeveloped reserves			
United States	5,298	5,677	5,967
Canada/Other Americas	3,849	3,837	4,262
Europe	115	139	145
Africa	409	462	552
Asia/Middle East	6,208	6,546	6,455
Australia/Oceania	1,049	1,081	1,155
Total worldwide	16,928	17,742	18,536

¹ See [Frequently Used Terms](#) attached at the end of this document.

² Proved reserves classified as synthetic oil are associated with the Syncrude project in Canada. Syncrude is an oil sands mining project that includes an upgrader that converts the mined hydrocarbons into a higher-gravity crude oil. Proved reserves classified as bitumen are associated with the Kearl and Cold Lake projects in Canada. Kearl is an oil sands mining project that does not incorporate an upgrader. Cold Lake uses in situ methods, and hydrocarbons are produced from wells drilled into the subsurface.

³ Natural gas is converted to an oil-equivalent basis at six billion cubic feet per one million barrels.

Proved oil and gas reserves¹ changes by region

Crude oil and natural gas liquids								Bitumen ²	Synthetic oil ²	
	United States	Canada/ Other Americas	Europe	Africa	Asia/ Middle East	Australia/ Oceania	Total	Canada/ Other Americas	Canada/ Other Americas	Liquids total
Liquids (millions of barrels)										
Revisions	(507)	31	1	23	139	6	(307)	123	26	(158)
Improved recovery	—	—	—	—	—	—	—	—	—	—
Extensions/discoveries	627	105	—	—	—	—	732	—	—	732
Purchases	158	—	—	—	—	—	158	—	—	158
Sales	(126)	—	—	—	(4)	—	(130)	—	—	(130)
Total additions	152	136	1	23	135	6	453	123	26	602
Production	290	88	1	80	263	13	735	129	25	889
Net change	(138)	48	—	(57)	(128)	(7)	(282)	(6)	1	(287)
Natural gas (billions of cubic feet)										
Revisions	(1,972)	(201)	15	108	89	339	(1,622)			
Improved recovery	—	—	—	—	—	—	—			
Extensions/discoveries	1,930	67	—	—	—	—	1,997			
Purchases	7	—	—	—	—	—	7			
Sales	(452)	(1)	—	—	(9)	—	(462)			
Total additions	(487)	(135)	15	108	80	339	(80)			
Production	965	53	157	83	1,335	489	3,082			
Net change	(1,452)	(188)	(142)	25	(1,255)	(150)	(3,162)			

¹ See [Frequently Used Terms](#) attached at the end of this document.

² Proved reserves classified as synthetic oil are associated with the Syncrude project in Canada. Syncrude is an oil sands mining project that includes an upgrader that converts the mined hydrocarbons into a higher-gravity crude oil. Proved reserves classified as bitumen are associated with the Kearl and Cold Lake projects in Canada. Kearl is an oil sands mining project that does not incorporate an upgrader. Cold Lake uses in situ methods, and hydrocarbons are produced from wells drilled into the subsurface.

Proved oil and gas reserves¹ changes by type

	2023	2022	2021	Average 2021-2023
Liquids (millions of barrels)				
Revisions	(158)	(999)	3,184	676
Improved recovery	—	—	2	1
Extensions/discoveries	732	975	1,013	907
Purchases	158	228	6	131
Sales	(130)	(52)	(83)	(88)
Total additions	602	152	4,122	1,625
Production	889	855	833	859
Natural gas (billions of cubic feet)				
Revisions	(1,622)	(952)	2,325	(83)
Improved recovery	—	—	—	—
Extensions/discoveries	1,997	2,407	1,549	1,984
Purchases	7	3,103	3	1,038
Sales	(462)	(1,824)	(302)	(863)
Total additions	(80)	2,734	3,575	2,076
Production	3,082	3,283	3,360	3,242
Oil equivalent² (millions of barrels)				
Revisions	(429)	(1,157)	3,572	662
Improved recovery	—	—	2	1
Extensions/discoveries	1,065	1,376	1,272	1,238
Purchases	159	745	6	303
Sales	(207)	(356)	(134)	(232)
Total additions	588	608	4,718	1,971
Production	1,402	1,402	1,393	1,399

¹ See [Frequently Used Terms](#) attached at the end of this document.

² Natural gas is converted to an oil-equivalent basis at six billion cubic feet per one million barrels.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Upstream portfolio

AMERICAS	Working interest ¹ (%)	2023 net production ²		Operator	Key activities during the year
		Liquids (Kbd)	Gas (Mcf)		
Canada					
Aspen	100	-	-	E	
Cold Lake	100	106	-	E	
Hebron	35	40	-	E	
Hibernia	33	13	-	O	
Hibernia South Extension	28	3	-	E	
Kearl	100	249	-	E	
Norman Wells / Other Conventional	100	8	29	E / O	Other conventional includes production from smaller fields (working interest varies)
Offshore Eastern Canada	0-70	-	-	E	Completed exit of EL 1165A and EL 1165B blocks; Captured EL 1169 (70%)
Syncrude	25	67	-	O	
Mexico					
Perdido Block 2	0-50	-	-	O	Block exit completed in 2023

Kbd = thousand barrels per day Mcfd = million cubic feet per day

Operator: E = ExxonMobil operated O = Operated by others

Americas, continued next page

¹ Representative range of working interest for acreage during the year.

² 2023 net liquids production and natural gas available for sale. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2023 Form 10-K.

Upstream portfolio, continued

		2023 net production ²			
	Working interest ¹ (%)	Liquids (Kbd)	Gas (Mcf/d)	Operator	Key activities during the year
Americas, continued					
United States					
Aera Energy LLC	0-48	6	-	O	Announced divestment in 2022 and closed in 1Q23
Appalachia	85-95	8	269	E / O	
Bakken	40-80	91	128	E / O	Divested non-core position in 2Q23
Eagle Ford	23-100	15	35	E / O	
Golden Pass LNG Export	30	-	-	O	
Gulf of Mexico	16-100	61	22	E / O	Includes production from Thunderhorse, Ursa, Hoover, Julia, and other assets
Haynesville	5-100	1	339	E / O	
LaBarge / Other Lower 48 Conventional	23-100	6	90	E / O	
Other Lower 48 Unconventional	15-100	80	445	E / O	Includes assets in Woodford, Southern Oklahoma. 2023 divestments include Freestone assets (4Q) and non-core positions in East Texas (1Q, 4Q).
Permian	15-100	449	981	E / O	Grew production by 12% vs 2022
Point Thomson	62	3	-	O	
Prudhoe Bay	36	82	2	O	
Santa Ynez	100	-	-	E	Closed divestment of the Santa Ynez Unit and associated facilities on February 14, 2024

Kbd = thousand barrels per day Mcfd = million cubic feet per day

Operator: E = ExxonMobil operated O = Operated by others

Americas, continued next page

¹ Representative range of working interest for acreage during the year.² 2023 net liquids production and natural gas available for sale. Permian includes unconventional production from the Midland, Delaware, and Central Basin Platform. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2023 Form 10-K.

Upstream portfolio, continued

		2023 net production ²			
	Working interest ¹ (%)	Liquids (Kbd)	Gas (Mcf/d)	Operator	Key activities during the year
Americas, continued					
Argentina					
Offshore	70	-	-	O	
Onshore	0-90	6	67	E / O	Parva Negra block exit completed in 2023
Brazil					
Bacalhau	40	-	-	O	
Santos	64	-	-	E	
Campos	40	-	-	E / O	
Campos Bull's Eye	50-100	-	-	E / O	
North Campos	100	-	-	E	
Sergipe Alagoas	50	-	-	E	
Uirapuru	28	-	-	O	
Colombia					
Onshore	50-70	-	-	E / O	
Guyana					
Canje	35	-	-	E	
Kaïeteur	35	-	-	E	
Stabroek	45	172	-	E	The third major development, Payara, achieved first oil ahead of schedule in November. Exploration success continued with 4 additional discoveries in 2023.
Suriname					
Block 59	33	-	-	E	
Block 52	50	-	-	O	

Kbd = thousand barrels per day Mcfd = million cubic feet per day
Operator: E = ExxonMobil operated O = Operated by others

¹ Representative range of working interest for acreage during the year.

² 2023 net liquids production and natural gas available for sale. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2023 Form 10-K.

Upstream portfolio, continued

EUROPE	Working interest ¹ (%)	2023 net production ²		Operator	Key activities during the year
		Liquids (Kbd)	Gas (Mcf)		
Cyprus					
Block 5	60	-	-	E	
Block 10	60	-	-	E	
Germany					
Onshore	5-100	2	176	E / O	
Greece					
Offshore Crete	70	-	-	E	
Italy					
Adriatic LNG Terminal	71	-	-	O	
Netherlands					
Groningen/Other	30-50	2	171	O	Groningen gas production ceased on October 1, 2023, at the Dutch Government's instruction. In case of severe cold weather conditions, the Dutch government could mandate the re-start of gas production.
United Kingdom					
North Sea	30-50	-	67	O	
SEGAL gas plant	50	-	-	O	
South Hook LNG	24	-	-	O	

Kbd = thousand barrels per day Mcfd = million cubic feet per day

Operator: E = ExxonMobil operated O = Operated by others

¹ Representative range of working interest for acreage during the year.² 2023 net liquids production and natural gas available for sale. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2023 Form 10-K.

Upstream portfolio, continued

AFRICA	Working interest ¹ (%)	2023 net production ²		Operator	Key activities during the year
		Liquids (Kbd)	Gas (Mcf)		
Angola					
Block 15	36	31	-	E	
Block 17	19	40	-	O	
Block 32	15	22	-	O	
Blocks 30, 44, 45	60	-	-	E	
Cabinda Centro ³	33	-	-	O	
Egypt					
Star, North Marakia, Cairo and Masry	0-100	-	-	E	Star block exit completed in 2023; Captured Cairo and Masry blocks (100%)
Equatorial Guinea					
Block B	71	12	-	E	Actively taking steps to exit operations

Kbd = thousand barrels per day Mcfd = million cubic feet per day

Operator: E = ExxonMobil operated O = Operated by others

Africa, continued next page

¹ Representative range of working interest for acreage during the year.

² 2023 net liquids production and natural gas available for sale. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2023 Form 10-K.

³ Working interest has been rounded.

Upstream portfolio, continued

	Working interest ¹ (%)	2023 net production ²		Operator	Key activities during the year
		Liquids (Kbd)	Gas (Mcf/d)		
Africa, continued					
Mozambique					
A5-B	0-40	-	-	E	A5-B block exit completed in 2023
Area 4	25	1	90	O	Includes Coral South FLNG project
Namibia					
PEL 86, PEL 89, PEL 95	85	-	-	E	Relinquished 50% of blocks PEL 86 / 89
Nigeria					
Mobil Producing Nigeria Unlimited	10-40	71	34	O / E	
Erha	56	22	-	E	
Usan	30	8	-	E	
Deepwater OBO / Other	20	14	2	O	
Sao Tome and Principe					
Blocks 7, 8, 11	25	-	-	O	
Tanzania					
Block 2	35	-	-	O	

Kbd = thousand barrels per day Mcfd = million cubic feet per day

Operator: E = ExxonMobil operated O = Operated by others

¹ Representative range of working interest for acreage during the year.² 2023 net liquids production and natural gas available for sale. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2023 Form 10-K.

Upstream portfolio, continued

ASIA/MIDDLE EAST	Working interest ¹ (%)	2023 net production ²		Operator	Key activities during the year
		Liquids (Kbd)	Gas (Mcf)		
Indonesia					
Banyu Urip	45	19	-	E	
Kedung Keris	45	2	-	E	
Kazakhstan					
Caspian Pipeline Consortium	8	-	-	O	
Kashagan	17	67	63	O	
Tengiz	25	167	186	O	
Malaysia					
Offshore production	50	23	269	E	
Other Asia / Middle East					
Other Asia / Middle East	7-33	292	-	O	Includes production from United Arab Emirates, Azerbaijan, and Iraq. In 2023 ExxonMobil completed a partial sale of 10% participating interest in Iraq and in early 2024 closed on the sale of its remaining interest in Iraq, resulting in a full exit from the country.
Qatar					
Helium	7-22	-	-	O	Qatar is one of the world's largest helium producers, accounting for approximately 35% of world helium production with an overall production capacity of 2.6 billion cubic feet per year.
LNG Joint Ventures, Al Khaleej Gas, Barzan	24-30 80-100 7	152	2,959	O	LNG joint ventures with a total capacity in 2023 of 52 Mta. ExxonMobil is participating (25% net working interest) in Qatar's North Field East project, which represents 8 Mta gross liquefied natural gas capacity expected to start up in 2026. Al Khaleej Gas and Barzan can supply up to 3.4 billion cubic feet per day of natural gas primarily to the local market.
Thailand					
Nam Phong, Sinphuhorm	10-80	-	13	E	
Vietnam					
Ca Voi Xanh (Blue Whale)	64	-	-	E	

Kbd = thousand barrels per day Mcfd = million cubic feet per day
 Operator: E = ExxonMobil operated O = Operated by others

¹ Representative range of working interest for acreage during the year.

² 2023 net liquids production and natural gas available for sale. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2023 Form 10-K.

Upstream portfolio, continued

AUSTRALIA/OCEANIA	Working interest ¹ (%)	2023 net production ²		Operator	Key activities during the year
		Liquids (Kbd)	Gas (Mcf)		
Australia					
Gippsland Basin / Kipper	33-50	22	249	E	
North West Shelf Gorgon Jansz	25	5	685	O	
Papua New Guinea (PNG)					
PNG LNG	33	9	364	E	
P'nyang	49	-	-	E	
Papua LNG	29-37	-	-	O	
Western Fold Belt	40-43	-	-	E / O	
Eastern Fold Belt	75	-	-	E	

Kbd = thousand barrels per day Mcfd = million cubic feet per day

Operator: E = ExxonMobil operated O = Operated by others

¹ Representative range of working interest for acreage during the year.² 2023 net liquids production and natural gas available for sale. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2023 Form 10-K.

Key projects¹: Upstream

		Working interest (%)	Facility capacity (gross)		Operator
			Liquids (Kbd)	Gas (Mcf/d)	
FUTURE (PROJECTED)					
Australia	Gorgon future phases	25	30	2,700	O
Brazil	Bacalhau Phase 1	40	220	-	O
Canada	Syncrude Mildred Lake Extension	25	250	-	O
Guyana	Yellowtail	45	250	-	E
	Uaru	45	250	-	E
	Future phases	45	200-250	-	E
Kazakhstan	Kashagan Compression and Debottlenecking	17	450	400	O
	Tengiz Expansion	25	850	-	O
Mozambique	Rovuma LNG Phase 1	25	10	2,400	E
PNG	Papua LNG	29-37	15	800	O
Qatar	North Field East ²	6.25	-	-	O
	North Field Production Sustainability	varies	-	-	O
U.A.E.	Upper Zakum Expansion (multiple phases)	28	1,000	-	O
U.S.	Golden Pass LNG Export	30	-	2,500	O
	Permian Cowboy Central Delivery Point ³	100	450	950	E

Kbd = thousand barrels per day **Mcf/d** = million cubic feet per day

Operator: E = ExxonMobil operated **O** = Operated by others

¹ See [Frequently Used Terms](#) attached at the end of this document.

² ExxonMobil holds a 25% interest in a JV owning 25% of the entire North Field East project, including four LNG trains with a combined nameplate capacity of 32 million metric tons per year.

³ ExxonMobil holds 100% interest in the processing facility; ExxonMobil working interest of the inlet stream varies.

Throughput, capacity, and utilization¹

	2023	2022	2021
Refinery throughput² (thousands of barrels per day)			
United States	1,848	1,702	1,623
Canada	407	418	379
Europe	1,166	1,192	1,210
Asia Pacific	498	539	571
Other	149	179	162
Total worldwide	4,068	4,030	3,945
Average refining capacity³ (thousands of barrels per day)			
United States	1,940	1,775	1,765
Canada	433	433	428
Europe	1,315	1,348	1,394
Asia Pacific	770	826	883
Other	200	200	200
Total worldwide	4,658	4,582	4,670
Utilization of refining capacity (percent)			
United States	95	96	92
Canada	94	97	89
Europe	89	88	87
Asia Pacific	65	65	65
Other	75	90	82
Total worldwide	87	88	84

¹ Excludes refining capacity for a minor interest held through equity securities in the Laffan Refinery in Qatar, for which results are reported in the Upstream segment

² Refinery throughput includes 100 percent of crude oil and feedstocks sent directly to atmospheric distillation units in operations of ExxonMobil and majority-owned subsidiaries. For companies owned 50 percent or less, throughput includes the greater of either crude and feedstocks processed for ExxonMobil or ExxonMobil's equity interest in raw material inputs.

³ Refining capacity is the stream-day capability to process inputs to atmospheric distillation units under normal operating conditions, less the impact of shutdowns for regular repair and maintenance activities, averaged over an extended period of time. These annual averages include partial-year impacts for capacity additions or deletions during the year. Any idle capacity that cannot be made operable in a month or less has been excluded. Capacity volumes include 100 percent of the capacity of refinery facilities managed by ExxonMobil or majority-owned subsidiaries. At facilities of companies owned 50 percent or less, the greater of either that portion of capacity normally available to ExxonMobil or ExxonMobil's equity interest is included.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Refining complex capacity at year end¹

(thousands of barrels per day)

Capacity at 100%

			Operator	ExxonMobil share ²	Atmospheric distillation	Catalytic cracking	Hydrocracking	Residuum conversion ³	Lubricants ⁴	ExxonMobil interest (%)
United States										
Joliet	Illinois	■	E	258	258	94	—	56	—	100
Baton Rouge	Louisiana	■	▲	E	523	231	25	117	16	100
Baytown	Texas	■	▲	E	565	209	28	90	33	100
Beaumont	Texas	■	▲	E	609	110	65	44	—	100
Total United States				1,955	1,955	644	118	307	49	
Canada										
Strathcona	Alberta	■	E	197	197	65	—	—	—	69.6
Nanticoke	Ontario	■	E	113	113	51	—	—	—	69.6
Sarnia	Ontario	■	E	123	123	31	20	31	—	69.6
Total Canada				433	433	147	20	31	—	
Europe										
Antwerp	Belgium	■	E	307	307	35	—	49	—	100
Fos-sur-Mer	France	■	E	133	133	30	—	—	—	82.9
Gravenchon	France	■	▲	E	244	45	—	—	14	82.9
Karlsruhe ⁵	Germany	■	O	78	310	86	—	33	—	25
Rotterdam	Netherlands	■	▲	E	192	—	106	41	23	100
Fawley	United Kingdom	■	▲	E	262	89	—	37	9	100
Total Europe				1,216	1,448	285	106	160	46	
Asia Pacific										
Fujian	China	■	O	67	268	45	47	10	—	25
Jurong/PAC	Singapore	■	▲	E	592	—	34	48	45	100
Total Asia Pacific				659	860	45	81	58	45	
Middle East										
Yanbu	Saudi Arabia	■	O	200	400	96	—	51	—	50
Total worldwide				4,463	5,096	1,217	325	607	140	

■ Energy Products ▲ Specialty Products (Lubricants)

Operator: E = ExxonMobil operated O = Operated by others

¹ Excludes refining capacity for a minor interest held through equity securities in Laffan refinery in Qatar, for which results are reported in the Upstream segment. Capacity data is based on 100 percent of rated refinery process unit stream-day capacities under normal operating conditions, less the impact of shutdowns for regular repair and maintenance activities, averaged over an extended period of time.

² ExxonMobil share reflects 100 percent of atmospheric distillation capacity in operations of ExxonMobil and majority-owned subsidiaries. For companies owned 50 percent or less, ExxonMobil share is the greater of ExxonMobil's interest or that portion of distillation capacity normally available to ExxonMobil.

³ Includes thermal cracking, visbreaking, coking, and hydrorefining processes.

⁴ Lubricants capacity based on dewaxed oil production.

⁵ The Corporation announced a sales agreement relating to ExxonMobil's ownership interest in this asset and expects the transaction to close in 2024.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Energy Products sales volume¹ by geographic area

(thousands of barrels per day)

	2023	2022	2021
United States			
Gasoline, naphthas	1,370	1,316	1,270
Heating oils, kerosene, diesel	558	501	454
Aviation fuels	139	139	106
Heavy fuels	45	47	44
Other energy products	521	423	393
Total United States	2,633	2,426	2,267
Canada			
Gasoline, naphthas	228	228	222
Heating oils, kerosene, diesel	129	133	127
Aviation fuels	43	38	27
Heavy fuels	17	17	27
Other energy products	41	45	44
Total Canada	458	461	447
Europe			
Gasoline, naphthas	372	337	328
Heating oils, kerosene, diesel	667	698	735
Aviation fuels	71	81	38
Heavy fuels	93	108	100
Other energy products	99	119	105
Total Europe	1,303	1,343	1,307
Asia Pacific			
Gasoline, naphthas	150	157	169
Heating oils, kerosene, diesel	226	235	244
Aviation fuels	71	59	37
Heavy fuels	57	61	97
Other energy products	102	118	123
Total Asia Pacific	606	631	669

See footnotes on page 40

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Energy Products sales volume by geographic area, continued
(thousands of barrels per day)

	2023	2022	2021
Latin America			
Gasoline, naphthas	55	55	53
Heating oils, kerosene, diesel	48	41	30
Aviation fuels	—	—	—
Heavy fuels	—	—	—
Other energy products	—	—	—
Total Latin America	103	97	83
Middle East/Africa			
Gasoline, naphthas	112	139	116
Heating oils, kerosene, diesel	166	166	159
Aviation fuels	12	21	12
Heavy fuels	2	—	1
Other energy products	65	63	69
Total Middle East/Africa	357	389	357
Worldwide			
Gasoline, naphthas	2,288	2,232	2,158
Heating oils, kerosene, diesel	1,795	1,774	1,749
Aviation fuels	336	338	220
Heavy fuels	214	235	269
Other energy products	829	768	734
Total worldwide	5,461	5,347	5,130

¹ Energy Products sales volume data reported net of purchases/sales contracts with the same counterparty.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Retail sites

(number of sites at year end)

	2023	2022	2021
Worldwide			
Owned/leased	622	981	986
Distributors/resellers	18,481	21,532	21,559
Total worldwide	19,103	22,513	22,545

Chemical complex capacity at year end¹

(millions of metric tons per year)

	Operator	Ethylene	Polyethylene	Polypropylene
North America				
Baton Rouge, Louisiana	E	1.1	1.3	0.9
Baytown, Texas	E	4.0	—	0.8
Beaumont, Texas	E	0.9	1.7	—
Corpus Christi, Texas	E	0.9	0.7	—
Mont Belvieu, Texas	E	—	2.3	—
Sarnia, Ontario	E	0.3	0.5	—
Europe				
Antwerp, Belgium	E	—	0.4	—
Meerhout, Belgium	E	—	0.5	—
Gravenchon, France	E	0.4	0.4	0.3
Fife, United Kingdom	E	0.4	—	—
Asia Pacific				
Fujian, China	O	0.3	0.2	0.2
Singapore	E	1.9	1.9	0.9
Middle East				
Al-Jubail, Saudi Arabia	O	0.7	0.7	—
Yanbu, Saudi Arabia	O	1.0	0.7	0.2
Total worldwide		11.9	11.2	3.3

Operator: E = ExxonMobil operated O = Operated by others

¹ Capacity reflects 100 percent for operations of majority-owned subsidiaries. For companies owned 50 percent or less, capacity is ExxonMobil's interest.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Chemical Products volumes

	2023	2022	2021
Worldwide production volumes <i>(thousands of metric tons)</i>			
Ethylene	10,550	10,677	10,086
Polyethylene	9,520	9,193	9,174
Polypropylene	2,446	2,298	2,323
Chemical products sales volumes¹ by region <i>(thousands of metric tons)</i>			
Americas	7,690	8,143	7,869
Europe/Middle East/Africa	5,095	4,800	4,908
Asia Pacific	6,597	6,224	6,366
Total worldwide	19,382	19,167	19,142

¹ Chemical Products sales data reported net of purchases/sales contracts with the same counterparty.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Specialty Products volumes

	2023	2022	2021
Specialty Products sales volumes¹ <i>(thousands of metric tons)</i>			
United States	1,962	2,049	1,943
Non-U.S.	5,635	5,762	5,723
Total worldwide	7,597	7,810	7,666

¹ Specialty Products sales data reported net of purchases/sales contracts with the same counterparty.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Key projects¹: Product Solutions

RECENTLY COMPLETED	Location	Capacity ²		Operator	Description
United States	Beaumont	250	Kbd	E	Light-crude expansion
	Baytown	350	Kta	E	Linear alpha olefins
		400	Kta	E	<i>VistamaxxTM</i> and <i>ExactTM</i> performance polymers
		>35	Kta	E	Advanced recycling unit
	Permian/USGC	1,500	Kbd	E	Logistics - long-haul crude pipeline
FUTURE (PROJECTED)					
Canada	Strathcona	20	Kbd	E	Renewable diesel expansion
China	Guangdong Province	1,600	Kta	E	Flexible feed steam cracker
		1,650	Kta	E	Performance polyethylene ¹ lines
		900	Kta	E	Performance polypropylene ¹ lines
Singapore	Singapore	70	Kbd	E	Resid upgrade - lubricant and diesel production
United Kingdom	Fawley	38	Kbd	E	Hydrofiner - diesel production
United States	Baytown	25	Kta	E	<i>ProxximaTM</i>
Worldwide	Multiple	>450	Kta	E	Advanced recycling units

Kbd = thousand barrels per day Kta = thousand tonnes per annum
 Operator: E = ExxonMobil operated O = Operated by others

¹ See [Frequently Used Terms](#) attached at the end of this document.

² Volumes shown on 100-percent basis.

Advancing Climate Solutions

	2022	2021	2020
Greenhouse gases (Operated basis)¹			
GHG emission intensity (scope 1 and scope 2) (metric tons CO ₂ e per 100 metric tons of throughput or production)	23.4	24.4	25.0
Methane (CH ₄) intensity (metric tons CH ₄ per 100 metric tons of throughput or production)	0.03	0.04	0.04
Hydrocarbon flaring intensity (m ³ per metric tons of throughput/production)	6	7	8

Highlights

- Cut operated methane emissions in half since 2016
- Eliminated routine flaring in our Permian Basin operated assets, in line with the World Bank's Zero Routine Flaring Initiative²
- Electrified our drilling fleet in the Permian Basin and deployed our first electric fracturing units³
- Acquired Denbury Inc., which expands our Low Carbon Solutions business opportunities by leveraging the largest CO₂ pipeline network in the United States⁴
- Signed landmark CO₂ offtake agreements with a major fertilizer producer, a steel manufacturer, and an industrial gas company to capture, transport, and store up to 5 million metric tons of CO₂ per year
- Began drilling for lithium in southwestern Arkansas

¹ Emissions intensity data as disclosed in the [Advancing Climate Solutions Report](#) posted on ExxonMobil's investor website under the Sustainability section. Data in these F&O tables is as of March 1, 2024 and subject to revision. The latest version of the data will be in the Advancing Climate Solutions Report published to the website.

² References to routine flaring herein are consistent with the World Bank's Zero Routine Flaring by 2030 Initiative/Global Gas Flaring Reduction Partnership's principle of routine flaring, and excludes safety and non-routine flaring.

³ ExxonMobil 2Q 2023 Earnings Prepared Remarks:
https://d1io3yog0oux5.cloudfront.net/_b08ba80f6ada20b10fb53c4e74109fd6/exxonmobil/db/2404/22130/pdf/2Q23+Earnings+-+Preliminary+Prepared+Remarks.pdf

⁴ ExxonMobil Press Release (July 2023): https://corporate.exxonmobil.com/news/news-releases/2023/0713_exxonmobil-announces-acquisition-of-denbury

Frequently Used Terms

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)	2023	2022	2021
<i>(millions of dollars)</i>			
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

Frequently Used Terms, continued

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	2023	2022	2021
<i>(millions of dollars)</i>			
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)	2023	2022	2021
<i>(millions of dollars)</i>			
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

Frequently Used Terms, continued

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

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.

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

Frequently Used Terms, continued

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 the company’s 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.

Frequently Used Terms, continued

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) (millions of dollars)	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%

*Frequently Used Terms, continued***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

*Frequently Used Terms, continued***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

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.