

Frequently Used Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(millions of dollars)

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

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

(millions of dollars)

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

Chemical Products

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

Specialty Products

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

Corporate and Financing

(millions of dollars)

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

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

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

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

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

Corporate Total*(millions of dollars)*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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