

## 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 calculations. In the case of financial measures that we believe are useful to investors or constitute "non-GAAP financial measures" under U.S. 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.

**Advantaged assets (Advantaged growth projects).** When used in reference to our Upstream business, includes Permian, Guyana, and LNG.

**Advantaged projects.** Includes capital projects and programs of work that contribute to Energy, Chemical, and/or Specialty Products segments that drive integration of segments/businesses, increase yield of higher value products, or deliver higher-than-average returns.

**Base portfolio (Base).** In our Upstream segment, refers to assets (or volumes) other than advantaged assets (or volumes from advantaged assets). In our Energy Products segment, refers to assets (or volumes) other than advantaged projects (or volumes from advantaged projects). In our Chemical Products and Specialty Products segments, refers to volumes other than high-value products volumes.

**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 ExxonMobil management is responsible for all investments and elements of net income, particular focus is placed 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.

<b>Reconciliation of total assets to capital employed (Non-GAAP)</b>	<b>2024</b>	2023	2022
<i>(millions of dollars)</i>			
<b>Business uses: asset and liability perspective</b>			
Total assets	<b>453,475</b>	376,317	369,067
Less liabilities and noncontrolling interests share of assets and liabilities			
Total current liabilities excluding notes and loans payable	<b>(65,352)</b>	(61,226)	(68,411)
Total long-term liabilities excluding long-term debt	<b>(75,807)</b>	(60,980)	(56,990)
Noncontrolling interests share of assets and liabilities	<b>(8,069)</b>	(8,878)	(9,205)
Add ExxonMobil share of debt-financed equity company net assets	<b>3,242</b>	3,481	3,705
<b>Total capital employed (Non-GAAP)</b>	<b>307,489</b>	248,714	238,166

**Total corporate sources: debt and equity perspective**

Notes and loans payable	<b>4,955</b>	4,090	634
Long-term debt	<b>36,755</b>	37,483	40,559
ExxonMobil share of equity	<b>263,705</b>	204,802	195,049
Less noncontrolling interests share of total debt	<b>(1,168)</b>	(1,142)	(1,781)
Add ExxonMobil share of equity company debt	<b>3,242</b>	3,481	3,705
<b>Total capital employed (Non-GAAP)</b>	<b>307,489</b>	248,714	238,166

**Cash capital expenditures (Cash Capex) (Non-GAAP)** • Sum of Additions to property, plant and equipment; Additional investments and advances; and Other investing activities including collection of advances; reduced by Inflows from noncontrolling interests for major projects, each from the Consolidated Statement of Cash Flows. This measure is useful for investors to understand the cash impact of investments in the business, which is in line with standard industry practice.

<b>Total cash capital expenditures (Non-GAAP)</b>	<b>2024</b>	2023	2022
<i>(millions of dollars)</i>			
<b>Additions to property, plant and equipment</b>	<b>24,306</b>	21,919	18,407
Additional investments and advances	<b>3,299</b>	2,995	3,090
Other investing activities including collection of advances	<b>(1,926)</b>	(1,562)	(1,508)
Inflows from noncontrolling interests for major projects	<b>(32)</b>	(124)	(18)
<b>Total Cash Capex (Non-GAAP)</b>	<b>25,647</b>	23,228	19,971

**Cash flow from operations and asset sales (Non-GAAP)** • Sum of the net cash provided by operating activities and proceeds from asset 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.

<b>Reconciliation of cash flow from operations to cash flow from operations and asset sales (Non-GAAP)</b>	<b>2024</b>	2023	2022
<i>(millions of dollars)</i>			
Net cash provided by operating activities	<b>55,022</b>	55,369	76,797
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	<b>4,987</b>	4,078	5,247
<b>Cash flow from operations and asset sales (Non-GAAP)</b>	<b>60,009</b>	59,447	82,044

**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 the changing needs of the Corporation. 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.

<b>Cash flow from operations excluding working capital (Non-GAAP)</b>	<b>2024</b>	2023	2022
<i>(millions of dollars)</i>			
Net cash provided by operating activities	<b>55,022</b>	55,369	76,797
Less: changes in operational working capital, excluding cash and debt	<b>1,826</b>	4,255	194
<b>Cash flow from operations excluding working capital (Non-GAAP)</b>	<b>56,848</b>	59,624	76,991

**Cash operating expenses (cash opex) 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.

<b>Operating costs and cash operating expenses (Non-GAAP)</b> <i>(billions of dollars)</i>	<b>2024</b>	2023	2022
Production and manufacturing expenses	<b>39.6</b>	36.9	42.6
Selling, general and administrative expenses	<b>10.0</b>	9.9	10.1
Depreciation and depletion (includes impairments)	<b>23.4</b>	20.6	24.0
Exploration expenses, including dry holes	<b>0.8</b>	0.8	1.0
Non-service pension and postretirement benefit expense	<b>0.1</b>	0.7	0.5
Subtotal	<b>74.0</b>	68.9	78.3
ExxonMobil's share of equity company expenses (Non-GAAP)	<b>9.6</b>	10.5	13.0
<b>Total Adjusted Operating Costs (Non-GAAP)</b>	<b>83.6</b>	79.4	91.2
Less:			
Depreciation and depletion (includes impairments)	<b>23.4</b>	20.6	24.0
Non-service pension and postretirement benefit expense	<b>0.1</b>	0.7	0.5
Other adjustments (includes equity company depreciation and depletion)	<b>3.7</b>	3.7	3.5
<b>Total Cash Operating Expenses (Cash Opex) (Non-GAAP)</b>	<b>56.4</b>	54.4	63.2
Energy and production taxes (Non-GAAP)	<b>13.9</b>	14.9	23.9
<b>Total Cash Operating Expenses (Cash Opex) excluding Energy and Production Taxes (Non-GAAP)</b>	<b>42.5</b>	39.5	39.4

**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)** ▪ 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.

**Depreciation and depletion excluding impairments (Non-GAAP).** Depreciation and depletion excluding impairments is depreciation and depletion (includes impairments) from the Consolidated Statement of Income less impairments. This measure is useful for comparing depreciation and depletion across periods as impairments can be episodic and can be driven by market forces beyond our control. For this reason, impairments can generate large swings in depreciation and depletion (includes impairments) from period to period.

<b>Components of depreciation and depletion</b> <i>(billions of dollars)</i>	<b>2024</b>	2023	2022
Depreciation and depletion (includes impairments) (U.S. GAAP)	<b>23.4</b>	20.6	24.0
Less: Impairments, if applicable <sup>1</sup>	<b>0.5</b>	3.3	6.3
<b>Depreciation and depletion excluding impairments (Non-GAAP)</b>	<b>23.0</b>	17.3	17.7

<sup>1</sup>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 2024 10-K.

**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.

<b>Distributions to shareholders</b> <i>(millions of dollars)</i>	<b>2024</b>	2023	2022
Dividends paid to ExxonMobil shareholders	<b>16,704</b>	14,941	14,939
Cost of shares acquired to reduce shares outstanding	<b>19,280</b>	17,427	14,862
<b>Distributions to ExxonMobil shareholders</b>	<b>35,984</b>	32,368	29,801
Memo: Gross cost of shares acquired to offset shares or units settled in shares issued under benefit plans and programs	<b>349</b>	321	293

**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 may be less than \$250 million when the item impacts several segments or several periods. Earnings (loss) excluding Identified Items does include non-operational earnings events or impacts that are generally below the \$250 million threshold utilized for Identified Items. When the effect of these events is significant in aggregate, it is indicated in analysis of period results as part of quarterly earnings press release and teleconference materials. 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 Items<sup>1</sup>  
(Non-GAAP)**

(millions of dollars)

	2024			2023			2022		
	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
<b>Upstream</b>									
Earnings (loss) (U.S. GAAP)	6,426	18,964	<b>25,390</b>	4,202	17,106	21,308	11,728	24,751	36,479
Impairments	(360)	(48)	<b>(408)</b>	(1,978)	(686)	(2,664)	—	(3,790)	(3,790)
Gain/(loss) on sale of assets	—	385	<b>385</b>	305	—	305	299	587	886
Tax-related items	—	238	<b>238</b>	184	(126)	58	—	(1,415)	(1,415)
Other	—	—	<b>—</b>	—	—	—	—	1,380	1,380
Identified Items	(360)	575	<b>215</b>	(1,489)	(812)	(2,301)	299	(3,238)	(2,939)
Earnings (loss) excluding Identified Items (Non-GAAP)	6,786	18,389	<b>25,175</b>	5,691	17,918	23,609	11,429	27,989	39,418
<b>Energy Products</b>									
Earnings (loss) (U.S. GAAP)	2,099	1,934	<b>4,033</b>	6,123	6,019	12,142	8,340	6,626	14,966
Impairments	(34)	(59)	<b>(93)</b>	—	—	—	(58)	(216)	(274)
Tax-related items	—	172	<b>172</b>	192	(48)	144	—	(410)	(410)
Identified Items	(34)	113	<b>79</b>	192	(48)	144	(58)	(626)	(684)
Earnings (loss) excluding Identified Items (Non-GAAP)	2,133	1,821	<b>3,954</b>	5,931	6,067	11,998	8,398	7,252	15,650

### Chemical Products

Earnings (loss) (U.S. GAAP)	1,627	950	<b>2,577</b>
Impairments	(43)	(52)	<b>(95)</b>
Tax-related items	—	—	—
Other	—	—	—
Identified Items	(43)	(52)	<b>(95)</b>
Earnings (loss) excluding Identified Items (Non-GAAP)	1,670	1,002	<b>2,672</b>

1,626	11	1,637	2,328	1,215	3,543
(21)	(273)	(294)	—	—	—
53	—	53	—	—	—
—	(147)	(147)	—	—	—
32	(420)	(388)	—	—	—
1,594	431	2,025	2,328	1,215	3,543

### Specialty Products

Earnings (loss) (U.S. GAAP)	1,576	1,476	<b>3,052</b>
Impairments	(4)	(8)	<b>(12)</b>
Tax-related items	—	(1)	<b>(1)</b>
Other	—	—	—
Identified Items	(4)	(9)	<b>(13)</b>
Earnings (loss) excluding Identified Items (Non-GAAP)	1,580	1,485	<b>3,065</b>

1,536	1,178	2,714	1,190	1,225	2,415
—	(82)	(82)	—	(40)	(40)
12	5	17	—	—	—
—	(28)	(28)	—	—	—
12	(105)	(93)	—	(40)	(40)
1,524	1,283	2,807	1,190	1,265	2,455

### Corporate and Financing

	<b>2024</b>
Earnings (loss) (U.S. GAAP)	<b>(1,372)</b>
Impairments	—
Gain/(loss) on sale of assets	<b>30</b>
Tax-related items	—
Other	—
Identified Items	<b>30</b>
Earnings (loss) excluding Identified Items (Non-GAAP)	<b>(1,402)</b>

	<b>2023</b>	<b>2022</b>
	(1,791)	(1,663)
	—	(98)
	—	—
	76	324
	—	76
	76	302
	(1,867)	(1,965)

### Corporate Total

Net income (loss) attributable to ExxonMobil (U.S. GAAP)	<b>33,680</b>
Impairments	<b>(608)</b>
Gain/(loss) on sale of assets	<b>415</b>
Tax-related items	<b>409</b>
Other	—
Identified Items	<b>216</b>
Earnings (loss) excluding Identified Items (Non-GAAP)	<b>33,464</b>

36,010	55,740
(3,040)	(4,202)
305	886
348	(1,501)
(175)	1,456
(2,562)	(3,361)
38,572	59,101

<sup>1</sup>Unless 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, net cash flow used in investing activities excluding cash acquired from mergers and acquisitions, and inflows from noncontrolling interests for major projects from financing 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 excluding working capital (free cash flow ex. working capital)** ▪ Free cash flow less changes in operational working capital, excluding cash and debt. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, as operational working capital, excluding cash and debt can vary quarter-to-quarter due to volatility and changing needs of the corporation. Free cash flow excluding working capital is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities.

<b>Free Cash Flow (Non-GAAP)</b> <i>(millions of dollars)</i>	<b>2024</b>	2023	2022
Cash Flow from Operating Activities (U.S. GAAP)	<b>55,022</b>	55,369	76,797
Additions to property, plant and equipment	<b>(24,306)</b>	(21,919)	(18,407)
Additional investments and advances	<b>(3,299)</b>	(2,995)	(3,090)
Other investing activities including collection of advances	<b>1,926</b>	1,562	1,508
Proceeds from asset sales and returns of investments	<b>4,987</b>	4,078	5,247
Inflows from noncontrolling interest for major projects	<b>32</b>	124	18
<b>Free Cash Flow (Non-GAAP)</b>	<b>34,362</b>	36,219	62,073
Less: Changes in operational working capital, excluding cash and debt	<b>1,826</b>	4,255	194
<b>Free Cash Flow excluding Working Capital (Non-GAAP)</b>	<b>36,188</b>	40,474	62,267

**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.

**Government mandates (curtailments)** ▪ Changes to ExxonMobil's sustainable production levels as a result of production limits or sanctions imposed by governments.



**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.

**High-value products** ▪ Includes performance products and lower-emissions fuels.

**IOCs** ▪ Unless stated otherwise, IOCs include each of BP, Chevron, Shell, and TotalEnergies.

**Lower-emission fuels** ▪ Fuels with lower life cycle emissions than conventional transportation fuels for gasoline, diesel, and jet transport.

**Net debt to capital (net debt-to-capital, net debt-to-capital ratio)** ▪  $\text{Net debt} / (\text{net debt} + \text{total equity})$ , where net debt is total debt net of cash and cash equivalents, excluding restricted cash. 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.

**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. The terms “adjusted operating costs” or “adjusted opex” are used to indicate the sum of operating costs from consolidated affiliates and ExxonMobil’s share of equity company operating costs. While ExxonMobil’s management is responsible for all revenue and expense elements of net income, adjusted 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.

<b>Operating costs (Non-GAAP)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<i>(billions of dollars)</i>			
<b>Reconciliation of operating costs to total costs and other deductions</b>			
From ExxonMobil's Consolidated statement of income (U.S. GAAP)			
Total costs and other deductions	<b>300.7</b>	291.8	335.9
Less:			
Crude oil and product purchases	<b>199.5</b>	193.0	229.0
Interest expense	<b>1.0</b>	0.8	0.8
Other taxes and duties	<b>26.3</b>	29.0	27.9
Subtotal	<b>74.0</b>	68.9	78.3
ExxonMobil's share of equity company expenses (Non-GAAP)	<b>9.6</b>	10.5	13.0
<b>Total adjusted operating costs (Non-GAAP)</b>	<b>83.6</b>	79.4	91.2
<b>Components of operating costs</b>			
From ExxonMobil's Consolidated statement of income (U.S. GAAP)			
Production and manufacturing expenses	<b>39.6</b>	36.9	42.6
Selling, general and administrative expenses	<b>10.0</b>	9.9	10.1
Depreciation and depletion (includes impairments)	<b>23.4</b>	20.6	24.0
Exploration expenses, including dry holes	<b>0.8</b>	0.8	1.0
Non-service pension and postretirement benefit expense	<b>0.1</b>	0.7	0.5
Subtotal	<b>74.0</b>	68.9	78.3
ExxonMobil's share of equity company expenses (Non-GAAP)	<b>9.6</b>	10.5	13.0
<b>Total adjusted operating costs (Non-GAAP)</b>	<b>83.6</b>	79.4	91.2

**Performance products (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 ExxonMobil or its affiliates. Individual opportunities may advance based on a number of factors, including availability of stable and supportive policy, permitting, technological advancement for cost-effective abatement, insights from the Company planning process, 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.

<b>Return on average capital employed (ROCE) (Non-GAAP)</b> <i>(millions of dollars)</i>	<b>2024</b>	2023	2022
Net income (loss) attributable to ExxonMobil	<b>33,680</b>	36,010	55,740
Financing costs (after-tax)			
Gross third-party debt	<b>(1,106)</b>	(1,175)	(1,213)
ExxonMobil share of equity companies	<b>(196)</b>	(307)	(198)
All other financing costs – net	<b>(252)</b>	931	276
Total financing costs	<b>(1,554)</b>	(551)	(1,135)
<b>Earnings (loss) excluding financing costs (Non-GAAP)</b>	<b>35,234</b>	36,561	56,875
Average capital employed (Non-GAAP)	<b>278,102</b>	243,440	228,404
<b>Return on average capital employed – corporate total (Non-GAAP)</b>	<b>12.7%</b>	15.0%	24.9%

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

	2024	2023	2022
<b>Upstream</b>			
United States	85,285	51,957	52,555
Non-U.S.	93,390	91,358	93,250
Total	178,675	143,315	145,805
<b>Energy Products</b>			
United States	13,190	12,540	11,787
Non-U.S.	21,135	20,010	18,855
Total	34,325	32,550	30,642
<b>Chemical Products</b>			
United States	14,277	14,702	14,694
Non-U.S.	14,760	13,859	12,513
Total	29,037	28,561	27,207
<b>Specialty Products</b>			
United States	2,035	2,148	2,072
Non-U.S.	6,183	6,366	6,207
Total	8,218	8,514	8,279
<b>Corporate and financing</b>	27,847	30,500	16,471
Total	278,102	243,440	228,404

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

	2024	2023	2022
<b>Upstream</b>			
United States	7.5	8.1	22.3
Non-U.S.	20.3	18.7	26.5
Total	14.2	14.9	25.0
<b>Energy Products</b>			
United States	15.9	48.8	70.8
Non-U.S.	9.2	30.1	35.1
Total	11.7	37.3	48.8
<b>Chemical Products</b>			
United States	11.4	11.1	15.8
Non-U.S.	6.4	0.1	9.7
Total	8.9	5.7	13.0
<b>Specialty Products</b>			
United States	77.4	71.5	57.4
Non-U.S.	23.9	18.5	19.7
Total	37.1	31.9	29.2
<b>Corporate and financing</b>	N.A.	N.A.	N.A.
Total	12.7	15.0	24.9

**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 cost efficiencies, structural cost improvements) (Non-GAAP)** ▪ Structural cost savings describe decreases in cash operating expenses excluding energy and production taxes that we deliver through operational efficiencies, workforce reductions, divestment-related reductions, and other cost-saving measures that we expect to be sustainable compared to 2019 levels. The total change between periods in expenses will reflect both structural cost savings and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations, mergers and acquisitions, new business venture development, and early-stage projects. We may revise estimates of cumulative annual structural cost 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.

**2024**

## Components of Operating Costs

Production and manufacturing expenses	36.8	39.6
Selling, general and administrative expenses	11.4	10.0
Depreciation and depletion (includes impairments)	19.0	23.4
Exploration expenses, including dry holes	1.3	0.8
Non-service pension and postretirement benefit expense	1.2	0.1
Subtotal	<b>69.7</b>	<b>74.0</b>
ExxonMobil's share of equity company expenses (Non-GAAP)	9.1	9.6
<b>Total Adjusted Operating Costs (Non-GAAP)</b>	<b>78.8</b>	<b>83.6</b>

<b>Total Adjusted Operating Costs (Non-GAAP)</b>	<b>78.8</b>	<b>83.6</b>
Less:		
Depreciation and depletion (includes impairments)	19.0	23.4
Non-service pension and postretirement benefit expense	1.2	0.1
Other adjustments (includes equity company depreciation and depletion)	3.6	3.7
<b>Total Cash Operating Expenses (Cash Opex) (Non-GAAP)</b>	<b>55.0</b>	<b>56.4</b>
Energy and production taxes (Non-GAAP)	11.0	13.9

		Market	Activity / Other	Structural Savings	
<b>Total Cash Operating Expenses (Cash Opex) excluding Energy and Production Taxes (Non-GAAP)</b>	<b>44.0</b>	<b>+4.0</b>	<b>+6.6</b>	<b>-12.1</b>	<b>42.5</b>

**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. Unless stated otherwise, we assume dividends are reinvested in stock at market prices at approximately the same time actual dividends are paid and quote total shareholder return 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.

	<b>Twelve months Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Total taxes including sales-based taxes</b>		
<i>(millions of dollars)</i>		
Income taxes	<b>13,810</b>	15,429
Total other taxes and duties	<b>29,894</b>	32,191
Total taxes	<b>43,704</b>	47,620
Sales-based taxes	<b>22,676</b>	24,693
<b>Total taxes including sales-based taxes</b>	<b>66,380</b>	72,313
ExxonMobil share of income taxes of equity companies (non-GAAP)	<b>3,197</b>	3,058

## Selected Earnings Driver Definitions

The updated earnings drivers introduced in the first quarter of 2024 provide additional visibility into our business results. The Company evaluates these drivers periodically to determine if any enhancements may provide helpful insights to the market. Listed below are descriptions of the earnings drivers:

**Advantaged volume growth.** Represents earnings impacts from change in volume/mix from advantaged assets, advantaged projects, and high-value products.

**Base volume.** Represents and includes all volume/mix drivers not included in advantaged volume growth driver defined above.

**Structural cost savings.** Represents after-tax earnings effects of structural cost savings as defined above, including cash operating expenses related to divestments that were previously in the volume/mix driver.

**Expenses** • Represents and includes all expenses otherwise not included in other earnings drivers.

**Timing effects** • Represents timing effects that are primarily related to unsettled derivatives (mark-to-market) and other earnings impacts driven by timing differences between the settlement of derivatives and their offsetting physical commodity realizations (due to LIFO inventory accounting).