1.31.23

2022

Strong results, positioned for continued success

ExxonMobil

Cautionary Statement

FORWARD-LOOKING STATEMENTS. Statements of future events, conditions, expectations, plans, or ambitions in this presentation or the subsequent discussion period are forward-looking statements. Similarly, discussions of future carbon capture, biofuels, and hydrogen plans to drive toward net zero are dependent on future market factors, such as continued technological progress and policy support, and represent forward-looking statements. Actual future results, including financial and operating performance; potential earnings, cash flow, and rates of return; total capital expenditures and mix, including allocations of capital to low carbon solutions; realization and maintenance of cost reductions and efficiency gains, including the ability to offset inflationary pressures; 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, to eliminate routine flaring in-line with World Bank Zero Routine Flaring, to reach near-zero methane emissions from its operations, to meet ExxonMobil's emission reduction plans and goals, divestment and start-up plans, and associated project plans as well as technology efforts; success in or development of future business markets like carbon capture, hydrogen or biofuels; maintenance and turnaround activity; drilling and improvement programs; price and margin recovery; shareholder distributions; planned integration benefits; resource recoveries and production rates; and product sales levels and mix could differ materially due to a number of factors. These include global or regional changes in oil, gas, petrochemicals, or feedstock prices, differentials, seasonal fluctuations, or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; government policies supporting lower carbon investment opportunities such as the U.S. Inflation Reduction Act or policies limiting the attractiveness of investments such as European taxes on the energy sector; variable impacts of trading activities each quarter; policy and consumer support for emission-reduction products and technology; the outcome of competitive bidding and project wins; regulatory actions targeting public companies in the oil and gas industry; changes in local, national, or international laws, regulations, and policies affecting our business including with respect to the environment; taxes, trade sanctions, and actions taken in response to pandemic concerns; the ability to realize efficiencies within and across our business lines and to maintain current cost reductions as efficiencies without impairing our competitive positioning; the outcome and timing of exploration and development projects; decisions to invest in future reserves; reservoir performance, including variability in unconventional projects; the outcome of exploration projects and decisions to invests in future resources; timely completion of construction projects; war and other security disturbances; expropriations, seizures, and capacity, insurance or shipping limitations by foreign governments or international embargoes; changes in consumer preferences; opportunities for and regulatory approval of investments or divestments that may arise; the outcome of our or competitors' research efforts and the ability to bring new technology to commercial scale on a cost-competitive basis; the development and competitiveness of alternative energy and emission reduction technologies; unforeseen technical or operating difficulties including the need for unplanned maintenance; and other factors discussed here and in Item 1A. Risk Factors of our Annual Report on Form 10-K and under the heading "Factors Affecting Future Results" available through the Investors page of our website at exxonmobil.com. All forward-looking statements are based on management's knowledge and reasonable expectations at the time of this presentation and we assume no duty to update these statements as of any future date. Neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

Reconciliations and definitions of non-GAAP and other terms are provided in the text or in the supplemental information accompanying these slides beginning on page 26.

2022: execution of our strategy is driving strong results

Leading Performance | Essential Partner | Advantaged Portfolio | Innovative Solutions | Meaningful Development

- Industry-leading 2022 financial performance driven by strong operating results[1]
- Grew production to meet global needs for energy and products
- Formed Product Solutions, creating the world's largest fuels, chemicals, and lubricants business
- Expanded Low Carbon Solutions opportunities; signed ground-breaking CCS agreement
- Enhanced portfolio, investing $22.7 billion of Capex in advantaged projects and selling ~$5 billion of non-core assets
- Further enhanced disclosures and increased transparency
- #1 ranking in industry as most attractive employer among U.S. engineering students[2]

See Supplemental Information for footnotes.

It's an "and" equation: meeting the world's needs <u>and</u> reducing emissions

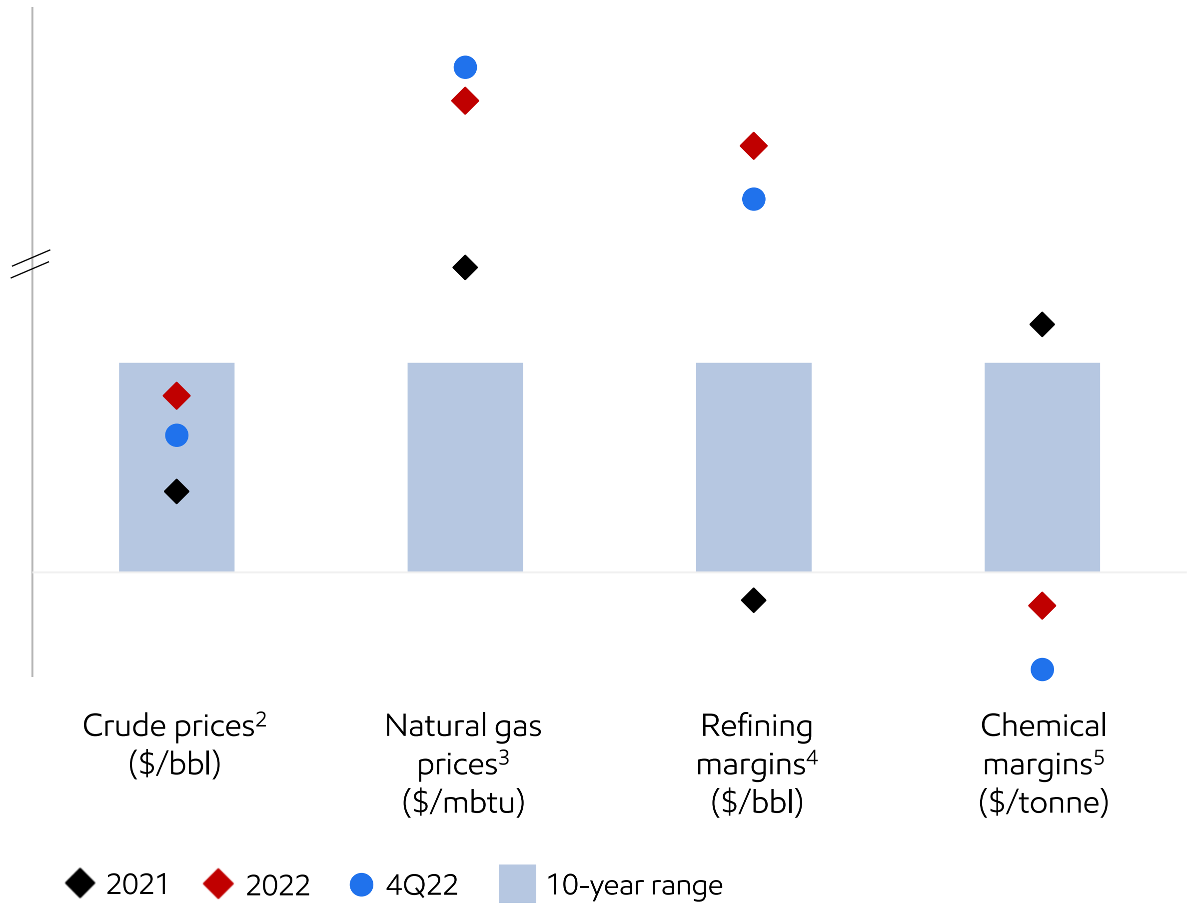
25 Koebd	Upstream production growth despite significant divestments and Sakhalin-1 expropriation
>30 %	Production growth in Guyana and Permian
450 Kta	Baton Rouge polypropylene unit started up in 4Q22
250 Kbd	U.S. refining capacity expansion mechanically completed; largest U.S. addition since 2012

100 %	Elimination of routine flaring in Permian Basin operations[1]
>40 %	Reduction in methane intensity since 2016[2]
2 million	Metric tons of third-party CO_2 per year expected to be captured and permanently stored in Louisiana by 2025
80 million	Pounds of annual advanced recycling capacity started up in Baytown, Texas

See Supplemental Information for footnotes and definitions.

Favorable market driven by industry underinvestment and geopolitical factors

Industry prices / margins
10-year annual range[1]



- Recovering demand and tight supply drove crude prices higher
- Supply reductions and uncertainty in Europe pushed natural gas prices up
- Lower inventories and stronger demand boosted refining margins
- Normalization of regional pricing, increased supply, and flat demand in China reduced chemical industry margins

See Supplemental Information for footnotes.
Natural gas prices and refining margins not to scale outside of 10-year annual range.

Industry-leading 2022 financial results

Earnings

$56 billion

Earnings ex. identified items of $59 billion; leading peers[1,2]

Total shareholder return

87 %

leading peers[3]

Return on capital employed

25 %

highest one-year ROCE since 2012; leading peers[2]

Cash flow from operations

$77 billion

leading peers[2] and repaid $7 billion of debt

Structural savings

$7 billion

versus 2019; on track to deliver $9 billion in structural savings by 2023

Shareholder distributions

$30 billion

leading peers[2]; including ~$15 billion of dividends

[1] Reconciliation to U.S. GAAP of $55.7 billion on page 9.
[2] One-year (2022) results with industry peer group estimated using nine month 2022 annualized figures or announced programs (shareholder distributions); industry peer group includes BP, Chevron, Shell, and Total Energies.
[3] One-year total shareholder return (TSR); industry peer group includes BP, Chevron, Shell, and Total Energies
See Supplemental Information for definitions and reconciliations.

Further enhanced disclosures and increased transparency

Sustainability Report

- Updated safety, environmental, and social performance
- Supports U.N. Sustainable Development Goals

Advancing Climate Solutions Progress Report

- Updated portfolio resiliency models under the IEA net-zero by 2050 scenario; added carbon and price assumptions
- Discussed value of a lifecycle approach to measuring emissions

Outlook for Energy

- Our latest view of global energy supply and demand through 2050 based on current trends, policies, and technology
- Forms the basis for our long-term business planning

4Q: strong earnings despite decline in prices and margins

	U/S	EP	CP	SP	C&F	TOTAL
3Q22 GAAP Earnings / (Loss)	**$12.4**	**$5.8**	**$0.8**	**$0.8**	**($0.2)**	**$19.7**
Tax and other reserve items	0.7	-	-	-	0.4	1.1
Non-U.S. divestments	0.6	-	-	-	-	0.6
Impairment	(0.7)	-	-	-	-	(0.7)
3Q22 Earnings / (Loss) ex. identified items (non-GAAP)	**$11.8**	**$5.8**	**$0.8**	**$0.8**	**($0.6)**	**$18.7**
Price / margin	(3.9)	(0.1)	(0.4)	0.2	-	(4.2)
Unsettled derivatives mark-to-market (MTM)	1.6	(1.0)	-	-	-	0.6
Volume / mix	0.0	(0.3)	(0.1)	(0.1)	-	(0.4)
Expenses	(0.2)	(0.1)	(0.1)	(0.1)	-	(0.5)
Other	(0.6)	0.4	(0.0)	0.0	0.0	(0.2)
4Q22 Earnings / (Loss) ex. identified items (non-GAAP)	**$8.8**	**$4.8**	**$0.3**	**$0.8**	**($0.5)**	**$14.0**
Additional European taxes on energy sector	(1.4)	(0.4)	-	-	-	(1.8)
Sakhalin-1 expropriation	1.1	-	-	-	-	1.1
Impairments	(0.2)	(0.3)	-	(0.0)	-	(0.5)
4Q22 GAAP Earnings / (Loss)	**$8.2**	**$4.1**	**$0.3**	**$0.8**	**($0.5)**	**$12.8**

Billions of dollars unless specified otherwise.
Due to rounding, numbers presented above may not add up precisely to the totals indicated.
See Supplemental Information for footnotes and definitions.

- Liquids and natural gas realizations decreased due to higher global inventory
- Resilient industry margins partially offset the absence of 3Q positive price / timing impacts in Energy Products
- Chemical Products margins compressed as a result of continued supply additions and softening demand in North America and Europe
- Specialty Products maintained strong profitability
- Unfavorable MTM impacts in Energy Products were more than offset by higher Upstream MTM from lower gas prices
- Volumes moderated following record North America refining throughput in 3Q[1]
- Higher seasonal spend
- Other driven by year-end inventory effects

2022: strong results, positioned for continued success

	U/S	EP	CP	SP	C&F	TOTAL
2021 GAAP Earnings / (Loss)	**$15.8**	**($0.3)**	**$7.0**	**$3.3**	**($2.6)**	**$23.0**
Announced divestments	0.5	-	-	0.6	(0.0)	1.1
Impairments	(0.8)	-	-	-	-	(0.8)
Contractual provisions	(0.3)	-	-	-	-	(0.3)
Severance	-	-	-	-	(0.1)	(0.1)
2021 Earnings / (Loss) ex. identified items (non-GAAP)	**$16.3**	**($0.3)**	**$7.0**	**$2.6**	**($2.6)**	**$23.0**
Price / margin	21.3	14.4	(3.0)	(0.2)	-	32.3
Unsettled derivatives mark-to-market (MTM)	2.8	0.0	-	-	-	2.8
Volumes / mix	(0.1)	1.1	(0.2)	0.0	-	0.8
Expenses	(0.8)	(0.4)	(0.2)	(0.1)	-	(1.4)
Other	(0.1)	1.0	(0.1)	0.1	0.6	1.5
2022 Earnings / (Loss) ex. identified items (non-GAAP)	**$39.4**	**$15.7**	**$3.5**	**$2.5**	**($2.0)**	**$59.1**
Sakhalin-1 expropriation / charges	(2.2)	-	-	-	(0.1)	(2.3)
Additional European taxes on energy sector	(1.4)	(0.4)	-	-	-	(1.8)
Announced divestments	0.9	-	-	-	-	0.9
Impairments, tax, and other items	(0.2)	(0.3)	-	(0.0)	0.4	(0.1)
2022 GAAP Earnings / (Loss)	**$36.5**	**$15.0**	**$3.5**	**$2.4**	**($1.7)**	**$55.7**

Billions of dollars unless specified otherwise.
Due to rounding, numbers presented above may not add up precisely to the totals indicated.
See Supplemental Information for definitions and reconciliations

- Recovering demand and tight supply improved prices and margins
- Favorable Upstream MTM on declining gas prices and absence of unfavorable 2021 impacts
- Strong refining throughput and growth of advantaged assets increased volumes and improved mix
- Structural cost savings and disciplined expense management largely offset increased spending on advantaged growth projects and inflation
- Other driven by lower corporate and financing costs and net favorable one-time items

Continued investment in advantaged projects drove production growth at a time when it was urgently needed

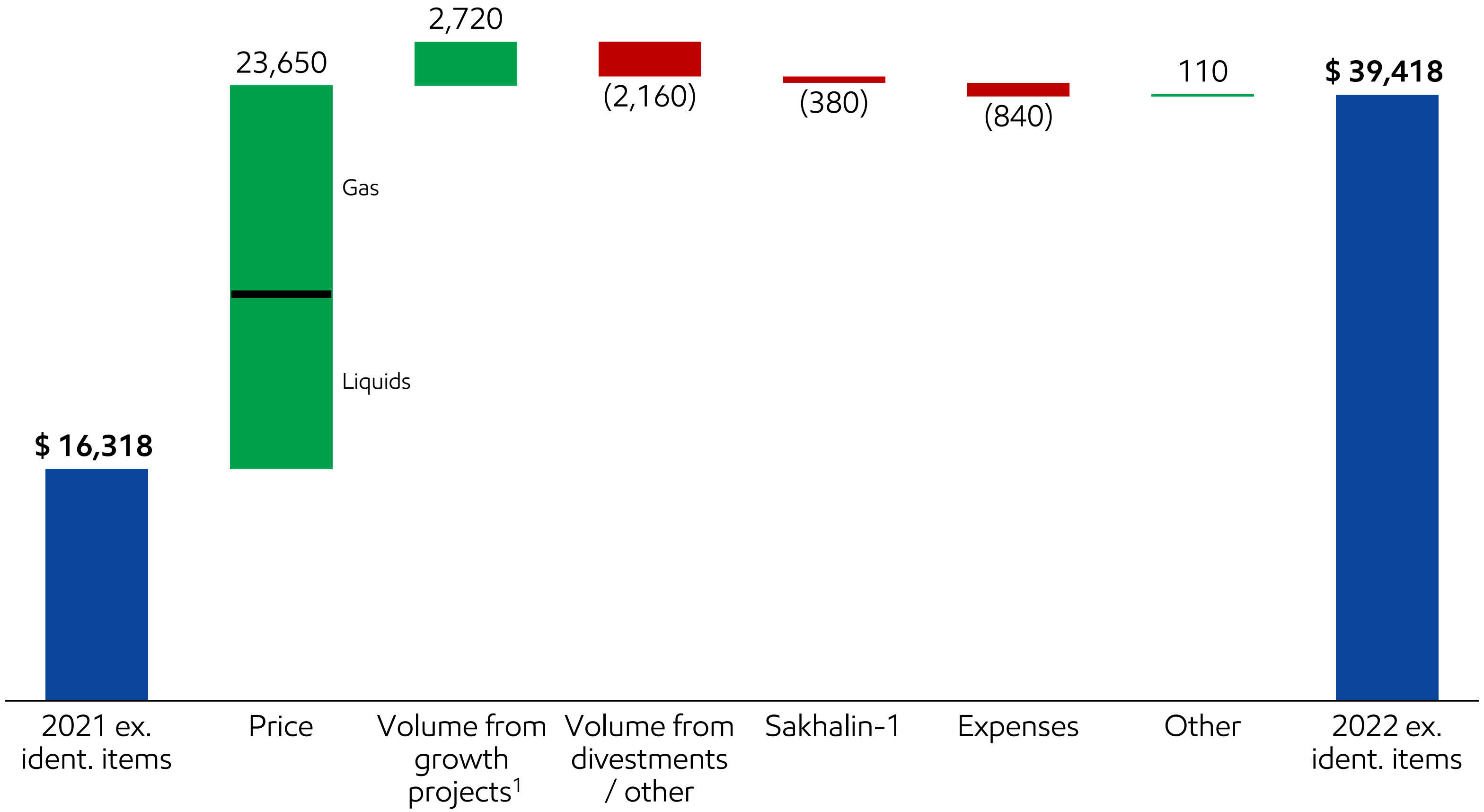
Upstream
Contributing factors to change in volumes
Koebd, net

- Continued investment in advantaged projects delivered growth despite 140 Koebd loss from divestments and Sakhalin-1 expropriation
  - Guyana Phase 2 started up ahead of schedule
    - Phase 1 and 2 producing above investment basis[1]
  - Permian grew ~90 Koebd[2]
- Mozambique's Coral LNG started up in 4Q

See Supplemental Information for footnotes and definitions.

Upstream earnings rose on higher prices and growth in advantaged projects

Upstream
Contributing factors to change in earnings
Million USD

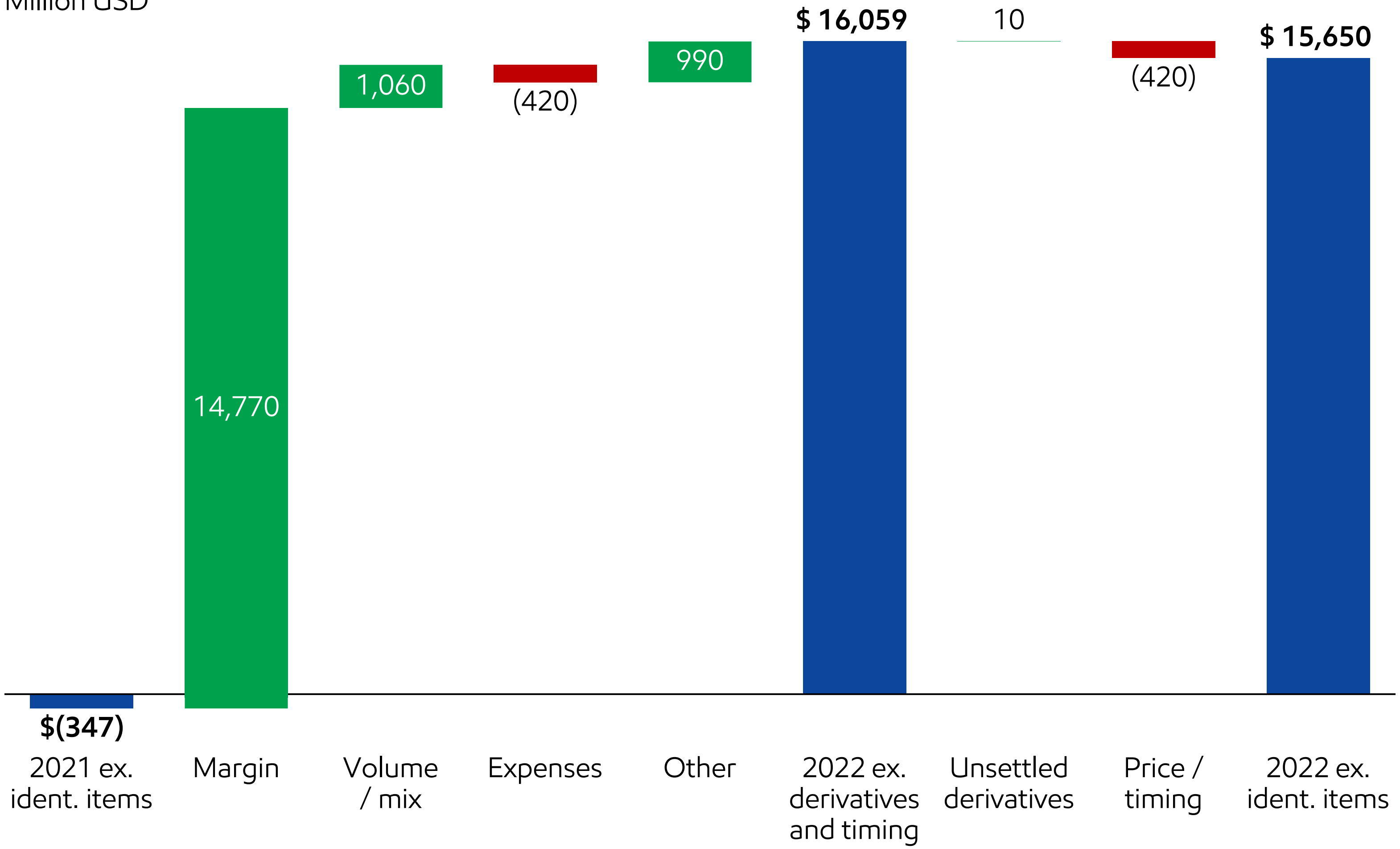


- Improved liquids and natural gas realizations reflected tight supply and recovering demand
- Production increases in Guyana and Permian more than offset divestments and Sakhalin-1 expropriation
- Other volume includes lower entitlements due to higher price and weather-related impacts in Canada
- Strong cost control partly offset inflation and increased activity

See page 9 and Supplemental Information for footnotes, definitions, and reconciliations.

Strong operating performance and favorable market drove earnings growth in Energy Products

Energy Products
Contributing factors to change in earnings
Million USD

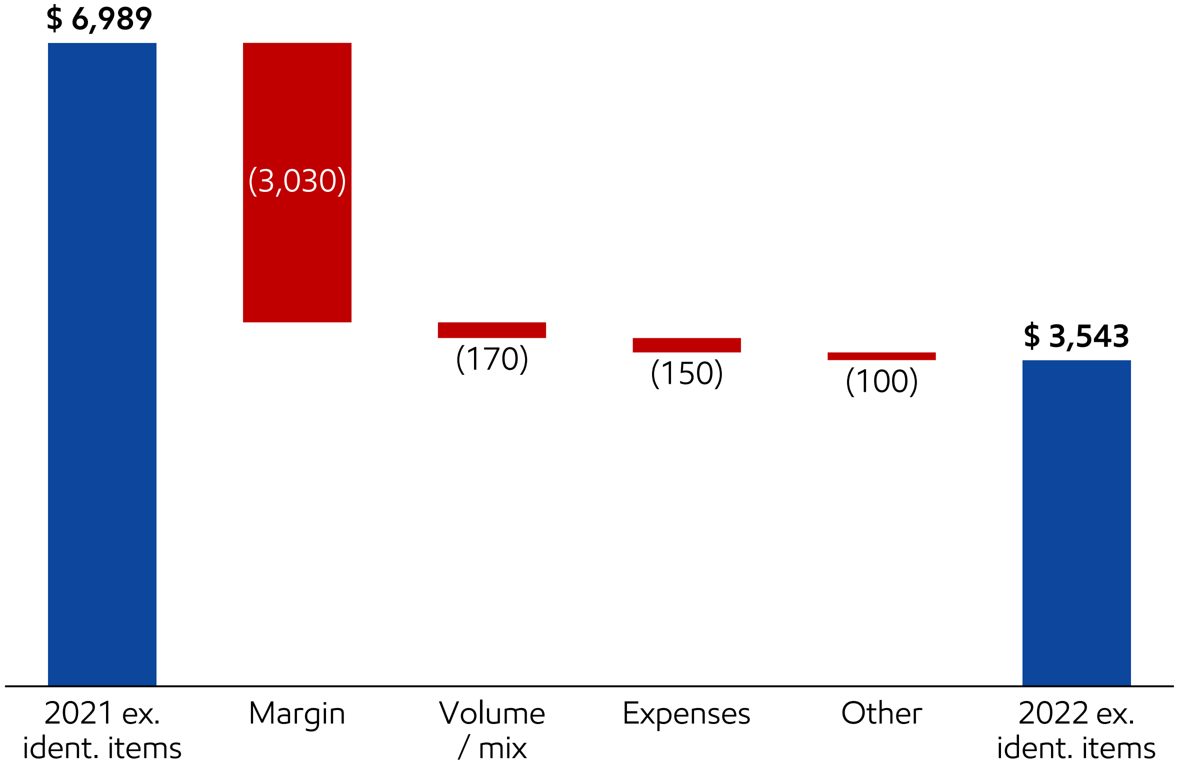


- Improved margins driven by:
  - Strengthening demand and low inventories
  - Higher contribution from trading and marketing
- Improved product yields and increased throughput to meet post-pandemic recovery in demand for fuels
  - Record throughput in North America[1]
  - Highest global throughput since 2012[2]
- Strong cost control helped offset inflation and higher project activity
- Other includes favorable forex and year-end inventory effects

See page 9 and Supplemental Information for footnotes, definitions, and reconciliations.

Chemical Products annual earnings above 10-year average despite industry margins well below historical range

Chemical Products
Contributing factors to change in earnings
Million USD



- Continued investments in performance products and strong cost control improved resiliency of earnings
  - ~$1.5 billion improvement versus 2019[1]
- Industry margins declined due to normalization of regional pricing, increased supply, and flat demand in China
- Volumes flat; mix impacted by additional commodity sales from new capacity
- New production capacity increased expenses
- Other mainly reflects negative forex impact from stronger U.S. dollar

See page 9 and Supplemental Information for footnotes, definitions, and reconciliations.

Specialty Products delivered another strong year

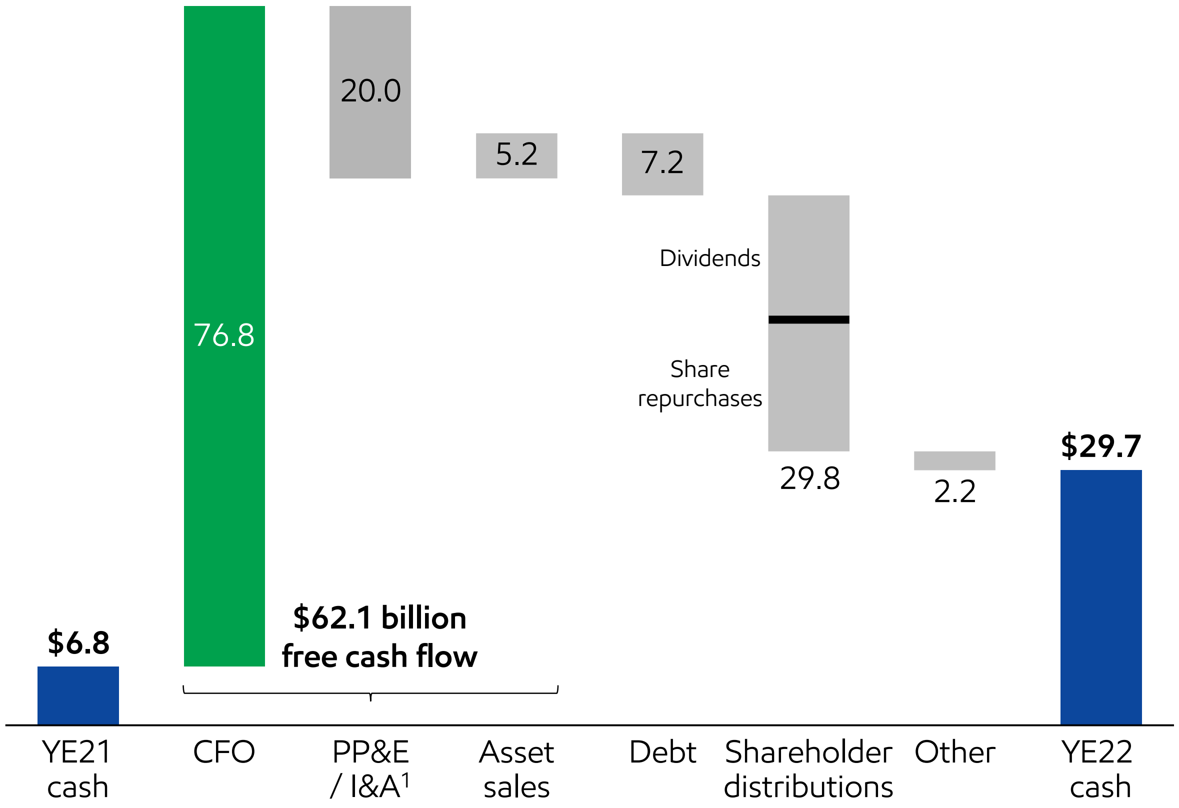
Specialty Products
Contributing factors to change in earnings
Million USD

- Continued focus on revenue management and disciplined cost control underpinned consistently strong earnings
- Robust demand for our products drove pricing that largely offset feedstock and energy cost increases
- Other includes positive inventory effects partially offset by unfavorable forex

See page 9 for reconciliations.

Robust cash flow - leading peers

Cash flow
Billion USD



- Strong earnings and asset sales resulted in ~$24 billion increase in free cash flow
- Strong balance sheet provides financial flexibility
  - Retired ~$7 billion of debt
  - Reduced net debt-to-capital to ~5%
- ~$30 billion of shareholder distributions; above peers
  - ~$15 billion in dividends, increased dividend 3% in 4Q
  - ~$15 billion in share repurchases
- Up to $35 billion of cumulative share repurchases in 2023-2024

Peer group for comparison of cash flow from operations includes BP, Chevron, Shell, and Total Energies.
See Supplemental Information for footnotes, definitions, and reconciliations.

First-quarter 2023 outlook

Upstream		• Volumes in line with 4Q
Product Solutions	Energy Products	• Higher turnarounds and planned maintenance
	Chemical Products	• Additional industry capacity coming online • Higher turnarounds and planned maintenance
	Specialty Products	• Higher turnarounds and planned maintenance
Corporate		• Corporate and financing expenses expected to be ~$400 million • Additional European taxes on the energy sector

Growing shareholder value through investments in advantaged growth projects

UPSTREAM
>10% return at <$35/bbl[1]

- Expected 2023 production of ~360 Kbd in Guyana and ~600 Koebd in Permian[2]
- Payara startup in Guyana (3rd major development)
- ~1 Moebd net production in Permian expected by end of 2027
- On track with 2030 net-zero Scope 1 and 2 plans for unconventional operated assets

PRODUCT SOLUTIONS
>30% return[3]

- 250 Kbd Beaumont crude expansion ramping up in 1Q23
- 750 Kta Baytown performance chemicals expansion to start up in mid-2023
- 20 Kbd project in Strathcona for renewable diesel reached final investment decision in 1Q23

LOW CARBON SOLUTIONS
>10% return[4]

- Advancing diverse portfolio of hydrogen, CCS, and lower-emission fuels projects with competitive returns
- Strength of ExxonMobil's offering recognized by the market with significant customer interest
- Technology organization focused on breakthrough developments in carbon capture and hydrogen

See Supplemental Information for footnotes, definitions, and assumptions around these future plans.

2023: growing shareholder value by meeting global needs and reducing emissions

Leading Performance | Essential Partner | Advantaged Portfolio | Innovative Solutions | Meaningful Development

- Lead industry in safety, operating, and financial performance
- Invest in advantaged projects to deliver profitable growth
- Leverage new organizational structure to further improve competitiveness
- Deliver an additional $2 billion in 2023 structural cost reductions; meeting $9 billion target versus 2019
- 2023 capex of $23-$25 billion underpins asset and product mix improvement
- Progress Baytown blue hydrogen project including front end engineering and design
- Grow Low Carbon Solutions customer base and reduce our own lifecycle emissions
- Up to $35 billion in cumulative share repurchases in 2023-2024; maintain financial flexibility

See Supplemental Information for definitions and reconciliations.

Q&A

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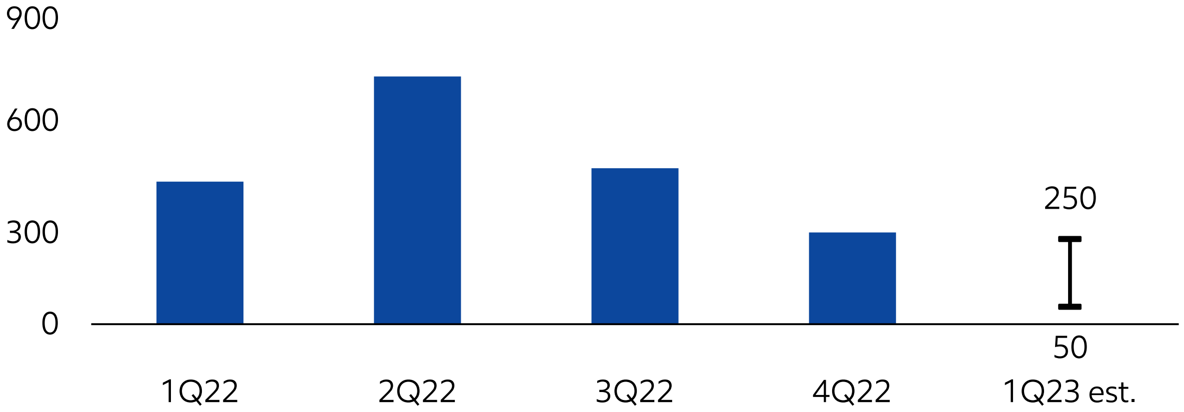
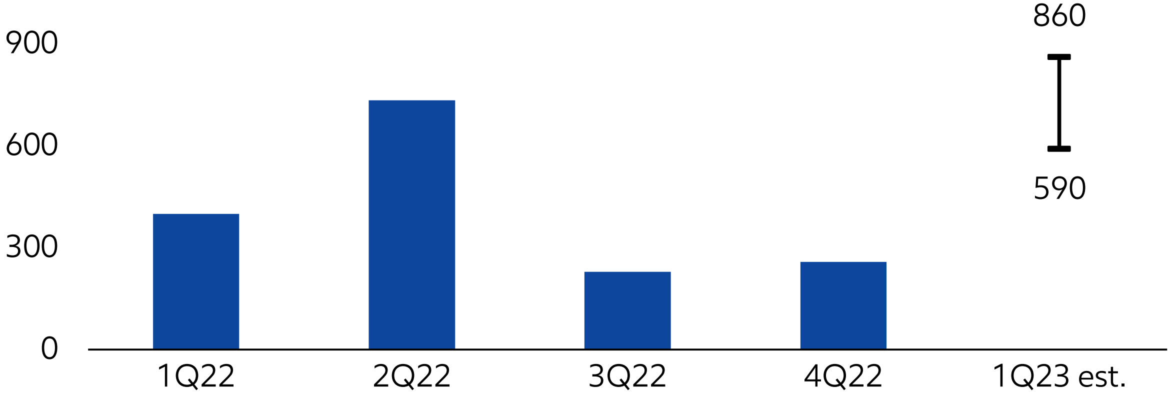
Outlook for First-Quarter 2023

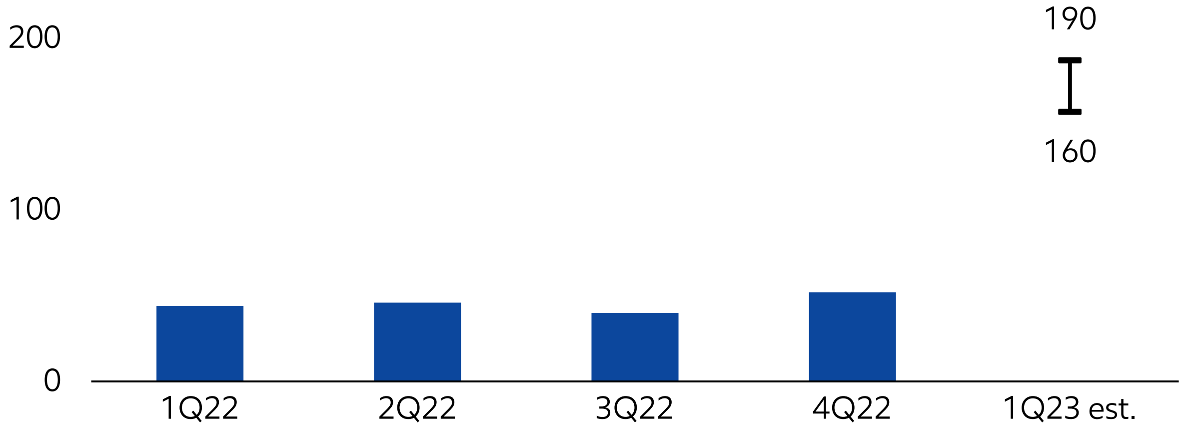
Upstream scheduled maintenance earnings impact[1]
Million USD



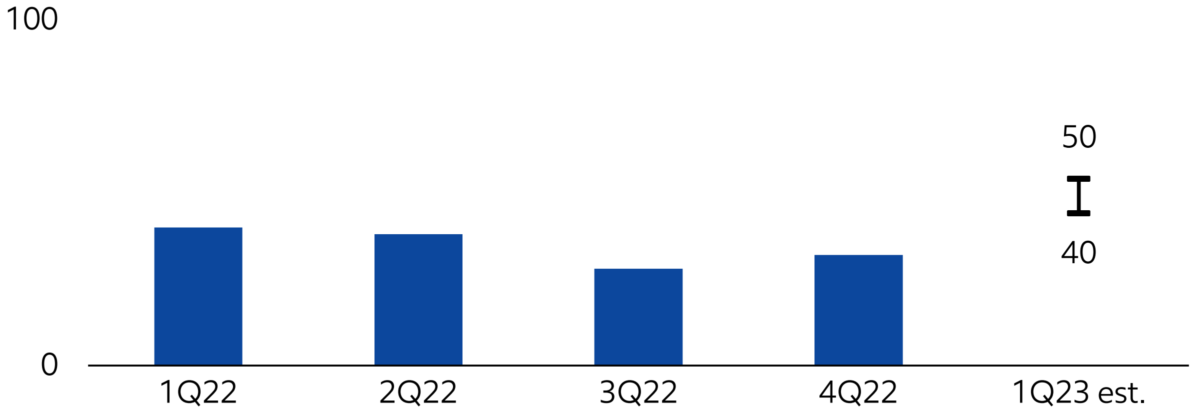
Energy products scheduled maintenance earnings impact[3]
Million USD



Chemical Products scheduled maintenance earnings impact[2]
Million USD



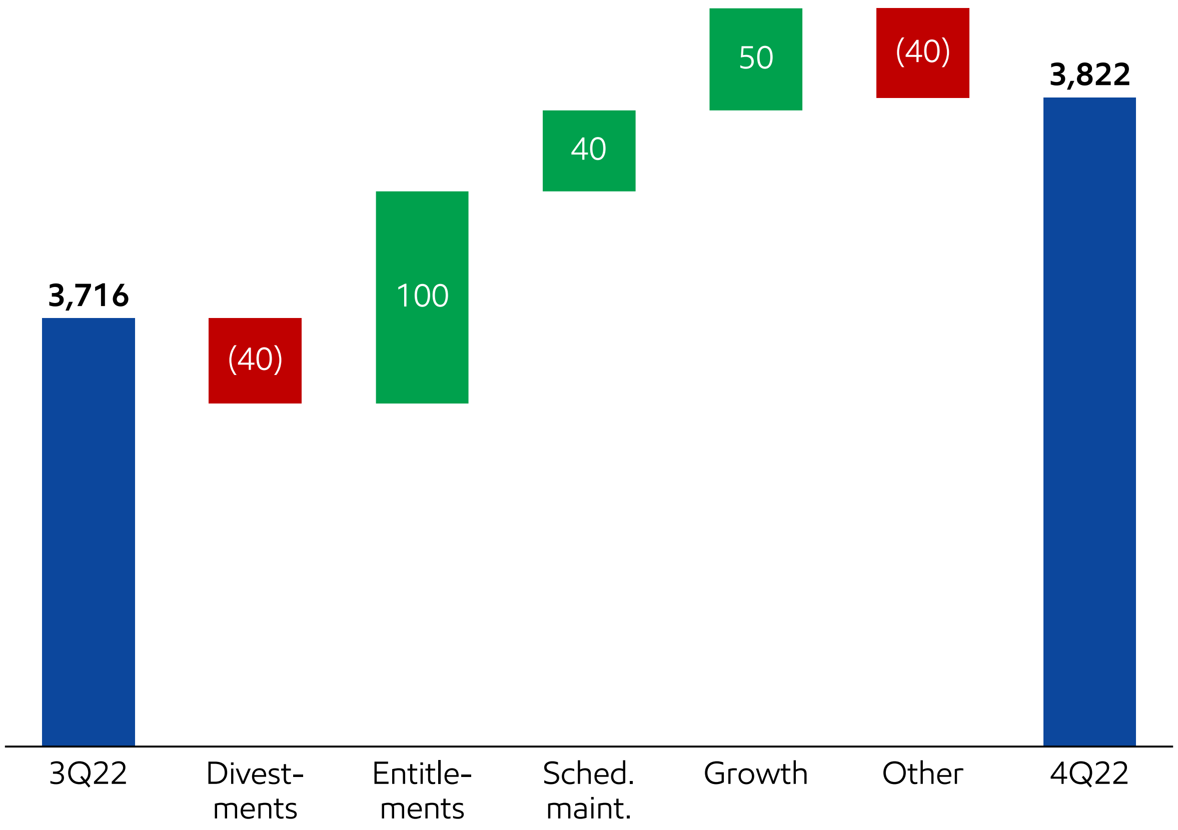
Specialty Products scheduled maintenance earnings impact[4]
Million USD



See Supplemental Information for footnotes.

Upstream 4Q production levels improved, reflecting contribution from advantaged projects

Upstream
Contributing factors to change in volumes
Koebd, net

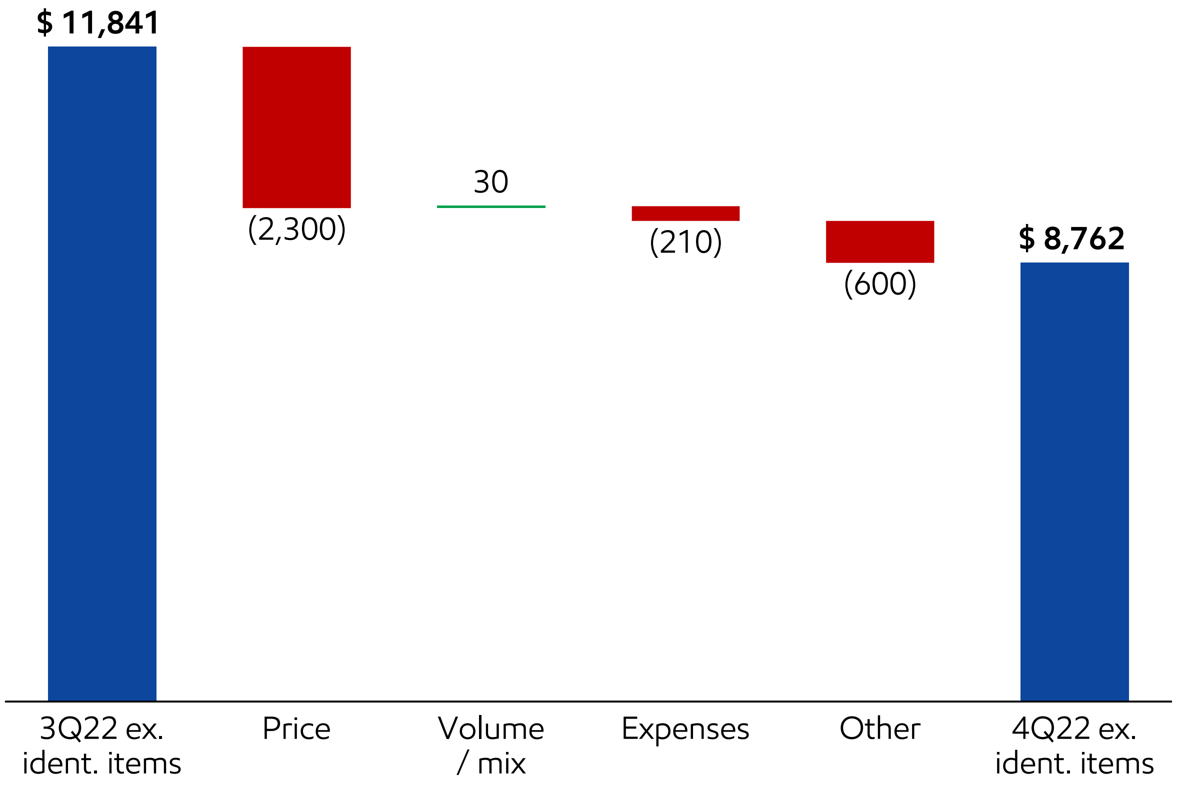


- Increased production by >100 Koebd as growth overcame divestment impacts
- Favorable entitlement benefits in Qatar and lower scheduled maintenance
- Advantaged projects delivering growth
  - Permian production of >560 Koebd[1]
- Achieved first LNG production from Mozambique Coral South

See Supplemental Information for footnotes.

Upstream 4Q earnings decline reflected lower liquids and gas realizations, partially offset by increased volume/mix

Upstream
Contributing factors to change in earnings
Million USD

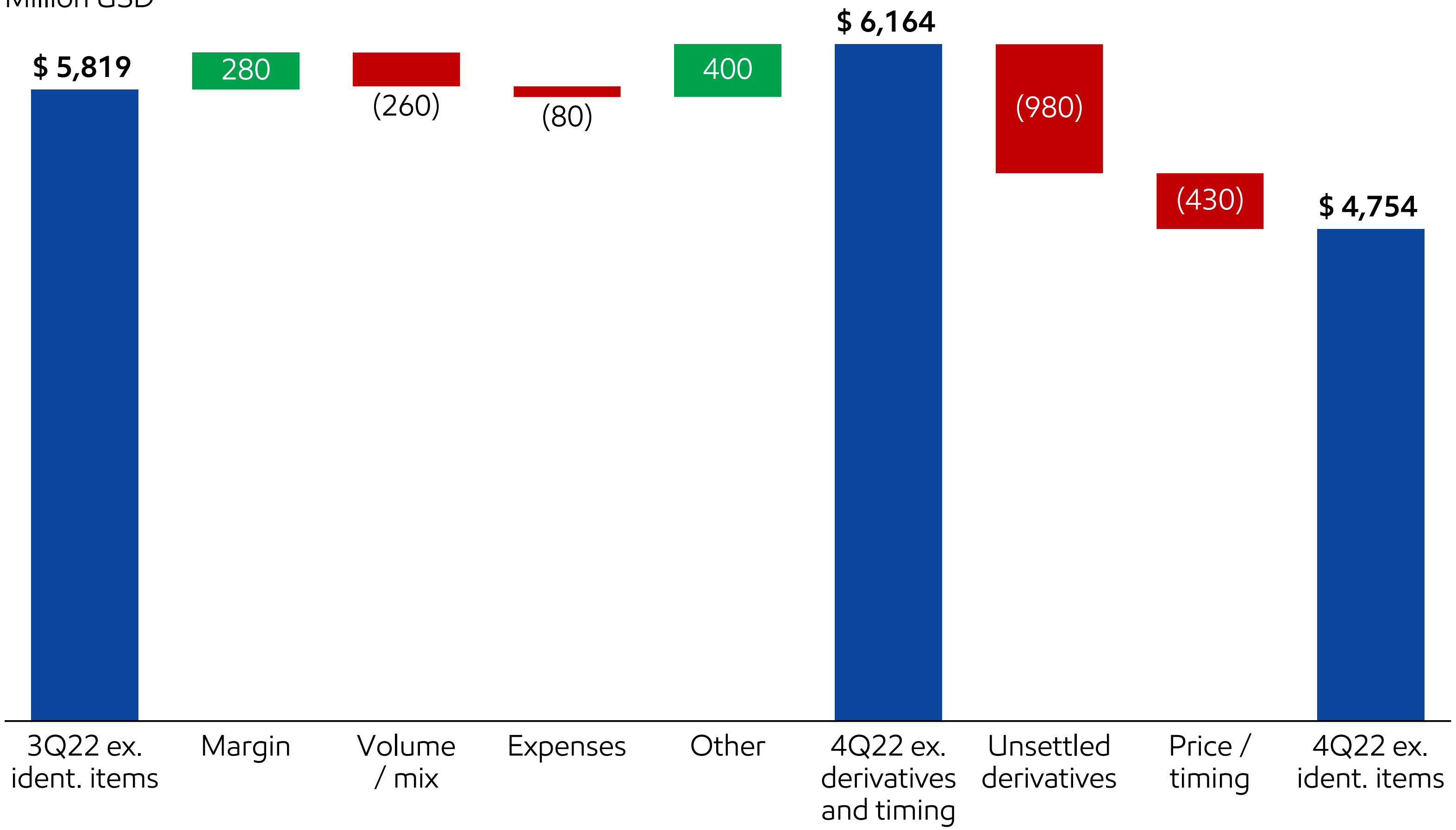


- Lower liquids and natural gas realizations with higher global inventory
- Higher volume / mix driven by Guyana and Permian growth nearly offset by unfavorable sales timing
- Structural savings and disciplined cost control partly offset timing of activity spend
- Other includes year-end inventory effects

See page 8 and Supplemental Information for definitions and reconciliations.

Energy products earnings remain strong; lower on unfavorable price / timing impacts

Energy Products
Contributing factors to change in earnings
Million USD

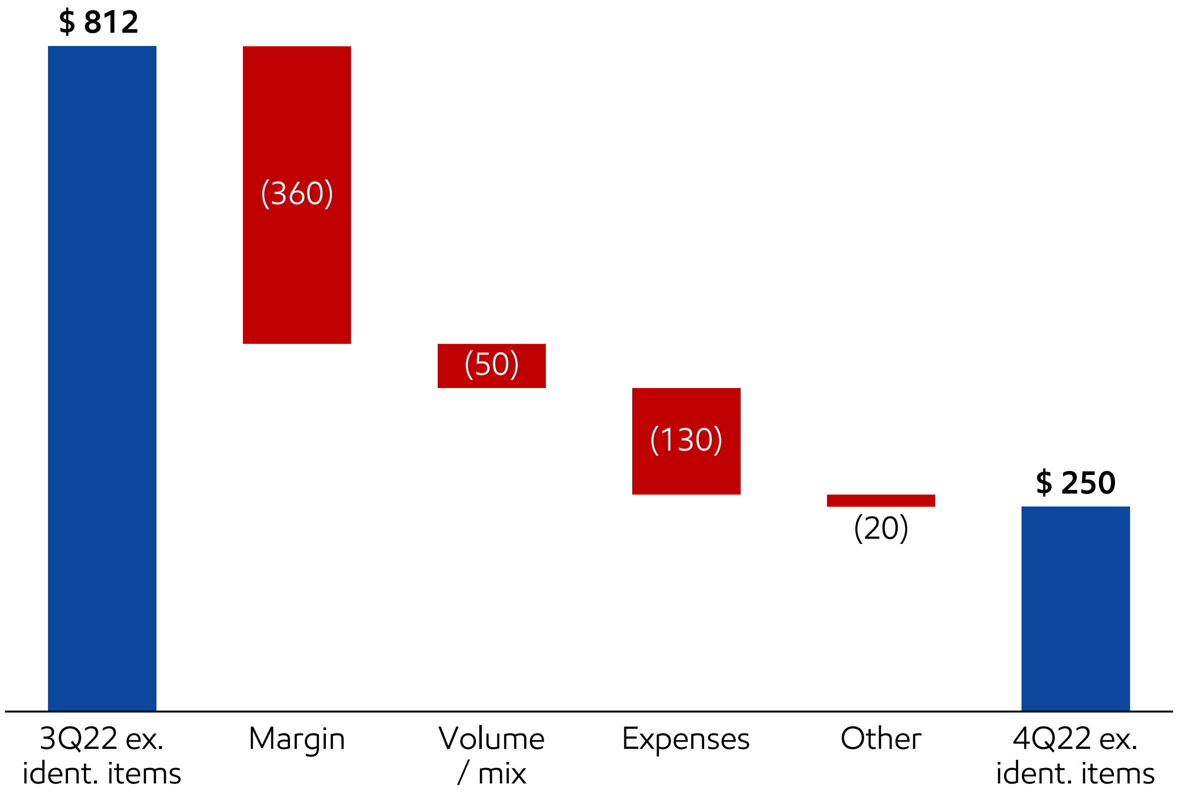


- Slightly higher refining margins more than offset by unfavorable derivative and timing impacts
- Volumes moderated following record North America refining throughput in 3Q[1]
- Forex and other year-end inventory impacts were favorable

See page 8 and Supplemental Information for footnotes and reconciliations.

Chemical Products 4Q earnings decreased on softening industry conditions

Chemical Products
Contributing factors to change in earnings
Million USD



- Margin impacted by continued supply additions and softening demand in North America and Europe, partially offset by lower North America feed costs
- Volumes flat; mix impacted by additional commodity sales from new capacity
- Higher seasonal maintenance, as expected

See page 8 for reconciliations.

Specialty Products improved in 4Q on continued pricing efforts and favorable one-time impacts

Specialty Products
Contributing factors to change in earnings
Million USD

- Continued pricing actions and lower energy prices drove margin improvement
- Lower volume on basestock supply length
- Seasonally higher expenses
- Favorable forex impacts and other one-time impacts

See page 8 for reconciliations.

Supplemental Information

ExxonMobil reported emissions, including reductions and avoidance performance data, are based on a combination of measured and estimated data. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. Emissions reported are estimates only, and performance data depends on variations in processes and operations, the availability of sufficient data, the quality of those data and methodology used for measurement and estimation. Emissions data is subject to change as methods, data quality, and technology improvements occur, and changes to performance data may be updated. Emissions, reductions and avoidance estimates for non-ExxonMobil operated facilities are included in the equity data and similarly may be updated as changes in the performance data are reported. ExxonMobil's plans to reduce emissions are good faith efforts based on current relevant data and methodology, which could be changed or refined. ExxonMobil works to continuously improve its approach to identifying, measuring and addressing emissions. ExxonMobil actively engages with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.

All references to production rates, project capacity, resource size, and acreage are on a gross basis, unless otherwise noted.

Actions needed to advance the Company'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 Energy Outlook research and publication. The Outlook is reflective of the existing global policy environment. The Energy 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.

ExxonMobil has business relationships with thousands of customers, suppliers, governments, and others. For convenience and simplicity, words such as venture, joint venture, partnership, co-venturer, operated by others, and partner are used to indicate business and other relationships involving common activities and interests, and those words may not indicate precise legal relationships.

Competitor data is based on publicly available information and, where estimated or derived, done so on a consistent basis with ExxonMobil data. Future competitor data, unless otherwise noted, is taken from publicly available statements or disclosures by that competitor and has not been independently verified by ExxonMobil or any third party. We note that certain competitors report financial information under accounting standards other than U.S. GAAP (i.e., IFRS).

See the Cautionary Statement at the front of this presentation for additional information regarding forward-looking statements.

Supplemental Information

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

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 Form 10-Q 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.

Free cash flow. Free cash flow is cash flow from operations and asset sales less additions to property, plant and equipment, and additional investments and advances, plus other investing activities, including collection of advances. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business. See reconciliation on page 30; for information concerning the calculation and reconciliation of free cash flow for historical periods see the Frequently Used Terms available on the Investors page of our website at *www.exxonmobil.com* under the heading News & Resources.

Operating costs (Opex). Operating costs are the 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. For information concerning the calculation and reconciliation of operating costs see the table on slide 29.

Performance product (performance chemicals). Refers to Chemical 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" as used in this presentation can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports. 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. The company may refer to these opportunities as projects in external disclosures at various stages throughout their progression.

Returns, rate of return, IRR. Unless referring specifically to 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.

Supplemental Information

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS, CONTINUED

Structural savings (also structural cost savings, structural cost reductions, structural efficiencies). Structural cost savings describe decreases in cash opex excluding energy and production taxes as a result of operational efficiencies, workforce reductions, and other cost-saving measures that are expected to be sustainable compared to 2019 levels. Relative to 2019, estimated cumulative structural cost savings totaled $7 billion. The total change between periods in expenses above 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. Estimates of cumulative annual structural savings may be revised depending on whether cost reductions realized in prior periods are determined to be sustainable compared to 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 the Corporation's efforts to optimize spending through disciplined expense management. For information concerning the calculation and reconciliation of operating costs see the table on slide 29.

Total shareholder return (TSR). Measures the change in value of an investment in 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. Shareholder return is usually quoted on an annualized basis.

Supplemental Information

OPERATING COSTS AND CASH OPERATING EXPENSES	2019				2022
Components of operating costs					
From ExxonMobil's Consolidated statement of income (U.S. GAAP)					
Production and manufacturing expenses	36.8				42.6
Selling, general and administrative expenses	11.4				10.1
Depreciation and depletion (includes impairments)	19.0				24.0
Exploration expenses, including dry holes	1.3				1.0
Non-service pension and postretirement benefit expense	1.2				0.5
Subtotal	**69.7**				**78.2**
ExxonMobil's share of equity company expenses	9.1				13.0
Total operating costs (Non-GAAP)	**78.8**				**91.2**
Less:					
Depreciation and depletion (includes impairments)	19.0				24.0
Non-service pension and postretirement benefit expense	1.2				0.5
Other adjustments (includes equity company depreciation and depletion)	3.6				3.5
Total cash operating expenses (cash opex) (Non-GAAP)	**55.0**				**63.2**
Energy and production taxes	11.0				23.8
		Market	Activity / Other	Structural Savings	
Total cash operating expenses (cash opex) excluding energy and production taxes (Non-GAAP)	**44.0**	**+3**	**-1**	**-7**	**39.4**

Billions of dollars unless specified otherwise.
Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Supplemental Information

RECONCILIATION OF FREE CASH FLOW

	2022
Net cash provided by operating activities (U.S. GAAP)	76.8
Additions to property, plant and equipment	(18.4)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	5.2
Additional investments and advances	(3.1)
Other investing activities including collection of advances	1.5
Free cash flow (non-GAAP)	**62.1**

RECONCILIATION OF CASH FLOW FROM OPERATIONS AND ASSET SALES

	2022
Net cash provided by operating activities (U.S. GAAP)	76.8
Asset sales	5.2
Cash flow from operations and asset sales (non-GAAP)	**82.0**

Because of the regular nature of our asset management and divestment program, the company believes it is useful for investors to consider proceeds associated with the sales of subsidiaries, property, plant and equipment, and sales and returns of investments together with cash provided by operating activities when evaluating cash available for investment in the business and financing activities.

Billions of dollars unless specified otherwise.
Due to rounding, numbers presented above may not add up precisely to the totals indicated.
See the Frequently Used Terms for reconciliation of 2019, 2020, and 2021.

Supplemental Information

AVERAGE CAPITAL EMPLOYED	2022	2021
Business uses: asset and liability perspective		
Total assets	369.1	338.9
Less liabilities and noncontrolling interests share of assets and liabilities		
Total current liabilities excluding notes and loans payable	(68.4)	(52.4)
Total long-term liabilities excluding long-term debt	(57.0)	(63.2)
Noncontrolling interests share of assets and liabilities	(9.2)	(8.7)
Add ExxonMobil share of debt-financed equity company net assets	3.7	4.0
Total capital employed (non-GAAP)	**238.2**	**218.6**
2021-2022 average capital employed (non-GAAP)	**228.4**	

Capital employed is a 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 ExxonMobil's share of total debt and equity. Both of these views include ExxonMobil's share of amounts applicable to equity companies, which the Corporation believes should be included to provide a more comprehensive measure of capital employed.

Billions of dollars unless specified otherwise.
Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Supplemental Information

RETURN ON AVERAGE CAPITAL EMPLOYED	2022
Net income (loss) attributable to ExxonMobil (U.S. GAAP)	55.7
Financing costs (after-tax)	
Gross third-party debt	(1.2)
ExxonMobil share of equity companies	(0.2)
All other financing costs – net	0.3
Total financing costs	(1.1)
Earnings (loss) excluding financing costs (non-GAAP)	**56.9**
2021-2022 average capital employed (non-GAAP)	228.4
Return on average capital employed – corporate total (non-GAAP)	**24.9%**

Return on average capital employed (ROCE) is 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.

Billions of dollars unless specified otherwise.
Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Supplemental Information

Slide 3
1. Industry leading based on comparison to IOC peers: BP, Chevron, Shell, and Total Energies.
2. Universum World's Most Attractive Employers 2021, p.40.

Slide 4
1. References to routine flaring herein are consistent with the World Bank's Zero Routine Flaring Initiative/Global Gas Flaring Reduction Partnership's (GGFRP) principle of routine flaring, and excludes safety and non-routine flaring.
2. 2021 vs. 2016 levels (at ExxonMobil operated assets); we are working to continuously improve our performance and methods to detect, measure and address greenhouse gas emissions.

Slide 5
1. 10-year range includes 2010-2019.
2. Source: S&P Global Platts.
3. Source: ICE. Equal weighting of Henry Hub and NBP.
4. Source: S&P Global Platts and ExxonMobil analysis. Net margin calculated by equal weighting of U.S. Gulf Coast (Maya – Coking), Northwest Europe (Brent – Catalytic Cracking), and Singapore (Dubai – Catalytic Cracking) netted for industry average Opex, energy and renewable identification numbers (RINS).
5. Source: IHS Markit, Platts, and company estimates. Weighting of global polyethylene (one-third each region), global polypropylene (one-third each region), and AP paraxylene based on ExxonMobil capacity.

Slide 8
1. North America refining throughput record on a same-site basis.

Slide 10
1. Gross basis; investment basis for Phase 1 is 120 Kbd and Phase 2 is 220 Kbd.
2. Net production.

Slide 11
1. Includes Guyana and Permian.

Slide 12
1. North America refining throughput record on a same-site basis.
2. Highest global refining throughput since 2012 on a same-site basis.

Slide 13
1. ~$1.5 billion based on annualized difference in Chemical Products earnings between 4Q22 and 4Q19, which represents the latest quarter with a market environment comparable to 4Q22.

Slide 15
1. Includes PP&E adds of (18.4) billion and net investments / advances of (1.6) billion in 2022.

Supplemental Information

Slide 17

1. Includes projects that bring on new volumes. Break-even based on cost-of-supply to generate a minimum of 10% return on a money-forward basis.
2. Net production for Permian.
3. Return based on 2023 money-forward, remaining Capex-weighted basis, at full capacity across Product Solutions using 2010—2019 annual average margins for the following projects: Baton Rouge polypropylene, Baytown chemical expansion, China chemical complex, Beaumont light crude expansion, Permian logistics and processing, Singapore resid upgrade, Fawley hydrofiner and pipeline, and Strathcona renewable diesel.
4. ~$17 billion lower-emission investment portfolio delivers >10% return on a capital-weighted basis under current and potential future government policies based on ExxonMobil projections.

Slide 20

1. Estimate based on January prices.
2. Estimate based on operating expenses related to turnaround activities.
3. Estimate based on December margins and operating expenses related to turnaround and planned maintenance activities.
4. Estimate based on operating expenses related to turnaround and planned maintenance activities.

Slide 21

1. Net production.

Slide 23

1. Highest global refining throughput since 2012 on a same-site basis.