

News Release

ExxonMobil

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FOR IMMEDIATE RELEASE
TUESDAY, FEBRUARY 1, 2022

ExxonMobil Earns \$23 Billion in 2021, Initiates \$10 Billion Share Repurchase Program

- Generates \$48 billion of cash flow from operating activities, the highest level since 2012, more than covering capital investments, debt reduction, and dividend
- Reduces structural costs by an additional \$1.9 billion, increasing total savings to nearly \$5 billion versus 2019
- Strengthens balance sheet to pre-pandemic levels by paying down \$20 billion in debt
- Expects to achieve 2025 emission-reduction plans four years ahead of schedule
- Aims to achieve net zero Scope 1 and 2 greenhouse gas emissions for operated assets by 2050, with plans to achieve net zero in the Permian Basin by 2030

| | Fourth Quarter | | Third Quarter | Twelve Months | |
|--|----------------|-------------|---------------|---------------|-------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2021</u> | <u>2020</u> |

Results Summary

(Dollars in millions, except per share data)

| | | | | | |
|--|--------------|----------|--------|---------------|----------|
| Earnings/(Loss) (U.S. GAAP) | 8,870 | (20,070) | 6,750 | 23,040 | (22,440) |
| Earnings/(Loss) Per Common Share Assuming Dilution | 2.08 | (4.70) | 1.57 | 5.39 | (5.25) |
| Identified Items Per Common Share Assuming Dilution | 0.03 | (4.73) | (0.01) | 0.01 | (4.92) |
| Earnings/(Loss) Excluding Identified Items Per Common Share Assuming Dilution | 2.05 | 0.03 | 1.58 | 5.38 | (0.33) |
| Capital and Exploration Expenditures | 5,808 | 4,771 | 3,851 | 16,595 | 21,374 |

IRVING, Texas – February 1, 2022 – Exxon Mobil Corporation today announced fourth-quarter 2021 earnings of \$8.9 billion, or \$2.08 per share assuming dilution, resulting in full-year earnings of \$23 billion, or \$5.39 per share assuming dilution. Capital and exploration expenditures were \$5.8 billion in the fourth quarter and \$16.6 billion for the full year 2021, in line with guidance.

“Our effective pandemic response, focused investments during the down-cycle, and structural cost savings positioned us to realize the full benefits of the market recovery in 2021,” said Darren Woods, chairman and chief executive officer. “Our new streamlined business structure is another example of the actions we are taking to further strengthen our competitive advantages and grow shareholder value. We’ve made great progress in 2021 and our forward plans position us to lead in cash flow and earnings growth, operating performance, and the energy transition.”

Fourth-Quarter and Full-Year Business Highlights

Upstream

- Average realizations for crude oil increased 8% from the third quarter. Natural gas realizations increased 63% from the prior quarter.
- Oil-equivalent production in the fourth quarter was 3.8 million barrels per day. Excluding entitlement effects, divestments, and government mandates, oil-equivalent production increased 2% versus the prior-year quarter, and was also up 2% versus the prior year, driven by demand recovery.
- In 2021, production volumes in the Permian increased nearly 100,000 oil-equivalent barrels per day, with improved capital efficiency. The focus remains on continuing to grow free cash flow by increasing recovery through efficiency gains and technology applications.
- ExxonMobil continued to progress its low cost of supply deepwater developments in Guyana, with estimated recoverable resources increasing to approximately 10 billion oil-equivalent barrels, supported by six commercial discoveries in 2021. The Liza Unity floating production, storage, and offloading vessel arrived in Guyanese waters in October 2021.
- The sale of certain United Kingdom North Sea assets to Neo Energy was completed in December 2021.

Downstream

- Global refining margins improved from the third quarter with increased transportation demand driven by easing mobility restrictions, partly offset by higher energy prices in Europe. Fourth-quarter margins improved to the low end of the 10-year range, although jet demand remains challenged.
- Refining throughput in the quarter was the highest since 2013, up 2% from the third quarter, allowing the company to capture the benefit of improved industry margins.
- Lubricants earnings were a full-year record, as strong reliability performance enabled full capture of robust basestocks margins.
- The company acquired a 49.9% stake in BioJet AS, a Norwegian biofuels company that plans to convert forestry and wood-based construction waste into lower-emissions advanced biofuels, providing ExxonMobil the opportunity to purchase as much as 3 million barrels of lower-emission biofuel products per year.

Chemical

- Fourth-quarter industry margins declined from historically high levels to the middle of the 10-year range due to increased industry supply and higher feed and energy costs.
- Annual earnings of \$7.8 billion were a full-year record, reflecting robust industry demand, strong reliability, structural cost reductions, and the company's global supply and logistics advantages.
- High-value, performance products grew 7% and the organization advanced key projects supporting future growth. The Corpus Christi Chemical Complex started up ahead of schedule and under budget, and a final investment decision was reached to proceed with a chemical complex in the Dayawan Petrochemical Industrial Park in Huizhou, Guangdong Province in China.
- ExxonMobil announced the acquisition of Materia, Inc., a technology company that pioneered the development of a Nobel prize-winning technology for manufacturing high-performance structural polymers. The innovative materials can be used in a number of applications, including wind turbine blades, electric vehicle parts, sustainable construction, and anticorrosive coatings.
- The company made its first commercial sale of certified circular polymer from recycled plastic, manufactured in Baytown, Texas, using proprietary advanced recycling technology. The advanced recycling operation in Baytown will be among the largest in North America with initial planned capacity to recycle 30,000 metric tons of plastic waste per year.

- ExxonMobil completed the sale of its global Santoprene™ business to Celanese in December for a total price of \$1.15 billion.

Leading the Drive to Net Zero

- The company expects to meet its 2025 emission-reduction plans four years ahead of schedule. This includes a 15-20% reduction in greenhouse gas intensity of upstream operations; a 40-50% reduction in methane intensity; and a 35-45% reduction in flaring intensity across the corporation versus 2016.
- In the fourth quarter, the company announced new emission-reduction plans through 2030, which include plans to achieve Scope 1 and 2 net zero greenhouse gas emissions by 2030 in the Permian Basin, and are consistent with Paris-aligned pathways, the U.S. and European Union's Global Methane Pledge, and the U.S. Methane Emissions Reduction Action Plan. The company plans to invest \$15 billion in lower-emission solutions to both reduce its Scope 1 and 2 greenhouse gas emissions and support customers in decarbonizing, with a focus on carbon capture and storage, hydrogen and biofuels.
- In January, ExxonMobil announced its ambition to achieve net zero emissions from operated assets by 2050, backed by a comprehensive approach to develop detailed emission-reduction roadmaps for major operated assets. This ambition applies to Scope 1 and 2 greenhouse gas emissions and builds on the company's 2030 emission-reduction plans. The Company's roadmap approach identifies greenhouse gas emission-reduction opportunities for individual operated assets and the investment and future policy needs required to achieve net zero.
- ExxonMobil and Scepter, Inc. agreed to work together to deploy advanced satellite technology and proprietary data processing platforms to detect methane emissions at a global scale. Initially focused on Permian Basin operations, the agreement has the potential to redefine methane detection and mitigation efforts and could contribute to broader satellite-based emission-reduction efforts across a dozen global industries, including energy, agriculture, manufacturing and transportation.
- Since establishing the Low Carbon Solutions business in early 2021, ExxonMobil announced progress on 10 carbon capture and storage opportunities. The initiatives are in Houston, Texas; LaBarge, Wyoming; Edmonton, Canada; St. Fergus, U.K.; Southampton, U.K.; Fife, U.K.; Normandy, France; Malaysia; Indonesia; and Russia. These are in addition to previously announced projects in Qatar; Antwerp, Belgium; Rotterdam, Netherlands; and Australia.

Capital Allocation and Structural Cost Improvement

- In the fourth quarter, the company paid down debt by an additional \$9 billion, bringing the full-year reduction to \$20 billion, strengthening the balance sheet and returning debt to pre-pandemic levels.
- The company captured an additional \$1.9 billion in structural savings in 2021, increasing total savings to roughly \$5 billion relative to 2019. The company is on pace to exceed total annual structural cost reductions of \$6 billion by 2023. Building on this work, the company recently announced additional efforts to streamline its business structure to enhance effectiveness, grow value, and reduce costs. These changes will more fully leverage global functional capabilities, improve line of site to markets, and enhance resource allocation to the highest corporate priorities.
- During the fourth quarter, ExxonMobil's board of directors approved the company's corporate plan for 2022, with capital spending anticipated to be in the range of \$21 billion to \$24 billion.
- Beginning in the first quarter of 2022, the company initiated share repurchases associated with the previously announced buyback program of up to \$10 billion over the next 12 to 24 months.

Earnings and Volume Summary

| Millions of Dollars (unless noted) | 4Q 2021 | 4Q 2020 | Change | Comments |
|---------------------------------------|--------------|-----------------|----------------|--|
| Upstream | | | | |
| U.S. | 1,768 | (16,803) | +18,571 | Higher prices; identified items (+16,514; impairments) |
| Non-U.S. | 4,317 | (1,729) | +6,046 | Higher prices; identified items (+2,220; impairments +1,714, asset sale +459, tax items +297, contractual provisions -250) |
| Total | 6,085 | (18,532) | +24,617 | Price +5,880, volume/mix -170, expenses -140, other +320, identified items +18,730 |
| Production (koebd) | 3,816 | 3,689 | +127 | Liquids +60 kbd: lower government mandates and net growth, partly offset by lower entitlements and divestments Gas +399 mcf: less downtime and higher entitlements, partly offset by divestments |
| Downstream | | | | |
| U.S. | 913 | (514) | +1,427 | Higher margins driven by stronger industry refining conditions, favorable LIFO inventory impact, and reduced expenses, partly offset by lower volumes |
| Non-U.S. | 554 | (697) | +1,251 | Higher margins reflecting stronger industry refining conditions, higher volumes, and reduced expenses, partly offset by unfavorable LIFO inventory impact; identified items (+520; impairments +258, tax items +262) |
| Total | 1,467 | (1,211) | +2,678 | Margin +2,060, volume +60, expenses +150, other -110, identified items +520 |
| Petroleum Product Sales (kbd) | 5,391 | 4,833 | +558 | |
| Chemical | | | | |
| U.S. | 1,322 | 461 | +861 | Higher margins partly offset by increased expenses on higher turnaround, maintenance and project activity; identified items (+494; asset sale) |
| Non-U.S. | 599 | 230 | +369 | Higher margins, favorable LIFO inventory impact, and lower expenses; identified items (+158; mainly asset sale) |
| Total | 1,921 | 691 | +1,230 | Margin +580, expenses -90, volume -10, other +100, identified items +650 |
| Prime Product Sales (kt) | 6,701 | 6,643 | +58 | |
| Corporate and financing | (603) | (1,018) | +415 | Identified items +345 (mainly prior year severance) |

Earnings and Volume Summary

| Millions of Dollars (unless noted) | 4Q 2021 | 3Q 2021 | Change | Comments |
|---------------------------------------|--------------|--------------|---------------|---|
| Upstream | | | | |
| U.S. | 1,768 | 869 | +899 | Higher prices and favorable unsettled derivative impacts; identified items (-263; impairments) |
| Non-U.S. | 4,317 | 3,082 | +1,235 | Higher prices, favorable unsettled derivative impacts, higher gas demand, and favorable one-time asset management items, partly offset by seasonally higher expenses; identified items (-280; impairments -489, asset sale +459, contractual provisions -250) |
| Total | 6,085 | 3,951 | +2,134 | Price +2,230, volume +290, expenses -320, other +470, identified items -540 |
| Production (koebd) | 3,816 | 3,665 | +151 | Liquids +72 kbd: primarily lower government mandates Gas +474 mcf: seasonally higher demand and entitlement impacts |
| Downstream | | | | |
| U.S. | 913 | 663 | +250 | Higher marketing-driven margins, higher volumes, and favorable one-time items, partly offset by seasonally higher expenses |
| Non-U.S. | 554 | 592 | -38 | Favorable unsettled derivative impacts more than offset by unfavorable one-time items and seasonally higher expenses |
| Total | 1,467 | 1,255 | +212 | Margin +490, volume +80, expenses -250, other -110 |
| Petroleum Product Sales (kbd) | 5,391 | 5,327 | +64 | |
| Chemical | | | | |
| U.S. | 1,322 | 1,183 | +139 | Lower margins and higher maintenance, turnaround and project expenses; identified items (+494; asset sale) |
| Non-U.S. | 599 | 957 | -358 | Lower margins, seasonally higher expenses, and unfavorable foreign exchange; identified items (+136; asset sale) |
| Total | 1,921 | 2,140 | -219 | Margin -680, expenses -110, volume -30, other -30, identified items +630 |
| Prime Product Sales (kt) | 6,701 | 6,672 | +29 | |
| Corporate and financing | (603) | (596) | -7 | |

Earnings and Volume Summary

| Millions of Dollars (unless noted) | Full Year 2021 | Full Year 2020 | Change | Comments |
|---------------------------------------|-------------------|-------------------|----------------|--|
| Upstream | | | | |
| U.S. | 3,663 | (19,385) | +23,048 | Higher prices, reduced expenses, and increased liquids volumes; identified items (+16,829; impairments) |
| Non-U.S. | 12,112 | (645) | +12,757 | Higher prices and favorable one-time tax items, partly offset by lower liquids volumes driven by entitlement effects; identified items (+2,322; impairments +1,755, asset sale +459, tax +297, inventory valuation +61, contractual provisions -250) |
| Total | 15,775 | (20,030) | +35,805 | Price +15,930, volume -340, expenses +390, other +680, identified items +19,150 |
| Production (koebd) | 3,712 | 3,761 | -49 | Liquids -60 kbd: higher demand reflecting the absence of economic curtailments, and growth, more than offset by lower entitlements, decline and divestments Gas +66 mcf: higher demand, partly offset by divestments and Groningen production limit |
| Downstream | | | | |
| U.S. | 1,314 | (852) | +2,166 | Higher margins driven by improved industry refining conditions and reduced expenses |
| Non-U.S. | 791 | (225) | +1,016 | Reduced expenses and higher volumes, partly offset by unfavorable foreign exchange and LIFO impacts; identified items (+855; impairments +593, tax items +262) |
| Total | 2,105 | (1,077) | +3,182 | Margin +1,920, volume +100, expenses +560, other -260, identified items +860 |
| Petroleum Product Sales (kbd) | 5,162 | 4,895 | +267 | |
| Chemical | | | | |
| U.S. | 4,502 | 1,277 | +3,225 | Higher margins and increased volumes; identified items (+584; mainly asset sale) |
| Non-U.S. | 3,294 | 686 | +2,608 | Higher margins, favorable foreign exchange, and reduced expenses; identified items (+160; mainly asset sale) |
| Total | 7,796 | 1,963 | +5,833 | Margin +4,480, volume +250, expenses +80, other +280, identified items +740 |
| Prime Product Sales (kt) | 26,332 | 25,449 | +883 | |
| Corporate and financing | (2,636) | (3,296) | +660 | Identified items +297 (mainly prior year severance), lower financing costs +191 |

Cash Flow from Operations and Asset Sales excluding Working Capital

| Millions of Dollars | 4Q | Full Year | Notes |
|--|---------------|------------------|--|
| | 2021 | 2021 | |
| Net income (loss) including noncontrolling interests | 9,079 | 23,598 | Including noncontrolling interests of \$209 million in the quarter and \$558 million for the full year |
| Depreciation | 5,661 | 20,607 | |
| Changes in operational working capital | 1,930 | 4,162 | |
| Other | 454 | (238) | |
| Cash Flow from Operating Activities (U.S. GAAP) | 17,124 | 48,129 | |
| Asset sales | 2,601 | 3,176 | |
| Cash Flow from Operations and Asset Sales | 19,725 | 51,305 | |
| Changes in operational working capital | (1,930) | (4,162) | |
| Cash Flow from Operations and Asset Sales excluding Working Capital | 17,795 | 47,143 | |

ExxonMobil will discuss financial and operating results and other matters during a webcast at 8:30 a.m. Central Time on February 1, 2022. To listen to the event or access an archived replay, please visit www.exxonmobil.com.

Cautionary Statement

Outlooks, projections, descriptions of strategic, operating, and financial plans and objectives, statements of future ambitions and goals, and other statements of future events or conditions in this release, are forward-looking statements. Similarly, the emission-reduction roadmaps 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; total capital expenditures and mix, including allocations of capital to low carbon solutions; cost reductions and efficiency gains, including the ability to meet or exceed announced cost and expense reduction objectives; plans to reduce future emissions and emissions intensity; timing and outcome of projects to capture and store CO₂; timing and outcome of biofuel and plastic waste recycling projects; cash flow, dividends and shareholder returns, including the timing and amounts of share repurchases; future debt levels and credit ratings; business and project plans, timing, costs, capacities and returns; achievement of ambitions to reach Scope 1 and Scope 2 net zero from operated assets by 2050; achievement of plans to reach Scope 1 and 2 net zero in Upstream Permian Basin operated assets by 2030; and resource recoveries and production rates could differ materially due to a number of factors. These include global or regional changes in the supply and demand for oil, natural gas, petrochemicals, and feedstocks and other market conditions that impact prices and differentials for our products; actions of competitors and commercial counterparties; the outcome of commercial negotiations, including final agreed terms and conditions; the ability to access short- and long-term debt markets on a timely and affordable basis; the ultimate impacts of COVID-19, including the extent and nature of further outbreaks and the effects of government responses on people and economies; reservoir performance; the outcome of exploration projects; timely completion of development and other construction projects; final management approval of future projects and any changes in the scope, terms, or costs of such projects as approved; changes in law, taxes, or regulation including environmental regulations, trade sanctions, and timely granting of governmental permits and certifications; government policies and support and market demand for low carbon technologies; war, and other political or security disturbances; opportunities for potential investments or divestments and satisfaction of applicable conditions to closing, including regulatory approvals; the capture of efficiencies within and between business lines and the ability to maintain near-term cost reductions as ongoing efficiencies; unforeseen technical or operating difficulties and unplanned maintenance; the development and competitiveness of alternative energy and emission reduction technologies; the results of research programs and the ability to bring new technologies to commercial scale on a cost-competitive basis; and other factors discussed under Item 1A. Risk Factors of ExxonMobil's 2020 Form 10-K.

Frequently Used Terms and Non-GAAP Measures

This press release includes cash flow from operations and asset sales. Because of the regular nature of our asset management and divestment program, we believe it is useful for investors to consider proceeds associated with the sales of subsidiaries, property, plant and equipment, and sales and returns of investments together with cash provided by operating activities when evaluating cash available for investment in the business and financing activities. A reconciliation to net cash provided by operating activities for 2021 periods is shown on page 7 and for 2021 and 2020 periods in Attachment V.

This press release also includes cash flow from operations and asset sales excluding working capital. We believe it is useful for investors to consider these numbers in comparing the underlying performance of our business across periods when there are significant period-to-period differences in the amount of changes in working capital. A reconciliation to net cash provided by operating activities for 2021 periods is shown on page 7 and for 2021 and 2020 periods in Attachment V.

This press release also includes earnings/(loss) excluding identified items, which are earnings/(loss) excluding individually significant non-operational events with an absolute corporate total earnings impact of at least \$250 million in a given quarter. The earnings/(loss) impact of an identified item for an individual segment may be less than \$250 million when the item impacts several periods or several segments. 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 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. A reconciliation to earnings is shown for 2021 and 2020 periods in Attachments II-a and II-b. Corresponding per share amounts are shown on page 1 and in Attachment II-a, including a reconciliation to earnings/(loss) per common share – assuming dilution (U.S. GAAP).

This press release also includes total taxes including sales-based taxes. This is a broader indicator of the total tax burden on the corporation's products and earnings, including certain sales and value-added taxes imposed on and concurrent with revenue-producing transactions with customers and collected on behalf of governmental authorities ("sales-based taxes"). It combines "Income taxes" and "Total other taxes and duties" with sales-based taxes, which are reported net in the income statement. We believe it is useful for the corporation and its investors to understand the total tax burden imposed on the corporation's products and earnings. A reconciliation to total taxes is shown as part of the Estimated Key Financial and Operating Data in Attachment I.

This press release also references free cash flow. Free cash flow is the 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.

This press release also references structural cost reductions (also "structural cost savings", "structural savings", "structural cost improvement"). Structural cost reductions describe decreases in the below expenses 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 annual structural cost reductions totaled \$4.9 billion, of which \$1.9 billion was achieved in 2021. The total change between periods in expenses below will reflect both structural cost reductions and other changes in spend, including market factors, such as energy costs, inflation, and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. Structural cost reductions 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.

| Millions of Dollars | 2021 | 2020 | 2019 |
|--|--------|--------|--------|
| Subset of total Costs and other deductions | | | |
| Production and manufacturing expenses | 36,035 | 30,431 | 36,826 |
| Selling, general and administrative expenses | 9,574 | 10,168 | 11,398 |
| Exploration expenses, including dry holes | 1,054 | 1,285 | 1,269 |
| Total | 46,663 | 41,884 | 49,493 |

References to the resource base and other quantities of oil, natural gas or condensate may include estimated amounts that are not yet classified as "proved reserves" under SEC definitions, but which are expected to be ultimately recoverable. A reconciliation of production excluding divestments, entitlements, and government mandates to actual production is contained in the Supplement to this release included as Exhibit 99.2 to the Form 8-K of even date herewith. The term "project" as used in this release can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

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. The uncertainty associated with the emissions, reductions and avoidance performance data depends on variation in the processes and operations, the availability of sufficient data, the quality of those data and methodology used for measurement and estimation. Changes to the performance data may be reported as updated data and/or emission methodologies become available. ExxonMobil works with industry, including API and IPIECA, to improve emission factors and methodologies, including measurements and estimates.

Reference to Earnings

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

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

Mobil Corporation's responsibility for those affiliates' actions and future performance, each affiliate of which manages its own affairs.

Exxon Mobil Corporation
Fourth Quarter 2021
(millions of dollars, unless noted)

| | Fourth Quarter | | Third Quarter | Twelve Months | |
|---|----------------|-------------|------------------|----------------|-------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2021</u> | <u>2020</u> |
| Earnings (Loss) / Earnings (Loss) Per Share | | | | | |
| Total revenues and other income | 84,965 | 46,540 | 73,786 | 285,640 | 181,502 |
| Total costs and other deductions | 73,236 | 73,153 | 64,180 | 254,406 | 210,385 |
| Income (loss) before income taxes | 11,729 | (26,613) | 9,606 | 31,234 | (28,883) |
| Income taxes | 2,650 | (6,010) | 2,664 | 7,636 | (5,632) |
| Net income (loss) including noncontrolling interests | 9,079 | (20,603) | 6,942 | 23,598 | (23,251) |
| Net income (loss) attributable to noncontrolling interests | 209 | (533) | 192 | 558 | (811) |
| Net income (loss) attributable to ExxonMobil (U.S. GAAP) | 8,870 | (20,070) | 6,750 | 23,040 | (22,440) |
| | | | | | |
| Earnings (loss) per common share (dollars) | 2.08 | (4.70) | 1.57 | 5.39 | (5.25) |
| | | | | | |
| Earnings (loss) per common share - assuming dilution (dollars) | 2.08 | (4.70) | 1.57 | 5.39 | (5.25) |
| | | | | | |
| Exploration expenses, including dry holes | 524 | 595 | 190 | 1,054 | 1,285 |
| | | | | | |
| Other Financial Data | | | | | |
| Dividends on common stock | | | | | |
| Total | 3,763 | 3,715 | 3,720 | 14,924 | 14,865 |
| Per common share (dollars) | 0.88 | 0.87 | 0.87 | 3.49 | 3.48 |
| | | | | | |
| Millions of common shares outstanding | | | | | |
| At period end | | | | 4,239 | 4,233 |
| Average - assuming dilution | 4,275 | 4,272 | 4,276 | 4,275 | 4,271 |
| | | | | | |
| ExxonMobil share of equity at period end | | | | 168,577 | 157,150 |
| ExxonMobil share of capital employed at period end | | | | 218,642 | 227,137 |
| | | | | | |
| Income taxes | 2,650 | (6,010) | 2,664 | 7,636 | (5,632) |
| Total other taxes and duties | 8,659 | 7,344 | 8,572 | 32,955 | 28,425 |
| Total taxes | 11,309 | 1,334 | 11,236 | 40,591 | 22,793 |
| Sales-based taxes | 5,987 | 4,364 | 5,775 | 21,872 | 16,281 |
| Total taxes including sales-based taxes | 17,296 | 5,698 | 17,011 | 62,463 | 39,074 |
| | | | | | |
| ExxonMobil share of income taxes of equity companies | 918 | 285 | 713 | 2,756 | 861 |

Exxon Mobil Corporation
Fourth Quarter 2021

| <u>\$ Millions</u> | Fourth Quarter | | Third Quarter | Twelve Months | |
|--|----------------|-------------|------------------|---------------|-------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2021</u> | <u>2020</u> |
| Earnings/(Loss) (U.S. GAAP) | 8,870 | (20,070) | 6,750 | 23,040 | (22,440) |
| Identified Items Included in Earnings/(Loss) | | | | | |
| Impairments | (752) | (19,273) | — | (752) | (20,060) |
| Tax items | — | (581) | — | — | (581) |
| Asset sales | 1,081 | — | — | 1,081 | — |
| Noncash inventory valuation - lower of cost or market | — | — | — | — | (61) |
| Contractual provisions | (250) | — | — | (250) | — |
| Other items (severance - global workforce review) | (4) | (326) | (5) | (52) | (326) |
| Corporate total | 75 | (20,180) | (5) | 27 | (21,028) |
| Earnings/(Loss) Excluding Identified Items | 8,795 | 110 | 6,755 | 23,013 | (1,412) |
| | | | | | |
| <u>\$ Per Common Share</u>¹ | | | | | |
| Earnings/(Loss) Per Common Share Assuming Dilution (U.S. GAAP) | 2.08 | (4.70) | 1.57 | 5.39 | (5.25) |
| Identified Items Included in Earnings/(Loss) Per Common Share Assuming Dilution | | | | | |
| Impairments | (0.17) | (4.51) | — | (0.17) | (4.69) |
| Tax items | — | (0.14) | — | — | (0.13) |
| Asset sales | 0.26 | — | — | 0.26 | — |
| Noncash inventory valuation - lower of cost or market | — | — | — | — | (0.02) |
| Contractual provisions | (0.06) | — | — | (0.06) | — |
| Other items (severance - global workforce review) | — | (0.08) | (0.01) | (0.02) | (0.08) |
| Corporate total | 0.03 | (4.73) | (0.01) | 0.01 | (4.92) |
| | | | | | |
| Earnings/(Loss) Excluding Identified Items Per Common Share Assuming Dilution | 2.05 | 0.03 | 1.58 | 5.38 | (0.33) |

¹ Computed using the average number of shares outstanding during each period.

Exxon Mobil Corporation
Fourth Quarter 2021
(millions of dollars)

| | Fourth Quarter | | Third Quarter | Twelve Months | |
|---|----------------|-------------|------------------|---------------|-------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2021</u> | <u>2020</u> |
| Earnings/(Loss) (U.S. GAAP) | | | | | |
| Upstream | | | | | |
| United States | 1,768 | (16,803) | 869 | 3,663 | (19,385) |
| Non-U.S. | 4,317 | (1,729) | 3,082 | 12,112 | (645) |
| Downstream | | | | | |
| United States | 913 | (514) | 663 | 1,314 | (852) |
| Non-U.S. | 554 | (697) | 592 | 791 | (225) |
| Chemical | | | | | |
| United States | 1,322 | 461 | 1,183 | 4,502 | 1,277 |
| Non-U.S. | 599 | 230 | 957 | 3,294 | 686 |
| Corporate and financing | (603) | (1,018) | (596) | (2,636) | (3,296) |
| Net income (loss) attributable to ExxonMobil | 8,870 | (20,070) | 6,750 | 23,040 | (22,440) |
| Identified Items Included in Earnings/(Loss) | | | | | |
| U.S. Upstream | | | | | |
| Impairments | (263) | (16,777) | — | (263) | (17,092) |
| Non-U.S. Upstream | | | | | |
| Impairments | (489) | (2,203) | — | (489) | (2,244) |
| Tax Items | — | (297) | — | — | (297) |
| Asset sales | 459 | — | — | 459 | — |
| Contractual provisions | (250) | — | — | (250) | — |
| Inventory valuation | — | — | — | — | (61) |
| U.S. Downstream | | | | | |
| Other items (asset sales, impairments) | 4 | — | — | 4 | (4) |
| Non-U.S. Downstream | | | | | |
| Impairments | — | (258) | — | — | (593) |
| Tax Items | — | (262) | — | — | (262) |
| U.S. Chemical | | | | | |
| Impairments | — | — | — | — | (90) |
| Asset sales | 494 | — | — | 494 | — |
| Non-U.S. Chemical | | | | | |
| Asset sales | 136 | — | — | 136 | — |
| Other Items (tax items, impairments) | — | (22) | — | — | (24) |
| Corporate and financing | | | | | |
| Severance - global workforce review | (4) | (326) | (5) | (52) | (326) |
| Other Items (asset sales, impairments) | (12) | (35) | — | (12) | (35) |
| Corporate total | 75 | (20,180) | (5) | 27 | (21,028) |
| Earnings/(Loss) Excluding Identified Items | | | | | |
| Upstream | | | | | |
| United States | 2,031 | (26) | 869 | 3,926 | (2,293) |
| Non-U.S. | 4,597 | 771 | 3,082 | 12,392 | 1,957 |
| Downstream | | | | | |
| United States | 909 | (514) | 663 | 1,310 | (848) |
| Non-U.S. | 554 | (177) | 592 | 791 | 630 |
| Chemical | | | | | |
| United States | 828 | 461 | 1,183 | 4,008 | 1,367 |
| Non-U.S. | 463 | 252 | 957 | 3,158 | 710 |
| Corporate and financing | (587) | (657) | (591) | (2,572) | (2,935) |
| Corporate total | 8,795 | 110 | 6,755 | 23,013 | (1,412) |

Exxon Mobil Corporation
Fourth Quarter 2021

| | Fourth Quarter | | Third Quarter | Twelve Months | |
|---|-----------------------|-------------|------------------|----------------------|-------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2021</u> | <u>2020</u> |
| Net production of crude oil, natural gas liquids, bitumen and synthetic oil, thousand barrels per day (kbd) | | | | | |
| United States | 770 | 719 | 758 | 721 | 685 |
| Canada / Other Americas | 571 | 619 | 569 | 560 | 536 |
| Europe | 17 | 32 | 21 | 22 | 30 |
| Africa | 235 | 258 | 248 | 248 | 312 |
| Asia | 752 | 658 | 668 | 695 | 742 |
| Australia / Oceania | 40 | 39 | 49 | 43 | 44 |
| Worldwide | 2,385 | 2,325 | 2,313 | 2,289 | 2,349 |
| Natural gas production available for sale, million cubic feet per day (mcf) | | | | | |
| United States | 2,713 | 2,686 | 2,701 | 2,746 | 2,691 |
| Canada / Other Americas | 189 | 253 | 184 | 195 | 277 |
| Europe | 844 | 848 | 343 | 808 | 789 |
| Africa | 48 | 12 | 53 | 43 | 9 |
| Asia | 3,468 | 3,225 | 3,365 | 3,465 | 3,486 |
| Australia / Oceania | 1,322 | 1,161 | 1,464 | 1,280 | 1,219 |
| Worldwide | 8,584 | 8,185 | 8,110 | 8,537 | 8,471 |
| Oil-equivalent production (koebd) ¹ | 3,816 | 3,689 | 3,665 | 3,712 | 3,761 |

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

Exxon Mobil Corporation
Fourth Quarter 2021

| | Fourth Quarter | | Third Quarter | Twelve Months | |
|--|----------------|-------------|------------------|---------------|-------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2021</u> | <u>2020</u> |
| Refinery throughput (kbd) | | | | | |
| United States | 1,740 | 1,594 | 1,684 | 1,623 | 1,549 |
| Canada | 416 | 359 | 404 | 379 | 340 |
| Europe | 1,246 | 1,130 | 1,215 | 1,210 | 1,173 |
| Asia Pacific | 546 | 522 | 585 | 571 | 553 |
| Other | 170 | 150 | 163 | 162 | 158 |
| Worldwide | 4,118 | 3,755 | 4,051 | 3,945 | 3,773 |
| Petroleum product sales (kbd) | | | | | |
| United States | 2,383 | 2,128 | 2,346 | 2,257 | 2,154 |
| Canada | 488 | 415 | 472 | 448 | 418 |
| Europe | 1,384 | 1,227 | 1,404 | 1,340 | 1,253 |
| Asia Pacific | 643 | 645 | 648 | 653 | 651 |
| Other | 493 | 418 | 457 | 464 | 419 |
| Worldwide | 5,391 | 4,833 | 5,327 | 5,162 | 4,895 |
| Gasolines, naphthas | 2,325 | 2,039 | 2,191 | 2,158 | 1,994 |
| Heating oils, kerosene, diesel | 1,804 | 1,739 | 1,796 | 1,749 | 1,751 |
| Aviation fuels | 267 | 172 | 228 | 220 | 213 |
| Heavy fuels | 265 | 237 | 276 | 269 | 249 |
| Specialty products | 730 | 646 | 836 | 766 | 688 |
| Worldwide | 5,391 | 4,833 | 5,327 | 5,162 | 4,895 |
| Chemical prime product sales, thousand metric tons (kt) | | | | | |
| United States | 2,512 | 2,467 | 2,531 | 9,724 | 9,010 |
| Non-U.S. | 4,189 | 4,176 | 4,141 | 16,608 | 16,439 |
| Worldwide | 6,701 | 6,643 | 6,672 | 26,332 | 25,449 |

Exxon Mobil Corporation
Fourth Quarter 2021
(millions of dollars)

| | Fourth Quarter | | Third Quarter | Twelve Months | |
|--|----------------|-------------|------------------|----------------|-------------|
| | <u>2021</u> | <u>2020</u> | <u>2021</u> | <u>2021</u> | <u>2020</u> |
| Capital and Exploration Expenditures | | | | | |
| Upstream | | | | | |
| United States | 1,307 | 1,122 | 976 | 4,018 | 6,817 |
| Non-U.S. | 2,934 | 1,812 | 1,863 | 8,236 | 7,614 |
| Total | 4,241 | 2,934 | 2,839 | 12,254 | 14,431 |
| Downstream | | | | | |
| United States | 337 | 488 | 199 | 1,000 | 2,344 |
| Non-U.S. | 367 | 674 | 267 | 1,095 | 1,877 |
| Total | 704 | 1,162 | 466 | 2,095 | 4,221 |
| Chemical | | | | | |
| United States | 461 | 435 | 385 | 1,367 | 2,002 |
| Non-U.S. | 401 | 240 | 160 | 876 | 714 |
| Total | 862 | 675 | 545 | 2,243 | 2,716 |
| Other | 1 | — | 1 | 3 | 6 |
| Worldwide | 5,808 | 4,771 | 3,851 | 16,595 | 21,374 |
| Cash Flow from Operations and Asset Sales excluding Working Capital | | | | | |
| Net cash provided by operating activities (U.S. GAAP) | 17,124 | 4,005 | 12,091 | 48,129 | 14,668 |
| Proceeds associated with asset sales | 2,601 | 770 | 18 | 3,176 | 999 |
| Cash flow from operations and asset sales | 19,725 | 4,775 | 12,109 | 51,305 | 15,667 |
| Changes in operational working capital | (1,930) | 114 | (659) | (4,162) | 1,653 |
| Cash flow from operations and asset sales excluding working capital | 17,795 | 4,889 | 11,450 | 47,143 | 17,320 |

**Exxon Mobil Corporation
Earnings/(Loss)**

| | <u>\$ Millions</u> | <u>\$ Per Common Share¹</u> |
|--------------------|--------------------|--|
| <u>2017</u> | | |
| First Quarter | 4,010 | 0.95 |
| Second Quarter | 3,350 | 0.78 |
| Third Quarter | 3,970 | 0.93 |
| Fourth Quarter | 8,380 | 1.97 |
| Year | 19,710 | 4.63 |
| <u>2018</u> | | |
| First Quarter | 4,650 | 1.09 |
| Second Quarter | 3,950 | 0.92 |
| Third Quarter | 6,240 | 1.46 |
| Fourth Quarter | 6,000 | 1.41 |
| Year | 20,840 | 4.88 |
| <u>2019</u> | | |
| First Quarter | 2,350 | 0.55 |
| Second Quarter | 3,130 | 0.73 |
| Third Quarter | 3,170 | 0.75 |
| Fourth Quarter | 5,690 | 1.33 |
| Year | 14,340 | 3.36 |
| <u>2020</u> | | |
| First Quarter | (610) | (0.14) |
| Second Quarter | (1,080) | (0.26) |
| Third Quarter | (680) | (0.15) |
| Fourth Quarter | (20,070) | (4.70) |
| Year | (22,440) | (5.25) |
| <u>2021</u> | | |
| First Quarter | 2,730 | 0.64 |
| Second Quarter | 4,690 | 1.10 |
| Third Quarter | 6,750 | 1.57 |
| Fourth Quarter | 8,870 | 2.08 |
| Year | 23,040 | 5.39 |

¹ Computed using the average number of shares outstanding during each period.