



## 2022 FINANCIAL AND OPERATING DATA

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### Frequently Used Terms

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**Cautionary Statement** • Statements of future events or conditions, in this document are forward-looking statements. Actual future results, including financial and operating performance; total capital expenditures and mix; cost reductions and efficiency gains, including the ability to offset inflationary pressure; 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, resource recoveries; production rates; project plans, timing, costs, and capacities; and the outcome of contingencies, could differ materially due to a number of factors. These include global or regional changes in the supply and demand for oil, natural gas, petrochemicals, and feedstocks and other market factors, economic conditions or seasonal fluctuations that impact prices and differentials for our products; government policies; the occurrence and outcome of wars and other political and security disturbances, including related trade and other sanctions, expropriations, seizure, or capacity, insurance or shipping limitations by foreign governments or laws; variable impacts of trading activities on our margins and results each quarter; actions of competitors and commercial counterparties; the outcome of commercial negotiations, including final agreed terms and conditions; competitive debt markets; reservoir performance including variability and timing factors applicable to unconventional resources; the outcome of exploration projects and decisions to invest in future reserves; timely completion of development and construction projects; changes in law, taxes, or regulation including environmental regulations, and timely granting of government permits; of the impacts of COVID-19 or other public health crises; including the effects of government responses on people and economies; opportunities for and regulatory approval of potential investments or divestments and satisfaction of applicable conditions to closing, including regulatory approvals; 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; general economic conditions including the occurrence and duration of economic recessions; and other factors discussed under item 1a. Risk Factors in ExxonMobil's 2022 Form 10-K and under the heading "Factors Affecting Future Results" in the Investors section of our website at [exxonmobil.com](https://www.exxonmobil.com). Except as expressly noted otherwise herein, information in this document is provided as of year-end 2022 and we undertake no duty to update such information.

**Frequently Used Terms and Non-GAAP Measures** • Definitions of certain financial and operating measures and other terms used in this document and, where applicable, reconciliation or other information required by SEC Regulation G are contained in the section titled "Frequently Used Terms" on pages 45 through 51 of this document and under the caption "Frequently Used Terms" in the Investors section of our website at [exxonmobil.com](https://www.exxonmobil.com). These terms and measures may not be comparable to similarly titled measures used by other companies.

## FINANCIAL HIGHLIGHTS AND KEY FINANCIAL RATIOS

(millions of dollars, unless noted)

	2022	2021	2020
Net income (loss) attributable to ExxonMobil	<b>55,740</b>	23,040	(22,440)
Cash flow from operations and asset sales <sup>1</sup> (Non-GAAP)	<b>82,044</b>	51,305	15,667
Capital and exploration expenditures <sup>1</sup>	<b>22,704</b>	16,595	21,374
Research and development costs	<b>824</b>	843	1,016
Total debt at year end	<b>41,193</b>	47,704	67,640
Average capital employed <sup>1</sup> (Non-GAAP)	<b>228,404</b>	222,890	234,031
Market valuation at year end	<b>450,272</b>	259,372	174,505
Regular employees at year end <sup>2</sup> (thousands)	<b>62.3</b>	63.0	72.0
Return on average capital employed <sup>1</sup> (percent) (Non-GAAP)	<b>24.9</b>	10.9	(9.3)
Earnings (Loss) to average ExxonMobil share of equity (percent)	<b>30.7</b>	14.1	(12.9)
Debt to capital <sup>1</sup> (percent)	<b>16.9</b>	21.4	29.2
Net debt to capital <sup>1</sup> (percent)	<b>5.4</b>	18.9	27.8
Ratio of current assets to current liabilities (times)	<b>1.41</b>	1.04	0.80

<sup>1</sup> See Frequently Used Terms attached at the end of this document.

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

## DIVIDEND AND TOTAL SHAREHOLDER RETURN INFORMATION

	2022	2021	2020
<b>Dividends paid per common share (dollars)</b>	<b>3.55</b>	3.49	3.48
<b>Dividends per share growth (annual percent)</b>	<b>1.7</b>	0.3	1.5
<b>Cash dividends to ExxonMobil shareholders (millions of dollars)</b>	<b>14,939</b>	14,924	14,865
<b>Number of common shares outstanding (millions)</b>			
Weighted-average	<b>4,205</b>	4,275	4,271
Weighted-average – assuming dilution	<b>4,205</b>	4,275	4,271
Year end <sup>1</sup>	<b>4,082</b>	4,239	4,233
<b>Total shareholder return<sup>2</sup> (annual percent)</b>	<b>87.0</b>	57.3	(36.0)
<b>Share repurchases<sup>3</sup> (millions of dollars)</b>	<b>(15,155)</b>	(155)	(405)
<b>Market quotations for common stock (dollars)</b>			
High	<b>114.66</b>	66.38	71.37
Low	<b>61.21</b>	41.00	30.11
Average daily close	<b>91.65</b>	57.96	44.52
Year-end close	<b>110.30</b>	61.19	41.22

<sup>1</sup> Year activity: 2022 165M of acquisitions, offset by 8M of dispositions; 2021 2M of acquisitions, offset by 8M of dispositions; 2020 8M of acquisitions, offset by 7M of dispositions.

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

<sup>3</sup> Share repurchases is the Common stock acquired from Summary statement of cash flows on page 15.

**AVERAGE CAPITAL EMPLOYED<sup>1</sup> BY BUSINESS (Non-GAAP)***(millions of dollars)*

	2022	2021
<b>Upstream</b>		
United States	52,555	55,305
Non-U.S.	93,250	101,645
Total	145,805	156,950
<b>Energy Products</b>		
United States	11,787	11,902
Non-U.S.	18,855	18,537
Total	30,642	30,439
<b>Chemical Products</b>		
United States	14,694	14,107
Non-U.S.	12,513	11,758
Total	27,207	25,865
<b>Specialty Products</b>		
United States	2,072	1,997
Non-U.S.	6,207	5,915
Total	8,279	7,912
<b>Corporate and Financing</b>	16,471	1,724
<b>Corporate total</b>	228,404	222,890
<b>Average capital employed applicable to equity companies included above (Non-GAAP)</b>	44,914	43,138

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

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

**RETURN ON AVERAGE CAPITAL EMPLOYED<sup>1</sup> BY BUSINESS (Non-GAAP)**

(percent)	2022	2021
<b>Upstream</b>		
United States	22.3	6.6
Non-U.S.	26.5	11.9
Total	25.0	10.1
<b>Energy Products</b>		
United States	70.8	5.6
Non-U.S.	35.1	(5.5)
Total	48.8	(1.1)
<b>Chemical Products</b>		
United States	15.8	26.2
Non-U.S.	9.7	28.0
Total	13.0	27.0
<b>Specialty Products</b>		
United States	57.4	72.7
Non-U.S.	19.7	30.5
Total	29.2	41.2
<b>Corporate and Financing</b>	N.A.	N.A.
<b>Corporate total</b>	24.9	10.9

<sup>1</sup> See [Frequently Used Terms](#) attached at the end of this document.  
Due to rounding, numbers presented above may not add up precisely to the totals indicated.

**CAPITAL AND EXPLORATION EXPENDITURES<sup>1</sup>***(millions of dollars)*

	2022	2021	2020
<b>Upstream</b>			
United States	6,968	4,018	6,817
Non-U.S.	10,034	8,236	7,614
<b>Total Upstream</b>	<b>17,002</b>	<b>12,254</b>	<b>14,431</b>
<b>Energy Products</b>			
United States	1,351	982	2,296
Non-U.S.	1,059	1,005	1,592
<b>Total Energy Products</b>	<b>2,410</b>	<b>1,987</b>	<b>3,888</b>
<b>Chemical Products</b>			
United States	1,123	1,200	1,939
Non-U.S.	1,842	825	655
<b>Total Chemical Products</b>	<b>2,965</b>	<b>2,025</b>	<b>2,594</b>
<b>Specialty Products</b>			
United States	46	185	111
Non-U.S.	222	141	344
<b>Total Specialty Products</b>	<b>268</b>	<b>326</b>	<b>455</b>
<b>Other</b>			
United States	59	3	6
Non-U.S.	—	—	—
<b>Total other</b>	<b>59</b>	<b>3</b>	<b>6</b>
<b>Total capital and exploration expenditures</b>	<b>22,704</b>	<b>16,595</b>	<b>21,374</b>
Additions to property, plant and equipment	18,407	12,076	17,282
Net investments and advances	1,582	1,335	2,176
<b>Total cash capital expenditures<sup>1</sup></b>	<b>19,989</b>	<b>13,411</b>	<b>19,458</b>
<b>% of Total capital and exploration expenditures</b>	<b>88 %</b>	<b>81 %</b>	<b>91 %</b>

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

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

**TOTAL CAPITAL AND EXPLORATION EXPENDITURES<sup>1</sup> BY GEOGRAPHY AND CATEGORY***(millions of dollars)*

	2022	2021	2020
United States	9,547	6,388	11,169
Canada/Other Americas	5,343	4,623	3,007
Europe	595	643	1,071
Africa	1,110	1,014	1,300
Asia	5,619	3,502	4,262
Australia/Oceania	490	425	565
<b>Total worldwide</b>	<b>22,704</b>	<b>16,595</b>	<b>21,374</b>
<b>Consolidated companies' expenditures</b>			
Capital expenditures	18,344	12,377	16,329
Exploration costs charged to expense			
United States	18	18	51
Non-U.S.	1,007	1,035	1,233
Depreciation on support equipment <sup>2</sup>	—	1	1
<b>Total exploration expenses</b>	<b>1,025</b>	<b>1,054</b>	<b>1,285</b>
<b>Total consolidated companies' capital and exploration expenditures (excluding depreciation on support equipment)</b>	<b>19,369</b>	<b>13,430</b>	<b>17,613</b>
<b>ExxonMobil's share of non-consolidated companies' expenditures</b>			
Capital expenditures	3,334	3,163	3,759
Exploration costs charged to expense <sup>3</sup>	1	2	2
<b>Total non-consolidated companies' capital and exploration expenditures</b>	<b>3,335</b>	<b>3,165</b>	<b>3,761</b>
<b>Total capital and exploration expenditures</b>	<b>22,704</b>	<b>16,595</b>	<b>21,374</b>

<sup>1</sup> See [Frequently Used Terms](#) attached at the end of this document.<sup>2</sup> Not included as part of total capital and exploration expenditures, but included as part of Exploration expenses, including dry holes, in the Summary statement of income, page 13.<sup>3</sup> Excludes equity company depreciation on support equipment.

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

**FUNCTIONAL EARNINGS<sup>1</sup>***(millions of dollars)*

<b>Earnings (Loss) (U.S. GAAP)</b>	<b>2022 quarters</b>				<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>First</b>	<b>Second</b>	<b>Third</b>	<b>Fourth</b>			
<b>Upstream</b>							
United States	2,376	3,749	3,110	2,493	11,728	3,663	(19,385)
Non-U.S.	2,112	7,622	9,309	5,708	24,751	12,112	(645)
Total	4,488	11,371	12,419	8,201	36,479	15,775	(20,030)
<b>Energy Products</b>							
United States	489	2,655	3,008	2,188	8,340	668	(1,342)
Non-U.S.	(684)	2,617	2,811	1,882	6,626	(1,014)	(1,230)
Total	(196)	5,273	5,819	4,070	14,966	(347)	(2,572)
<b>Chemical Products</b>							
United States	770	625	635	298	2,328	3,697	1,196
Non-U.S.	636	450	177	(48)	1,215	3,292	1,061
Total	1,405	1,076	812	250	3,543	6,989	2,257
<b>Specialty Products</b>							
United States	246	232	306	406	1,190	1,452	571
Non-U.S.	230	185	456	354	1,225	1,807	630
Total	476	417	762	760	2,415	3,259	1,201
<b>Corporate and Financing</b>	(694)	(286)	(152)	(531)	(1,663)	(2,636)	(3,296)
<b>Net income (loss) attributable to ExxonMobil (U.S. GAAP)</b>	<b>5,480</b>	<b>17,850</b>	<b>19,660</b>	<b>12,750</b>	<b>55,740</b>	<b>23,040</b>	<b>(22,440)</b>

<sup>1</sup> Net income (loss) attributable to ExxonMobil (U.S. GAAP) corresponds to the Summary statement of income on page 13. Unless indicated, references to earnings (loss) and Upstream, Energy Products, Chemical Products, Specialty Products, and Corporate and Financing earnings (loss) are ExxonMobil's share after excluding amounts attributable to noncontrolling interests. Due to rounding, numbers presented above may not add up precisely to the totals indicated.



**NET INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT AT YEAR END***(millions of dollars)*

	2022	2021	2020
<b>Upstream</b>			
United States	<b>57,884</b>	58,923	63,350
Non-U.S.	<b>86,262</b>	98,028	104,122
Total	<b>144,146</b>	156,951	167,472
<b>Energy Products</b>			
United States	<b>14,288</b>	14,039	13,894
Non-U.S.	<b>12,477</b>	13,315	13,906
Total	<b>26,765</b>	27,354	27,800
<b>Chemical Products</b>			
United States	<b>10,820</b>	10,288	10,166
Non-U.S.	<b>8,244</b>	7,121	6,853
Total	<b>19,064</b>	17,409	17,019
<b>Specialty Products</b>			
United States	<b>1,203</b>	1,304	1,429
Non-U.S.	<b>3,100</b>	3,143	3,392
Total	<b>4,303</b>	4,447	4,821
<b>Other</b>	<b>10,414</b>	10,391	10,441
<b>Total net investment</b>	<b>204,692</b>	216,552	227,553

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

## DEPRECIATION AND DEPLETION EXPENSES

(millions of dollars)

	2022	2021	2020
<b>Upstream</b>			
United States	5,791	6,831	28,627
Non-U.S.	14,013	9,918	12,723
Total	19,804	16,749	41,350
<b>Energy Products</b>			
United States	741	700	693
Non-U.S.	1,246	1,036	1,508
Total	1,987	1,736	2,201
<b>Chemical Products</b>			
United States	542	505	607
Non-U.S.	446	450	461
Total	988	955	1,068
<b>Specialty Products</b>			
United States	95	97	101
Non-U.S.	193	195	397
Total	288	292	498
<b>Other</b>	973	875	892
<b>Total depreciation and depletion expenses</b>	<b>24,040</b>	<b>20,607</b>	<b>46,009</b>

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

**OPERATING COSTS AND CASH OPERATING EXPENSES<sup>1</sup>***(millions of dollars)*

	2022	2021	2020
Production and manufacturing expenses	<b>42,609</b>	36,035	30,431
Selling, general and administrative expenses	<b>10,095</b>	9,574	10,168
Depreciation and depletion (includes impairments)	<b>24,040</b>	20,607	46,009
Exploration expenses, including dry holes	<b>1,025</b>	1,054	1,285
Non-service pension and postretirement benefit expense	<b>482</b>	786	1,205
Subtotal	<b>78,251</b>	68,056	89,098
ExxonMobil's share of equity company expenses	<b>12,968</b>	9,826	8,292
<b>Total operating costs (Non-GAAP)</b>	<b>91,219</b>	77,882	97,390
Less:			
Depreciation and depletion (includes impairments)	<b>24,040</b>	20,607	46,009
Non-service pension and postretirement benefit expense	<b>482</b>	786	1,205
Other adjustments (includes equity company depreciation and depletion)	<b>3,471</b>	3,007	3,561
<b>Total cash operating expenses (cash opex) (Non-GAAP)</b>	<b>63,226</b>	53,482	46,615
Energy and production taxes	<b>23,867</b>	14,452	7,973
<b>Total cash operating expenses (cash opex) excluding energy and production taxes<sup>1</sup> (Non-GAAP)</b>	<b>39,359</b>	39,030	38,642

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

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

## OPERATING COSTS AND CASH OPERATING EXPENSES<sup>1</sup> BY QUARTER

(millions of dollars)

	2022	4Q22	3Q22	2Q22	1Q22	2021	4Q21	3Q21	2Q21	1Q21	2020	4Q20	3Q20	2Q20	1Q20
<b>Total operating costs (Non-GAAP)</b>	<b>91,219</b>	22,737	22,774	21,351	24,357	<b>77,882</b>	22,739	18,624	18,354	18,165	<b>97,390</b>	44,506	16,682	16,498	19,704
<b>Total cash operating expenses (cash opex) (Non-GAAP)</b>	<b>63,226</b>	16,436	16,376	15,826	14,588	<b>53,482</b>	16,140	12,772	12,456	12,114	<b>46,615</b>	12,826	10,685	10,507	12,597
<b>Total cash operating expenses (cash opex) excluding energy and production taxes<sup>1</sup> (Non-GAAP)</b>	<b>39,359</b>	10,212	9,781	9,978	9,388	<b>39,030</b>	11,209	9,100	9,512	9,209	<b>38,642</b>	10,620	8,930	8,899	10,193
<b>% of annual cash operating expenses (cash opex) excluding energy and production taxes (Non-GAAP)</b>	<b>100%</b>	26%	25%	25%	24%	<b>100%</b>	29%	23%	24%	24%	<b>100%</b>	28%	23%	23%	26%

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

## CAPITAL AND EXPLORATION EXPENDITURES<sup>1</sup> BY QUARTER

(millions of dollars)

Capital and exploration expenditures	2022	4Q22	3Q22	2Q22	1Q22	2021	4Q21	3Q21	2Q21	1Q21	2020	4Q20	3Q20	2Q20	1Q20
Upstream	17,002	5,415	4,081	3,627	3,879	12,254	4,241	2,839	2,817	2,357	14,431				
Energy Products	2,410	748	590	506	566	1,987	675	434	429	449	3,888				
Chemical Products	2,965	1,156	954	419	436	2,025	680	534	512	299	2,594				
Specialty Products	268	102	87	56	23	326	211	43	44	28	455				
Other	59	42	16	1	—	3	1	1	1	—	6				
<b>Total capital and exploration expenditures</b>	<b>22,704</b>	<b>7,463</b>	<b>5,728</b>	<b>4,609</b>	<b>4,904</b>	<b>16,595</b>	<b>5,808</b>	<b>3,851</b>	<b>3,803</b>	<b>3,133</b>	<b>21,374</b>	<b>4,771</b>	<b>4,133</b>	<b>5,327</b>	<b>7,143</b>
<b>Total cash capital expenditures<sup>1</sup></b>	<b>19,989</b>	<b>6,688</b>	<b>5,060</b>	<b>4,003</b>	<b>4,238</b>	<b>13,411</b>	<b>4,711</b>	<b>3,072</b>	<b>2,966</b>	<b>2,662</b>	<b>19,458</b>	<b>4,072</b>	<b>3,809</b>	<b>5,124</b>	<b>6,453</b>

Capital and exploration expenditures	2022	4Q22	3Q22	2Q22	1Q22	2021	4Q21	3Q21	2Q21	1Q21	2020	4Q20	3Q20	2Q20	1Q20
Upstream	100%	32 %	24 %	21 %	23 %	100%	35 %	23 %	23 %	19 %	100%				
Energy Products	100%	31 %	25 %	21 %	23 %	100%	34 %	22 %	21 %	23 %	100%				
Chemical Products	100%	39 %	32 %	14 %	15 %	100%	34 %	26 %	25 %	15 %	100%				
Specialty Products	100%	38 %	32 %	21 %	9 %	100%	65 %	13 %	13 %	9 %	100%				
Other	100%	71 %	27 %	2 %	— %	100%	33 %	33 %	33 %	— %	100%				
<b>Total capital and exploration expenditures</b>	<b>100%</b>	<b>33 %</b>	<b>25 %</b>	<b>20 %</b>	<b>22 %</b>	<b>100%</b>	<b>35 %</b>	<b>23 %</b>	<b>23 %</b>	<b>19 %</b>	<b>100%</b>	<b>22 %</b>	<b>19 %</b>	<b>25 %</b>	<b>34 %</b>
<b>Total cash capital expenditures</b>	<b>100%</b>	<b>34 %</b>	<b>25 %</b>	<b>20 %</b>	<b>21 %</b>	<b>100%</b>	<b>35 %</b>	<b>23 %</b>	<b>22 %</b>	<b>20 %</b>	<b>100%</b>	<b>21 %</b>	<b>20 %</b>	<b>26 %</b>	<b>33 %</b>

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

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

## SUMMARY STATEMENT OF INCOME

(millions of dollars)

	2022	2021	2020
<b>Revenues and other income</b>			
Sales and other operating revenue	398,675	276,692	178,574
Income from equity affiliates	11,463	6,657	1,732
Other income	3,542	2,291	1,196
<b>Total revenues and other income</b>	<b>413,680</b>	<b>285,640</b>	<b>181,502</b>
<b>Costs and other deductions</b>			
Crude oil and product purchases	228,959	155,164	94,007
Production and manufacturing expenses	42,609	36,035	30,431
Selling, general and administrative expenses	10,095	9,574	10,168
Depreciation and depletion (includes impairments)	24,040	20,607	46,009
Exploration expenses, including dry holes	1,025	1,054	1,285
Non-service pension and postretirement benefit expense	482	786	1,205
Interest expense	798	947	1,158
Other taxes and duties	27,919	30,239	26,122
<b>Total costs and other deductions</b>	<b>335,927</b>	<b>254,406</b>	<b>210,385</b>
Income (Loss) before income taxes	77,753	31,234	(28,883)
Income tax expense (benefit)	20,176	7,636	(5,632)
<b>Net income (loss) including noncontrolling interests</b>	<b>57,577</b>	<b>23,598</b>	<b>(23,251)</b>
Net income (loss) attributable to noncontrolling interests	1,837	558	(811)
<b>Net income (loss) attributable to ExxonMobil</b>	<b>55,740</b>	<b>23,040</b>	<b>(22,440)</b>
Earnings (Loss) per common share (dollars)	13.26	5.39	(5.25)
<b>Earnings (Loss) per common share – assuming dilution (dollars)</b>	<b>13.26</b>	<b>5.39</b>	<b>(5.25)</b>

The information in the Summary statement of income (for 2020 to 2022), the Summary balance sheet (for 2021 and 2022), and the Summary statement of cash flows (for 2020 to 2022), shown on pages 13 through 15, corresponds to the information in the consolidated statement of income, the consolidated balance sheet, and the consolidated statement of cash flows in the financial statements of ExxonMobil's 2022 Form 10-K. See also management's discussion and analysis of financial condition and results of operations and other information in the Financial section of the 2022 Form 10-K.

**SUMMARY BALANCE SHEET AT YEAR END***(millions of dollars)*

	2022	2021	2020
<b>Assets</b>			
Current assets			
Cash and cash equivalents	29,640	6,802	4,364
Cash and cash equivalents – restricted	25	—	—
Notes and accounts receivable - net	41,749	32,383	20,581
Inventories			
Crude oil, products and merchandise	20,434	14,519	14,169
Materials and supplies	4,001	4,261	4,681
Other current assets	1,782	1,189	1,098
Total current assets	97,631	59,154	44,893
Investments, advances and long-term receivables	49,793	45,195	43,515
Property, plant and equipment, at cost, less accumulated depreciation and depletion	204,692	216,552	227,553
Other assets, including intangibles - net	16,951	18,022	16,789
<b>Total assets</b>	<b>369,067</b>	<b>338,923</b>	<b>332,750</b>
<b>Liabilities</b>			
Current liabilities			
Notes and loans payable	634	4,276	20,458
Accounts payable and accrued liabilities	63,197	50,766	35,221
Income taxes payable	5,214	1,601	684
Total current liabilities	69,045	56,643	56,363
Long-term debt	40,559	43,428	47,182
Postretirement benefits reserves	10,045	18,430	22,415
Deferred income tax liabilities	22,874	20,165	18,165
Long-term obligations to equity companies	2,338	2,857	3,253
Other long-term obligations	21,733	21,717	21,242
<b>Total liabilities</b>	<b>166,594</b>	<b>163,240</b>	<b>168,620</b>
Commitments and contingencies <sup>1</sup>			
<b>Equity</b>			
Common stock without par value	15,752	15,746	15,688
Earnings reinvested	432,860	392,059	383,943
Accumulated other comprehensive income	(13,270)	(13,764)	(16,705)
Common stock held in treasury	(240,293)	(225,464)	(225,776)
ExxonMobil share of equity	195,049	168,577	157,150
Noncontrolling interests	7,424	7,106	6,980
<b>Total equity</b>	<b>202,473</b>	<b>175,683</b>	<b>164,130</b>
<b>Total liabilities and equity</b>	<b>369,067</b>	<b>338,923</b>	<b>332,750</b>

<sup>1</sup> For more information, please refer to Note 16 in the Financial section of ExxonMobil's 2022 Form 10-K.

The information in the Summary statement of income (for 2020 to 2022), the Summary balance sheet (for 2021 and 2022), and the Summary statement of cash flows (for 2020 to 2022), shown on pages 13 through 15, corresponds to the information in the consolidated statement of income, the consolidated balance sheet, and the consolidated statement of cash flows in the financial statements of ExxonMobil's 2022 Form 10-K. See also management's discussion and analysis of financial condition and results of operations and other information in the Financial section of the 2022 Form 10-K.

## SUMMARY STATEMENT OF CASH FLOWS

(millions of dollars)

	2022	2021	2020
<b>Cash flows from operating activities</b>			
Net income (loss) including noncontrolling interests	57,577	23,598	(23,251)
Adjustments for noncash transactions			
Depreciation and depletion (includes impairments)	24,040	20,607	46,009
Deferred income tax charges/(credits)	3,758	303	(8,856)
Postretirement benefits expense in excess of/(less than) net payments	(2,981)	754	498
Other long-term obligation provisions in excess of/(less than) payments	(1,932)	50	(1,269)
Dividends received greater than/(less than) equity in current earnings of equity companies	(2,446)	(668)	979
Changes in operational working capital, excluding cash and debt			
Notes and accounts receivable <i>reduction/(increase)</i>	(11,019)	(12,098)	5,384
Inventories <i>reduction/(increase)</i>	(6,947)	(489)	(315)
Other current assets <i>reduction/(increase)</i>	(688)	(71)	420
Accounts and other payables <i>increase/(reduction)</i>	18,460	16,820	(7,142)
Net (gain)/loss on asset sales	(1,034)	(1,207)	4
All other items – net	9	530	2,207
<b>Net cash provided by operating activities</b>	<b>76,797</b>	<b>48,129</b>	<b>14,668</b>
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment	(18,407)	(12,076)	(17,282)
Proceeds from asset sales and returns of investments	5,247	3,176	999
Additional investments and advances	(3,090)	(2,817)	(4,857)
Other investing activities including collection of advances	1,508	1,482	2,681
<b>Net cash used in investing activities</b>	<b>(14,742)</b>	<b>(10,235)</b>	<b>(18,459)</b>
<b>Cash flows from financing activities</b>			
Additions to long-term debt	637	46	23,186
Reductions in long-term debt	(5)	(8)	(8)
Additions to short-term debt <sup>1</sup>	198	12,687	35,396
Reductions in short-term debt <sup>1</sup>	(8,075)	(29,396)	(28,742)
Additions/(reductions) in commercial paper, and debt with three months or less maturity	25	(2,983)	(9,691)
Contingent consideration payments	(58)	(30)	(21)
Cash dividends to ExxonMobil shareholders	(14,939)	(14,924)	(14,865)
Cash dividends to noncontrolling interests	(267)	(224)	(188)
Changes in noncontrolling interests	(1,475)	(436)	623
Common stock acquired	(15,155)	(155)	(405)
<b>Net cash provided by (used in) financing activities</b>	<b>(39,114)</b>	<b>(35,423)</b>	<b>5,285</b>
Effects of exchange rate changes on cash	(78)	(33)	(219)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>22,863</b>	<b>2,438</b>	<b>1,275</b>
Cash and cash equivalents at beginning of year	6,802	4,364	3,089
<b>Cash and cash equivalents at end of year</b>	<b>29,665</b>	<b>6,802</b>	<b>4,364</b>

<sup>1</sup> Includes commercial paper with a maturity greater than three months.

The information in the Summary statement of income (for 2020 to 2022), the Summary balance sheet (for 2021 and 2022), and the Summary statement of cash flows (for 2020 to 2022), shown on pages 13 through 15, corresponds to the information in the consolidated statement of income, the consolidated balance sheet, and the consolidated statement of cash flows in the financial statements of ExxonMobil's 2022 Form 10-K. See also management's discussion and analysis of financial condition and results of operations and other information in the Financial section of the 2022 Form 10-K.



## OIL AND GAS EXPLORATION AND PRODUCTION EARNINGS

The revenue, cost, and earnings (loss) data are shown both on a total dollar and a unit basis, and are inclusive of non-consolidated and Canadian oil sands operations.

	Total revenues and costs, including non-consolidated interests and oil sands <sup>1</sup>							Revenues and costs per unit of sales or production <sup>2</sup>			
	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	Total	United States	Canada/ Other Americas	Outside Americas	Worldwide
	<i>(millions of dollars)</i>							<i>(dollars per unit of sales)</i>			
<b>2022</b>											
Revenue											
Liquids	22,281	16,730	145	9,040	22,707	1,188	72,091	78.62	78.36	92.34	84.30
Natural gas	5,000	239	5,145	67	13,343	6,030	29,824	5.37	4.40	12.04	9.85
Total revenue	27,281	16,969	5,290	9,107	36,050	7,218	101,915	<i>(dollars per barrel of net oil-equivalent production)</i>			
Less costs:								62.25	75.73	82.19	74.72
Production costs, excluding taxes	4,632	5,519	1,071	1,986	1,871	513	15,592	10.57	24.63	7.76	11.43
Depreciation and depletion (includes impairments)	5,752	3,700	241	2,294	6,389	829	19,205	13.13	16.51	13.90	14.08
Exploration expenses	18	698	29	168	51	62	1,026	0.04	3.11	0.44	0.75
Taxes other than income	2,351	120	372	729	9,169	689	13,430	5.36	0.55	15.62	9.84
Related income tax	3,294	1,112	2,461	2,002	10,567	1,549	20,985	7.52	4.96	23.63	15.39
Results of producing activities	11,234	5,820	1,116	1,928	8,003	3,576	31,677	25.63	25.97	20.84	23.23
Other earnings (loss) <sup>3</sup>	494	(574)	2,605	501	1,638	138	4,802	1.13	(2.56)	6.96	3.52
<b>Total earnings (loss)</b>	<b>11,728</b>	<b>5,246</b>	<b>3,721</b>	<b>2,429</b>	<b>9,641</b>	<b>3,714</b>	<b>36,479</b>	<b>26.76</b>	<b>23.41</b>	<b>27.80</b>	<b>26.75</b>
							Unit earnings (loss) excluding NCI volumes <sup>4</sup>				<b>27.61</b>
<b>2021</b>	<i>(millions of dollars)</i>							<i>(dollars per unit of sales)</i>			
Revenue											
Liquids	14,811	10,764	488	6,314	16,368	890	49,635	56.29	52.09	65.55	59.31
Natural gas	3,023	208	2,917	26	6,961	3,104	16,239	3.02	2.92	6.37	5.21
Total revenue	17,834	10,972	3,405	6,340	23,329	3,994	65,874	<i>(dollars per barrel of net oil-equivalent production)</i>			
Less costs:								41.47	50.65	52.33	48.61
Production costs, excluding taxes	3,974	4,867	1,819	1,770	1,884	481	14,795	9.24	22.47	8.41	10.92
Depreciation and depletion (includes impairments)	6,694	2,690	602	2,799	2,576	1,002	16,363	15.57	12.42	9.85	12.08
Exploration expenses	19	464	28	359	146	40	1,056	0.04	2.14	0.81	0.78
Taxes other than income	1,400	113	59	490	5,007	423	7,492	3.25	0.52	8.44	5.52
Related income tax	1,276	55	248	314	6,510	610	9,013	2.97	0.25	10.84	6.65
Results of producing activities	4,471	2,783	649	608	7,206	1,438	17,155	10.40	12.85	13.98	12.66
Other earnings (loss) <sup>3</sup>	(808)	(432)	(161)	(225)	(59)	305	(1,380)	(1.88)	(2.00)	(0.20)	(1.02)
<b>Total earnings (loss)</b>	<b>3,663</b>	<b>2,351</b>	<b>488</b>	<b>383</b>	<b>7,147</b>	<b>1,743</b>	<b>15,775</b>	<b>8.52</b>	<b>10.85</b>	<b>13.78</b>	<b>11.64</b>
							Unit earnings (loss) excluding NCI volumes <sup>4</sup>				<b>12.05</b>

See footnotes on page 17.

## Oil and gas exploration and production earnings, continued

	Total revenues and costs, including non-consolidated interests and oil sands <sup>1</sup>							Revenues and costs per unit of sales or production <sup>2</sup>			
	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	Total	United States	Canada/ Other Americas	Outside Americas	Worldwide
	<i>(millions of dollars)</i>							<i>(dollars per unit of sales)</i>			
<b>2020</b>											
Revenue											
Liquids	7,631	4,814	429	4,861	10,089	554	28,378	30.48	24.46	38.10	32.79
Natural gas	963	158	994	4	3,476	1,938	7,533	0.98	1.56	3.18	2.43
								<i>(dollars per barrel of net oil-equivalent production)</i>			
Total revenue	8,594	4,972	1,423	4,865	13,565	2,492	35,911	20.72	23.29	29.86	26.09
Less costs:											
Production costs, excluding taxes	4,377	3,928	1,460	1,917	1,892	483	14,057	10.55	18.40	7.69	10.21
Depreciation and depletion (includes impairments)	28,094	5,118	1,052	2,788	2,714	733	40,499	67.74	23.97	9.74	29.42
Exploration expenses	51	573	35	371	112	145	1,287	0.12	2.68	0.89	0.93
Taxes other than income	649	106	54	390	2,966	152	4,317	1.57	0.50	4.75	3.15
Related income tax	(5,650)	(944)	(589)	(259)	3,256	241	(3,945)	(13.62)	(4.42)	3.54	(2.87)
Results of producing activities	(18,927)	(3,809)	(589)	(342)	2,625	738	(20,304)	(45.64)	(17.84)	3.25	(14.75)
Other earnings (loss) <sup>3</sup>	(458)	574	203	(64)	12	7	274	(1.10)	2.69	0.21	0.20
<b>Total earnings (loss)</b>	<b>(19,385)</b>	<b>(3,235)</b>	<b>(386)</b>	<b>(406)</b>	<b>2,637</b>	<b>745</b>	<b>(20,030)</b>	<b>(46.74)</b>	<b>(15.15)</b>	<b>3.46</b>	<b>(14.55)</b>
								Unit earnings excluding NCI volumes <sup>4</sup>			
											<b>(15.07)</b>

<sup>1</sup> See Frequently Used Terms attached at the end of this document.<sup>2</sup> The per-unit data are divided into two sections: (a) revenue per unit of sales from ExxonMobil's own production; and (b) operating costs and earnings per unit of net oil-equivalent production. Units for crude oil and natural gas liquids are barrels, while units for natural gas are thousands of cubic feet. The volumes of crude oil and natural gas liquids production and net natural gas production available for sale used in this calculation are shown on pages 20 and 21. The volumes of natural gas were converted to oil-equivalent barrels based on a conversion factor of 6,000 cubic feet per barrel.<sup>3</sup> Includes earnings related to transportation operations, LNG liquefaction and transportation operations, sale of third-party purchases, technical services agreements, gains and losses from derivative activity, other nonoperating activities, and adjustments for noncontrolling interests.<sup>4</sup> Calculation based on total earnings (net income (loss) attributable to ExxonMobil) divided by net oil-equivalent production less noncontrolling interest (NCI) volumes.

## OIL AND GAS COSTS INCURRED IN PROPERTY ACQUISITIONS, EXPLORATION, AND DEVELOPMENT ACTIVITIES<sup>1</sup>

<i>(millions of dollars)</i>	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	<b>Total worldwide</b>
<b>During 2022</b>							
Property acquisition costs	29	11	—	151	32	7	230
Exploration costs	27	736	72	145	38	62	1,080
Development costs	5,916	4,759	174	555	3,128	440	14,972
<b>Total costs</b>	<b>5,972</b>	<b>5,506</b>	<b>246</b>	<b>851</b>	<b>3,198</b>	<b>509</b>	<b>16,282</b>
<b>During 2021</b>							
Property acquisition costs	115	575	—	90	15	35	830
Exploration costs	19	903	47	185	47	40	1,241
Development costs	3,360	2,619	227	477	2,139	435	9,257
<b>Total costs</b>	<b>3,494</b>	<b>4,097</b>	<b>274</b>	<b>752</b>	<b>2,201</b>	<b>510</b>	<b>11,328</b>
<b>During 2020</b>							
Property acquisition costs	81	33	—	391	7	—	512
Exploration costs	60	702	42	232	110	83	1,229
Development costs	5,810	2,059	336	(168)	2,758	730	11,525
<b>Total costs</b>	<b>5,951</b>	<b>2,794</b>	<b>378</b>	<b>455</b>	<b>2,875</b>	<b>813</b>	<b>13,266</b>

<sup>1</sup> Includes non-consolidated interests and Canadian oil sands operations.

**OIL AND GAS NET CAPITALIZED COSTS AT YEAR END<sup>1</sup>**

<i>(millions of dollars)</i>	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	<b>Total worldwide</b>
<b>2022</b>	<b>59,667</b>	<b>38,283</b>	<b>969</b>	<b>11,842</b>	<b>34,166</b>	<b>10,378</b>	<b>155,305</b>
2021	60,852	40,786	1,918	14,054	37,398	11,168	<b>166,176</b>
2020	65,473	40,010	3,135	16,650	38,066	12,105	<b>175,439</b>

<sup>1</sup> Includes non-consolidated interests and Canadian oil sands operations.

**NET LIQUIDS PRODUCTION<sup>1,2</sup>***(thousands of barrels per day)*

	2022	2021	2020
<b>United States</b>	<b>776</b>	721	685
<b>Canada/Other Americas</b>	<b>588</b>	560	536
Total Americas	<b>1,364</b>	1,281	1,221
<b>Europe</b>			
United Kingdom	—	16	24
Other	<b>4</b>	6	6
Total Europe	<b>4</b>	22	30
<b>Africa</b>			
Nigeria	<b>123</b>	127	150
Angola	<b>92</b>	94	119
Equatorial Guinea	<b>14</b>	19	31
Other	<b>9</b>	8	12
Total Africa	<b>238</b>	248	312
<b>Asia</b>			
Malaysia	<b>22</b>	22	26
Middle East	<b>427</b>	365	390
Russia/Caspian <sup>3</sup>	<b>234</b>	281	290
Other	<b>22</b>	27	36
Total Asia	<b>705</b>	695	742
<b>Australia/Oceania</b>	<b>43</b>	43	44
<b>Total worldwide</b>	<b>2,354</b>	2,289	2,349
<b>Gas plant liquids included above</b>			
United States	<b>212</b>	196	155
Non-U.S.	<b>105</b>	109	121
<b>Total worldwide</b>	<b>317</b>	305	276
<b>Oil sands<sup>4</sup> and non-consolidated volumes included above</b>			
United States	<b>42</b>	44	50
Canada/Other Americas – bitumen	<b>327</b>	365	342
Canada/Other Americas – synthetic oil	<b>63</b>	62	68
Europe	<b>2</b>	3	3
Asia	<b>275</b>	267	270
<b>Total worldwide</b>	<b>709</b>	741	733

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

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

**NET NATURAL GAS PRODUCTION AVAILABLE FOR SALE<sup>1,2</sup>***(millions of cubic feet per day)*

	2022	2021	2020
<b>United States</b>	<b>2,551</b>	2,746	2,691
<b>Canada/Other Americas</b>	<b>148</b>	195	277
Total Americas	<b>2,699</b>	2,941	2,968
<b>Europe</b>			
Netherlands	<b>386</b>	460	370
United Kingdom	<b>77</b>	131	205
Germany	<b>204</b>	217	214
Total Europe	<b>667</b>	808	789
<b>Africa</b>	<b>71</b>	43	9
<b>Asia</b>			
Malaysia	<b>218</b>	228	201
Middle East	<b>2,915</b>	2,929	2,987
Russia/Caspian <sup>3</sup>	<b>272</b>	295	284
Other	<b>13</b>	13	14
Total Asia	<b>3,418</b>	3,465	3,486
<b>Australia/Oceania</b>	<b>1,440</b>	1,280	1,219
<b>Total worldwide</b>	<b>8,295</b>	8,537	8,471
<b>Non-consolidated natural gas volumes included above</b>			
United States	<b>20</b>	22	23
Europe	<b>361</b>	431	342
Africa	<b>7</b>	—	—
Asia	<b>2,639</b>	2,658	2,614
<b>Total worldwide</b>	<b>3,027</b>	3,111	2,979

<sup>1</sup> Includes non-consolidated operations.<sup>2</sup> Net natural gas available for sale quantities are the volumes withdrawn from ExxonMobil's natural gas reserves, excluding royalties and volumes due to others when produced and excluding gas purchased from others, gas consumed in producing operations, field processing plant losses, volumes used for gas lift, gas injection and cycling operations, quantities flared, and volume shrinkage due to the removal of condensate or natural gas liquids fractions.<sup>3</sup> See the March 1, 2022, announcement available under the News section of our website at [www.exxonmobil.com](http://www.exxonmobil.com): "ExxonMobil to discontinue operations at Sakhalin-1, make no new investments in Russia." Due to rounding, numbers presented above may not add up precisely to the totals indicated.

**NATURAL GAS SALES<sup>1</sup>***(millions of cubic feet per day)*

	2022	2021	2020
United States	4,329	4,571	4,120
Canada/Other Americas	88	104	138
Europe	2,847	2,475	2,546
Africa	70	43	9
Asia	3,354	3,320	3,191
Australia/Oceania	1,288	1,213	1,158
<b>Total worldwide</b>	<b>11,976</b>	<b>11,726</b>	<b>11,162</b>

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

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

## PROVED OIL AND GAS RESERVES<sup>1</sup>

	2022	2021	2020
<b>Liquids, including oil sands<sup>1</sup> and non-consolidated reserves</b> (millions of barrels at year end)			
<b>Net proved developed and undeveloped reserves</b>			
United States	3,382	3,445	2,950
Canada/Other Americas	3,719	4,108	1,027
Europe	7	13	38
Africa	299	366	393
Asia	3,984	4,147	4,372
Australia/Oceania	80	95	105
<b>Total worldwide</b>	<b>11,471</b>	<b>12,174</b>	<b>8,885</b>
<b>Proportional interest in oil sands and non-consolidated reserves included above</b>			
United States	126	161	135
Canada/Other Americas – bitumen <sup>2</sup>	2,420	2,894	81
Canada/Other Americas – synthetic oil <sup>2</sup>	353	438	444
Europe	2	10	9
Africa	5	5	6
Asia	1,104	1,005	1,098
<b>Net proved developed reserves included above</b>			
United States	1,814	1,796	1,584
Canada/Other Americas	2,914	3,229	680
Europe	7	13	21
Africa	264	330	345
Asia	2,427	2,628	2,945
Australia/Oceania	50	63	67
<b>Total worldwide</b>	<b>7,476</b>	<b>8,059</b>	<b>5,642</b>
<b>Natural gas, including non-consolidated reserves</b> (billions of cubic feet at year end)			
<b>Net proved developed and undeveloped reserves</b>			
United States	13,772	15,128	13,541
Canada/Other Americas	708	919	561
Europe	793	791	801
Africa	975	1,123	1,237
Asia	15,370	13,851	15,686
Australia/Oceania	6,008	6,363	6,134
<b>Total worldwide</b>	<b>37,626</b>	<b>38,175</b>	<b>37,960</b>
<b>Proportional interest in non-consolidated reserves included above</b>			
United States	127	140	102
Europe	380	408	360
Africa	663	806	917
Asia	12,309	10,158	11,377
<b>Net proved developed reserves included above</b>			
United States	9,704	11,404	10,458
Canada/Other Americas	371	574	472
Europe	734	716	692
Africa	970	315	318
Asia	7,057	8,544	12,315
Australia/Oceania	3,162	3,513	3,344
<b>Total worldwide</b>	<b>21,998</b>	<b>25,066</b>	<b>27,599</b>

See footnotes on page 24.



Proved oil and gas reserves, continued

	2022	2021	2020
<b>Oil equivalent, including oil sands and non-consolidated reserves<sup>3</sup></b> (millions of barrels at year end)			
<b>Net proved developed and undeveloped reserves</b>			
United States	5,677	5,967	5,207
Canada/Other Americas	3,837	4,262	1,121
Europe	139	145	171
Africa	462	552	599
Asia	6,546	6,455	6,986
Australia/Oceania	1,081	1,155	1,127
<b>Total worldwide</b>	<b>17,742</b>	<b>18,536</b>	<b>15,211</b>

<sup>1</sup> See *Frequently Used Terms* attached at the end of this document.

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

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

## PROVED OIL AND GAS RESERVES<sup>1</sup> CHANGES BY REGION

	Crude oil and natural gas liquids							Bitumen <sup>2</sup> Synthetic oil <sup>2</sup>	
	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	Total	Canada/ Other Americas	Canada/ Other Americas Liquids total
<b>Liquids</b> (millions of barrels)									
Revisions	(466)	51	(4)	37	(134)	1	(515)	(422)	(62) (999)
Improved recovery	—	—	—	—	—	—	—	—	—
Extensions/discoveries	699	209	—	—	—	—	908	67	— 975
Purchases	1	—	—	—	227	—	228	—	— 228
Sales	(18)	(18)	—	(16)	—	—	(52)	—	— (52)
Total additions	216	242	(4)	21	93	1	569	(355)	(62) 152
Production	279	72	2	88	256	16	713	119	23 855
Net change	(63)	170	(6)	(67)	(163)	(15)	(144)	(474)	(85) (703)
<b>Natural gas</b> (billions of cubic feet)									
Revisions	(993)	(38)	253	(83)	(278)	187	(952)		
Improved recovery	—	—	—	—	—	—	—		
Extensions/discoveries	2,232	175	—	—	—	—	2,407		
Purchases	2	—	—	—	3,101	—	3,103		
Sales	(1,551)	(272)	—	(1)	—	—	(1,824)		
Total additions	(310)	(135)	253	(84)	2,823	187	2,734		
Production	1,046	76	251	64	1,304	542	3,283		
Net change	(1,356)	(211)	2	(148)	1,519	(355)	(549)		

<sup>1</sup> See Frequently Used Terms attached at the end of this document.

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

**PROVED OIL AND GAS RESERVES<sup>1</sup> CHANGES BY TYPE**

	2022	2021	2020	Average 2020-2022
<b>Liquids</b> (millions of barrels)				
Revisions	(999)	3,184	(5,238)	(1,018)
Improved recovery	—	2	—	1
Extensions/discoveries	975	1,013	387	792
Purchases	228	6	—	78
Sales	(52)	(83)	(6)	(47)
Total additions	152	4,122	(4,857)	(194)
Production	855	833	856	848
<b>Natural gas</b> (billions of cubic feet)				
Revisions	(952)	2,325	(6,135)	(1,587)
Improved recovery	—	—	—	—
Extensions/discoveries	2,407	1,549	435	1,464
Purchases	3,103	3	—	1,035
Sales	(1,824)	(302)	(65)	(730)
Total additions	2,734	3,575	(5,765)	181
Production	3,283	3,360	3,355	3,333
<b>Oil equivalent<sup>2</sup></b> (millions of barrels)				
Revisions	(1,157)	3,572	(6,260)	(1,282)
Improved recovery	—	2	—	1
Extensions/discoveries	1,376	1,272	459	1,036
Purchases	745	6	—	250
Sales	(356)	(134)	(17)	(169)
Total additions	608	4,718	(5,818)	(164)
Production	1,402	1,393	1,416	1,404

<sup>1</sup> See Frequently Used Terms attached at the end of this document.<sup>2</sup> Natural gas is converted to an oil-equivalent basis at six billion cubic feet per one million barrels.

## UPSTREAM PORTFOLIO

AMERICAS	Working interest <sup>1</sup> (%)	Net production <sup>2</sup>		
		Liquids (Kbd)	Gas (Mcf/d)	
Canada				
Aspen	100	-	-	In situ oil sands opportunity with lower-emissions technology.
Cold Lake	100	106	-	One of the largest thermal in situ operations in the world.
Hebron	35	48	-	Drilling, production, and storage platform supported by a gravity base structure.
Hibernia	33	12	-	Drilling, production, and storage platform supported by a gravity base structure.
Hibernia South Extension	28	5	-	Subsea tie-back to the existing Hibernia platform.
Kearl	100	221	-	One of the highest-quality oil sands deposits in the world; being developed with technology innovations that reduce cost and enhance environmental performance.
Montney and Duvernay	0-100	7	27	Began the year with more than 600,000 net acres in the liquids-rich Montney and Duvernay shale plays. Divested in 2022.
Norman Wells	100	6	-	Conventional oil and gas operation located in the Northwest Territories in Northern Canada.
Future in situ heavy oil projects <sup>3</sup>	63-100	-	-	Continued to evaluate oil sands acreage for development with best available / lower-emissions technology in the Athabasca and Cold Lake regions, including Clarke Creek, Corner, Chard, and Clyden.
Syncrude	25	63	-	Oil sands mining operations with high-value synthetic crude production.
Offshore Eastern Canada	33-100	-	-	Ongoing evaluation of offshore blocks.
Mexico				
Perdido Block 2	50	-	-	Completed exploration activity. Government informed of intention to exit block.

Americas, continued next page

<sup>1</sup> Representative range of working interest for acreage during the year.

<sup>2</sup> 2022 net liquids production and natural gas available for sale. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2022 Form 10-K.

<sup>3</sup> See [Frequently Used Terms](#) attached at the end of this document.

## Upstream portfolio, continued

	Working interest <sup>1</sup> (%)	Net production <sup>2</sup>		
		Liquids (Kbd)	Gas (Mcf/d)	
Americas, continued				
United States				
Aera Energy LLC	48	39	2	Eight fields and approximately 4,430 net wells primarily located in the San Joaquin Valley, California. In 2022, ExxonMobil entered into an agreement for the sale of its interests in the Aera operation in California. The transaction is targeted to close in 2023.
Appalachia	85-95	7	365	Over 450,000 net acres in the largest U.S. Lower 48 dry gas shale play, spread between the Marcellus and Utica shales.
Bakken	40-80	80	118	Over 340,000 net acres in the core of the liquids-rich Bakken and Three Forks formations in the Williston Basin.
Eagle Ford	23-100	5	45	Over 100,000 net acres across the liquids-rich and dry gas fairways of the Eagle Ford Shale play.
Golden Pass LNG Export	30	-	-	Joint venture with QatarEnergy to enable approximately 16 Mta of LNG export capacity at the existing regasification facility.
Gulf of Mexico Exploration	0-100	-	-	Completed exit of remaining GoM exploration acreage. Maintain a single license.
Haynesville	50-100	1	312	Over 200,000 net acres connected to Gulf Coast industrial centers and LNG export terminals.
Hoover	67-100	3	-	Deepwater Gulf of Mexico asset produces oil from the Hoover field and Marshall/Madison subsea tie-backs.
Julia	50	15	1	Deepwater Gulf of Mexico subsea tie-back produces oil and natural gas to the Jack-St. Malo host facility located in 7,100 feet of water.
LaBarge	45-100	-	104	One of the largest helium recovery and carbon capture facilities in the world. Online since 1986, LaBarge captures approximately 6-7 million metric tons of CO2 per year.
Other Lower 48 Dry Gas	15-100	15	469	Over 240,000 net acres across the Barnett, Fayetteville, and Freestone dry gas plays. Divested 175,000 net acres in the Barnett and 385,000 net acres in Fayetteville during the year.
Permian	84-92	409	834	Over 1.8 million net acres across the Permian Basin connected to Gulf Coast industrial centers and LNG export terminals.
Point Thomson	62	5	-	Gas condensate field tied into Alyeska pipeline system.
Prudhoe Bay	36	86	-	Located on Alaska's North Slope; includes one of the largest North American conventional oil fields and multiple satellite fields.
Santa Ynez	100	-	-	Three offshore platforms and an onshore processing facility in Goleta, California. In 2022, ExxonMobil entered into an agreement for the sale of the Unit and associated assets. The transaction is targeted to close in 2023.
Thunder Horse	25	26	13	Deepwater Gulf of Mexico semi-submersible facility producing oil and natural gas; located in nearly 6,100 feet of water.
Ursa	16	6	4	Deepwater Gulf of Mexico tension leg platform producing oil and natural gas; located 130 miles south of New Orleans.
Woodford/South OK	70-80	31	208	Over 300,000 net acres across the Arkoma, Ardmore, and Marietta Woodford shale play. Divested 135,000 net acres in Arkoma during the year.

Americas, continued next page

<sup>1</sup> Representative range of working interest for acreage during the year.<sup>2</sup> 2022 net liquids production and natural gas available for sale. Permian includes unconventional production from the Midland, Delaware, and Central Basin Platform. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2022 Form 10-K.

## Upstream portfolio, continued

		Net production <sup>2</sup>		
	Working interest <sup>1</sup> (%)	Liquids (Kbd)	Gas (Mcf)	
Americas, continued				
Argentina				
Offshore	70	-	-	Operating interest in three blocks in the Malvinas Basin, offshore Argentina; evaluation of blocks is progressing.
Onshore	42-90	6	45	Unconventional production concessions in four blocks in the Vaca Muerta shale play, home to the fourth-largest oil and second-largest gas shale reserves in the world.
Brazil				
Bacalhau	40	-	-	Development activities continued on the Bacalhau Phase 1 project.
Santos	64	-	-	Operating interest in three deepwater blocks. Block evaluations ongoing.
Campos	40	-	-	Working interest in four blocks in the Campos Basin. Block evaluations ongoing.
Campos Bull's Eye	50-100	-	-	Interest in seven blocks in the Bull's Eye area of the Campos Basin. Block evaluations ongoing.
North Campos	100	-	-	Operating interest in two deepwater blocks. Block evaluations ongoing.
Sergipe Alagoas	50	-	-	Operating interest in nine blocks. Drilled Cutthroat-1 well. Block evaluations ongoing.
Uirapuru	28	-	-	Block evaluation ongoing.
Colombia				
COL-4	0-50	-	-	Block exit completed.
Onshore	50-70	-	-	Completed Manati Blanco (MB-1) P&A. Progressing acreage exit.
Guyana				
Canje	35	-	-	Progressing evaluation of 417,000 net acres.
Kaieteur	35	-	-	Progressing evaluation of 1.2 million net acres.
Stabroek	45	114	-	The Liza field is producing more than 360,000 barrels of oil a day gross. The third major development, Payara, is on track for first oil in 2023. The fourth major development, Yellowtail, achieved final investment decision in 2022 and construction is underway with a planned start-up in 2025. Exploration success continued in 2022 yielding 10 new discoveries.
Suriname				
Block 59	33	-	-	Acquired 3D seismic and evaluating block to determine forward exploration plans.
Block 52	50	-	-	Evaluating 3D seismic and working with the Operator to determine forward exploration plans.

<sup>1</sup> Representative range of working interest for acreage during the year.<sup>2</sup> 2022 net liquids production and natural gas available for sale. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2022 Form 10-K.

## Upstream portfolio, continued

EUROPE	Working interest <sup>1</sup> (%)	Net production <sup>2</sup>		
		Liquids (Kbd)	Gas (Mcf)	
Cyprus				
Block 5	60	-	-	Completed 3D seismic acquisition. Block Evaluation Ongoing.
Block 10	60	-	-	Completed Glaucus-2 appraisal well. Acquired 3D seismic. Integrating well and data to delineate gas discovery.
Germany				
Onshore	5-100	2	204	Operator of 25 sour gas and 32 sweet gas fields, including over 1 million net exploration acres.
Greece				
Offshore Crete	40-70	-	-	Block evaluations including 2D Multi-client data acquisition ongoing.
Italy				
Adriatic LNG Terminal	71	-	-	The world’s first fixed offshore LNG storage and regasification terminal; installed on a gravity base structure; linked to Italy’s national gas distribution network. In 2022, after receiving final regulatory approval, the terminal increased its nominal capacity from 5.9 to 6.6 Mta.
Netherlands				
Groningen/Other	30-50	2	386	Approximately 60 producing fields offshore in the North Sea and 120 fields onshore including Groningen.
Romania				
Neptun Deep	0-50	-	-	Offshore gas development. Divested in 2022.
United Kingdom				
North Sea	30-50	-	77	Approximately 10 assets in the southern North Sea producing natural gas.
SEGAL gas plant	50	-	-	Extracts natural gas liquids to provide feedstock for our onshore ethylene plant in Fife, Scotland.
South Hook LNG	24	-	-	LNG storage and regasification terminal connected to the United Kingdom’s natural gas grid. The terminal has the highest regasification capacity in Europe at 15.6 Mta (nominal) and has recently made a final investment decision to expand its capacity to 19.5 Mta.

<sup>1</sup> Representative range of working interest for acreage during the year.<sup>2</sup> 2022 net liquids production and natural gas available for sale. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2022 Form 10-K.

## Upstream portfolio, continued

AFRICA	Working interest <sup>1</sup> (%)	Net production <sup>2</sup>	
		Liquids (Kbd)	Gas (Mcf)
Angola			
Block 15	36	28	- Operating four floating production, storage, and offloading (FPSO) vessels and two tension leg platforms. Successfully started a multi-year redevelopment drilling program to offset base decline.
Block 17	19	42	- Four FPSO vessels operated by TotalEnergies. Various tie-back projects in execution.
Block 32	15	22	- Two FPSO vessels operated by TotalEnergies.
Blocks 30, 44, 45	60	-	- 2.7 million net acres offshore Angola, part of the Namibe Basin. Block evaluation ongoing.
Cabinda Centro	33 <sup>3</sup>	-	- 112,000 net acres onshore Angola. 2D seismic acquisition and block evaluation ongoing.
Chad			
Onshore	0-40	9	- Divestment of ExxonMobil assets in Chad completed in December 2022, as per the sale and purchase agreement entered into in 2021.
Egypt			
Star, NE El Amriya, and North Marakia	0-100	-	- Farmed out of NE El Amriya Block. Operating two offshore exploration licenses in the Nile Delta Basin (Star Block) and Herodotus Basin (N. Marakia; farmed down in 2022). Awaiting final signing of 2 new concessions in the Outer Nile.
Equatorial Guinea			
Block B	71	14	- Offshore production facilities include the Jade platform and Serpentina FPSO vessel. Decommissioning of the Zafiro production complex began in 2022.

## Africa, continued next page

<sup>1</sup> Representative range of working interest for acreage during the year.<sup>2</sup> 2022 net liquids production and natural gas available for sale. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2022 Form 10-K.<sup>3</sup> Rounded.



## Upstream portfolio, continued

Africa, continued	Working interest <sup>1</sup> (%)	Net production <sup>2</sup>		
		Liquids (Kbd)	Gas (Mcf/d)	
Mozambique				
A5-B, Z5-C, Z5-D	0-40	-	-	Began the year with 0.6 million net acres. Two blocks relinquished in 2022 (Zambezi Z5-C and Zambezi Z5-D).
Area 4	25	-	7	Area 4 projects include Coral South Floating LNG (FLNG) and future Rovuma onshore development. Coral South Floating LNG (FLNG) project started up in 2022. With a nominal capacity of 3.4 Mta, Coral South FLNG is the first facility producing LNG in Mozambique.
Namibia				
PEL 86, PEL 89, PEL 95	85	-	-	Block evaluation ongoing.
Nigeria				
Offshore	10-56	123	64	Deepwater production facilities including three FPSO developments. Multiple projects under evaluation to maximize field recovery. ExxonMobil has reached an agreement to sell its equity interest in Mobil Producing Nigeria Unlimited the shallow water affiliate, to Seplat Energy. The transaction is pending regulatory approvals.
Sao Tome Principe				
Blocks 7, 8, 11	25	-	-	172,000 net acres. Block evaluation ongoing.
Tanzania				
Block 2	35	-	-	Offshore gas resource located in the Tanzanian Coastal Basin in waters exceeding 7,000 feet deep.

<sup>1</sup> Representative range of working interest for acreage during the year.<sup>2</sup> 2022 net liquids production and natural gas available for sale. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2022 Form 10-K.

## Upstream portfolio, continued

ASIA/MIDDLE EAST	Working interest <sup>1</sup> (%)	Net production <sup>2</sup>		
		Liquids (Kbd)	Gas (Mcf/d)	
Azerbaijan				
Azeri-Chirag-Gunashli	7	10	-	Consists of six offshore oil production platforms and an onshore processing plant.
Indonesia				
Banyu Urip	45	20	-	165 Kbd onshore processing facility with FPSO.
Kedung Keris	45	2	-	Project tied back by 10-mile pipeline to commingle with Banyu Urip production.
Iraq				
West Qurna I	34	9	-	14 onshore oil processing trains with the capacity of 672 Kbd and five onshore water processing trains with the water injection capacity of 900 Kwbd.
Kazakhstan				
Caspian Pipeline Consortium	8	-	-	Pipeline transports equity oil production from Kazakhstan to Novorossiysk marine terminal on the Russian Black Sea.
Kashagan	17	45	41	Five offshore drill centers producing oil and natural gas into an island hub and to an onshore processing facility.
Tengiz	25	163	187	Production license encompasses Tengiz and Korolev fields including associated facilities. Tengiz Expansion in progress to increase production capacity by 260 Kbd and sour gas injection capacity by 1,200 Mcfd, gross.
Malaysia				
Offshore production	50	22	218	Producing oil and natural gas from 34 operated platforms and have working interest in seven additional platforms.
Qatar				
Helium	7-22	-	-	Qatar is one of the world's largest helium producers, accounting for approximately 35% of world helium production with an overall production capacity of 2.6 billion cubic feet per year.
LNG Joint Ventures, Al Khaleej Gas, Barzan	24-30, 100, 7	146	2,915	LNG joint ventures with a total capacity in 2022 of 52 Mta. ExxonMobil announced participation in Qatar's North Field East project via the Qatar Liquefied Gas Company Limited (QG7) venture, representing 18.5 thousand net acres and 8 Mta gross liquefied natural gas capacity expected to begin in 2026. Al Khaleej Gas and Barzan can supply up to 3.4 billion cubic feet per day of natural gas primarily to the local market.
Russia				
Sakhalin-1 <sup>3</sup>	0-38	17	44	Effective October 14, 2022, the Russian government unilaterally terminated the Corporation's interests in Sakhalin, transferring operations to a Russian operator. <sup>4</sup>
Thailand				
Nam Phong, Sinphuhorm	10-80	-	13	Operator of the Nam Phong natural gas field and partner in the Sinphuhorm natural gas field.

Asia/Middle East, continued next page

<sup>1</sup> Representative range of working interest for acreage during the year.<sup>2</sup> 2022 net liquids production and natural gas available for sale. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2022 Form 10-K.<sup>3</sup> Working interest calculated based on non-defaulting working interest parties. ExxonMobil's working interest increased after the exclusion of Rosneft following their default under the Joint Operating Agreement.<sup>4</sup> See the March 1, 2022, announcement available under the News section of our website at [www.exxonmobil.com](https://www.exxonmobil.com): "ExxonMobil to discontinue operations at Sakhalin-1, make no new investments in Russia."

## Upstream portfolio, continued

Asia/Middle East, continued	Working interest <sup>1</sup> (%)	Net production <sup>2</sup>		
		Liquids (Kbd)	Gas (Mcf)	
United Arab Emirates				
Upper Zakum	28	270	-	Offshore oil field with demonstrated 1 Mbd production capacity. Progressing development activities to sustain 1 Mbd production plateau.
Vietnam				
Ca Voi Xanh (Blue Whale)	64	-	-	Discovered undeveloped offshore gas field. Completed front-end engineering and design. Continued to progress commercial agreements.

## AUSTRALIA/OCEANIA

<b>Australia</b>			
<b>Gippsland Basin</b>	50	26	331 Operator of 24 offshore installations and associated onshore plants.
<b>Gippsland VIC/P70</b>	0-100	-	- Exited in 2022.
<b>Gippsland Kipper</b>	33	1	25 Operator of the Kipper Unit Joint Venture providing gas to the Australia domestic market through Gippsland Basin onshore plants.
<b>North West Shelf Gorgon Jansz</b>	25	6	708 The integrated Gorgon LNG subsea-to-shore development produces resources from the Gorgon and Jansz-lo fields, and includes carbon capture and storage facilities. Execution of the Gorgon Stage 2 and Jansz-lo compression plateau maintenance projects is currently ongoing.
<b>Papua New Guinea (PNG)</b>			
<b>PNG LNG</b>	33	8	374 Integrated development that includes natural gas production and processing facilities, onshore and offshore pipelines, and liquefaction facilities. Angore project construction and drilling ongoing. Progressing development concept assessment for Juha field.
<b>P'nyang</b>	49	-	- P'nyang is an undeveloped resource. Future development would likely include new upstream facilities linked to existing infrastructure. Gas Agreement was executed in 2022.
<b>Papua LNG</b>	37	-	- The Papua LNG project will produce gas from the onshore Elk and Antelope discoveries located in the Gulf Province. Currently working with the joint venture to advance the Papua LNG project following completion of Pre-FEED.
<b>Western Fold Belt</b>	15-43	-	- The Western Fold Belt acreage is largely within the Hela Province of Papua New Guinea and is proximal to the Hides, Angore, Muruk, and Juha discoveries. Progressing development concept assessment for Muruk field, located approximately 25 kilometers northwest of the Hides central processing facility.
<b>Eastern Fold Belt</b>	75	-	- The Eastern Fold Belt acreage extends approximately 200 kilometers from the Elk and Antelope discoveries towards Port Moresby. Continuing to mature prospects on exploration acreage and commenced 2D seismic program to support potential drilling.
<b>Gulf of Papua</b>	0-40	-	- Exited in 2022.

<sup>1</sup> Representative range of working interest for acreage during the year.<sup>2</sup> 2022 net liquids production and natural gas available for sale. Due to rounding, numbers presented may not add up precisely to totals indicated elsewhere in these tables or ExxonMobil's 2022 Form 10-K.

KEY PROJECTS: UPSTREAM<sup>1</sup>

		Facility capacity (gross)		ExxonMobil working interest (%)	Operator
		Liquids (Kbd)	Gas (Mcf/d)		
FUTURE (PROJECTED)					
Australia	Gorgon future phases	30	2,700	25	C
Brazil	Bacalhau Phase 1	220	-	40	C
Canada	Syncrude Mildred Lake Extension	250	-	25	J
Guyana	Payara	220	-	45	E
	Yellowtail	250	-	45	E
	Uaru	250	-	45	E
	Future phases	200-250	-	45	E
Kazakhstan	Kashagan Compression and Debottlenecking	450	400	17	J
	Tengiz Expansion	850	-	25	C
Mozambique	Rovuma LNG Phase 1	10	2,400	25	E
PNG	Papua LNG	15	800	29-37	C
Qatar	North Field East <sup>2</sup>	-	-	6.25	J
	North Field Production Sustainability	-	-	varies	J
U.A.E.	Upper Zakum Expansion (multiple phases)	1,000	-	28	J
U.S.	Golden Pass LNG Export	-	2,500	30	J
Vietnam	Ca Voi Xanh (Blue Whale)	3	737	64	E

**Kbd** = thousand barrels per day    **Mcf/d** = million cubic feet per day    **Operator:** **E** = ExxonMobil operated    **C** = co-venturer operated    **J** = joint operations

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

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

THROUGHPUT, CAPACITY, AND UTILIZATION<sup>1</sup>

	2022	2021	2020
<b>Refinery throughput<sup>2</sup> (thousands of barrels per day)</b>			
United States	1,702	1,623	1,549
Canada	418	379	340
Europe	1,192	1,210	1,173
Asia Pacific	539	571	553
Other	179	162	158
<b>Total worldwide</b>	<b>4,030</b>	<b>3,945</b>	<b>3,773</b>
<b>Average refining capacity<sup>3</sup> (thousands of barrels per day)</b>			
United States	1,775	1,765	1,754
Canada	433	428	426
Europe	1,348	1,394	1,462
Asia Pacific	826	883	913
Other	200	200	200
<b>Total worldwide</b>	<b>4,582</b>	<b>4,670</b>	<b>4,755</b>
<b>Utilization of refining capacity (percent)</b>			
United States	96	92	88
Canada	97	89	80
Europe	88	87	80
Asia Pacific	65	65	61
Other	90	82	79
<b>Total worldwide</b>	<b>88</b>	<b>84</b>	<b>79</b>

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

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

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

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

REFINING COMPLEX CAPACITY AT YEAR END<sup>1</sup>

(thousands of barrels per day)

(thousands of barrels per day)				Capacity at 100%						
				ExxonMobil share <sup>2</sup>	Atmospheric distillation	Catalytic cracking	Hydrocracking	Residuum conversion <sup>3</sup>	Lubricants <sup>4</sup>	ExxonMobil interest (%)
United States										
Joliet	Illinois	■		258	258	94	—	55	—	100
Baton Rouge	Louisiana	■	▲	523	523	231	25	117	16	100
Billings	Montana	■		60	60	21	6	9	—	100
Baytown	Texas	■	▲	565	565	209	28	90	29	100
Beaumont	Texas	■	▲	369	369	110	65	44	—	100
Total United States				1,775	1,775	665	124	315	45	
Canada										
Strathcona	Alberta	■		197	197	65	—	—	—	69.6
Nanticoke	Ontario	■		113	113	49	—	—	—	69.6
Sarnia	Ontario	■		123	123	31	20	31	—	69.6
Total Canada				433	433	145	20	31	—	
Europe										
Antwerp	Belgium	■		307	307	35	—	49	—	100
Fos-sur-Mer	France	■		133	133	30	—	—	—	82.9
Gravenchon	France	■	▲	244	244	45	—	—	13	82.9
Karlsruhe	Germany	■		78	310	86	—	33	—	25
Trecate	Italy	■		132	132	35	—	—	—	75.0
Rotterdam	Netherlands	■	▲	192	192	—	106	41	23	100
Fawley	United Kingdom	■	▲	262	262	89	—	37	9	100
Total Europe				1,348	1,580	320	106	160	45	
Asia Pacific										
Fujian	China	■		67	268	45	47	10	—	25
Jurong/PAC	Singapore	■	▲	592	592	—	34	48	45	100
Sriracha	Thailand	■		167	167	41	—	—	—	66
Total Asia Pacific				826	1,027	86	81	58	45	
Middle East										
Yanbu	Saudi Arabia	■		200	400	96	—	51	—	50
Total worldwide				4,582	5,215	1,312	331	615	135	

■ Energy Products ▲ Specialty Products (Lubricants)

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

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

<sup>3</sup> Includes thermal cracking, visbreaking, coking, and hydrotreating processes.

<sup>4</sup> Lubes capacity based on dewaxed oil production.

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

**ENERGY PRODUCTS SALES VOLUME<sup>1</sup> BY GEOGRAPHIC AREA***(thousands of barrels per day)*

	2022	2021	2020
<b>United States</b>			
Gasoline, naphthas	<b>1,316</b>	1,270	1,201
Heating oils, kerosene, diesel	<b>501</b>	454	493
Aviation fuels	<b>139</b>	106	89
Heavy fuels	<b>47</b>	44	43
Other energy products	<b>423</b>	393	333
Total United States	<b>2,426</b>	2,267	2,159
<b>Canada</b>			
Gasoline, naphthas	<b>228</b>	222	215
Heating oils, kerosene, diesel	<b>133</b>	127	122
Aviation fuels	<b>38</b>	27	21
Heavy fuels	<b>17</b>	27	19
Other energy products	<b>45</b>	44	40
Total Canada	<b>461</b>	447	417
<b>Europe</b>			
Gasoline, naphthas	<b>337</b>	328	292
Heating oils, kerosene, diesel	<b>698</b>	735	705
Aviation fuels	<b>81</b>	38	41
Heavy fuels	<b>108</b>	100	91
Other energy products	<b>119</b>	105	97
Total Europe	<b>1,343</b>	1,307	1,226
<b>Asia Pacific</b>			
Gasoline, naphthas	<b>157</b>	169	161
Heating oils, kerosene, diesel	<b>235</b>	244	254
Aviation fuels	<b>59</b>	37	46
Heavy fuels	<b>61</b>	97	96
Other energy products	<b>118</b>	123	109
Total Asia Pacific	<b>631</b>	669	666

See footnotes on page 39.

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

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

	2022	2021	2020
<b>Latin America</b>			
Gasoline, naphthas	55	53	29
Heating oils, kerosene, diesel	41	30	17
Aviation fuels	—	—	—
Heavy fuels	—	—	—
Other energy products	—	—	—
Total Latin America	97	83	46
<b>Middle East/Africa</b>			
Gasoline, naphthas	139	116	96
Heating oils, kerosene, diesel	166	159	160
Aviation fuels	21	12	16
Heavy fuels	—	1	1
Other energy products	63	69	76
Total Middle East/Africa	389	357	349
<b>Worldwide</b>			
Gasoline, naphthas	2,232	2,158	1,994
Heating oils, kerosene, diesel	1,774	1,749	1,751
Aviation fuels	338	220	213
Heavy fuels	235	269	249
Other energy products	768	734	656
<b>Total worldwide</b>	<b>5,347</b>	<b>5,130</b>	<b>4,863</b>

<sup>1</sup> Energy Products sales volume data reported net of purchases/sales contracts with the same counterparty.  
Due to rounding, numbers presented above may not add up precisely to the totals indicated.



## RETAIL SITES

(number of sites at year end)

	2022	2021	2020
<b>Worldwide</b>			
Owned/leased	<b>981</b>	986	991
Distributors/resellers	<b>21,532</b>	21,559	20,962
<b>Total worldwide</b>	<b>22,513</b>	22,545	21,953

**CHEMICAL COMPLEX CAPACITY AT YEAR END<sup>1</sup>***(millions of metric tons per year)*

Ethylene   Polyethylene   Polypropylene

**North America**

Baton Rouge, Louisiana	1.1	1.3	0.9
Baytown, Texas	4.0	—	0.7
Beaumont, Texas	0.9	1.7	—
Corpus Christi, Texas	0.9	0.7	—
Mont Belvieu, Texas	—	2.3	—
Sarnia, Ontario	0.3	0.5	—

**Europe**

Antwerp, Belgium	—	0.4	—
Fife, United Kingdom	0.4	—	—
Gravenchon, France	0.4	0.4	0.3
Meerhout, Belgium	—	0.5	—

**Middle East**

Al-Jubail, Saudi Arabia	0.7	0.7	—
Yanbu, Saudi Arabia	1.0	0.7	0.2

**Asia Pacific**

Fujian, China	0.3	0.2	0.2
Singapore	1.9	1.9	0.9

<b>Total worldwide</b>	<b>11.9</b>	<b>11.2</b>	<b>3.2</b>
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<sup>1</sup> Capacity reflects 100 percent for operations of majority-owned subsidiaries. For companies owned 50 percent or less, capacity is ExxonMobil's interest. Due to rounding, numbers presented above may not add up precisely to the totals indicated.

## CHEMICAL PRODUCTS VOLUMES

	2022	2021	2020
<b>Worldwide production volumes</b> <i>(thousands of tonnes)</i>			
Ethylene	<b>10,677</b>	10,086	10,192
Polyethylene	<b>9,193</b>	9,174	9,133
Polypropylene	<b>2,298</b>	2,323	2,386
<b>Chemical products sales volumes<sup>1</sup> by region</b> <i>(thousands of tonnes)</i>			
Americas	<b>8,143</b>	7,869	7,431
Europe/Middle East/Africa	<b>4,800</b>	4,908	4,920
Asia Pacific	<b>6,224</b>	6,366	6,437
<b>Total worldwide</b>	<b>19,167</b>	19,142	18,787

<sup>1</sup> Chemical Products sales data reported net of purchases/sales contracts with the same counterparty. Due to rounding, numbers presented above may not add up precisely to the totals indicated.

## SPECIALTY PRODUCTS VOLUMES

	2022	2021	2020
<b>Specialty Products sales volumes<sup>1</sup></b> <i>(thousands of metric tonnes)</i>			
United States	<b>2,049</b>	1,943	1,897
Non-U.S.	<b>5,762</b>	5,723	5,340
<b>Total worldwide</b>	<b>7,810</b>	7,666	7,237

<sup>1</sup> Specialty Products sales data reported net of purchases/sales contracts with the same counterparty.  
Due to rounding, numbers presented above may not add up precisely to the totals indicated.

**KEY PROJECTS: PRODUCT SOLUTIONS** <sup>1,2</sup>

RECENTLY COMPLETED	Location	Capacity	Description
United States	Corpus Christi <sup>3</sup>	1,800 Kta	Ethane steam cracker
		1,100 Kta	Monoethylene glycol
		1,300 Kta	Performance polyethylene <sup>1</sup>
	Baton Rouge	450 Kta	Performance polypropylene <sup>1</sup>
FUTURE (PROJECTED)			
Canada	Strathcona	20 Kbd	Renewable diesel expansion
Singapore	Singapore	80 Kbd	Resid upgrade - lubricant and diesel production
United Kingdom	Fawley	40 Kbd	Hydrofiner - diesel production
China	Guangdong Province	1,600 Kta	Flexible feed steam cracker
		1,650 Kta	Performance polyethylene <sup>1</sup> lines
		900 Kta	Performance polypropylene <sup>1</sup> lines
United States	Beaumont	250 Kbd	Light-crude expansion
	Permian/USGC	>1,000 Kbd	Logistics - long-haul crude pipeline
	Baytown	350 Kta	Linear alpha olefins
		400 Kta	Vistamaxx <sup>TM</sup> performance polymers

**Kbd** = thousand barrels per day    **Kta** = thousand tonnes per annum

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

<sup>2</sup> Volumes shown on 100-percent basis.

<sup>3</sup> 50/50 joint venture with SABIC.

## FREQUENTLY USED TERMS

**Capital and exploration 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. ExxonMobil's Capex includes its 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's 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)** • 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.

RECONCILIATION OF TOTAL ASSETS TO CAPITAL EMPLOYED (Non-GAAP)	2022	2021	2020
<i>(millions of dollars)</i>			
<b>Business uses: asset and liability perspective</b>			
Total assets	369,067	338,923	332,750
Less liabilities and noncontrolling interests share of assets and liabilities			
Total current liabilities excluding notes and loans payable	(68,411)	(52,367)	(35,905)
Total long-term liabilities excluding long-term debt	(56,990)	(63,169)	(65,075)
Noncontrolling interests share of assets and liabilities	(9,205)	(8,746)	(8,773)
Add ExxonMobil share of debt-financed equity company net assets	3,705	4,001	4,140
<b>Total capital employed (Non-GAAP)</b>	<b>238,166</b>	<b>218,642</b>	<b>227,137</b>
<b>Total corporate sources: debt and equity perspective</b>			
Notes and loans payable	634	4,276	20,458
Long-term debt	40,559	43,428	47,182
ExxonMobil share of equity	195,049	168,577	157,150
Less noncontrolling interests share of total debt	(1,781)	(1,640)	(1,793)
Add ExxonMobil share of equity company debt	3,705	4,001	4,140
<b>Total capital employed (Non-GAAP)</b>	<b>238,166</b>	<b>218,642</b>	<b>227,137</b>

*Frequently Used Terms, continued*

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

<b>TOTAL CASH CAPITAL EXPENDITURES</b>	<b>2022</b>	2021	2020
<i>(millions of dollars)</i>			
Additions to property, plant and equipment	<b>18,407</b>	12,076	17,282
Net investments and advances	<b>1,582</b>	1,335	2,176
<b>Total cash capital expenditures</b>	<b>19,989</b>	13,411	19,458

**Cash flow from operations and asset sales (non-GAAP)** • is the sum of the net cash provided by operating activities and proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments from the Consolidated statement of cash flows. This cash flow reflects the total sources of cash from both operating the Corporation's assets and from the divesting of assets. The Corporation employs a long-standing and regular disciplined review process to ensure that assets are contributing to the Corporation's strategic objectives. Assets are divested 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>2022</b>	2021	2020
<i>(millions of dollars)</i>			
Net cash provided by operating activities	<b>76,797</b>	48,129	14,668
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	<b>5,247</b>	3,176	999
<b>Cash flow from operations and asset sales (Non-GAAP)</b>	<b>82,044</b>	51,305	15,667

*Frequently Used Terms, continued*

**Cash operating expenses excluding energy and production taxes** • are a 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 the Corporation's efforts to optimize cash through disciplined expense management for items within management's control.

**OPERATING COSTS AND CASH OPERATING EXPENSES**

<i>(millions of dollars)</i>	2022	2021	2020
Production and manufacturing expenses	42,609	36,035	30,431
Selling, general and administrative expenses	10,095	9,574	10,168
Depreciation and depletion (includes impairments)	24,040	20,607	46,009
Exploration expenses, including dry holes	1,025	1,054	1,285
Non-service pension and postretirement benefit expense	482	786	1,205
Subtotal	78,251	68,056	89,098
ExxonMobil's share of equity company expenses	12,968	9,826	8,292
<b>Total operating costs (Non-GAAP)</b>	<b>91,219</b>	<b>77,882</b>	<b>97,390</b>
Less:			
Depreciation and depletion (includes impairments)	24,040	20,607	46,009
Non-service pension and postretirement benefit expense	482	786	1,205
Other adjustments (includes equity company depreciation and depletion)	3,471	3,007	3,561
<b>Total cash operating expenses (cash opex) (Non-GAAP)</b>	<b>63,226</b>	<b>53,482</b>	<b>46,615</b>
Energy and production taxes	23,867	14,452	7,973
<b>Total cash operating expenses (cash opex) excluding energy and production taxes (Non-GAAP)</b>	<b>39,359</b>	<b>39,030</b>	<b>38,642</b>

**Debt to capital (debt-to-capital, leverage)** • Debt to capital is defined as "total debt / (total debt + total equity)."

**Distributions to shareholders** • The Corporation distributes cash to shareholders in the form of both dividends and share purchases. Shares are acquired to reduce shares outstanding and offset shares or units settled in shares issued in conjunction with company benefit plans and programs. For purposes of calculating distributions to shareholders, the Corporation only includes the cost of those shares acquired to reduce shares outstanding.

<i>(millions of dollars)</i>	2022	2021	2020
Dividends paid to ExxonMobil shareholders	14,939	14,924	14,865
Cost of shares acquired to reduce shares outstanding	14,862	-	-
<b>Distributions to ExxonMobil shareholders</b>	<b>29,801</b>	<b>14,924</b>	<b>14,865</b>
Memo: Gross cost of shares acquired to offset shares or units settled in shares issued under benefit plans and programs	293	155	405



*Frequently Used Terms, continued*

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

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

**Operating costs (Non-GAAP)** • 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.

<b>OPERATING COSTS</b>	<b>2022</b>	2021	2020
<i>(millions of dollars)</i>			
<b>Reconciliation of operating costs to total costs and other deductions</b>			
From ExxonMobil’s Consolidated statement of income			
Total costs and other deductions	<b>335,927</b>	254,406	210,385
Less:			
Crude oil and product purchases	<b>228,959</b>	155,164	94,007
Interest expense	<b>798</b>	947	1,158
Other taxes and duties	<b>27,919</b>	30,239	26,122
Subtotal	<b>78,251</b>	68,056	89,098
ExxonMobil’s share of equity company expenses	<b>12,968</b>	9,826	8,292
<b>Total operating costs (Non-GAAP)</b>	<b>91,219</b>	77,882	97,390
<b>Components of operating costs</b>			
From ExxonMobil’s Consolidated statement of income			
Production and manufacturing expenses	<b>42,609</b>	36,035	30,431
Selling, general and administrative expenses	<b>10,095</b>	9,574	10,168
Depreciation and depletion (includes impairments)	<b>24,040</b>	20,607	46,009
Exploration expenses, including dry holes	<b>1,025</b>	1,054	1,285
Non-service pension and postretirement benefit expense	<b>482</b>	786	1,205
Subtotal	<b>78,251</b>	68,056	89,098
ExxonMobil’s share of equity company expenses	<b>12,968</b>	9,826	8,292
<b>Total operating costs (Non-GAAP)</b>	<b>91,219</b>	77,882	97,390

**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.

*Frequently Used Terms, continued*

**Project** • The term “project” can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports. Projects or plans may not reflect investment decisions made by the company. Individual opportunities may advance based on a number of factors, including availability of supportive policy, technology for cost-effective abatement, and alignment with our partners and other stakeholders. The company 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)** • 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. See below for segment information relevant to ROCE.

<b>RETURN ON AVERAGE CAPITAL EMPLOYED (ROCE)</b> <i>(millions of dollars)</i>	<b>2022</b>	2021	2020
Net income (loss) attributable to ExxonMobil	<b>55,740</b>	23,040	(22,440)
Financing costs (after-tax)			
Gross third-party debt	<b>(1,213)</b>	(1,196)	(1,272)
ExxonMobil share of equity companies	<b>(198)</b>	(170)	(182)
All other financing costs – net	<b>276</b>	11	666
Total financing costs	<b>(1,135)</b>	(1,355)	(788)
<b>Earnings (loss) excluding financing costs (Non-GAAP)</b>	<b>56,875</b>	24,395	(21,652)
Average capital employed	<b>228,404</b>	222,890	234,031
Return on average capital employed – corporate total (Non-GAAP)	<b>24.9%</b>	10.9%	-9.3%

Frequently Used Terms, continued

**AVERAGE CAPITAL EMPLOYED<sup>1</sup> BY BUSINESS (Non-GAAP)**

(millions of dollars)

	2022	2021
<b>Upstream</b>		
United States	52,555	55,305
Non-U.S.	93,250	101,645
Total	145,805	156,950
<b>Energy Products</b>		
United States	11,787	11,902
Non-U.S.	18,855	18,537
Total	30,642	30,439
<b>Chemical Products</b>		
United States	14,694	14,107
Non-U.S.	12,513	11,758
Total	27,207	25,865
<b>Specialty Products</b>		
United States	2,072	1,997
Non-U.S.	6,207	5,915
Total	8,279	7,912
<b>Corporate and Financing</b>	16,471	1,724
<b>Corporate total</b>	228,404	222,890
<b>Average capital employed applicable to equity companies included above (Non-GAAP)</b>	44,914	43,138

Frequently Used Terms, continued

**RETURN ON AVERAGE CAPITAL EMPLOYED<sup>1</sup> BY BUSINESS (Non-GAAP)**

(percent)	2022	2021
<b>Upstream</b>		
United States	22.3	6.6
Non-U.S.	26.5	11.9
Total	25.0	10.1
<b>Energy Products</b>		
United States	70.8	5.6
Non-U.S.	35.1	(5.5)
Total	48.8	(1.1)
<b>Chemical Products</b>		
United States	15.8	26.2
Non-U.S.	9.7	28.0
Total	13.0	27.0
<b>Specialty Products</b>		
United States	57.4	72.7
Non-U.S.	19.7	30.5
Total	29.2	41.2
<b>Corporate and Financing</b>	N.A.	N.A.
<b>Corporate total</b>	24.9	10.9

<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

**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.