

2023 Sustainability Report

Executive Summary

ExxonMobil



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"I think every piece of this business is exciting. The way that we approach our business, the ethics that we bring, the standards that we hold ourselves to ... we do things the right way for the right reasons, and I love that about our company."

– Darren Woods



Protect Tomorrow. Today.

Our stakeholders aren't just here and now – they're also among the almost 10 billion people projected to live on the planet in 2050¹. Access to affordable and reliable energy is part of every key measure of human development, and by operating responsibly, working ethically, and adhering to our core values, we're positioning ExxonMobil to meet those needs.

That's what sustainability means for us – managing our business in a way that creates value for our stakeholders, not just for the next quarter or the next year, but for the long run. In creating value, we ensure our efforts will be genuinely sustainable:

- For our communities, this means being a trusted partner that creates good jobs and operates in a safe and environmentally responsible fashion.
- For our employees, this means creating meaningful work that allows our diverse and engaged workforce to thrive, with an unrelenting focus on safety and respect for human rights.
- For our customers, this means meeting their needs for affordable, reliable, and lower-emissions energy and products, enabling billions of people around the world to elevate their living standards, life expectancy, education, and access to the global economy, even as we work to reduce carbon emissions from our own operations and those of third parties.
- And for our investors, this means delivering attractive returns on the capital they have entrusted to us – today, tomorrow, and throughout the energy transition.

Delivering sustainable value for our stakeholders is vital for the long-term strength of our business. When we succeed in fulfilling these goals, we make a positive contribution to the world and its people, now and into the future.



Access to affordable and reliable energy is part of every key measure of human development

[!\[\]\(003082e50e3009141f59bd5df831749f_img.jpg\) Learn more in our Global Outlook](#)

Increasing transparency and communicating our progress

We work to continuously improve our disclosures, regularly engaging with our varied stakeholders.

What's new?

In this year's report, we update and enhance our disclosures on a wide range of topics across our focus areas. This includes:

- Sharing enhanced information about our efforts on [water conservation](#), including our collaborations on water stewardship, how we assess water risk, and site-specific strategies.
- Refocusing our "Reducing impacts to land and habitats" disclosures under the banner of "[Caring for land and biodiversity](#)," emphasizing the value that ecosystems provide and bringing greater clarity to our efforts.
- Discussing the topics of [just transition](#) and [environmental justice](#) as they relate to people, communities and our business.
- Providing additional insight into how we manage environmental impacts and plan for [decommissioning of our assets](#).
- Expanding our disclosures on our [cybersecurity](#) measures in response to increased interest from shareholders and others.

Our reporting

Our format this year is also new. We've consolidated our publications into a single area of our website to provide a clearer view by topic. And we continue to look for opportunities to improve our communications.

- Our [Global Outlook](#) shares our latest view of demand and supply dynamics for our industry through 2050, forming the basis of our business planning.
- Our [Advancing Climate Solutions Report](#) describes what we are doing to tackle the challenge of strengthening energy supply while reducing greenhouse gas emissions and growing long-term value.
- And this [Sustainability Report](#) completes the picture as it describes our approach to managing our business to create value for our stakeholders, not just for the next quarter or the next year, but, for the long run.

For additional insight into our workforce, please read our [Investing in People](#) report. For more information about how we engage with governments on climate and other topics, please read our [lobbying reports](#).

ExxonMobil's 14 Focus Areas



Integrating sustainability into what we do

In our view, the expectations of our [We Are ExxonMobil](#) leadership culture position us for long-term success. Our formal leadership training, redesigned and relaunched in 2022, is helping to unlock greater opportunities for our employees by connecting our core values with our strategic priorities.

In the context of sustainability, we've identified 14 Focus Areas we believe have the most potential impact to our company and society. To establish these focus areas, we examined potential environmental and social impacts in the context of our business strategies, in consultation with internal and external stakeholders and informed by the [United Nations Sustainable Development Goals](#). We develop strategies, allocate resources, and execute plans to address the risks and opportunities within each area.

Our success is enabled by the people in our workforce – the cornerstone of our efforts to *Protect Tomorrow. Today.*

Sustainability approach



Leadership

Our governance and business ethics underpin our actions and behaviors. This internal leadership drives our policies, systems, expectations and standards.

Application

Strategies, capital, innovation, and stakeholder engagement enable us to focus our resources and develop plans in the areas of greatest potential impact to ExxonMobil and society.

Performance

Execution of plans, processes and stewardship of progress support delivery in areas of focus and drive continuous improvement.



Operations Integrity Management System

Our Safety, Security, Health, Environmental, and Product Safety policies are put into practice through a comprehensive, disciplined management framework called the [Operations Integrity Management System \(OIMS\)](#).

Our OIMS framework establishes consistent worldwide expectations for our company and people. It addresses risk in all aspects of our business, including potential impacts to personnel and process safety, security, health, our communities, and the environment.

Each of the 11 elements within OIMS contains consistent objectives, specific expectations, and detailed processes for implementation.

We often operate in remote and sensitive environments and in highly populated, thriving communities. This means the systematic, structured, and disciplined approach OIMS provides is vital to delivering value and helping us to measure progress and track accountability.

The OIMS Framework is applied across ExxonMobil, and we monitor our joint ventures and company assets operated by others against OIMS expectations – a collaborative exercise to reduce risk in activities beyond our operational control.



Progressing environmental initiatives

Our [Advancing Climate Solutions Report](#) details our approach to increasing the supply of energy and essential products while helping reduce greenhouse gas emissions in support of a net-zero future.

But our environmental story doesn't end there. Biodiversity, waste management, water conservation, air quality – all are important issues to us. Specifically, we are focused on:

- Our efforts to reduce impacts to land and biodiversity, beginning by understanding and measuring the benefits gained from an ecosystem's biodiversity, such as pollination of crops, food, clean air, and physical and spiritual well-being for humans and animals.
- The quality and supply of freshwater in the communities where we operate, as demonstrated in our Permian Basin operations by our 10-year water management roadmap to reduce freshwater intake and manage disposal.²
- The fact that air quality is vital to the health of our communities, which is why we continue to focus on emission-reduction activities, including those that aim to reduce nitrogen oxides and volatile organic compounds at our operated assets.
- The use of a waste mitigation hierarchy that prioritizes waste avoidance. When waste is unavoidable, we work to reduce, recover, or reuse it whenever possible.

100%

of the water used in our Permian hydraulic fracturing operations comes from recycled or brackish sources*

14

Conservation Certification® programs in the U.S. and Canada

>90%

of waste produced at our network of lubricants blending & packaging plants diverted from landfill

23%

reduction in total reportable emissions of VOC, SOx and NOx from 2016 to 2022*

38%

reduction in controlled hydrocarbon discharges to water from 2016 to 2022*

0

reportable plastic pellet losses from resin-handling facilities*

Data refers to 2022 unless otherwise noted.

** Refers to operated assets only*

Creating sustainable solutions

We’re pursuing more than \$20 billion in lower-emission investments from 2022 through 2027. About 50% of those investments are targeted at reducing emissions from our operated assets, with the balance going toward enabling other companies to reduce their emissions through technologies such as carbon capture and storage, as well as the use of hydrogen, lithium, and biofuels. Our [Advancing Climate Solutions Report](#) describes our resolve to drive meaningful change, the results we’re already delivering, and the resiliency of our plans under a wide range of scenarios.

Plastics play a vital role in meeting society’s needs. You will find plastics in our cars, homes, hospitals, kitchens, daycare centers, science labs, and anywhere humans are thriving. Our expanding advanced recycling capacity offers greater opportunities for collecting and processing hard-to-recycle

plastic waste. And our Product Solutions business offers products to help our customers more effectively incorporate recycled plastic into their products and make plastic packaging easier to recycle.

Our scientists and product stewardship professionals collaborate with industry and academic researchers, regulatory bodies, and policy makers to help ensure that the best available science informs industry product safety policy. We work to identify and manage risks associated with our products and to avoid the manufacture and sale of products that cannot meet an appropriate level of safety for people and the environment. We also have a continuous process of updating and translating into multiple languages our vast library of safety data sheets listing risks and proper use of products.



Data refers to 2022 unless otherwise noted.

Engaging communities and our supply chain

Stakeholder feedback is invaluable as we work to safeguard the health and security of our employees and the public, responsibly manage our social impacts, and demonstrate our respect for human rights in our operations.

Our [Standards of Business Conduct](#) detail our foundation policies – our expectations for global ethical conduct in our business and the way we put our core values into practice. These expectations are extended to our supply chain. We seek to work with suppliers that share our commitment to promoting responsible sourcing, respecting human rights, and working to reduce impacts to the environment.

In every ExxonMobil site around the world we work to be transparent and promote long-term, positive relationships with our communities. Guided by [globally recognized principles](#), our commitment to respecting human rights is embedded across the company's operations.

Informed by a scientific understanding of our potential environmental impacts and insights into community needs, our integrated socioeconomic management approach helps to avoid, reduce, or remedy risks and identify opportunities to have a positive impact. Our work includes initiatives to support and invest in economic development and respect cultural heritage.

>\$6.5 billion

in spending with local suppliers*, diverse suppliers, and small businesses

50+ years

of supplier diversity efforts to support inclusive sourcing

\$158 million

in worldwide giving – view the [full report](#) here

~160,000

hours volunteered in 2022 to more than 1,450 charitable organizations

>\$128 million

invested between 2005-2022 in programs to benefit women

40,000+

security service providers have received human rights training since 2016

Data refers to 2022 unless otherwise noted.

**In select countries*



Caring for our workforce

Care is one of our core values and a key part of our [We Are ExxonMobil](#) leadership culture.






We continue to build a culture where we expect our employees to be respectful and inclusive, to look after each other, and to contribute to the well-being of our communities and the environment.

In our [Investing in People](#) report, we describe how we develop our workforce to advance these behaviors to align with our values and support our business objectives. We invest in and support employees for long-term careers and are committed to the meaningful development of a diverse and engaged organization where employees have opportunities for personal and professional growth.

These efforts support our work to play a leading role in a thoughtful energy transition, as the capabilities of today’s workforce reflect many of the same critical skills required for us to help meet the world’s energy needs in a lower-emission future.

Our safety programs are focused on the very clear goal of *Nobody Gets Hurt*. They are underpinned by our [Operations Integrity Management System](#), a framework that provides detailed processes so our people can do their part to protect the safety, security, and health of our employees, contractors, and others involved with our operations, as well as our customers and the public.

ExxonMobil's Core Values

 Integrity Be honest and ethical Do what is right	 Care Be respectful and inclusive Look after each other Contribute to the well-being of our communities and the environment	 Courage Take initiative and make a difference Think boldly and act with conviction Take personal ownership	 Excellence Hold ourselves to high standards Be thoughtful, thorough and disciplined	 Resilience Be determined and persevere Be purposeful and steadfast in our principles
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#1

most attractive U.S. energy company for engineering students for 10th consecutive year⁴

>50%

increase in women and minority executives from 2016 to 2022

33%

overall board diversity as of May 31, 2023

~12,000

internal job rotations in support of development plans

0.02 LTIR

our industry-leading lost-time incident rate per 200,000 work hours

Data refers to 2022 unless otherwise noted.



We appreciate your interest in our sustainability journey, and invite you to explore our full [Sustainability Report](#) on our website.

The content and data referenced in this report focus primarily on our operations from Jan. 1, 2022 – Dec. 31, 2022, unless otherwise indicated. Information regarding some known events or activities in 2023 are also included in the report.

Footnotes

1. <https://www.weforum.org/agenda/2019/07/populations-around-world-changed-over-the-years/>.
2. Roadmaps aim to identify opportunities, which are subject to change as a result of a number of factors, including the Company's planning process, supportive government policy, and/or technology developments.
3. Pellet loss means plastic waste finding its way into the environment potentially accumulating in the external water environment (<https://www.opcleansweep.org/>).
4. Universum World's Most Attractive Employers 2022, p.27.



ExxonMobil's Papua New Guinea Biodiversity team engaging community members in mapping the natural resources

Forward-Looking Statement Warning

CAUTIONARY STATEMENT RELEVANT TO FORWARD LOOKING INFORMATION FOR THE PURPOSE OF THE “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER IMPORTANT LEGAL DISCLAIMERS

Images or statements of future ambitions, plans, goals, events, projects, projections, opportunities, or conditions in the publications, including plans to reduce, abate, avoid or enable avoidance of emissions or reduce emissions intensity, sensitivity analyses, expectations, estimates, the development of future technologies, business plans, and sustainability efforts are dependent on future market factors, such as customer demand, continued technological progress, policy support and timely rule-making or continuation of government incentives and funding, and represent forward-looking statements. Similarly, emission-reduction roadmaps to drive toward net zero and similar roadmaps for emerging technologies and markets, and water management roadmaps to reduce freshwater intake and/or manage disposal, are forward-looking statements. These statements are not guarantees of future corporate, market or industry performance or outcomes for society and are subject to numerous risks and uncertainties, many of which are beyond our control or are even unknown.

Actual future results, including the achievement of ambitions to reach Scope 1 and 2 net zero from operated assets by 2050, to reach Scope 1 and 2 net zero in Upstream Permian Basin unconventional operated assets by 2030, to eliminate routine flaring in-line with World Bank Zero Routine Flaring, to reach near zero methane emissions from operated assets and other methane initiatives, to meet greenhouse gas emission reduction plans or goals, divestment and start-up plans, and associated project plans; technology advances including in the timing and outcome of projects to capture and store CO2 supply lower-emission fuels, produce hydrogen, produce lithium, obtain data on detection, measurement and quantification of emissions including reporting of that data or updates to previous estimates, and use plastic waste as feedstock for advanced recycling; progress in sustainability focus areas; and reserve or resource changes could vary depending on changes in supply and demand and other market factors affecting future prices of oil, gas, petrochemical or new market products and services; future cash flows; our ability to execute operational objectives on a timely and successful basis; policy and consumer support for emission-reduction and other advanced products and technology; changes in international treaties, laws, regulations and incentives, including those greenhouse gas emissions, plastics, carbon storage and carbon costs; evolving reporting standards for these topics and evolving measurement standards for reported data; trade patterns and the development and enforcement of local, national and regional mandates; unforeseen technical or operational difficulties; the outcome of research efforts and future technology developments, including the ability to scale projects and technologies such as electrification of operations, advanced recycling, CCS, hydrogen production, or direct lithium extraction on a commercially competitive basis; availability of feedstocks for lower-emission fuels, hydrogen, or advanced recycling; changes in the relative energy mix across activities and geographies; the actions of competitors; changes in regional and global economic growth rates and consumer preferences; actions taken by governments and consumers resulting from a pandemic; changes in population growth, economic development or migration patterns; military build-ups, armed conflicts, or terrorism; and other factors discussed in this release and in Item 1A. “Risk Factors” in ExxonMobil’s Annual Report on Form 10-K for 2022 and subsequent Quarterly Reports on Forms 10-Q, as well as under the heading “Factors Affecting Future Results” on the Investors page of ExxonMobil’s website at www.exxonmobil.com. The Advancing Climate Solutions Report includes 2022 greenhouse gas emissions performance data and Scope 3 Category 11 estimates for full-year 2022 as of March 1, 2023. The greenhouse gas intensity and greenhouse gas emission estimates include Scope 2 market-based emissions. The Sustainability Report, the Advancing Climate Solutions Report, and corresponding Executive Summaries were issued on Jan. 8, 2024. The content and data referenced in these publications focus primarily on our operations from Jan. 1, 2022 – Dec. 31, 2022, unless otherwise indicated. Information regarding some known events or activities in 2023 are also included. No party should place undue reliance on these forward-looking statements, which speak only as of the dates of these publications. All forward-looking statements are based on management’s knowledge and reasonable expectations at the time of publication. We do not undertake to provide any further updates or changes to any data or forward-looking statements in these publications. Neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures or statements as of any future date. Any future update will be provided only through a public disclosure indicating that fact.

See “ABOUT THE ADVANCING CLIMATE SOLUTIONS AND SUSTAINABILITY REPORTS” at the end of this document for additional information on these reports and the use of non-GAAP and other financial measures.

ABOUT THE ADVANCING CLIMATE SOLUTIONS AND SUSTAINABILITY REPORTS

The Advancing Climate Solutions Report contains terms used by the TCFD, as well as information about how the disclosures in this report are consistent with the recommendations of the TCFD. In doing so, ExxonMobil is not obligating itself to use any terms in the way defined by the TCFD or any other party, nor is it obligating itself to comply with any specific recommendation of the TCFD or to provide any specific disclosure. For example, with respect to the term “material,” individual companies are best suited to determine what information is material, under the long-standing U.S. Supreme Court definition, and whether to include this information in U.S. Securities and Exchange Act filings. In addition, the ISSB is evaluating standards that provide their interpretation of TCFD which may or may not be consistent with the current TCFD recommendations.

These publications have been prepared at shareholders’ request or for their convenience and intentionally focused on unknown future events that we have been asked to consider. Forward-looking and other statements regarding environmental and other sustainability efforts and aspirations are not intended to communicate any material investment information under the laws of the United States or represent that these are required disclosures. These publications are not intended to imply that ExxonMobil has access to any significant non-public insights on future events that the reader could not independently research. In addition, historical, current, and forward-looking environmental and other sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future, including future laws and rulemaking. Forward-looking and other statements regarding environmental and other sustainability efforts and aspirations are for informational purposes only and are not intended as an advertisement for ExxonMobil’s equity, debt, businesses, products, or services and the reader is specifically notified that any investor-requested disclosure or future required disclosure is not and should not be construed as an inducement for the reader to purchase any product or services. The statements and analysis in these publications represent a good faith effort by the Company to address these investor requests despite significant unknown variables and, at times, inconsistent market data, government policy signals, and calculation, methodologies, or reporting standards.

Actions needed to advance ExxonMobil’s 2030 greenhouse gas emission-reductions plans are incorporated into its medium-term business plans, which are updated annually. The reference case for planning beyond 2030 is based on the Company’s Global Outlook research and publication. The Global Outlook is reflective of the existing global policy environment and an assumption of increasing policy stringency and technology improvement to 2050. However, the Global Outlook does not attempt to project the degree of required future policy and technology advancement and deployment for the world, or ExxonMobil, to meet net zero by 2050. As future policies and technology advancements emerge, they will be incorporated into the Global Outlook, and the Company’s business plans will be updated as appropriate. References to projects or opportunities may not reflect investment decisions made by the corporation or its affiliates. Individual projects or opportunities may advance based on a number of factors, including availability of supportive policy, permitting, technological advancement for cost-effective abatement, insights from the company planning process, and alignment with our partners and other stakeholders. Capital investment guidance in lower-emission investments is based on our corporate plan; however, actual investment levels will be subject to the availability of the opportunity set, public policy support, other factors, and focused on returns.

Energy demand modeling aims to replicate system dynamics of the global energy system, requiring simplifications. The reference to any scenario or any pathway for an energy transition, including any potential net-zero scenario, does not imply ExxonMobil views any particular scenario as likely to occur. In addition, energy demand scenarios require assumptions on a variety of parameters. As such, the outcome of any given scenario using an energy demand model comes with a high degree of uncertainty. For example, the IEA describes its NZE scenario as extremely challenging, requiring unprecedented innovation, unprecedented international cooperation, and sustained support and participation from consumers, with steeper reductions required each year since the scenario’s initial release. Third-party scenarios discussed in these reports reflect the modeling assumptions and outputs of their respective authors, not ExxonMobil, and their use or inclusion herein is not an endorsement by ExxonMobil of their underlying assumptions, likelihood, or probability. Investment decisions are made on the basis of ExxonMobil’s separate planning process but may be secondarily tested for robustness or resiliency against different assumptions, including against various scenarios. These reports contain information from third parties. ExxonMobil makes no representation or warranty as to the third-party information. Where necessary, ExxonMobil received permission to cite third-party sources, but the information and data remain under the control and direction of the third parties. ExxonMobil has also provided links in this report to third-party websites for ease of reference. ExxonMobil’s use of the third-party content is not an endorsement or adoption of such information.

ExxonMobil reported emissions, including reductions and avoidance performance data, are based on a combination of measured and estimated data. We assess our performance to support continuous improvement throughout the organization using our Environmental Performance Indicator (EPI) process. The reporting guidelines and indicators in the Ipieca, the American Petroleum Institute (API), the International Association of Oil and Gas Producers Sustainability Reporting Guidance for the Oil and Gas Industry (4th edition, 2020, revised February 2023) and key chapters of the GHG Protocol inform the EPI process and the selection of the data reported. Emissions reported are estimates only, and performance data depends on variations in processes and operations, the availability of sufficient data, the quality of those data and methodology used for measurement and estimation. Emissions data is subject to change as methods, data quality, and technology improvements occur, and changes to performance data may be updated. Emissions, reductions, abatements and enabled avoidance estimates for non-ExxonMobil operated facilities are included in the equity data and similarly may be updated as changes in the performance data are reported. ExxonMobil’s plans to reduce emissions are good-faith efforts based on current relevant data and methodology, which could be changed or refined. ExxonMobil works to continuously improve its approach to identifying, measuring, and addressing emissions. ExxonMobil actively engages with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.

Any reference to ExxonMobil’s support of, work with, or collaboration with a third-party organization within these publications do not constitute or imply an endorsement by ExxonMobil of any or all of the positions or activities of such organization. ExxonMobil participates, along with other companies, institutes, universities and other organizations, in various initiatives, campaigns, projects, groups, trade organizations, and other collaborations among industry and through organizations like the United Nations that express various ambitions, aspirations and goals related to climate change, emissions, sustainability, and the energy transition. ExxonMobil’s participation or membership in such collaborations is not a promise or guarantee that ExxonMobil’s individual ambitions, future performance or policies will align with the collective ambitions of the organizations or the individual ambitions of other participants, all of which are subject to a variety of uncertainties and other factors, many of which may be beyond ExxonMobil’s control, including government regulation, availability and cost-effectiveness of technologies, and market forces and other risks and uncertainties. Such third parties’ statements of collaborative or individual ambitions and goals frequently diverge from ExxonMobil’s own ambitions, plans, goals, and commitments. ExxonMobil will continue to make independent decisions regarding the operation of its business, including its climate-related and sustainability-related ambitions, plans, goals, commitments, and investments. ExxonMobil’s future ambitions, goals and commitments reflect ExxonMobil’s current plans, and ExxonMobil may unilaterally change them for various reasons, including adoption of new reporting standards or practices, market conditions, changes in its portfolio; and financial, operational, regulatory, reputational, legal and other factors.

References to “resources,” “resource base,” “recoverable resources” and 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” is not intended to correspond to SEC definitions such as “probable” or “possible” reserves. For additional information, see the “Frequently Used Terms” on the Investors page of the Company’s website at www.exxonmobil.com under the header “Resources.” References to “oil” and “gas” include crude, natural gas liquids, bitumen, synthetic oil, and natural gas. The term “project” as used in these publications can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

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 one or more specific affiliates or affiliate groups. Abbreviated references describing global or regional operational organizations, and global or regional business lines are also sometimes used for convenience and simplicity. Nothing contained herein is intended to override the corporate separateness of affiliated companies. Exxon Mobil Corporation’s 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. For convenience and simplicity, words like venture, joint venture, partnership, co-venturer and partner are used to indicate business relationships involving common activities and interests, and those words may not indicate precise legal relationships. These publications cover Exxon Mobil Corporation’s owned and operated businesses and do not address the performance or operations of our suppliers, contractors or partners unless otherwise noted. In the case of certain joint ventures for which ExxonMobil is the operator, we often exercise influence but not control. Thus, the governance, processes, management and strategy of these joint ventures may differ from those in these reports. At the time of publication, ExxonMobil has completed the acquisition of Denbury Inc. and is in the process of acquiring Pioneer Natural Resources. These reports do not speak of these companies’ historic governance, risk management, strategy approaches or emissions performance unless specifically referenced.

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SUPPLEMENTAL INFORMATION FOR NON-GAAP AND OTHER MEASURES

The Resiliency section of the Advancing Climate Solutions Report mentions modeled operating cash flow in comparing different businesses over time in a future scenario. Historic operating cash flow is defined as net income, plus depreciation, depletion and amortization for consolidated and equity companies, plus noncash adjustments related to asset retirement obligations plus proceeds from asset sales. The Company’s long-term portfolio modeling estimates operating cash flow as revenue or margins less cash expenses, taxes and abandonment expenditures plus proceeds from asset sales before portfolio capital expenditures. The Company believes this measure can be helpful in assessing the resiliency of the business to generate cash from different potential future markets. The performance data presented in the Advancing Climate Solutions Report and Sustainability Report, including on emissions, is not financial data and is not GAAP data.