UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2021
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________to__________

Commission File Number 1-2256

Exxon Mobil Corporation
(Exact name of registrant as specified in its charter)

New Jersey	**13-5409005**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

5959 Las Colinas Boulevard, Irving, Texas 75039-2298
(Address of principal executive offices) (Zip Code)

(972) 940-6000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, without par value	**XOM**	**New York Stock Exchange**
0.142% Notes due 2024	**XOM24B**	**New York Stock Exchange**
0.524% Notes due 2028	**XOM28**	**New York Stock Exchange**
0.835% Notes due 2032	**XOM32**	**New York Stock Exchange**
1.408% Notes due 2039	**XOM39A**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of March 31, 2021
Common stock, without par value	**4,233,538,917**

EXXON MOBIL CORPORATION
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2021

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF INCOME

(millions of dollars)

	Three Months Ended March 31,	
	2021	**2020**
Revenues and other income		
Sales and other operating revenue	57,552	55,134
Income from equity affiliates	1,473	775
Other income	122	249
Total revenues and other income	59,147	56,158
Costs and other deductions		
Crude oil and product purchases	32,601	32,083
Production and manufacturing expenses	8,062	8,297
Selling, general and administrative expenses	2,428	2,579
Depreciation and depletion	5,004	5,819
Exploration expenses, including dry holes	164	288
Non-service pension and postretirement benefit expense	378	269
Interest expense	258	249
Other taxes and duties	6,660	6,832
Total costs and other deductions	55,555	56,416
Income (Loss) before income taxes	3,592	(258)
Income taxes	796	512
Net income (loss) including noncontrolling interests	2,796	(770)
Net income (loss) attributable to noncontrolling interests	66	(160)
Net income (loss) attributable to ExxonMobil	2,730	(610)
Earnings (Loss) per common share *(dollars)*	0.64	(0.14)
Earnings (Loss) per common share - assuming dilution *(dollars)*	0.64	(0.14)

The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(millions of dollars)

	Three Months Ended March 31,	
	2021	**2020**
Net income (loss) including noncontrolling interests	2,796	(770)
Other comprehensive income (loss) (net of income taxes)		
Foreign exchange translation adjustment	149	(5,649)
Postretirement benefits reserves adjustment (excluding amortization)	168	87
Amortization and settlement of postretirement benefits reserves adjustment included in net periodic benefit costs	378	204
Total other comprehensive income (loss)	695	(5,358)
Comprehensive income (loss) including noncontrolling interests	3,491	(6,128)
Comprehensive income (loss) attributable to noncontrolling interests	146	(672)
Comprehensive income (loss) attributable to ExxonMobil	3,345	(5,456)

The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(millions of dollars)

	March 31, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	3,515	4,364
Notes and accounts receivable – net	24,755	20,581
Inventories		
Crude oil, products and merchandise	13,740	14,169
Materials and supplies	4,617	4,681
Other current assets	1,568	1,098
Total current assets	48,195	44,893
Investments, advances and long-term receivables	44,181	43,515
Property, plant and equipment – net	224,641	227,553
Other assets, including intangibles – net	16,753	16,789
Total assets	333,770	332,750
Liabilities		
Current liabilities		
Notes and loans payable	18,185	20,458
Accounts payable and accrued liabilities	41,017	35,221
Income taxes payable	948	684
Total current liabilities	60,150	56,363
Long-term debt	45,137	47,182
Postretirement benefits reserves	21,835	22,415
Deferred income tax liabilities	18,113	18,165
Long-term obligations to equity companies	3,279	3,253
Other long-term obligations	21,155	21,242
Total liabilities	169,669	168,620
Commitments and contingencies (Note 3)		
Equity		
Common stock without par value (9,000 million shares authorized, 8,019 million shares issued)	15,884	15,688
Earnings reinvested	382,953	383,943
Accumulated other comprehensive income	(16,090)	(16,705)
Common stock held in treasury (3,785 million shares at March 31, 2021 and 3,786 million shares at December 31, 2020)	(225,773)	(225,776)
ExxonMobil share of equity	156,974	157,150
Noncontrolling interests	7,127	6,980
Total equity	164,101	164,130
Total liabilities and equity	333,770	332,750

The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(millions of dollars)

	Three Months Ended March 31,	
	2021	**2020**
Cash flows from operating activities		
Net income (loss) including noncontrolling interests	2,796	(770)
Depreciation and depletion	5,004	5,819
Noncash inventory adjustment - lower of cost or market	—	2,245
Changes in operational working capital, excluding cash and debt	1,953	(942)
All other items – net	(489)	(78)
Net cash provided by operating activities	9,264	6,274
Cash flows from investing activities		
Additions to property, plant and equipment	(2,400)	(5,945)
Proceeds from asset sales and returns of investments	307	86
Additional investments and advances	(349)	(728)
Other investing activities including collection of advances	87	220
Net cash used in investing activities	(2,355)	(6,367)
Cash flows from financing activities		
Additions to long-term debt	—	8,466
Reductions in long-term debt	—	(2)
Additions to short-term debt *(1)*	5,781	13,128
Reductions in short-term debt *(1)*	(10,849)	(6,500)
Additions/(reductions) in commercial paper and debt with three months or less maturity	1,003	(2,332)
Cash dividends to ExxonMobil shareholders	(3,720)	(3,719)
Cash dividends to noncontrolling interests	(52)	(45)
Changes in noncontrolling interests	53	94
Common stock acquired	(1)	(305)
Net cash used in financing activities	(7,785)	8,785
Effects of exchange rate changes on cash	27	(369)
Increase/(decrease) in cash and cash equivalents	(849)	8,323
Cash and cash equivalents at beginning of period	4,364	3,089
Cash and cash equivalents at end of period	3,515	11,412
Supplemental Disclosures		
Income taxes paid	855	1,372
Cash interest paid		
Included in cash flows from operating activities	405	313
Capitalized, included in cash flows from investing activities	151	155
Total cash interest paid	556	468

(1) Includes commercial paper with a maturity greater than three months.

The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(millions of dollars)

	ExxonMobil Share of Equity						
	Common Stock	Earnings Reinvested	Accumulated Other Comprehensive Income	Common Stock Held in Treasury	ExxonMobil Share of Equity	Non-controlling Interests	Total Equity
Balance as of December 31, 2019	15,637	421,341	(19,493)	(225,835)	191,650	7,288	198,938
Amortization of stock-based awards	181	—	—	—	181	—	181
Other	(182)	—	—	—	(182)	157	(25)
Net income (loss) for the period	—	(610)	—	—	(610)	(160)	(770)
Dividends - common shares	—	(3,719)	—	—	(3,719)	(45)	(3,764)
Cumulative effect of accounting change	—	(93)	—	—	(93)	(1)	(94)
Other comprehensive income (loss)	—	—	(4,846)	—	(4,846)	(512)	(5,358)
Acquisitions, at cost	—	—	—	(305)	(305)	(63)	(368)
Dispositions	—	—	—	3	3	—	3
Balance as of March 31, 2020	15,636	416,919	(24,339)	(226,137)	182,079	6,664	188,743
Balance as of December 31, 2020	15,688	383,943	(16,705)	(225,776)	157,150	6,980	164,130
Amortization of stock-based awards	202	—	—	—	202	—	202
Other	(6)	—	—	—	(6)	53	47
Net income (loss) for the period	—	2,730	—	—	2,730	66	2,796
Dividends - common shares	—	(3,720)	—	—	(3,720)	(52)	(3,772)
Other comprehensive income (loss)	—	—	615	—	615	80	695
Acquisitions, at cost	—	—	—	(1)	(1)	—	(1)
Dispositions	—	—	—	4	4	—	4
Balance as of March 31, 2021	15,884	382,953	(16,090)	(225,773)	156,974	7,127	164,101

	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020		
Common Stock Share Activity	Issued	Held in Treasury	Outstanding	Issued	Held in Treasury	Outstanding
		(millions of shares)			*(millions of shares)*	
Balance as of December 31	8,019	(3,786)	4,233	8,019	(3,785)	4,234
Acquisitions	—	—	—	—	(6)	(6)
Dispositions	—	1	1	—	—	—
Balance as of March 31	8,019	(3,785)	4,234	8,019	(3,791)	4,228

The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Financial Statement Preparation

These unaudited condensed consolidated financial statements should be read in the context of the consolidated financial statements and notes thereto filed with the Securities and Exchange Commission in the Corporation's 2020 Annual Report on Form 10-K. In the opinion of the Corporation, the information furnished herein reflects all known accruals and adjustments necessary for a fair statement of the results for the periods reported herein. All such adjustments are of a normal recurring nature. Prior data has been reclassified in certain cases to conform to the current presentation basis.

The Corporation's exploration and production activities are accounted for under the "successful efforts" method.

2. Miscellaneous Financial Information

Crude oil, products and merchandise inventories are carried at the lower of current market value or cost, generally determined under the last-in first-out method (LIFO). The Corporation's results for the first quarter of 2020 included a before-tax charge of $2,777 million, included in "Crude oil and product purchases" on the Statement of Income, from writing down the book value of inventories to their market value at the end of the period. This adjustment, together with a market adjustment to inventory for equity companies included in "Income from equity affiliates," resulted in a $2,096 million after-tax charge to earnings (excluding noncontrolling interests) in the first quarter of 2020. These charges were adjusted throughout 2020 to reflect the current market price of the inventory at the end of each reporting period.

In the first quarter of 2020, mainly as a result of declines in prices for crude oil, natural gas and petroleum products and a significant decline in the Corporation's market capitalization at the end of the first quarter, before-tax goodwill impairment charges of $611 million and other impairment charges of $299 million were recognized. The charges related to goodwill impairment were included in “Depreciation and depletion” on the Statement of Income while the charges related to other impairments were largely included in “Income from equity affiliates.”

3. Litigation and Other Contingencies

Litigation. A variety of claims have been made against ExxonMobil and certain of its consolidated subsidiaries in a number of pending lawsuits. Management has regular litigation reviews, including updates from corporate and outside counsel, to assess the need for accounting recognition or disclosure of these contingencies. The Corporation accrues an undiscounted liability for those contingencies where the incurrence of a loss is probable and the amount can be reasonably estimated. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued. The Corporation does not record liabilities when the likelihood that the liability has been incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote. For contingencies where an unfavorable outcome is reasonably possible and which are significant, the Corporation discloses the nature of the contingency and, where feasible, an estimate of the possible loss. For purposes of our contingency disclosures, "significant" includes material matters, as well as other matters which management believes should be disclosed. ExxonMobil will continue to defend itself vigorously in these matters. Based on a consideration of all relevant facts and circumstances, the Corporation does not believe the ultimate outcome of any currently pending lawsuit against ExxonMobil will have a material adverse effect upon the Corporation's operations, financial condition, or financial statements taken as a whole.

Other Contingencies. The Corporation and certain of its consolidated subsidiaries were contingently liable at March 31, 2021, for guarantees relating to notes, loans and performance under contracts. Where guarantees for environmental remediation and other similar matters do not include a stated cap, the amounts reflect management's estimate of the maximum potential exposure. These guarantees are not reasonably likely to have a material effect on the Corporation's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

	As of March 31, 2021		
	Equity Company Obligations *(1)*	**Other Third-Party Obligations**	**Total**
		(millions of dollars)	
Guarantees			
Debt-related	1,014	126	1,140
Other	837	4,912	5,749
Total	1,851	5,038	6,889

(1) ExxonMobil share

Additionally, the Corporation and its affiliates have numerous long-term sales and purchase commitments in their various business activities, all of which are expected to be fulfilled with no adverse consequences material to the Corporation's operations or financial condition.

The operations and earnings of the Corporation and its affiliates throughout the world have been, and may in the future be, affected from time to time in varying degree by political developments and laws and regulations, such as forced divestiture of assets; restrictions on production, imports and exports; price controls; tax increases and retroactive tax claims; expropriation of property; cancellation of contract rights and environmental regulations. Both the likelihood of such occurrences and their overall effect upon the Corporation vary greatly from country to country and are not predictable.

In accordance with a Venezuelan nationalization decree issued in February 2007, a subsidiary of the Venezuelan National Oil Company (PdVSA) assumed the operatorship of the Cerro Negro Heavy Oil Project. The decree also required conversion of the Cerro Negro Project into a "mixed enterprise" and an increase in PdVSA's or one of its affiliate's ownership interest in the Project. ExxonMobil refused to accede to the terms proffered by the government, and on June 27, 2007, the government expropriated ExxonMobil's 41.67 percent interest in the Cerro Negro Project.

ExxonMobil collected awards of $908 million in an arbitration against PdVSA under the rules of the International Chamber of Commerce in respect of an indemnity related to the Cerro Negro Project and $260 million in an arbitration for compensation due for the La Ceiba Project and for export curtailments at the Cerro Negro Project under rules of International Centre for Settlement of Investment Disputes (ICSID). An ICSID arbitration award relating to the Cerro Negro Project's expropriation ($1.4 billion) was annulled based on a determination that a prior Tribunal failed to adequately explain why the cap on damages in the indemnity owed by PdVSA did not affect or limit the amount owed for the expropriation of the Cerro Negro Project. ExxonMobil filed a new claim seeking to restore the original award of damages for the Cerro Negro Project with ICSID on September 26, 2018.

The net impact of this matter on the Corporation's consolidated financial results cannot be reasonably estimated. Regardless, the Corporation does not expect the resolution to have a material effect upon the Corporation's operations or financial condition.

An affiliate of ExxonMobil is one of the Contractors under a Production Sharing Contract (PSC) with the Nigerian National Petroleum Corporation (NNPC) covering the Erha block located in the offshore waters of Nigeria. ExxonMobil's affiliate is the operator of the block and owns a 56.25 percent interest under the PSC. The Contractors are in dispute with NNPC regarding NNPC's lifting of crude oil in excess of its entitlement under the terms of the PSC. In accordance with the terms of the PSC, the Contractors initiated arbitration in Abuja, Nigeria, under the Nigerian Arbitration and Conciliation Act. On October 24, 2011, a three-member arbitral Tribunal issued an award upholding the Contractors' position in all material respects and awarding damages to the Contractors jointly in an amount of approximately $1.8 billion plus $234 million in accrued interest. The Contractors petitioned a Nigerian federal court for enforcement of the award, and NNPC petitioned the same court to have the award set aside. On May 22, 2012, the court set aside the award. The Contractors appealed that judgment to the Court of Appeal, Abuja Judicial Division. On July 22, 2016, the Court of Appeal upheld the decision of the lower court setting aside the award. On October 21, 2016, the Contractors appealed the decision to the Supreme Court of Nigeria. In June 2013, the Contractors filed a lawsuit against NNPC in the Nigerian federal high court in order to preserve their ability to seek enforcement of the PSC in the courts if necessary. Following dismissal by this court, the Contractors appealed to the Nigerian Court of Appeal in June 2016. In October 2014, the Contractors filed suit in the United States District Court for the Southern District of New York (SDNY) to enforce, if necessary, the arbitration award against NNPC assets residing within that jurisdiction. NNPC moved to dismiss the lawsuit. On September 4, 2019, the SDNY dismissed the Contractors’ petition to recognize and enforce the Erha arbitration award. The Contractors filed a notice of appeal in the Second Circuit on October 2, 2019. At this time, the net impact of this matter on the Corporation's consolidated financial results cannot be reasonably estimated. However, regardless of the outcome of enforcement proceedings, the Corporation does not expect the proceedings to have a material effect upon the Corporation's operations or financial condition.

4. Other Comprehensive Income Information

ExxonMobil Share of Accumulated Other Comprehensive Income	**Cumulative Foreign Exchange Translation Adjustment**	**Postretirement Benefits Reserves Adjustment**	**Total**
		(millions of dollars)	
Balance as of December 31, 2019	(12,446)	(7,047)	(19,493)
Current period change excluding amounts reclassified from accumulated other comprehensive income	(5,113)	72	(5,041)
Amounts reclassified from accumulated other comprehensive income	—	195	195
Total change in accumulated other comprehensive income	(5,113)	267	(4,846)
Balance as of March 31, 2020	(17,559)	(6,780)	(24,339)
Balance as of December 31, 2020	(10,614)	(6,091)	(16,705)
Current period change excluding amounts reclassified from accumulated other comprehensive income (1)	88	158	246
Amounts reclassified from accumulated other comprehensive income	—	369	369
Total change in accumulated other comprehensive income	88	527	615
Balance as of March 31, 2021	(10,526)	(5,564)	(16,090)

(1) Cumulative Foreign Exchange Translation Adjustment includes net investment hedge gain/(loss) of $191 million, net of taxes.

Amounts Reclassified Out of Accumulated Other Comprehensive Income - Before-tax Income/(Expense)	**Three Months Ended March 31,**	
	2021	**2020**
	(millions of dollars)	
Amortization and settlement of postretirement benefits reserves adjustment included in net periodic benefit costs (Statement of Income line: Non-service pension and postretirement benefit expense)	(484)	(262)

Income Tax (Expense)/Credit For Components of Other Comprehensive Income	**Three Months Ended March 31,**	
	2021	**2020**
	(millions of dollars)	
Foreign exchange translation adjustment	(53)	7
Postretirement benefits reserves adjustment (excluding amortization)	(58)	(62)
Amortization and settlement of postretirement benefits reserves adjustment included in net periodic benefit costs	(106)	(58)
Total	(217)	(113)

5. Earnings Per Share

	Three Months Ended March 31,	
	2021	2020
Earnings per common share		
Net income (loss) attributable to ExxonMobil *(millions of dollars)*	2,730	(610)
Weighted average number of common shares outstanding *(millions of shares)*	4,272	4,270
Earnings (Loss) per common share *(dollars) (1)*	0.64	(0.14)
Dividends paid per common share *(dollars)*	0.87	0.87

(1) The calculation of earnings (loss) per common share and earnings (loss) per common share – assuming dilution are the same in each period shown.

6. Pension and Other Postretirement Benefits

	Three Months Ended March 31,	
	2021	2020
	(millions of dollars)	
Components of net benefit cost		
Pension Benefits - U.S.		
Service cost	225	235
Interest cost	139	177
Expected return on plan assets	(180)	(175)
Amortization of actuarial loss/(gain) and prior service cost	55	79
Net pension enhancement and curtailment/settlement cost	298	52
Net benefit cost	537	368
Pension Benefits - Non-U.S.		
Service cost	195	175
Interest cost	130	161
Expected return on plan assets	(258)	(222)
Amortization of actuarial loss/(gain) and prior service cost	123	119
Net pension enhancement and curtailment/settlement cost	12	—
Net benefit cost	202	233
Other Postretirement Benefits		
Service cost	49	45
Interest cost	56	70
Expected return on plan assets	(5)	(4)
Amortization of actuarial loss/(gain) and prior service cost	8	12
Net benefit cost	108	123

7. Financial Instruments and Derivatives

Financial Instruments. The estimated fair value of financial instruments at March 31, 2021, and December 31, 2020, and the related hierarchy level for the fair value measurement is as follows:

	At March 31, 2021 (millions of dollars)							
	Fair Value							
	Level 1	Level 2	Level 3	Total Gross Assets & Liabilities	Effect of Counterparty Netting	Effect of Collateral Netting	Difference in Carrying Value and Fair Value	Net Carrying Value
Assets								
Derivative assets *(1)*	1,338	264	—	1,602	(1,332)	(62)	—	208
Advances to/receivables from equity companies *(2)(6)*	—	3,115	6,083	9,198	—	—	(233)	8,965
Other long-term financial assets *(3)*	1,157	—	1,046	2,203	—	—	120	2,323
Liabilities								
Derivative liabilities *(4)*	1,389	329	—	1,718	(1,332)	(113)	—	273
Long-term debt *(5)*	45,594	111	4	45,709	—	—	(2,236)	43,473
Long-term obligations to equity companies *(6)*	—	—	3,567	3,567	—	—	(288)	3,279
Other long-term financial liabilities *(7)*	—	—	979	979	—	—	55	1,034

	At December 31, 2020 (millions of dollars)							
	Fair Value							
	Level 1	Level 2	Level 3	Total Gross Assets & Liabilities	Effect of Counterparty Netting	Effect of Collateral Netting	Difference in Carrying Value and Fair Value	Net Carrying Value
Assets								
Derivative assets *(1)*	1,247	194	—	1,441	(1,282)	(6)	—	153
Advances to/receivables from equity companies *(2)(6)*	—	3,275	5,904	9,179	—	—	(367)	8,812
Other long-term financial assets *(3)*	1,235	—	944	2,179	—	—	125	2,304
Liabilities								
Derivative liabilities *(4)*	1,443	254	—	1,697	(1,282)	(202)	—	213
Long-term debt *(5)*	50,263	125	4	50,392	—	—	(4,890)	45,502
Long-term obligations to equity companies *(6)*	—	—	3,530	3,530	—	—	(277)	3,253
Other long-term financial liabilities *(7)*	—	—	964	964	—	—	44	1,008

(1) Included in the Balance Sheet lines: Notes and accounts receivable - net and Other assets, including intangibles - net
(2) Included in the Balance Sheet line: Investments, advances and long-term receivables
(3) Included in the Balance Sheet lines: Investments, advances and long-term receivables and Other assets, including intangibles - net
(4) Included in the Balance Sheet lines: Accounts payable and accrued liabilities and Other long-term obligations
(5) Excluding finance lease obligations
(6) Advances to/receivables from equity companies and long-term obligations to equity companies are mainly designated as hierarchy level 3 inputs. The fair value is calculated by discounting the remaining obligations by a rate consistent with the credit quality and industry of the company.
(7) Included in the Balance Sheet line: Other long-term obligations. Includes contingent consideration related to a prior year acquisition where fair value is based on expected drilling activities and discount rates.

At March 31, 2021, and December 31, 2020, respectively, the Corporation had $447 million and $504 million of collateral under master netting arrangements not offset against the derivatives on the Consolidated Balance Sheet, primarily related to initial margin requirements.

The Corporation may use non-derivative financial instruments, such as its foreign currency-denominated debt, as hedges of its net investments in certain foreign subsidiaries. Under this method, the change in the carrying value of the financial instruments due to foreign exchange fluctuations is reported in accumulated other comprehensive income. As of March 31, 2021, the Corporation has designated $5.3 billion of its Euro-denominated long-term debt and related accrued interest as a net investment hedge of its European business. The net investment hedge is deemed to be perfectly effective.

Derivative Instruments. The Corporation's size, strong capital structure, geographic diversity and the complementary nature of the Upstream, Downstream and Chemical businesses reduce the Corporation's enterprise-wide risk from changes in commodity prices, currency rates and interest rates. In addition, the Corporation uses commodity-based contracts, including derivatives, to manage commodity price risk and for trading purposes. Commodity contracts held for trading purposes are presented in the Consolidated Statement of Income on a net basis in the line "Sales and other operating revenue." The Corporation's commodity derivatives are not accounted for under hedge accounting. At times, the Corporation also enters into currency and interest rate derivatives, none of which are material to the Corporation's financial position as of March 31, 2021, and December 31, 2020, or results of operations for the periods ended March 31, 2021, and 2020.

Credit risk associated with the Corporation's derivative position is mitigated by several factors, including the use of derivative clearing exchanges and the quality of and financial limits placed on derivative counterparties. The Corporation maintains a system of controls that includes the authorization, reporting and monitoring of derivative activity.

The net notional long/(short) position of derivative instruments at March 31, 2021, and December 31, 2020, was as follows:

	March 31, 2021	**December 31, 2020**
	(millions)	
Crude oil (barrels)	71	40
Petroleum products (barrels)	(53)	(46)
Natural Gas (MMBTUs)	(532)	(500)

Realized and unrealized gains/(losses) on derivative instruments that were recognized in the Consolidated Statement of Income are included in the following lines on a before-tax basis:

	Three Months Ended March 31,	
	2021	**2020**
	(millions of dollars)	
Sales and other operating revenue	(512)	1,236
Crude oil and product purchases	1	(352)
Total	(511)	884

8. Disclosures about Segments and Related Information

	Three Months Ended March 31,	
	2021	2020
Earnings (Loss) After Income Tax	*(millions of dollars)*	
Upstream		
United States	363	(704)
Non-U.S.	2,191	1,240
Downstream		
United States	(113)	(101)
Non-U.S.	(277)	(510)
Chemical		
United States	715	288
Non-U.S.	700	(144)
Corporate and financing	(849)	(679)
Corporate total	2,730	(610)
Sales and Other Operating Revenue		
Upstream		
United States	1,885	1,777
Non-U.S.	3,094	2,567
Downstream		
United States	16,078	15,384
Non-U.S.	28,613	29,304
Chemical		
United States	3,091	2,296
Non-U.S.	4,887	3,800
Corporate and financing	(96)	6
Corporate total	57,552	55,134
Intersegment Revenue		
Upstream		
United States	3,323	2,273
Non-U.S.	6,817	6,387
Downstream		
United States	3,953	3,952
Non-U.S.	5,381	5,124
Chemical		
United States	1,950	1,766
Non-U.S.	1,231	1,263
Corporate and financing	57	55

Geographic

Sales and Other Operating Revenue	Three Months Ended March 31, 2021	2020
	(millions of dollars)	
United States	21,054	19,457
Non-U.S.	36,498	35,677
Total	57,552	55,134
Significant Non-U.S. revenue sources include: *(1)*		
Canada	4,258	3,823
Singapore	3,435	2,616
United Kingdom	2,943	3,691
France	2,782	2,589
Belgium	1,989	1,889
Italy	1,865	1,958
Australia	1,729	1,654

(1) Revenue is determined by primary country of operations. Excludes certain sales and other operating revenues in Non-U.S. operations where attribution to a specific country is not practicable.

9. Sale of United Kingdom Assets

ExxonMobil signed an agreement with HitecVision, through its wholly-owned portfolio company NEO Energy, for the sale of most of its non-operated upstream assets in the United Kingdom central and northern North Sea for more than $1 billion. The transaction is expected to close near mid-year 2021, subject to standard conditions precedent, including regulatory and third-party approvals. The agreed sales price is subject to interim period adjustments from the effective date of January 1, 2021, to the closing date, and has an additional upside potential of approximately $0.3 billion in contingent payments, based on production level and commodity prices. Estimated total cash flow from the divestment will range from $0.7 billion to $1.2 billion, of which $0.7 billion to $0.8 billion is expected in 2021 and the remainder in future years. The Corporation expects to recognize a gain at closing. Estimated gain and net cash flow could change due to market factors and timing of close.

10. Restructuring Activities

During 2020, ExxonMobil conducted an extensive global review of staffing levels and subsequently commenced targeted workforce reductions within a number of countries to improve efficiency and reduce costs. The programs, which are expected to be substantially completed by the end of 2021, include both voluntary and involuntary employee separations and reductions in contractors.

During the first quarter of 2021, the Corporation recorded before-tax charges of $39 million, consisting primarily of employee separation costs, from workforce reductions in Singapore and Europe associated with the global review of staffing levels. These costs are captured in “Selling, general and administrative expenses” on the Statement of Income.

For the full year, the Corporation estimates charges of up to $200 million related to planned workforce reduction programs associated with the global review of staffing levels. This does not include charges related to employee reductions associated with any portfolio changes or other projects.

The following table summarizes the reserves and charges related to the workforce reduction programs associated with the global review of staffing levels, which are recorded in “Accounts payable and accrued liabilities.”

	2021
	(millions of dollars)
Balance at January 1	403
Additions/adjustments	39
Payments made	(130)
Balance at March 31	312

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

In early 2020, the balance of supply and demand for petroleum and petrochemical products experienced two significant disruptive effects. On the demand side, the COVID-19 pandemic spread rapidly through most areas of the world resulting in substantial reductions in consumer and business activity and significantly reduced demand for crude oil, natural gas, and petroleum products. This reduction in demand coincided with announcements of increased production in certain key oil-producing countries which led to increases in inventory levels and sharp declines in prices for crude oil, natural gas, and petroleum products.

While demand for petroleum and petrochemical products has rebounded, the lingering effects of the weak 2020 business environment continued to have a negative impact on financial results in 2021 when compared to periods prior to the pandemic. Signs of improvement are emerging with stronger prices and margins across all businesses when compared to the fourth quarter 2020. However, Downstream margins remain lower when compared to historical levels over the last decade.

FUNCTIONAL EARNINGS SUMMARY

	First Three Months	
Earnings (Loss) (U.S. GAAP)	**2021**	**2020**
	(millions of dollars)	
Upstream		
United States	363	(704)
Non-U.S.	2,191	1,240
Downstream		
United States	(113)	(101)
Non-U.S.	(277)	(510)
Chemical		
United States	715	288
Non-U.S.	700	(144)
Corporate and financing	(849)	(679)
Net income (loss) attributable to ExxonMobil (U.S. GAAP)	2,730	(610)
Earnings (Loss) per common share *(dollars)*	0.64	(0.14)
Earnings (Loss) per common share - assuming dilution *(dollars)*	0.64	(0.14)

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

REVIEW OF FIRST QUARTER 2021 RESULTS

ExxonMobil's first quarter 2021 earnings were $2.7 billion, or $0.64 per diluted share, compared with a loss of $0.6 billion a year earlier. The increase in earnings was primarily the result of the absence of prior year unfavorable non-operational impacts, including an inventory write-down and impairments; higher Upstream realizations and Chemical margins; and lower expenses. These impacts were partly offset by lower Downstream margins, winter storm impacts, unfavorable foreign exchange impacts, and lower Upstream volumes.

Oil-equivalent production was 3.8 million barrels per day, down 6 percent from the prior year. Excluding entitlement effects, divestments, and government mandates, oil-equivalent production was down 2 percent from the prior year.

The Corporation distributed $3.7 billion in dividends to shareholders.

	First Three Months	
	2021	2020
	(millions of dollars)	
Upstream results		
United States	363	(704)
Non-U.S.	2,191	1,240
Total	2,554	536

Upstream earnings were $2,554 million in the first quarter of 2021, compared with earnings of $536 million in the first quarter of 2020.

- Realizations increased earnings by $1,310 million, driven by higher liquids realizations of $1,390 million.
- Volume and mix effects reduced earnings by $370 million due to lower liquids sales volumes of $390 million partly offset by gas volume mix and timing of $20 million.
- All other items increased earnings by $1,080 million, as the absence of prior year unfavorable non-operational impacts associated with impairments of $360 million and an inventory write down of $260 million, and lower expenses of $700 million were partly offset by unfavorable foreign exchange impacts of $220 million.
- The unfavorable impact of the winter storm on Upstream earnings, included in the factors above, was $240 million.
- U.S. Upstream earnings were $363 million, up $1,067 million from the prior year quarter.
- Non-U.S. Upstream earnings were $2,191 million, up $951 million from the prior year quarter.
- On an oil-equivalent basis, production decreased 6 percent from the first quarter of 2020.
- Liquids production totaled 2.3 million barrels per day, down 222,000 barrels per day, reflecting the impacts of government mandates, lower entitlements, and the winter storm.
- Natural gas production was 9.2 billion cubic feet per day, down 223 million cubic feet per day, reflecting the impacts of decline, higher downtime, the winter storm, and the Groningen production limit, partly offset by higher demand and project growth.

Upstream additional information	**First Quarter** *(thousands of barrels daily)*
Volumes reconciliation (Oil-equivalent production) *(1)*	
2020	4,046
Entitlements - Net Interest	(3)
Entitlements - Price / Spend / Other	(51)
Government Mandates	(124)
Divestments	(15)
Growth / Other	(66)
2021	3,787

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

Listed below are descriptions of ExxonMobil's volumes reconciliation factors which are provided to facilitate understanding of the terms.

Entitlements - Net Interest are changes to ExxonMobil's share of production volumes caused by non-operational changes to volume-determining factors. These factors consist of net interest changes specified in Production Sharing Contracts (PSCs) which typically occur when cumulative investment returns or production volumes achieve defined thresholds, changes in equity upon achieving pay-out in partner investment carry situations, equity redeterminations as specified in venture agreements, or as a result of the termination or expiry of a concession. Once a net interest change has occurred, it typically will not be reversed by subsequent events, such as lower crude oil prices.

Entitlements - Price, Spend and Other are changes to ExxonMobil's share of production volumes resulting from temporary changes to non-operational volume-determining factors. These factors include changes in oil and gas prices or spending levels from one period to another. According to the terms of contractual arrangements or government royalty regimes, price or spending variability can increase or decrease royalty burdens and/or volumes attributable to ExxonMobil. For example, at higher prices, fewer barrels are required for ExxonMobil to recover its costs. These effects generally vary from period to period with field spending patterns or market prices for oil and natural gas. Such factors can also include other temporary changes in net interest as dictated by specific provisions in production agreements.

Government Mandates are changes to ExxonMobil's sustainable production levels due to temporary non-operational production limits imposed by governments, generally upon a sector, type or method of production.

Divestments are reductions in ExxonMobil's production arising from commercial arrangements to fully or partially reduce equity in a field or asset in exchange for financial or other economic consideration.

Growth and Other factors comprise all other operational and non-operational factors not covered by the above definitions that may affect volumes attributable to ExxonMobil. Such factors include, but are not limited to, production enhancements from project and work program activities, acquisitions including additions from asset exchanges, downtime, market demand, natural field decline, and any fiscal or commercial terms that do not affect entitlements.

	First Three Months	
	2021	2020
	(millions of dollars)	
Downstream results		
United States	(113)	(101)
Non-U.S.	(277)	(510)
Total	(390)	(611)

Downstream results were a loss of $390 million in the first quarter of 2021, a $221 million improvement from the first quarter of 2020.

- Margins decreased earnings by $1,880 million, including the net unfavorable mark to market impact on unsettled derivatives and weaker industry refining conditions.
- Volume and mix effects decreased earnings by $80 million.
- All other items increased earnings by $2,180 million, as the absence of prior year unfavorable non-operational impacts associated with an inventory write-down of $1,600 million and impairments of $340 million, and lower expenses of $410 million, were partly offset by unfavorable foreign exchange impacts of $100 million and other unfavorable earnings impacts of $70 million.
- The unfavorable impact of the winter storm on Downstream earnings, included in the factors above, was $130 million.
- U.S. Downstream results were a loss of $113 million, compared with a loss of $101 million in the prior year quarter.
- Non-U.S. Downstream results were a loss of $277 million, a $233 million improvement from the prior year quarter.
- Petroleum product sales of 4.9 million barrels per day were 406,000 barrels per day lower than the prior year quarter.

	First Three Months	
	2021	2020
	(millions of dollars)	
Chemical results		
United States	715	288
Non-U.S.	700	(144)
Total	1,415	144

Chemical earnings were $1,415 million in the first quarter of 2021, up $1,271 million from the first quarter of 2020.

- Higher margins increased earnings by $620 million.
- Volume and mix effects increased earnings by $30 million.
- All other items increased earnings by $620 million, mainly due to the absence of prior year unfavorable non-operational impacts associated with an inventory write-down of $230 million and impairments of $90 million, lower expenses of $240 million, and favorable foreign exchange impacts of $60 million.
- The unfavorable impact of the winter storm on Chemical earnings, included in the factors above, was $230 million.
- U.S. Chemical earnings were $715 million, up $427 million from the prior year quarter.
- Non-U.S. Chemical earnings were $700 million, up $844 million from the prior year quarter.
- First quarter prime product sales of 6.4 million metric tons were 209,000 metric tons higher than the prior year quarter.

	First Three Months	
	2021	2020
	(millions of dollars)	
Corporate and financing results	(849)	(679)

Corporate and financing expenses were $849 million for the first quarter of 2021, up $170 million from the first quarter of 2020, reflecting higher retirement-related expenses.

LIQUIDITY AND CAPITAL RESOURCES

	First Three Months	
	2021	2020
	(millions of dollars)	
Net cash provided by/(used in)		
Operating activities	9,264	6,274
Investing activities	(2,355)	(6,367)
Financing activities	(7,785)	8,785
Effect of exchange rate changes	27	(369)
Increase/(decrease) in cash and cash equivalents	(849)	8,323
Cash and cash equivalents (at end of period)	3,515	11,412
Cash flow from operations and asset sales		
Net cash provided by operating activities (U.S. GAAP)	9,264	6,274
Proceeds associated with sales of subsidiaries, property, plant & equipment, and sales and returns of investments	307	86
Cash flow from operations and asset sales	9,571	6,360

Because of the ongoing nature of our asset management and divestment program, 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.

Cash flow from operations and asset sales in the first quarter of 2021 was $9.6 billion, an increase of $3.2 billion from the comparable 2020 period primarily reflecting higher earnings.

Cash provided by operating activities totaled $9.3 billion for the first three months of 2021, $3.0 billion higher than 2020. Net income including noncontrolling interests was $2.8 billion, an increase of $3.6 billion from the prior year period. The adjustments for the noncash provision of $5.0 billion for depreciation and depletion was down $0.8 billion from 2020. Changes in operational working capital were a contribution of $2.0 billion, compared to a reduction of $0.9 billion in the prior year period. All other items net decreased cash flows by $0.5 billion in 2021 versus a reduction of $0.1 billion in 2020. See the Condensed Consolidated Statement of Cash Flows for additional details.

Investing activities for the first three months of 2021 used net cash of $2.4 billion, a decrease of $4.0 billion compared to the prior year. Spending for additions to property, plant and equipment of $2.4 billion was $3.5 billion lower than 2020. Proceeds from asset sales of $0.3 billion were $0.2 billion higher than the prior year. Net investments and advances decreased $0.2 billion to $0.3 billion.

Net cash used by financing activities was $7.8 billion in the first three months of 2021, including $4.1 billion of debt repayments. This compares to net cash provided by financing activities of $8.8 billion in the prior year, due to a long-term debt issuance in the first quarter of 2020.

Total debt at the end of the first quarter of 2021 was $63.3 billion compared to $67.6 billion at year-end 2020. The Corporation's debt to total capital ratio was 27.8 percent at the end of the first quarter of 2021 compared to 29.2 percent at year-end 2020.

The Corporation has access to significant capacity of long-term and short-term liquidity. Commercial paper continues to provide short-term liquidity, and is reflected in "Notes and loans payable" on the Consolidated Balance Sheet. Cash and cash equivalents was $3.5 billion at the end of the first quarter of 2021. The Corporation had undrawn short-term committed lines of credit of $11.2 billion as of first quarter 2021.

The Corporation distributed a total of $3.7 billion to shareholders in the first three months of 2021 through dividends.

The Corporation, as part of its ongoing asset management program, continues to evaluate its mix of assets for potential upgrade. Because of the ongoing nature of this program, dispositions will continue to be made from time to time which will result in either gains or losses. Additionally, the Corporation continues to evaluate opportunities to enhance its business portfolio through acquisitions of assets or companies, and enters into such transactions from time to time. Key criteria for evaluating acquisitions include potential for future growth and attractive current valuations. Acquisitions may be made with cash, shares of the Corporation's common stock, or both.

The termination of certain transportation service agreements in the first quarter reduced commitments previously reported at year-end in Form 10-K under "Take-or-pay and unconditional purchase obligations" by approximately $2.3 billion. The majority of those commitments related to the years 2026 and beyond.

Litigation and other contingencies are discussed in Note 3 to the unaudited condensed consolidated financial statements.

TAXES

	First Three Months	
	2021	**2020**
	(millions of dollars)	
Income taxes	796	512
Effective income tax rate	33 %	481 %
Total other taxes and duties *(1)*	7,283	7,497
Total	8,079	8,009

(1) Includes "Other taxes and duties" plus taxes that are included in "Production and manufacturing expenses" and "Selling, general and administrative expenses."

Total taxes were $8.1 billion for the first quarter of 2021, an increase of $0.1 billion from 2020. Income tax expense was $0.8 billion compared to $0.5 billion in the prior year reflecting higher commodity prices. The effective income tax rate of 33 percent compared to 481 percent in the prior year period primarily due to a change in mix of results in jurisdictions with varying tax rates and the absence of prior year inventory valuation and impairment impacts. Total other taxes and duties decreased by $0.2 billion to $7.3 billion.

In the United States, the Corporation has various ongoing U.S. federal income tax positions at issue with the Internal Revenue Service (IRS) for tax years beginning in 2006. The Corporation filed a refund suit for tax years 2006-2009 in U.S. federal district court (District Court) with respect to the positions at issue for those years. On February 24, 2020, the Corporation received an adverse ruling on this suit. The IRS has asserted penalties associated with several of those positions. The Corporation has not recognized the penalties as an expense because the Corporation does not expect the penalties to be sustained under applicable law. On January 13, 2021, the District Court ruled that no penalties apply to the Corporation's positions in this suit. The Corporation filed a notice of appeal regarding the substantive issues to the Fifth Circuit Court of Appeals on April 9, 2021. The government filed a notice of appeal regarding the penalty issue to the same court on April 19, 2021. Unfavorable resolution of all positions at issue with the IRS would not have a material adverse effect on the Corporation's operations or financial condition.

RESTRUCTURING ACTIVITIES

During 2020, ExxonMobil conducted an extensive global review of staffing levels and subsequently commenced targeted workforce reductions within a number of countries to improve efficiency and reduce costs. The programs, which are expected to be substantially complete by the end of 2021, include both voluntary and involuntary employee separations and reductions in contractors.

In the first quarter of 2021, the Corporation recorded before-tax charges of $39 million ($31 million after tax), consisting primarily of employee separation costs, from workforce reduction programs in Singapore and Europe associated with the global review of staffing levels. These costs are captured in "Selling, general and administrative expenses" on the Statement of Income. Before-tax cash outflows in first quarter of 2021 associated with these activities were $130 million.

The Corporation estimates total charges of up to $200 million in 2021 related to planned workforce reduction programs with cash outflows ranging between $400 million and $600 million. This does not include charges related to employee reductions associated with any portfolio changes or other projects. Before-tax workforce reduction savings, including employees and contractors, are estimated to range between $1 billion and $2 billion per year after program completion when compared to 2019 levels.

CAPITAL AND EXPLORATION EXPENDITURES

	First Three Months	
	2021	2020
	(millions of dollars)	
Upstream (including exploration expenses)	2,357	5,126
Downstream	470	1,234
Chemical	306	782
Other	—	1
Total	3,133	7,143

Capital and exploration expenditures in the first quarter of 2021 were $3.1 billion, down 56 percent from the first quarter of 2020. The Corporation expects 2021 capital spending to be in the range of $16 billion to $19 billion. Actual spending could vary depending on the progress of individual projects and property acquisitions. If market conditions continue above the Corporation's planning basis, additional cash will not be used to increase capital investment above this range, but will instead be used to accelerate deleveraging.

FORWARD-LOOKING STATEMENTS

Statements related to outlooks, projections, goals, targets, descriptions of strategic plans and objectives, and other statements of future events or conditions are forward-looking statements. Actual future results, including financial and operating performance; planned capital and cash operating expense reductions and ability to meet or exceed announced reduction objectives; plans to reduce future emissions intensity and the expected resulting absolute emission reductions; progressing carbon capture projects and results; total capital expenditures and mix; cash flow, dividend and shareholder returns; business and project plans, timing, costs and capacities; resource recoveries and production rates; and accounting and financial reporting effects resulting from market developments and ExxonMobil’s responsive actions, could differ materially due to a number of factors. These include the continuity of our board of directors and their strategic oversight; global or regional changes in the supply and demand for oil, natural gas, petrochemicals, and feedstocks and other market conditions that impact prices and differentials; the impact of company actions to protect the health and safety of employees, vendors, customers, and communities; actions of competitors and commercial counterparties; the ability to access short- and long-term debt markets on a timely and affordable basis; the severity, length and ultimate impact of COVID-19 and government responses on people and economies; reservoir performance; the outcome of exploration projects and timely completion of development and construction projects; changes in law, taxes, or regulation including environmental regulations, and timely granting of governmental permits; government policies and support for low carbon technologies like carbon capture; war, trade agreements and patterns, shipping blockades or harassment, and other political or security disturbances; opportunities for and regulatory approval of potential investments or divestments; the actions of competitors; the capture of efficiencies within and between business lines and the ability to maintain near-term cost reductions as ongoing efficiencies while maintaining future competitive positioning; unforeseen technical or operating difficulties; the development and competitiveness of alternative energy and emission reduction technologies; the results of research programs; 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 of ExxonMobil’s 2020 Form 10-K. We assume no duty to update these statements as of any future date.

The term “project” as used in this report can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Information about market risks for the three months ended March 31, 2021, does not differ materially from that discussed under Item 7A of the registrant's Annual Report on Form 10-K for 2020.

Item 4. Controls and Procedures

As indicated in the certifications in Exhibit 31 of this report, the Corporation’s Chief Executive Officer, Principal Financial Officer and Principal Accounting Officer have evaluated the Corporation’s disclosure controls and procedures as of March 31, 2021. Based on that evaluation, these officers have concluded that the Corporation’s disclosure controls and procedures are effective in ensuring that information required to be disclosed by the Corporation in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to them in a manner that allows for timely decisions regarding required disclosures and are effective in ensuring that such information is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms. There were no changes during the Corporation’s last fiscal quarter that materially affected, or are reasonably likely to materially affect, the Corporation’s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

ExxonMobil has elected to use a $1 million threshold for disclosing environmental proceedings.

On April 13, 2021, the United States filed a proposed Fourth Consent Decree Amendment (the "Proposed Amendment") with the United States District Court for the Northern District of Illinois. The Proposed Amendment reflects an agreed settlement with the United States Environmental Protection Agency ("EPA") and the State of Illinois to resolve alleged violations at ExxonMobil Oil Corporation's Joliet Refinery in Illinois of (i) certain New Source Performance Standards and other requirements for refineries as further described in a 2013 Notice of Violation/Finding of Violation and (ii) certain requirements in the original Consent Decree entered into with the EPA in December 2005 (in each case, as previously reported on the Corporation's Form 10-Q for the third quarter of 2013 and, with respect to the original 2005 Consent Decree, for the third quarter of 2005). Under the Proposed Amendment, ExxonMobil Oil Corporation has agreed to pay approximately $1.5 million in penalties, including $1,086,640 to the United States Treasury and $428,823 to the State of Illinois, and to implement various measures to reduce emissions at the Joliet Refinery including completion of approximately $10 million in capital improvements. The Proposed Amendment will also replace, supersede, and terminate the original 2005 Consent Decree as it pertains to ExxonMobil Oil Corporation's Joliet Refinery. Once the Proposed Amendment is published in the Federal Register, it will be open to public comment for 30 days before the U.S. District Court may approve it.

As reported in the Corporation's Form 10-Q for the third quarter of 2020, ExxonMobil appealed to the U.S. Court of Appeals for the Fifth Circuit a judgment of the United States District Court for the Southern District of Texas entered on April 26, 2017, in a citizen suit captioned Environment Texas Citizen Lobby, Inc. et al. v. Exxon Mobil Corporation. The U.S. District Court had awarded approximately $20 million in civil penalties, payable to the United States Treasury. In the suit filed in December 2010, Environment Texas Citizen Lobby, Inc. and the Sierra Club, Lone Star Chapter, sought declaratory and injunctive relief, penalties, attorney fees and litigation costs associated with alleged violations of Title V of the Clean Air Act. Plaintiffs alleged that ExxonMobil repeatedly violated, and will continue to violate, its air operating permits, the Texas State Implementation Plan and the Clean Air Act by emitting air pollutants into the atmosphere from the Baytown complex in excess of applicable emission limitations or otherwise without authorization at the Baytown, Texas, refinery, chemical plant and olefins plant. On July 29, 2020, the Fifth Circuit vacated the U.S. District Court's penalty award and remanded the case back to the District Court for further proceedings. On March 2, 2021, the U.S. District Court awarded $14.25 million in civil penalties, payable to the United States Treasury. ExxonMobil filed its appeal of the judgment in the U.S. Court of Appeals for the Fifth Circuit on April 12, 2021.

Refer to the relevant portions of Note 3 of this Quarterly Report on Form 10-Q for further information on legal proceedings.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchase of Equity Securities for Quarter Ended March 31, 2021

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
January 2021	—	$ —	—	
February 2021	—	$ —	—	
March 2021	—	$ —	—	
Total	—		—	(See Note 1)

During the first quarter, the Corporation did not purchase any shares of its common stock for the treasury, and did not issue or sell any unregistered equity securities.

Note 1 - In its earnings release dated February 2, 2021, the Corporation stated that it had suspended its first quarter 2021 anti-dilutive share repurchase program due to market uncertainty and intends to resume this program in the future as market conditions improve.

Item 6. Exhibits

See Index to Exhibits of this report.

INDEX TO EXHIBITS

Exhibit	Description
10(iii)(c.1)	ExxonMobil Supplemental Savings Plan.
10(iii)(c.2)	ExxonMobil Supplemental Pension Plan.
10(iii)(c.3)	ExxonMobil Additional Payments Plan.
31.1	Certification (pursuant to Securities Exchange Act Rule 13a-14(a)) by Chief Executive Officer.
31.2	Certification (pursuant to Securities Exchange Act Rule 13a-14(a)) by Principal Financial Officer.
31.3	Certification (pursuant to Securities Exchange Act Rule 13a-14(a)) by Principal Accounting Officer.
32.1	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Executive Officer.
32.2	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Principal Financial Officer.
32.3	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Principal Accounting Officer.
101	Interactive Data Files (formatted as Inline XBRL).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

EXXON MOBIL CORPORATION

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

		EXXON MOBIL CORPORATION
Date: May 5, 2021	By:	/s/ LEN M. FOX
		Len M. Fox Vice President, Controller and Principal Accounting Officer

EXHIBIT 10(iii)(c.1)

EXXONMOBIL SUPPLEMENTAL SAVINGS PLAN

1. Purpose

The purpose of this Plan is to provide a payment of approximately equivalent value from the general assets of Exxon Mobil Corporation (“Corporation”) to a person participating in the ExxonMobil Savings Plan (“Savings Plan”) who, because of the application of United States Internal Revenue Code (“Code”) sections 415 and 401(a)(17) is precluded from receiving employer contributions to the person's Savings Plan account to which the person would otherwise be entitled.

2. Benefits

2.1 Eligibility

A person is eligible to receive benefits under this Plan only if the person satisfies any of the following requirements:

(A) The person becomes a retiree pursuant to section 4.1(A) (relating to age, service and LTD-eligibility requirements) or section 4.1(D) (relating to retiree grow-ins in connection with certain divestments) of the ExxonMobil Common Provisions; or

(B) The person becomes a qualified plans retiree within the meaning of the ExxonMobil Pension Plan.

2.2 Benefit Formula

(A) In General

For any participant eligible to receive benefits under this Plan, the value of such benefit is an amount that is determined by notionally crediting on a monthly basis the amount of employer contributions that cannot be made to the Savings Plan for that person as a result of application to that person of Code sections 415 and 401(a)(17). This amount is enhanced in each instance by 120 percent of the long-term Applicable Federal Rate, compounded monthly, as of the last month of each calendar quarter as published by the Internal Revenue Service.

(B) Notional Interest Rate for Key Employees after Retirement

As to a participant who, immediately prior to his or her retirement, has a Classification Level of 35 or above (“Key Employee”), "120 percent of the long-term Applicable Federal Rate, compounded monthly, as of the last month of each calendar quarter as published by the Internal Revenue Service" in paragraph (A) above shall be replaced with "Citibank Prime Lending Rate as of the last business day of each calendar quarter" for the period between date of termination or retirement and date of payment. Notwithstanding the preceding sentence, a person with a Classification Level of 35 whose retirement is approved prior to February 1, 2021, and occurs prior to May 1, 2021 shall not be considered a Key Employee.

2.3 Calculation Methodology

The exact methodology used in determining such monthly credits and interest thereon will be established from time to time by the Plan Administrator. General guidelines to be followed are:

(A) Required Participant Contributions

To the extent determined by those administering this Plan, a person is required to make regular employee contributions to the person's Savings Plan account up to the maximum permitted by the Code to receive credits under this Plan.

(B) Discretionary Employee Contributions

Prior to July 1, 2002, a person may not enhance the amounts credited under this Plan by making discretionary employee contributions to the person's Savings Plan account.

3. Payment of Benefits

Payment of the benefit determined under article 2 above shall be made in a lump sum as soon as practicable following the latest of the following times:

(A) the participant’s retirement from ExxonMobil;

(B) In the case of a Key Employee, the six-month anniversary of the participant's termination of employment or retirement;

(C) In the case of a participant whose Savings Plan account is transferred to a savings plan sponsored by Infineum USA Inc. or any of its affiliates ("Infineum"), the participant’s termination of employment from Infineum; or

(D) In the case of a participant whose Savings Plan account is transferred to a savings plan sponsored by Tenneco, Inc. or any of its affiliates ("Tenneco"), the participant’s termination of employment from Tenneco.

4. Payment Upon Death

4.1 In General

If a person dies as an employee with eligibility for a pension death benefit under the ExxonMobil Pension Plan or as a retiree but before his benefit under this Plan is distributed to him, then such benefit shall be distributed as soon as practicable after death to the person’s beneficiary determined under section 4.2 below.

4.2 Designation of Beneficiaries

(A) In General

A person entitled to receive a payment under this Plan may name one or more designated beneficiaries to receive such payment in the event of the person's death. Beneficiary designations shall be made in accordance with such procedures as the Plan Administrator may establish. Spousal consent to any designation is not required.

(B) Default Beneficiaries

(1) In General

If no specific designation is in effect, the deceased’s beneficiary is the person or persons in the first of the following classes of successive beneficiaries living at the time of death of the deceased:

(a) spouse;

(b) children who survive the participant or who die before the participant leaving children of their own who survive the participant;

(c) parents;

(d) brothers and sisters who survive the participant or who die before the participant leaving children of their own who survive the participant.

If there are no members of any class of such beneficiaries, payment is made to the deceased’s executors or administrators.

(2) Allocation among Default Beneficiaries

If the same class of beneficiaries under paragraph (1) above contains two or more persons, they share equally, with further subdivision of such equal shares as next provided. In class (b), where a child dies before the participant leaving children who survive the participant, such child's share is subdivided equally among those children. In class (d), where a brother or sister dies before the participant leaving children who survive the participant, such brother or sister's share is subdivided equally among those children.

(3) Definitions

For purposes of this Section 4.2, "child" means a person's son or daughter by legitimate blood relationship or legal adoption; "parent" means a person's father or mother by legitimate blood relationship or legal adoption; "brother" or "sister" means another child of either or both of one's parents.

5. Miscellaneous

5.1 Administration of Plan

The Plan Administrator shall be the Manager, Compensation, Benefit Plans and Policies, Human Resources Department, Exxon Mobil Corporation. The Plan Administrator shall have the right and authority to conclusively interpret this Plan for all purposes, including the determination of any person’s eligibility for benefits hereunder and the resolution of any and all appeals relating to claims by participants or beneficiaries, with any such interpretation being conclusive for all participants and beneficiaries.

5.2 Nature of Payments

Payments provided under this Plan are considered general obligations of the Corporation.

5.3 Assignment or Alienation

Except as provided in section 5.5 below, payments provided under this Plan may not be assigned or otherwise alienated or pledged.

5.4 Amendment or Termination

The Corporation reserves the right to amend or terminate this plan, in whole or in part, including the right at any time to reduce or eliminate any accrued benefits hereunder and to alter or amend the benefit formula set out herein.

5.5 Forfeiture of Benefits

No person shall be entitled to receive payments under this Plan and any payments received under this Plan shall be forfeited and returned if it is determined by the Corporation in its sole discretion, acting through its chief executive or such person or committee as the chief executive may designate, that a person otherwise entitled to a payment under this Plan or who has commenced receiving payments under this Plan:

(A) engaged in gross misconduct harmful to the Corporation,

(B) committed a criminal violation harmful to the Corporation,

(C) had concealed actions described in paragraph (A) or (B) above which would have brought about termination from employment thereby making the person ineligible for benefits under this Plan,

(D) separated from service prior to attaining age 65 without having received from the Corporation or its delegatee prior written approval for such termination, given in the sole discretion of the Corporation or its delegatee and in the context of recognition that benefits under this Plan would not be forfeited upon such termination, or

(E) had been terminated for cause.

EXHIBIT 10(iii)(c.2)

EXXONMOBIL SUPPLEMENTAL PENSION PLAN

1. Purpose

The purpose of this Plan is to provide payments of equivalent value from the general assets of Exxon Mobil Corporation (“Corporation”) to those participants in the ExxonMobil Pension Plan (“Pension Plan”) who, because of the application of United States Internal Revenue Code (“Code”) sections 415 and 401(a)(17), are precluded from receiving from Pension Plan funded assets all the payments to which they would otherwise be entitled under the Pension Plan's formula.

2. Benefits

2.1 Eligibility

A person is eligible to receive benefits under this Plan only if the person satisfies any of the following requirements:

(A) The person becomes a retiree pursuant to section 4.1(A) (relating to age, service and LTD-eligibility requirements) or section 4.1(D) (relating to retiree grow-ins in connection with certain divestments) of the ExxonMobil Common Provisions; or

(B) The person becomes a qualified plans retiree within the meaning of the ExxonMobil Pension Plan.

2.2 Benefit Formula

For any participant eligible to receive benefits under this Plan, the value of such benefits is an amount that when added to the normal form amount that can be paid to the participant from the Pension Plan produces a sum equal to the total normal form amount to which the participant would be entitled computed under the Pension Plan formula applicable to that participant disregarding any reductions, restrictions, or limitations brought about by the application of Code sections 415 and 401(a)(17). Where relevant, this computation is performed after taking into account any entitlement the participant may have under the Overseas Contributory Annuity Plan. The resulting benefit is expressed in the form of a monthly five-year-certain and life annuity for the life of the participant commencing at the participant’s age 65 (“Normal Retirement Age”).

2.3 Offsets for Other Pension Benefits

A person’s benefit determined under section 2.2 shall be offset, but not below zero, by any benefit payable to the person under

(A) an offsetting pension that is not qualified under the terms of the U.S. Internal Revenue Code,

(B) a separation payment offset, or

(C) a non-U.S. governmental pension offset,

as such terms are defined under the Pension Plan. The procedure for determining the application of the offsets under this section 2.3 shall be determined in the sole and exclusive discretion of the Plan Administrator.

3. Payment of Benefits

3.1 Timing of Payment

(A) In General

Except as provided in paragraph (B) or (C) below, payment of the benefit described in article 2 above shall occur as soon as practicable following the later to occur of the following:

(1) the person's retirement from ExxonMobil; or

(2) in the case of a person who, immediately prior to his or her retirement, has a Classification Level of 35 or above ("Key Employee"), the six-month anniversary of the person's retirement.

Notwithstanding the above, a person with a Classification Level of 35 whose retirement is approved prior to February 1, 2021, and occurs prior to May 1, 2021 shall not be considered a Key Employee.

(B) Retirement Prior to Age 55

In the case of a person who retires from ExxonMobil on account of long-term disability prior to the first of the month in which the person attains age 55, payment of the benefit described in article 2 above shall occur on the first of the month in which the person attains age 55, or as soon as practicable thereafter.

3.2 Reduction for Early Commencement

If payments under this Plan commence prior to the month in which the person reaches Normal Retirement Age, they are reduced by applying the early commencement factors specified under the Pension Plan for a benefit commencing at the person's then age.

3.3 Form of Payment

Payment of the benefit described in article 2 above shall be made in a lump sum that is the actuarial equivalent of the five-year-certain and life annuity calculated under section 2.2(A) or 2.2(B)(1) or the actuarial equivalent of the PSSP benefit calculated under 2.2(B)(2). For this purpose, actuarial equivalence shall be determined by the Plan Administrator using the factors and procedures that are used for the calculation of the lump-sum payment option under the Pension Plan.

3.4 Adjustment for Key Employees

If payment of a Key Employee's benefit is delayed for six months following termination or retirement because of the requirement set out in section 3.1(A)(2) above, then instead of the lump-sum benefit calculated under section 3.3 above, the person shall receive a lump-sum benefit equal to the greater of the following:

(A) The lump-sum payment that would otherwise have been calculated for the person under section 3.3 above as if he were not a Key Employee, based on the payment date that would have applied to the individual if he were not a Key employee and on the actuarial factors applicable as of such date under the ExxonMobil Pension Plan, plus interest for the period of delayed payment; or

(B) A lump-sum that is the actuarial equivalent of the person's five-year-certain and life annuity calculated as of the delayed payment date and using the actuarial factors applicable as of the six-month anniversary of the person's retirement date.

Interest shall be credited under paragraph (A) above, at a rate equal to the Citibank prime lending rate in effect on the date the person separates from employment.

4. Death Benefit

4.1 Benefits Payable On Account of Death

(A) In General

In the event a portion of a pension death benefit or a "career annuity subject to deferred commencement that commences by reason of death" that becomes payable under the terms of the Pension Plan on account of the death of a participant cannot be paid from the Pension Plan because of the application of Code sections 415 and 401(a)(17), a lump-sum death benefit of equivalent value shall be paid to the participant's beneficiary (as determined under section 4.2 below) under this Plan. For this purpose, equivalent value shall be determined by the Plan Administrator using the factors and procedures that are used for the calculation of similar benefits under the Pension Plan.

(B) Death Benefit Payable During Post-termination Deferral Period

If a participant who is a Key Employee is entitled to a benefit under Article 2 above on account of his or her retirement, but dies during the six-month period following the person's retirement, then the person's benefit to which he or she would otherwise be entitled shall be immediately payable as a lump-sum death benefit of equivalent value to the participant's beneficiary (determined under section 4.2 below). For this purpose, equivalent value shall be determined by the Plan Administrator using the factors and procedures that are used for the calculation of similar benefits under the Pension Plan.

(C) Excluded Benefits

Neither the Qualified Joint and Survivor Annuity payment option, nor the Surviving Spouse Annuity benefit, as such are provided for under the Pension Plan, are provided as benefits under this Plan.

4.2 Designation of Beneficiaries

(A) In General

A person may name one or more designated beneficiaries to receive the benefits payable under this Plan under section 4.1 above in the event of the person's death. Beneficiary designations shall be made in accordance with such procedures as the Plan Administrator may establish. Spousal consent to any designation is not required.

(B) Default Beneficiaries

(1) In General

If no specific designation is in effect, the deceased’s beneficiary is the person or persons in the first of the following classes of successive beneficiaries living at the time of death of the deceased:

(a) spouse;

(b) children who survive the participant or who die before the participant leaving children of their own who survive the participant;

(c) parents;

(d) brothers and sisters who survive the participant or who die before the participant leaving children of their own who survive the participant.

If there are no members of any class of such beneficiaries, payment is made to the deceased's executors or administrators.

(2) Allocation among Default Beneficiaries

If the same class of beneficiaries under paragraph (1) above contains two or more persons, they share equally, with further subdivision of such equal shares as next provided. In class (b), where a child dies before the participant leaving children who survive the participant, such child's share is subdivided equally among those children. In class (d), where a brother or sister dies before the participant leaving children who survive the participant, such brother or sister's share is subdivided equally among those children.

(3) Definitions

For purposes of this section 4.2, "child" means a person's son or daughter by legitimate blood relationship or legal adoption; "parent" means a person's father or mother by legitimate blood relationship or legal adoption; "brother" or "sister" means another child of either or both of one's parents.

5. Miscellaneous

5.1 Administration of Plan

The Plan Administrator shall be the Manager, Compensation, Benefit Plans and Policies, Human Resources Department, Exxon Mobil Corporation. The Plan Administrator shall have the right and authority to conclusively interpret this Plan for all purposes, including the determination of any person's eligibility for benefits hereunder and the resolution of any and all appeals relating to claims by participants or beneficiaries, with any such interpretation being conclusive for all participants and beneficiaries.

5.2 Nature of Payments

Payments provided under this Plan are considered general obligations of the Corporation.

5.3 Assignment or Alienation

Except as provided in section 5.5 below, payments provided under this Plan may not be assigned or otherwise alienated or pledged.

5.4 Amendment or Termination

The Corporation reserves the right to amend or terminate this Plan, in whole or in part, including the right at any time to reduce or eliminate any accrued benefits hereunder and to alter or amend the benefit formula set out herein.

5.5 Forfeiture of Benefits

No person shall be entitled to receive payments under this Plan and any payments received under this Plan shall be forfeited and returned if it is determined by the Corporation in its sole discretion, acting through its chief executive or such person or committee as the chief executive may designate, that a person otherwise entitled to a payment under this Plan or who has commenced receiving payments under this Plan:

(A) engaged in gross misconduct harmful to the Corporation,

(B) committed a criminal violation harmful to the Corporation,

(C) had concealed actions described in paragraph (A) or (B) above which would have brought about termination from employment thereby making the person ineligible for benefits under this Plan,

(D) separated from service prior to attaining Normal Retirement Age without having received from the Corporation or its delegatee prior written approval for such termination, given in the sole discretion of the Corporation or its delegatee and in the context of recognition that benefits under this Plan would not be forfeited upon such termination, or

(E) had been terminated for cause.

EXHIBIT 10(iii)(C.3)

EXXONMOBIL ADDITIONAL PAYMENTS PLAN

1. Purpose

The purpose of this Plan is to provide additional payments from the general assets of Exxon Mobil Corporation (the "Corporation") to certain persons. The benefits payable under this Plan consist of two types of pension benefits and a disability benefit. The first pension benefit is a benefit based upon the person's final average incentive compensation ("Incentive Pension Benefit"). The second pension benefit restores certain benefits that are accrued under a pension plan sponsored by a non-U.S. affiliate of the Corporation but which are not paid ("Overseas Makeup Benefit"). The disability benefit is based on incentive compensation and is paid in the event of a long-term disability ("Disability Benefit").

2. Incentive Pension Benefits

2.1 Eligibility

A person is eligible to receive Incentive Pension Benefits only if the person becomes a retiree within the meaning of the ExxonMobil Common Provisions ("retiree"):

2.2 Benefit Formula

(A) In General

The amount of a person's Incentive Pension Benefit is determined by multiplying 1.6% of the person's final average incentive compensation by the person's years of pensionable service, and dividing the amount so derived by twelve. The result is expressed in the form of a monthly five-year certain and life annuity for the life of the person commencing at the person's age 65 ("Normal Retirement Age").

(B) Pensionable Service

For purposes of paragraph (A) above, a person’s “pensionable service” shall be determined as follows:

(1) Except as provided in paragraph (2) below, it shall be the amount of pension service credited for the person under the ExxonMobil Pension Plan.

(2) In the event a person

(a) transfers directly to Exxon Mobil Corporation or one of its U.S. affiliates in connection with an employment localization,

(b) upon localization is not credited with pension service under the ExxonMobil Pension Plan for the person’s service with the most recent service-oriented employer, and

(c) immediately prior to localization was a participant in the Canadian Supplemental Pension Arrangement (SPA) Bonus (“Imperial Plan”), the person’s pensionable service shall be the sum of the service credited under the Imperial Plan at the time of the person’s localization plus the pension service credited thereafter to the person under the ExxonMobil Pension Plan.

(C) Final Average Incentive Compensation

For the purposes of paragraph (A) above, a person's "final average incentive compensation" shall be determined in accordance with this paragraph (C).

(1) In General

A person's final average incentive compensation is the average of the person's three highest annual bonus awards (including awards of zero, if any) under the Corporation's Incentive Programs awarded on any of the five most recent annual award dates immediately preceding the person's termination of employment.

(2) Corporate Acquisitions

If a person commences employment with the Corporation or one of its affiliates in connection with a corporate acquisition, incentive compensation paid by the person's former employer that is the equivalent of bonus awards payable under the Corporation's Incentive Program may, in the sole discretion of the management of the Corporation, be taken into account for purposes of determining the person’s final average incentive compensation under this Paragraph (C).

(3) Annual Bonus Award

(a) Items Used in Calculation

For purposes of this paragraph (C), in determining the amount of a person's annual bonus award, only awards granted under the short-term incentive part of the Incentive Programs as cash and bonus units are considered.

(b) Item Excluded From Calculation

For purposes of this paragraph (C), in determining the amount of a person's annual bonus award, an award to a person characterized by the granting authority as a special one-time bonus is disregarded, unless deemed specifically includable by the granting authority at the time of grant.

(c) Calculation of Annual Bonus Award

If an annual bonus award is granted as bonus units, the maximum settlement value obtainable at the time of the grant shall be used in calculating the value of the award.

2.3 Offset for Similar Benefits

If a participant under this Plan is also entitled to payments comparable to the Incentive Pension Benefit for any portion of the same years of pensionable service under a plan of a service-oriented employer, as defined in the ExxonMobil Common Provisions, other than the Corporation, the amount of the Incentive Pension Benefit shall be reduced by the respective amount of such comparable payments. In any given case, the Plan Administrator may determine the precise amount of this offset and if a conversion of currency computation is required, may follow the process established under the ExxonMobil Pension Plan.

2.4 Lapse of Incentive Pension Benefit

The portion of any Incentive Pension Benefit deriving from a provisionally granted bonus that is subsequently annulled lapses as of the date of such annulment.

3. Overseas Makeup Benefit

3.1 Eligibility

A person is eligible to receive an Overseas Makeup Benefit if the following conditions are met as determined by the Plan Administrator:

(A) the person accrues a benefit under a pension plan ("non-U.S. plan") sponsored by a non-U.S. affiliate of the Corporation;

(B) the person terminates active participation in the non-U.S. plan and simultaneously becomes a participant in the ExxonMobil Pension Plan or predecessor plan;

(C) as a result of terminating active participant status under the non-U.S. plan, the person loses eligibility for all or a portion of the benefit under the non- U.S. plan accrued prior to termination; and

(D) the amount of the lost benefit is not provided under the terms of the ExxonMobil Pension Plan, the ExxonMobil Supplemental Pension Plan, or otherwise under this Plan.

3.2 Benefit Formula

The amount of the Overseas Makeup Benefit is the amount, expressed as a monthly benefit in the form of a five-year certain and life annuity that is the actuarial equivalent of the lost benefit under the non-U.S. plan. Such amount shall be conclusively determined by the Plan Administrator.

4. Payment of Pension Benefits

4.1 Timing of Payment

(A) In General

Except as provided under paragraph (B) below, payment of a person's Incentive Pension Benefit and, if applicable, Overseas Makeup Benefit shall occur as soon as practicable following the later to occur of the following:

(1) The person's retirement from ExxonMobil; or

(2) In the case of a person who, immediately prior to his or her retirement, has a Classification Level of 35 or above ("Key Employee"), the six-month anniversary of the person's retirement.

Notwithstanding the above, a person with a Classification Level of 35 whose retirement is approved prior to February 1, 2021, and occurs prior to May 1, 2021 shall not be considered a Key Employee.

(B) Exception for Disability Retirees

In the case of a person who retires with eligibility for Disability Benefits under article 6 below prior to the first of the month in which the person attains age 55, payment of such benefit shall occur as of the first of the month in which the person attains age 55, or as soon as practicable thereafter.

4.2 Reduction for Early Commencement

If a payment under section 4.1 above occurs prior to the month in which the person reaches Normal Retirement Age, it is reduced by applying the early commencement factors specified under the ExxonMobil Pension Plan for a benefit commencing at the person's then age.

4.3 Form of Payment

Payment of a person's Incentive Pension Benefit or Overseas Makeup Benefit shall be made in a lump sum that is the actuarial equivalent of the five-year certain and life annuity. For this purpose, actuarial equivalence shall be determined by the Plan Administrator using the factors and procedures that are used for the calculation of the lump-sum payment option under the ExxonMobil Pension Plan.

4.4 Adjustment for Key Employees

If payment of a Key Employee's Incentive Pension Benefit and/or Overseas Makeup Benefit is delayed for six months following retirement because of the requirement set out in section 4.1(A)(2) above, then instead of the lump-sum benefit calculated under section 4.3 above, the person shall receive a lump-sum benefit equal to the greater of the following:

(A) The lump-sum payment that would otherwise have been calculated for the person under section 4.3 above as if he were not a Key Employee, based on the payment date that would have applied to the individual if he were not a Key employee and on the actuarial factors applicable as of such date under the ExxonMobil Pension Plan, plus interest for the period of delayed payment; or

(B) A lump-sum that is the actuarial equivalent of the person's five-year certain and life annuity calculated as of the delayed payment date and using the actuarial factors applicable as of the six-month anniversary of the person’s retirement date.

Interest shall be credited under paragraph (A) above, at a rate equal to the Citibank prime lending rate in effect on the date the person separates from employment.

5. Death Benefit

5.1 In General

If a person dies who, at the time of his death,

(A) is an active employee with 15 or more years of Benefit Plan Service, as determined under the ExxonMobil Common Provisions, or

(B) had retired with eligibility for an Incentive Pension Benefit and/or a Overseas Makeup Benefit and had not received such benefit,

a lump-sum death benefit shall be payable to the person's beneficiary (as determined under section 5.2 below). The death benefit payable to the person's beneficiary shall be the lump-sum equivalent value of the amount of the Pension Benefit and Overseas Makeup Benefit to which the person was or would have been entitled. For this purpose, equivalent value shall be determined by the Plan Administrator using the factors and procedures that are used for the calculation of similar benefits under the ExxonMobil Pension Plan.

5.2 Designation of Beneficiaries

(A) In General

A person may name one or more designated beneficiaries to receive payment of the death benefits payable under section 5.1 above in the event of the person's death. Beneficiary designations shall be made in accordance with such procedures as the Plan Administrator may establish. Spousal consent to any such designation is not required.

(B) Default Beneficiaries

(1) In General

If no specific designation is in effect, the deceased's beneficiary is the person or persons in the first of the following classes of successive beneficiaries living at the time of death of the deceased:

(a) spouse;

(b) children who survive the deceased or who die before the deceased leaving children of their own who survive the deceased;

(c) parents;

(d) brothers and sisters who survive the deceased or who die before the deceased leaving children of their own who survive the deceased.

If there are no members of any class of such beneficiaries, payment is made to the deceased's executors or administrators.

(2) Allocation Among Default Beneficiaries

If the same class of beneficiaries under paragraph (1) above contains two or more persons, they share equally, with further subdivision of such equal shares as next provided. In class (b), where a child dies before the deceased leaving children who survive the deceased, such child's share is subdivided equally among those children. In class (d), where a brother or sister dies before the deceased leaving children who survive the deceased, such brother or sister's share is subdivided equally among those children.

(3) Definitions

For purposes of this section 5.4, "child" means a person's son or daughter by legitimate blood relationship or legal adoption; "parent" means a person's father or mother by legitimate blood relationship or legal adoption; "brother" or "sister" means another child of either or both of one's parents.

6. Disability Benefit

6.1 Nature of Disability Benefits

The benefits provided under this article 6 ("Disability Benefits") are in the nature of long-term disability benefits, payable on account of and for the duration of a person's incapacity on account of disability. These Disability Benefits are intended to qualify as employee welfare benefits under ERISA and as "disability pay" under section 409A of the Internal Revenue Code and its supporting regulations, thereby being exempt from the scope and application of section 409A.

6.2 Payment of Disability Benefit

If a person who becomes a retiree also becomes entitled to long-term disability benefits under the ExxonMobil Disability Plan, the person shall receive monthly Disability Benefits under this Plan. Such Disability Benefits shall commence at the time the person commences long-term disability benefits under the ExxonMobil Disability Plan and shall continue as long as entitlement to long-term disability or transition benefits under such plan continues.

6.3 Benefit Formula

(A) In General

The amount of each monthly Disability Benefit payable to a person is determined by dividing one-half of the person's final average incentive compensation, determined under section 2.2(B) above, by 12 and deducting therefrom the offset described in paragraph (B) below.

(B) Offset

Commencing with the month in which a person's Incentive Pension Benefit is paid, the amount of the person's monthly Disability Benefit shall be reduced by the monthly amount of the person's Incentive Pension Benefit and/or Overseas Makeup Benefit (expressed as a five-year-certain and life annuity). In the case of a Key Employee, the offset provided under this paragraph (B) shall be applied beginning with the month his or her Incentive Pension Benefit would have been paid if he or she were not a Key Employee.

6.4 Offset for Similar Benefit

If a person receiving Disability Benefits hereunder is also entitled to comparable payments under a plan of a service-oriented employer (as defined in the ExxonMobil Common Provisions) other than the Corporation under circumstances where the Plan Administrator determines that such benefits are duplicative of the Disability Benefits payable hereunder, then such Disability Benefits shall be reduced by the amount of such comparable payment. In any given case, the Plan Administrator may determine the precise amount of this offset and if a conversion of currency computation is required, may follow the process established under the ExxonMobil Pension Plan.

6.5 Disability Death Benefit

(A) Death During Employment

If a person dies as an active employee with 15 or more years of Benefit Plan Service, as determined under the ExxonMobil Common Provisions, then the person's beneficiary (as determined under section 5.2 above) shall receive a disability death benefit equal to the present value of 60 monthly installments of the person's Disability Benefit, calculated as if the person had become eligible for Disability Benefit payments on the day prior to death. For purposes of this paragraph (A), the value of the person's Disability Benefit installments shall be determined by applying the offset under section 6.3(B) above as if the person's Incentive Pension Benefit and/or Overseas Makeup Benefit were payable at the time of death.

(B) Death After Commencement of Disability Retirement Payments

If a person dies while receiving Disability Benefits under this article 6 but before the receipt of 60 monthly installments, the person's beneficiary (as determined under section 5.2 above) shall receive the lump-sum equivalent value of the remaining 60 monthly installments. If at the time of death the person's Incentive Pension Benefit had not been paid, then the value of the person's remaining Disability Benefit installments shall be determined by applying the offset under section 6.3(B) above as if the person's Incentive Pension Benefit and/or Overseas Makeup Benefit were paid at the time of death.

7. Miscellaneous

7.1 Plan Administrator

The Plan Administrator shall be the Manager, Compensation, Benefit Plans and Policies, Human Resources Department, Exxon Mobil Corporation. The Plan Administrator shall have the right and authority to conclusively interpret this Plan for all purposes, including the determination of any person's eligibility for benefits hereunder and the resolution of any and all appeals relating to claims by participants or beneficiaries, with any such interpretation being conclusive for all participants and beneficiaries.

7.2 Nature of Payments

Payments provided under this Plan are considered general obligations of the Corporation.

7.3 Assignment or Alienation

Except as provided in section 7.5 below, payments provided under this Plan may not be assigned or otherwise alienated or pledged.

7.4 Amendment or Termination

The Corporation reserves the right to amend or terminate this Plan, in whole or in part, including the right at any time to reduce or eliminate any accrued benefits hereunder and to alter or amend the benefit formula set out herein.

7.5 Forfeiture of Benefits

No person shall be entitled to receive payments under this Plan, and any payments received under this Plan shall be forfeited and returned, if it is determined by the Corporation in its sole discretion, acting through its chief executive or such person or committee as the chief executive may designate, that a person otherwise entitled to a payment under this Plan or who has commenced receiving payments under this Plan:

(A) engaged in gross misconduct harmful to the Corporation,

(B) committed a criminal violation harmful to the Corporation,

(C) had concealed actions described in (A) or (B) above which would have brought about termination from employment thereby making the person ineligible for benefits under this Plan,

(D) separated from service prior to attaining Normal Retirement Age without having received from the Corporation or its delegatee prior written approval for such termination, given in the sole discretion of the Corporation or its delegatee and in the context of recognition that benefits under this Plan would not be forfeited upon such termination, or

(E) had been terminated for cause.

EXHIBIT 31.1

Certification by Darren W. Woods
Pursuant to Securities Exchange Act Rule 13a-14(a)

I, Darren W. Woods, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Exxon Mobil Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2021

/s/ DARREN W. WOODS
Darren W. Woods
Chief Executive Officer

EXHIBIT 31.2

Certification by Andrew P. Swiger
Pursuant to Securities Exchange Act Rule 13a-14(a)

I, Andrew P. Swiger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Exxon Mobil Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2021

/s/ ANDREW P. SWIGER
Andrew P. Swiger
Senior Vice President
(Principal Financial Officer)

EXHIBIT 31.3

Certification by Len M. Fox
Pursuant to Securities Exchange Act Rule 13a-14(a)

I, Len M. Fox, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Exxon Mobil Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2021

/s/ LEN M. FOX
Len M. Fox
Vice President and Controller
(Principal Accounting Officer)

EXHIBIT 32.1

Certification of Periodic Financial Report
Pursuant to 18 U.S.C. Section 1350

For purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Darren W. Woods, the chief executive officer of Exxon Mobil Corporation (the “Company”), hereby certifies that, to his knowledge:

(i) the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”) fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2021

/s/ DARREN W. WOODS
Darren W. Woods
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Exxon Mobil Corporation and will be retained by Exxon Mobil Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification of Periodic Financial Report
Pursuant to 18 U.S.C. Section 1350

For purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Andrew P. Swiger, the principal financial officer of Exxon Mobil Corporation (the “Company”), hereby certifies that, to his knowledge:

(i) the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”) fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2021

/s/ ANDREW P. SWIGER
Andrew P. Swiger
Senior Vice President
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to Exxon Mobil Corporation and will be retained by Exxon Mobil Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.3

Certification of Periodic Financial Report
Pursuant to 18 U.S.C. Section 1350

For purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Len M. Fox, the principal accounting officer of Exxon Mobil Corporation (the “Company”), hereby certifies that, to his knowledge:

(i) the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”) fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2021

/s/ LEN M. FOX
Len M. Fox
Vice President and Controller
(Principal Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Exxon Mobil Corporation and will be retained by Exxon Mobil Corporation and furnished to the Securities and Exchange Commission or its staff upon request.