



Jennifer Driscoll

Good morning, everyone. Welcome to ExxonMobil’s second-quarter 2023 call. We appreciate your interest in the company. I’m Jennifer Driscoll, Vice President - Investor Relations, speaking to you for the first time from our new headquarters location in Houston, Texas. I’m joined by Darren Woods, Chairman and Chief Executive Officer, and Kathy Mikells, Senior Vice President and Chief Financial Officer.

Our slides and prerecorded remarks are available on the Investor Relations section of our website, along with the second-quarter earnings news release.

During the live conference call, which begins at 7:30 a.m. central time, Darren will provide opening comments and reference a few slides from this presentation. Then we’ll take questions until we conclude the call at about 8:30 a.m. central time.

Additional remarks on this slide will be provided during the discussion of second quarter 2023 financial and operating results.

Important information for investors and stockholders



IMPORTANT INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the proposed transaction between Exxon Mobil Corporation ("ExxonMobil") and Denbury Inc. ("Denbury"), ExxonMobil and Denbury will file relevant materials with the Securities and Exchange Commission (the "SEC"), including a registration statement on Form S-4 filed by ExxonMobil that will include a proxy statement of Denbury that also constitutes a prospectus of ExxonMobil. A definitive proxy statement/prospectus will be mailed to stockholders of Denbury. This communication is not a substitute for the registration statement, proxy statement or prospectus or any other document that ExxonMobil or Denbury (as applicable) may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF EXXONMOBIL AND DENBURY ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement and the proxy statement/prospectus (when they become available) as well as other filings containing important information about ExxonMobil or Denbury, without charge at the SEC's Internet website (www.sec.gov). Copies of the documents filed with the SEC by ExxonMobil will be available free of charge on ExxonMobil's internet website at www.exxonmobil.com under the tab "Investors" and then under the tab "SEC Filings" or by contacting ExxonMobil's Investor Relations Department at investor.relations@exxonmobil.com. Copies of the documents filed with the SEC by Denbury will be available free of charge on Denbury's internet website at <https://investors.denbury.com/investors/financial-information/sec-filings/> or by directing a request to Denbury Inc., ATTN: Investor Relations, 5851 Legacy Circle, Suite 1200, Plano, TX 75024, Tel. No. (972) 673-2000. The information included on, or accessible through, ExxonMobil's or Denbury's website is not incorporated by reference into this communication.

PARTICIPANTS IN THE SOLICITATION

ExxonMobil, Denbury, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Denbury is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 18, 2023, and in its Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 23, 2023. Information about the directors and executive officers of ExxonMobil is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 13, 2023, and in its Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 22, 2023. Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials filed with the SEC when they become available.

NO OFFER OR SOLICITATION

This communication is for informational purposes and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

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In conjunction with our recent announcement to acquire Denbury and related materials in this presentation, we have included additional information with respect to those disclosures, which you can find on slide 2.

Additional remarks on this slide will be provided during the discussion of second quarter 2023 financial and operating results.

Cautionary statement



FORWARD-LOOKING STATEMENTS. Statements of future events, conditions, expectations, plans, or ambitions in this presentation or the subsequent discussion period are forward-looking statements. Similarly, discussions of future carbon capture, transportation and storage, including the Denbury acquisition, as well as biofuels, hydrogen and other plans to reduce emissions are dependent on future market factors, such as continued technological progress, policy support and timely rule-making and permitting, and represent forward-looking statements. Actual future results, including financial and operating performance; potential earnings, cash flow, and rates of return; total capital expenditures and mix, including allocations of capital to low carbon solutions; structural earnings improvement and structural cost reductions and efficiency gains, including the ability to offset inflationary pressures; ambitions to reach Scope 1 and Scope 2 net zero from operated assets by 2050, plans to reach net zero Scope 1 and 2 emissions in Upstream Permian Basin unconventional operated assets by 2030, eliminating routine flaring in-line with World Bank Zero Routine Flaring, reaching near-zero methane emissions from its operations, meeting ExxonMobil's emission reduction plans and goals, divestment and start-up plans, and associated project plans as well as technology efforts; success in or timing of future business markets like carbon capture, transportation and storage, hydrogen or biofuels; maintenance and turnaround activity; drilling and improvement programs; price and margin recovery; shareholder distributions; planned integration benefits; resource recoveries and production rates; and product sales levels and mix could differ materially due to a number of factors. These include global or regional changes in oil, gas, petrochemicals, or feedstock prices, differentials, seasonal fluctuations, or other market factors, economic conditions or seasonal fluctuations affecting the oil, gas, and petrochemical industries and the demand for our products; government policies supporting lower carbon investment opportunities such as the U.S. Inflation Reduction Act or policies limiting the attractiveness of investments such as European taxes on the energy sector; variable impacts of trading activities each quarter; policy and consumer support for emission-reduction products and technology; the outcome of competitive bidding and project wins; regulatory actions targeting public companies in the oil and gas industry; changes in local, national, or international laws, regulations, and policies affecting our business including with respect to the environment; taxes, trade sanctions, and actions taken in response to pandemic concerns; the ability to realize efficiencies within and across our business lines and to maintain current cost reductions as efficiencies without impairing our competitive positioning; the outcome and timing of exploration and development projects; decisions to invest in future reserves; reservoir performance, including variability in unconventional projects; the level and outcome of exploration projects and decisions to invest in future resources; timely completion of construction projects; war, civil unrest, attacks against the company or industry, and other political or security disturbances; expropriations, seizures, and capacity, insurance or shipping limitations by foreign governments or international embargoes; changes in consumer preferences; opportunities for and regulatory approval of investments or divestments that may arise, such as the Denbury acquisition; the outcome of our or competitors' research efforts and the ability to bring new technology to commercial scale on a cost-competitive basis; the development and competitiveness of alternative energy and emission reduction technologies; unforeseen technical or operating difficulties including the need for unplanned maintenance; and other factors discussed here and in Item 1A. Risk Factors of our Annual Report on Form 10-K and under the heading "Factors Affecting Future Results" available through the Investors page of our website at exxonmobil.com. All forward-looking statements are based on management's knowledge and reasonable expectations at the time of this presentation and we assume no duty to update these statements as of any future date. Neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

Reconciliations and definitions of non-GAAP and other terms are provided in the text or in the supplemental information accompanying these slides beginning on page 23.

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During the presentation, as usual we'll make forward-looking comments. Those are subject to risks and uncertainties. We encourage you to read our cautionary statement on slide 3. We provide additional information on the risks and uncertainties that apply to any forward-looking statements in our Form 10-Ks and 10-Qs, which are available on our website for investors. Please note that we also provided supplemental information at the end of our earnings slides.

With that, please turn to slide 4 for Darren's remarks.

Additional remarks on this slide will be provided during the discussion of second quarter 2023 financial and operating results.

Growing shareholder value through structural earnings improvements



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

- **Structural improvements drive earnings of \$8 billion**
 - Reported earnings nearly doubled versus 2Q18, a comparable commodity price environment¹
- **Delivering volume growth, mix improvements, and structural cost savings across our businesses**
 - Achieved record quarterly production in the Permian and Guyana due to strong operational performance
 - Continued growth on the U.S. Gulf Coast with first full quarter of throughput from Beaumont expansion and mechanical completion of Baytown chemical expansion
 - Global Business Solutions, ExxonMobil Supply Chain, and Global Trading off to a good start; further leveraging scale and integration
- **Continuing to build momentum in Low Carbon Solutions**
 - Signed third CO₂ offtake agreement with Nucor, increasing total offtake volume to 5 MTA²
 - Announced agreement to acquire Denbury for \$4.9 billion in all-stock transaction

¹ Based on ExxonMobil assessment of historical industry commodity prices and margins referencing Intercontinental Exchange (ICE), S&P Global Platts, IHS Markit as well as company estimates and analysis, the second-quarter 2023 industry commodity price environment is comparable to the second-quarter of 2018. General industry commodity price environment may not be a complete match for individual segments.
² Based on contracts to move 5 MTA starting in 2025 subject to additional investment by ExxonMobil and permitting for carbon capture and storage projects.
 See Supplemental Information for definitions and reconciliations.

Darren Woods

Good morning.

I'm pleased to be conducting our earnings call from our Houston campus. As of July 1st, our corporate headquarters is now located at the campus, alongside the senior managers of our businesses and centralized organizations. This is the first time in the company's history that the senior leadership team of the corporation is located on one site and represents a critical step in continuing the transformation of our business enabling us to improve collaboration and alignment and further leverage synergies across our integrated businesses.

The ongoing efforts to structurally improve our company and drive sustained, industry-leading performance was clearly demonstrated in our second-quarter results.

We delivered earnings of almost \$8 billion, two times higher than what we earned in the second quarter of 2018, under comparable industry commodity prices. That doubling of earnings reflects our work in the intervening years to reshape our portfolio of businesses, invest in advantaged projects, and drive a higher level of efficiency and effectiveness in everything we do.

With these results, I would like to take a moment to recognize our people, starting with all those that made the move to Houston. I'm sure you know moves like this are not easy and that many personal sacrifices are made. I'm very thankful for all who did this. Their willingness to disrupt their lives for the benefit of our company is a testament to the dedication of our people whose commitment and hard work underpin all the improvements we are making. I hope our shareholders take comfort in this one, small example of our people's commitment to the

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company and have confidence in their resolve to further strengthen our position as an industry leader in all that we do.

Our achievements this quarter also demonstrate the progress we're making in solving the "and" equation: meeting the world's needs for energy and essential products and reducing emissions, both our own and others'.

In the Permian, we set another production record and remain on track for an overall growth in production of 10% this year. As I said last quarter, our growth won't be linear as we execute our development plans that balance and optimize capital efficiency, resource recovery, and production rates. Our priority will remain on driving value, not volumes.

In Guyana, we achieved a record quarterly gross production rate of 380,000 barrels per day. Our team in Guyana continues to deliver excellent operating, environmental and safety results while optimizing and growing production. In fact, we see the potential to increase the combined gross capacity of these two FPSOs to above 400 Kbd with further debottlenecking, which is nearly a 20% increase above the investment basis and a testament to the ingenuity of our people.

In the Gulf Coast, we continue to profitably grow our business. In the second quarter we achieved mechanical completion of the Baytown chemical expansion. The project grows volume and improves mix with 750 Kta of additional performance chemical products.

The Baytown expansion is the final Product Solutions component of the "Growing the Gulf" initiative announced in 2017. If you recall, the initiative committed to investments of \$20 billion over ten years to capitalize on the U.S.'s advantaged resources, economic growth, and strong regional support for our businesses and the jobs we create. Eleven of the 13 projects are up and running. The Baytown expansion, after product qualifications, should begin contributing by the fourth quarter... and Golden Pass, the last of our "Growing the Gulf" projects, should have its first train up at the back end of 2024.

The "Growing the Gulf" initiative is another example of executing our strategy – investing in advantaged, high-value growth, and delivering on our commitments.

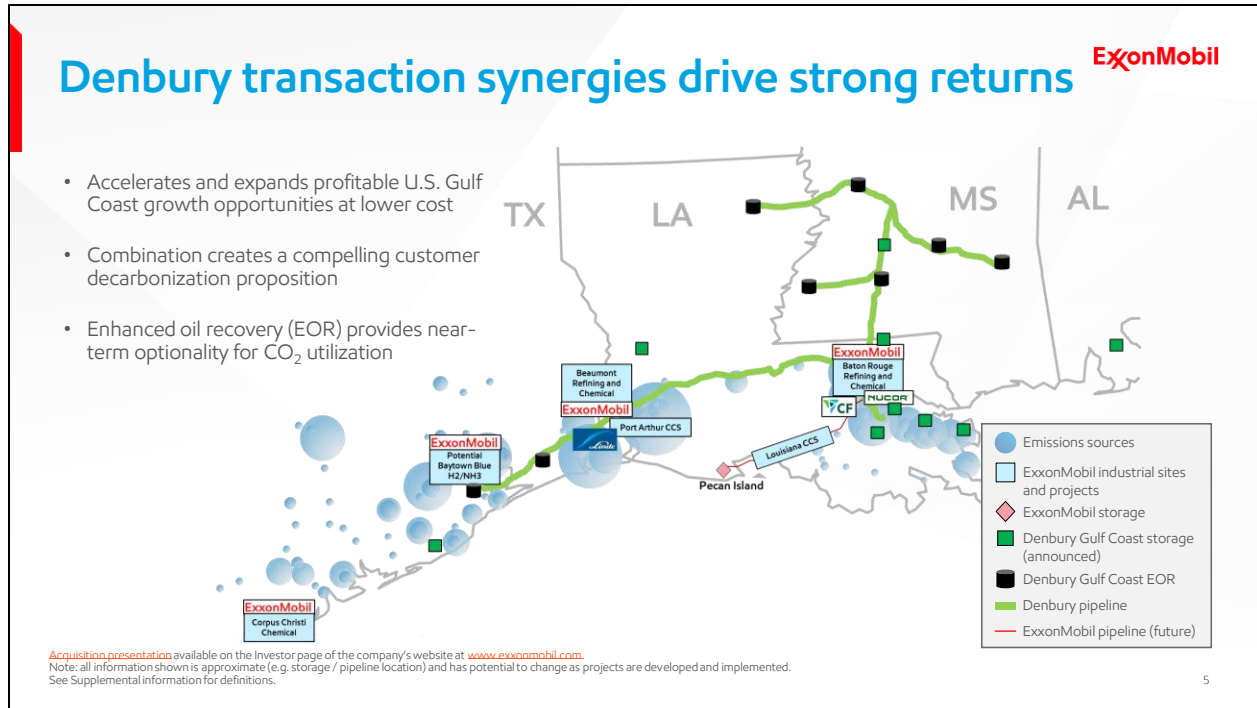
Improving the earnings power of our businesses also requires divestments. In the second quarter we completed the divestment of the Billings refinery. Including this sale, cash proceeds from divestments of non-strategic assets have totaled roughly \$2 billion year-to-date.

In advancing our efforts to better leverage corporate scale and integration, we established three new centralized organizations in the quarter – consolidating activities previously embedded in each of our businesses: Global Business Solutions, ExxonMobil Supply Chain, and Global Trading. They're all off to a good start and have clear lines of sight to improve performance and lower cost.

PRELIMINARY PREPARED REMARKS

Our Low Carbon Solutions business continues to make progress in building an advantaged, low cost, high-return business in capturing, transporting, and storing carbon. We announced a CO₂ offtake agreement with Nucor, one of North America's largest steel producers. And we signed an agreement to acquire Denbury, which will provide ExxonMobil with the largest owned and operated network of CO₂ pipelines in the United States.

Additional remarks on this slide will be provided during the discussion of second quarter 2023 financial and operating results.



Combining Denbury’s assets and experience with our capabilities will significantly accelerate and expand our ability to profitably help customers reduce their emissions and allow ExxonMobil to play an even greater role in a thoughtful energy transition.

It significantly enhances our competitive position and offers a compelling customer proposition to economically reduce emissions in hard-to-decarbonize heavy industries which, today, have limited, practical options.

Of Denbury’s 1,300 miles of CO₂ pipeline, roughly 70% are in the Gulf Coast states of Louisiana, Texas, and Mississippi — one of the largest U.S. markets for CO₂ reduction and home to some of ExxonMobil’s largest integrated refining and chemical sites and nine of their ten strategically-located CO₂ storage sites are also in this region.

We believe the transaction synergies will drive strong growth and returns. A cost-efficient transportation and storage system accelerates CCS deployment for both ExxonMobil and our third-party customers. It supports multiple low-carbon value chains – including CCS, hydrogen, ammonia, and biofuels.

Ultimately, we see an opportunity to create a CCS business with the capacity to reduce emissions across the Gulf Coast by up to 100 million tons per year.¹ This transaction will help us do that at a lower cost and faster pace. In fact, we see the potential for a third of the opportunity being actionable in the near term.

Which takes us to our customers. Our latest offtake agreement extends our CCS customer base beyond industrial gas and fertilizers into steel. This project will tie into the same CO₂ transportation and storage infrastructure we’ll use to serve CF Industries, located just 10 miles

PRELIMINARY PREPARED REMARKS


from Nucor. Focusing our efforts and investments in areas with concentrated sources of emissions allows us to capture the benefits of scale, reduce our spend per ton of CO₂ captured and improves returns.

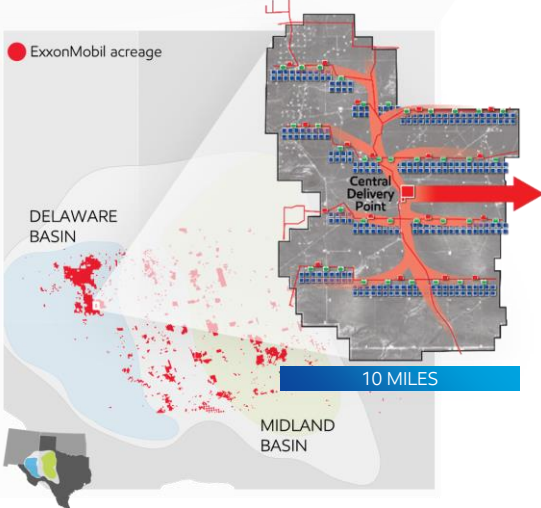
Our work with Nucor supports Louisiana's goal of reaching net-zero greenhouse gas emissions by 2050 and it increases the total amount of CO₂ we've agreed to transport and store for customers to 5 million metric tons per year – equivalent to replacing 2 million cars with EVs, roughly the same number of electric vehicles on the road in the United States today.ⁱⁱ With the planned Denbury acquisition, the potential reduction could be up to 20 times that.

As demonstrated by these new developments, we're continuing to make significant progress in our plans to lead industry in helping society reduce emissions.

Additional remarks on this slide will be provided during the discussion of second quarter 2023 financial and operating results.

Permian: unique development approach driving industry-leading efficiencies





- Maximizing value through development of advantaged, high-quality, contiguous acreage position
- Leveraging scale, technology, and integration to deliver leading capital efficiency and cost performance
- Driving higher value with multi-well pad corridors and cube development
- Increasing resource recovery through use of proprietary technologies
- On track to deliver net-zero Scope 1 and 2 greenhouse gas emissions from unconventional operated assets by 2030

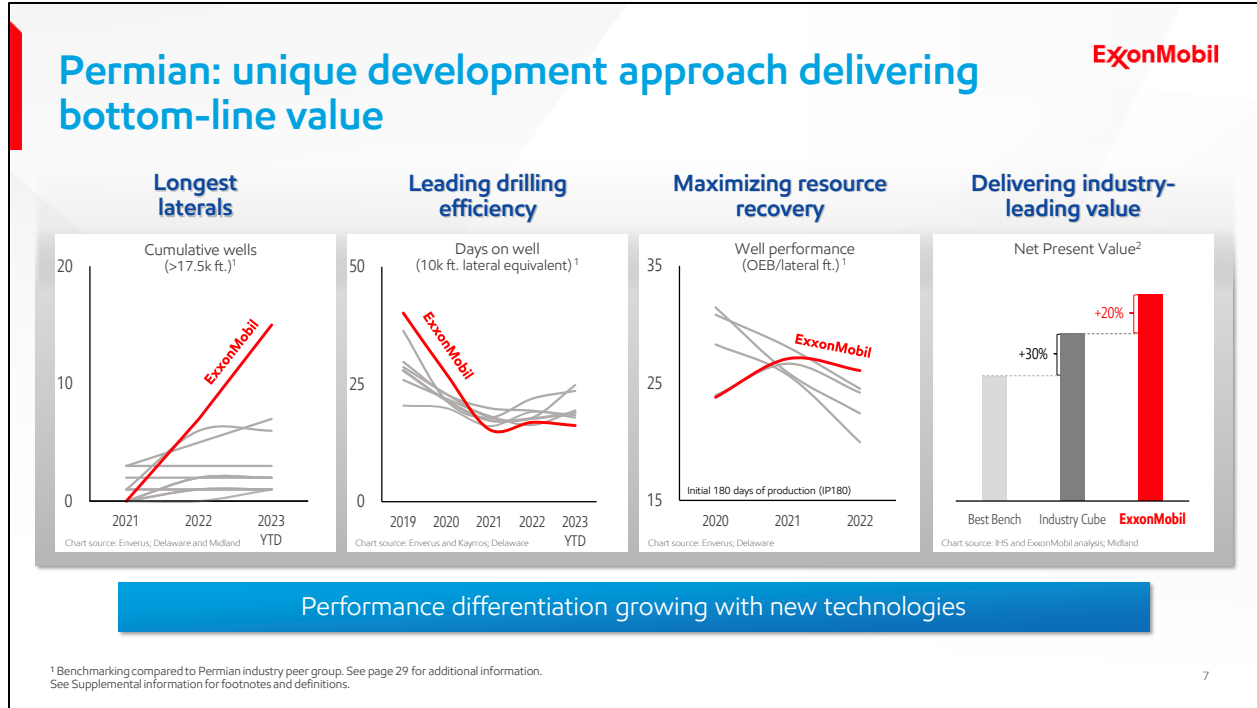
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Just as important, we’re continuing to solve the other half of the “and” equation – meeting the world’s energy demand, as evidenced by our progress in the Permian. We’ve built a winning business that maximizes the value of our advantaged position. The unique development plans we launched in 2019 drove record production in the Permian this quarter.

Our largely contiguous acreage enables us to implement a manufacturing approach that uses multi-well pad corridors and cube developments along with large-scale surface facilities to lower cost and improve capital efficiency.

We’re applying our extensive expertise in subsurface understanding, advanced technology, drilling and completions, and execution of large-scale projects to deliver industry-leading value.

We also continue to make progress toward our 2030 goal of net-zero Scope 1 and 2 greenhouse gas emissions from our unconventional operated assets in the Permian. We’ve already electrified our drilling fleet and eliminated all routine flaring. We’re maintaining top-quintile flaring-intensity performance and have announced multiple collaborations to detect and eliminate methane emissions. Also, in the second quarter, we deployed our first electric fracturing units to further reduce emissions intensity.



The step-change in our Permian performance is resulting in higher recoveries and lower operating costs.

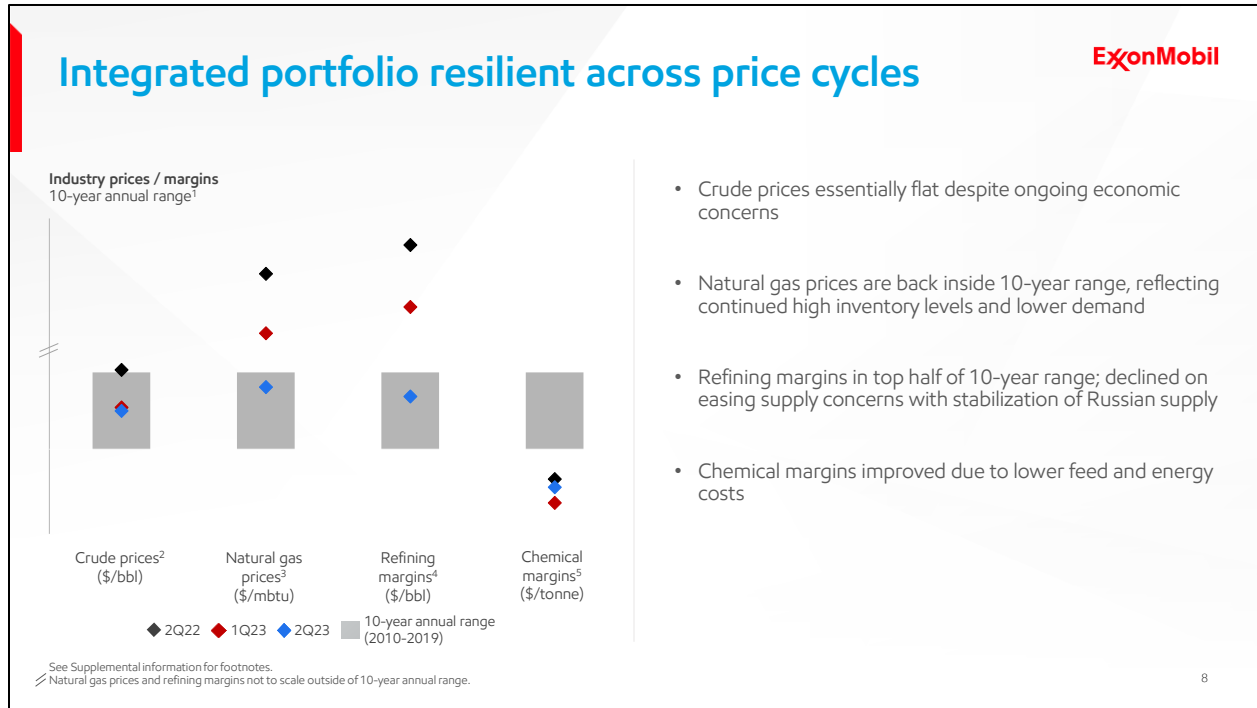
Our drilling and completions performance is industry leading. We're also the leader in length of horizontal wells. We're currently drilling laterals nearly 4-miles long to access even more resource from the same well, while maintaining the equivalent recovery per foot and increasing our capital returns.

Our teams continue to set records for drilling efficiency. Recently, we drilled a 3-mile well in the Delaware Basin in under 12 days, which was an extraordinary achievement. The increase in drilling performance has resulted in a cost-per-foot that is roughly 20% lower year over year.

Moreover, our well-production performance continues to improve when comparing total production per lateral foot during the first 180 days the well is online.

In our cube development, we're drilling wells in multiple benches and producing all the connected, stacked resource simultaneously. This approach minimizes well interference, optimizes long-term recovery, and maximizes value. Our increased resource recovery and capital efficiency delivers up to a 50% increase in value compared to typical industry outcomes.

We expect to deliver 2023 average Permian production of about 600,000 oil-equivalent barrels per day, even as we continue to rebuild our DUC inventory. By 2027, we expect Permian production to reach about 1 million oil-equivalent barrels per day.



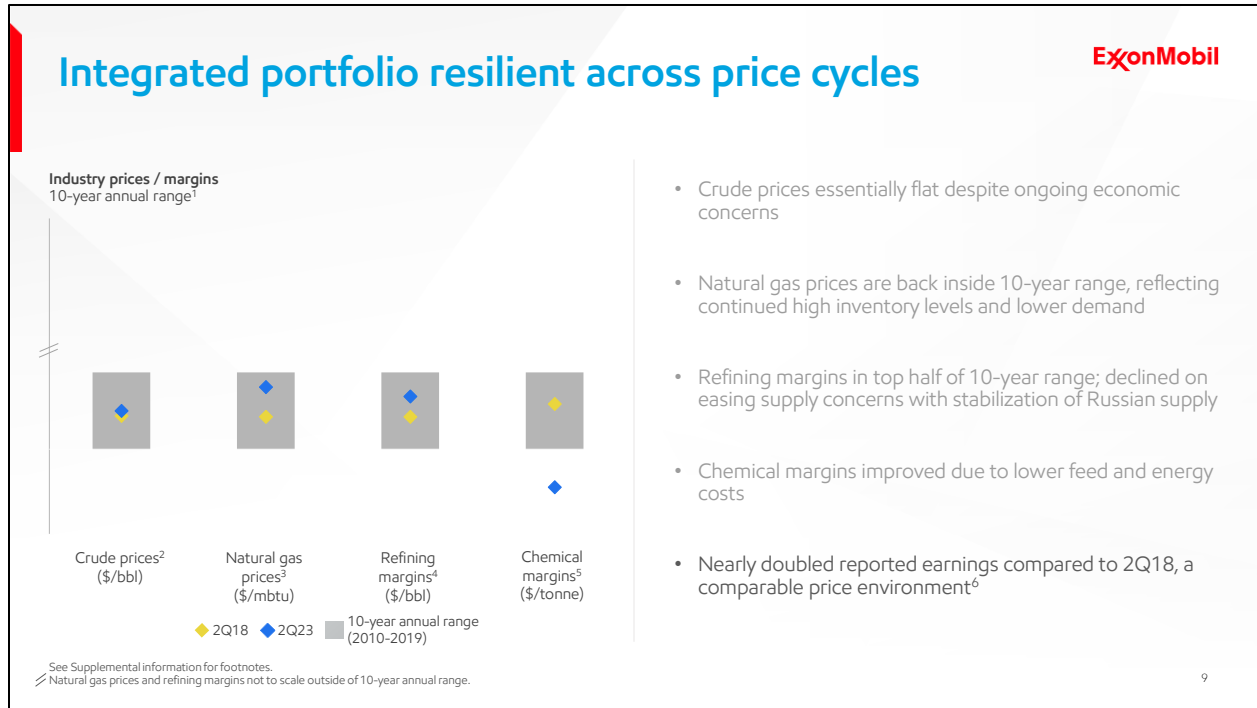
Turning to the market environment, prices in the second quarter were generally lower and significantly down vs. the historic highs we've recently experienced. And while the decline in industry prices over the last 12 months is dramatic, we remain – with the exception of chemicals – generally in the top half of the 10-year range, represented by the gray bars on the chart.

Crude prices were essentially flat versus last quarter.

Natural gas prices moved to the top end of the range on higher supply, reduced demand, and milder weather.

Refining margins declined on easing supply concerns with stabilization of Russian supply.

Lastly, chemical margins improved during the quarter on lower feed costs and energy prices globally. However, they remain below the 10-year range on significant supply length.



As context for comments on my opening slide, this chart shows this quarter’s prices and margins vs. the second quarter in 2018. As you can see, industry prices and margins were broadly consistent between the periods, except Chemical margins, which were twice as high in 2018.

Despite a largely comparable commodity price environment, we delivered double the earnings this quarter. We estimate the price and margin differences shown between the two quarters, on an inflation adjusted basis, represents less than 10% of our earnings improvement.

We committed ourselves to structurally improving the earnings power of the corporation and we’re delivering.



A major component of our improved earnings is the structural cost savings that we’ve achieved – currently at \$8.3 billion. We remain on track to reach our target of \$9 billion in savings by the end of this year.

As we develop plans for future years, we’re committed to finding additional savings.

Cash flow from operations totaled \$9.4 billion in the quarter, or \$13 billion excluding the change in working capital.

Our year-to-date production of 3.7 million oil-equivalent barrels per day is on track with the full-year guidance we shared last year as part of our Corporate Plan review.

Capex investments totaled \$12.5 billion year-to-date, also in line with our full-year guidance.

And, consistent with our capital allocation philosophy, we continue to share our success with shareholders, distributing \$8.0 billion in cash during the quarter, including \$4.3 billion in share repurchases and \$3.7 billion in dividends.

With that, I’ll turn it over to Kathy.

Structural earnings improvements supporting continued strong performance



	U/S	EP	CP	SP	C&F	TOTAL
1Q23 GAAP Earnings / (Loss)	\$6.5	\$4.2	\$0.4	\$0.8	(\$0.4)	\$11.4
Additional European taxes on energy sector	(0.2)	(0.0)	-	-	-	(0.2)
1Q23 Earnings / (Loss) ex. identified items (non-GAAP)	\$6.6	\$4.2	\$0.4	\$0.8	(\$0.4)	\$11.6
Price / margin	(2.1)	(2.1)	0.4	(0.1)	-	(4.0)
Volume / mix	(0.3)	0.2	0.0	(0.0)	-	(0.1)
Expenses	0.0	(0.0)	0.0	(0.1)	-	(0.0)
Other	(0.3)	0.2	0.0	0.1	(0.2)	(0.1)
Unsettled derivatives mark-to-market (MTM)	0.6	(0.1)	-	-	-	0.5
2Q23 Earnings / (Loss) ex. identified items (non-GAAP)	\$4.6	\$2.3	\$0.8	\$0.7	(\$0.5)	\$7.9
Additional European taxes on energy sector	(0.0)	0.0	-	-	-	0.0
2Q23 GAAP Earnings / (Loss)	\$4.6	\$2.3	\$0.8	\$0.7	(\$0.5)	\$7.9

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

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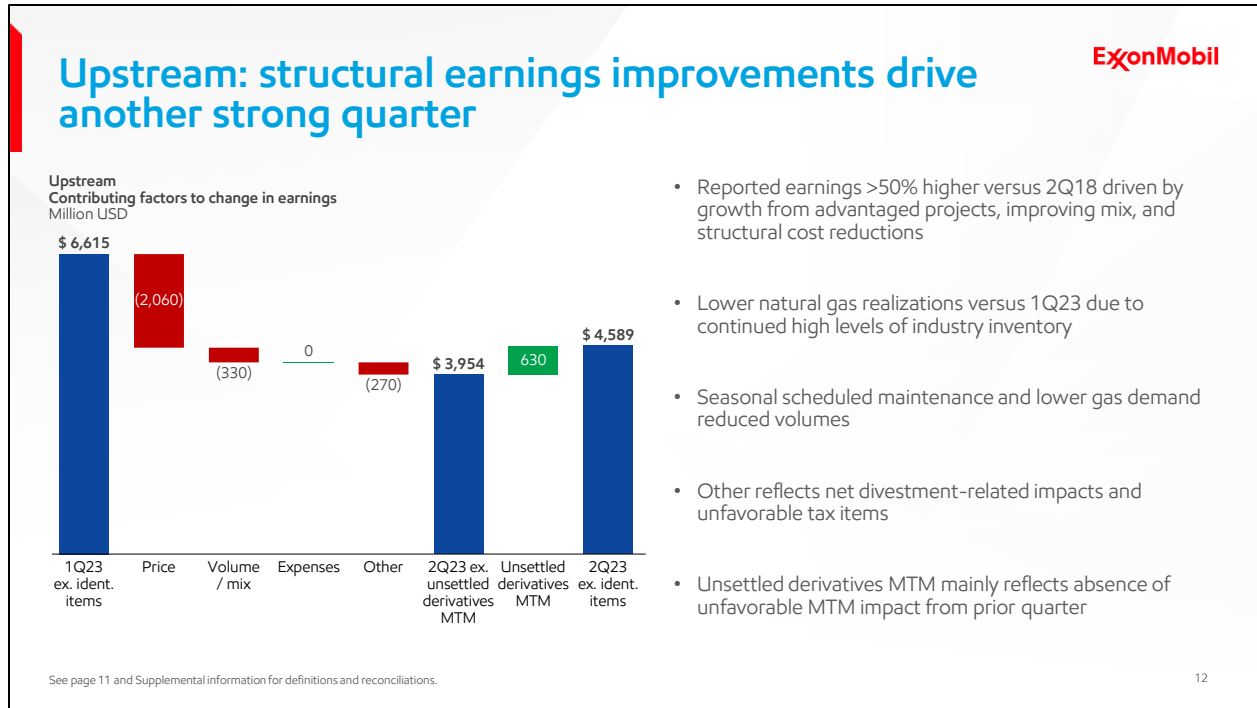
Kathy Mikells

Thanks, Darren.

I'm going to start with a brief review of second-quarter earnings, followed by a discussion of performance at the individual business level.

Second-quarter GAAP earnings were \$7.9 billion, representing a decrease of about \$3.7 billion sequentially. The primary driver was price/margin, down \$4 billion. The structural earnings improvements we've made over the past several years helped to mitigate the sequential decline. We had no material identified items this quarter.

Now I'll walk through the results of the individual businesses.



In the Upstream, earnings of nearly \$4.6 billion reflected the lower price environment with natural gas realizations declining by 40% sequentially. Liquid realizations were essentially flat.

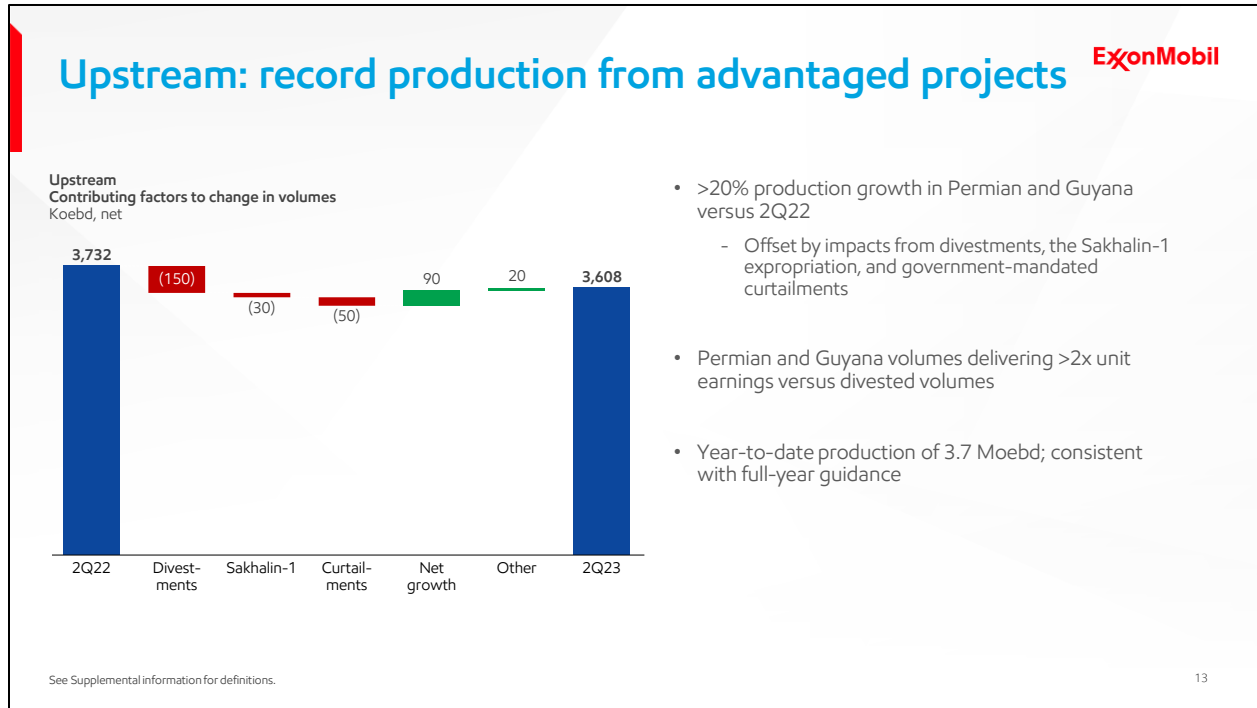
Even in the lower commodity price environment, earnings remained strong. Through our investments in advantaged assets, mix improvements, and cost and operating discipline, we’re delivering the structural earnings improvements that we outlined in our Corporate Plan Update last December.

Those structural earnings improvements resulted in over 50% higher profits on roughly the same production volume versus the second quarter of 2018, when oil and natural gas prices were comparable.

Versus last quarter, volumes declined due to seasonal scheduled maintenance and divestments, in line with our outlook. Volumes were further impacted by other external factors, including government-mandated curtailments and an industrial labor action in Nigeria which was resolved in May. Our advantaged projects delivered strong volume contributions with record Permian production of about 620 Koebd and record Guyana gross production of 380 Kbd.

Other expenses were driven by divestment-related impacts including a loss on the Bakken sale this quarter.

The unsettled derivatives benefit was largely driven by the absence of an unfavorable mark-to-market impact in the prior quarter.



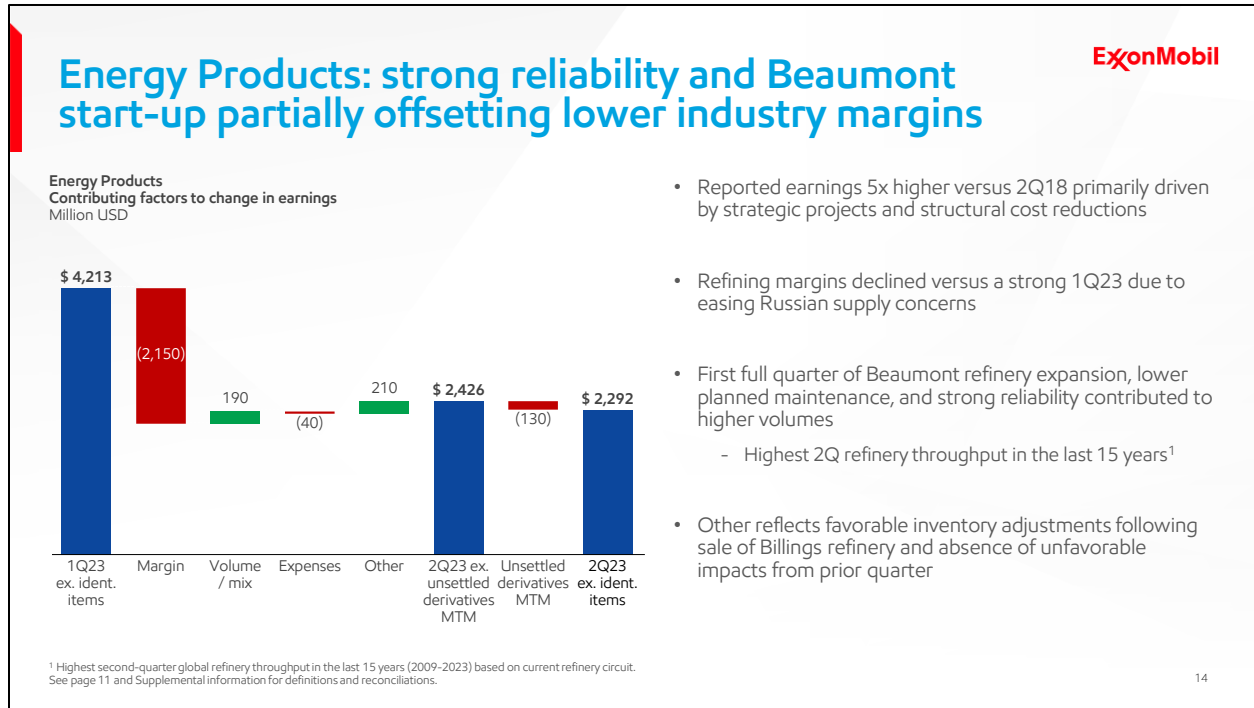
Compared to the same quarter of last year, we added about 90 Koebd to global supply with 110 Koebd from growth in Guyana and the Permian, more than offsetting natural depletion. This net growth was partially offset by the impact of divestments and the expropriation of Sakhalin-1, as well as government-mandated curtailments.

We're strengthening our competitiveness by growing our low-cost-of-supply assets and monetizing non-strategic, more mature assets through divestments. In fact, the volumes from the Permian and Guyana are delivering two times higher unit earnings than the volumes from the assets we divested over the past year.

Compared to the second quarter of 2022, our liquids volumes increased 2% on growth from Guyana and the Permian, while gas volumes decreased 12%, mainly due to the divestments. The additional barrels we produce in Guyana and the Permian are not only cost-advantaged, but they're also some of the lowest-carbon intensity barrels in our portfolio.

Year-to-date production was 3.7 Moebd, up modestly year-over-year and in line with what we expect for the full year. Excluding divestments, entitlements, government-mandated curtailments, and the Sakhalin-1 expropriation, net production grew by more than 160 Koebd, driven by Guyana and the Permian basin.

Our Upstream business is well positioned to meet growing demand for oil and natural gas with our ongoing investments in the Permian and Guyana expected to drive strong production growth through 2027.



In Energy Products, we continue delivering structural earnings improvements. We've fundamentally changed our footprint over the past years, divesting two refineries and converting two to terminals, with the divestment of our Italy and Thailand refineries expected to close later this year.

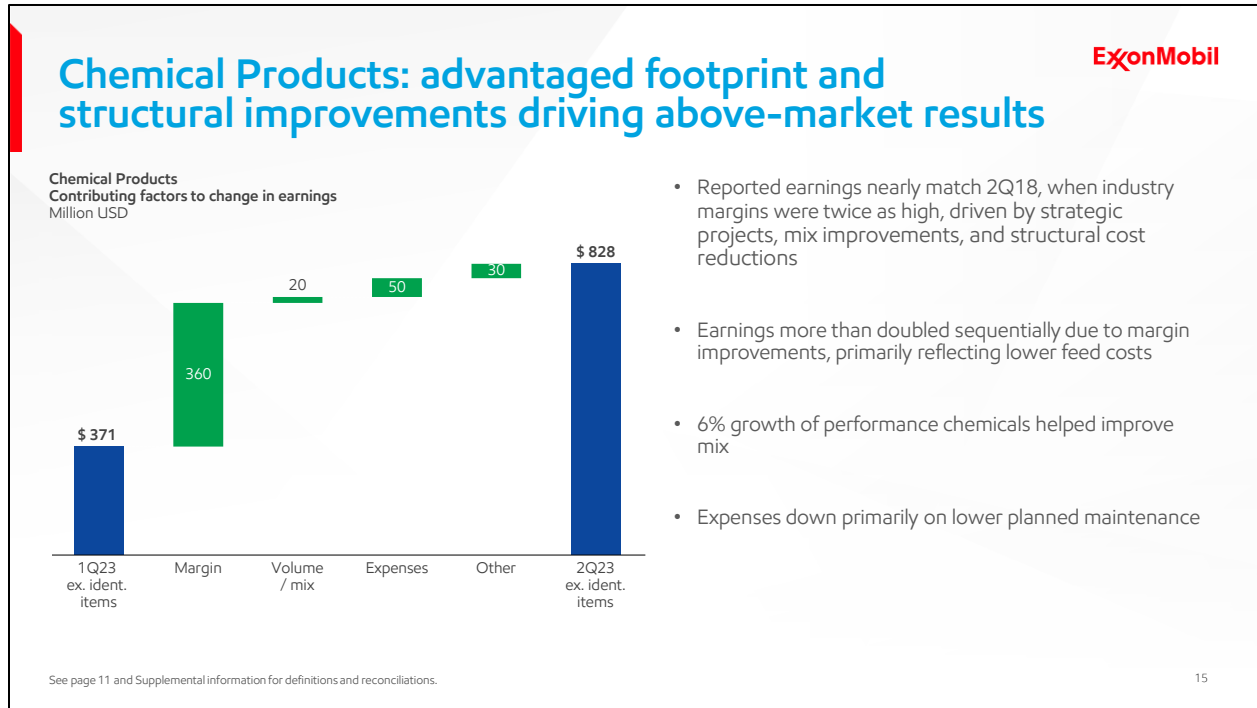
This activity, combined with investments in strategic projects, has significantly upgraded our geographic mix and the overall conversion capabilities of our refinery circuit. The resulting mix improvements, combined with structural cost reductions, contributed to second-quarter earnings of \$2.3 billion - five times higher than the second quarter of 2018.

Industry margins have come down from historically high levels as concerns about Russia's supply moderated. Our refining business is advantaged compared to industry due to our geographic footprint.

Volumes increased sequentially with lower scheduled maintenance, the first full quarter of production from the Beaumont refinery expansion, and continued strong reliability. These factors drove the highest second-quarter refinery throughput in the last 15 years.

Lower turnaround spend was more than offset by higher seasonal marketing expenses and the depreciation of our new Beaumont asset.

We also had positive inventory adjustments associated with the Billings sale as well as the absence of unfavorable tax and other impacts from the prior quarter.

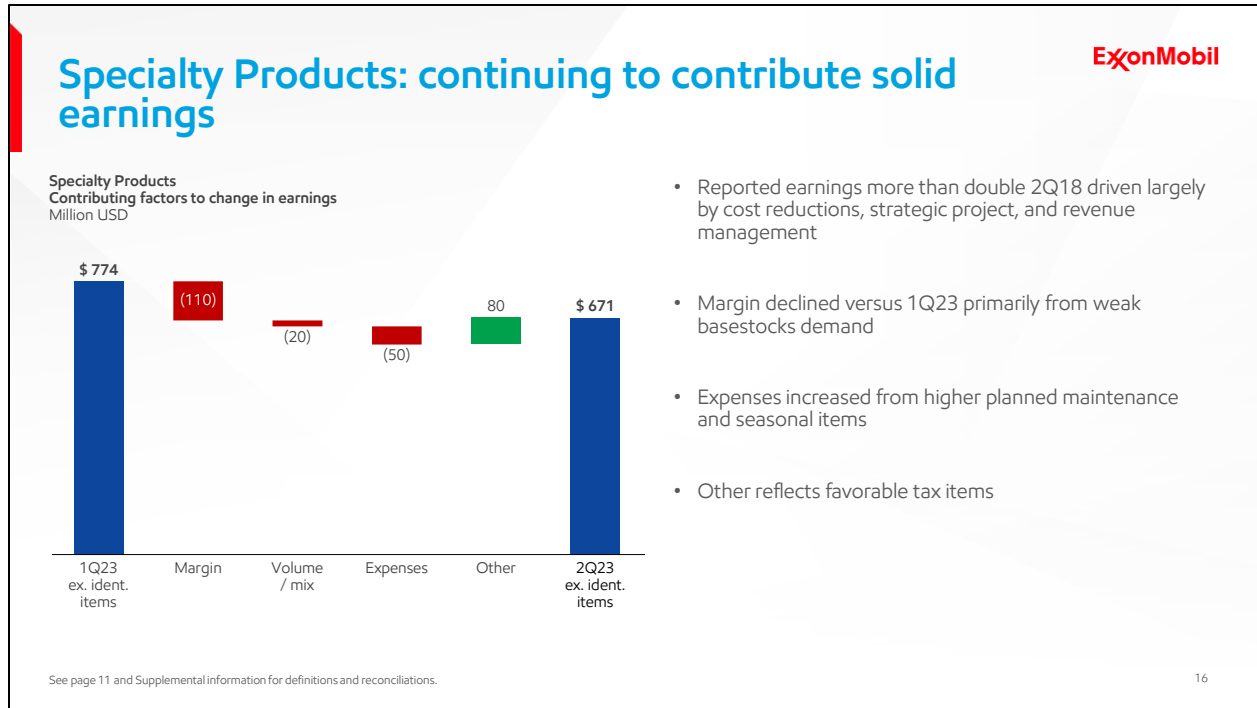


In Chemical Products, earnings more than doubled sequentially to over \$800 million, nearly matching earnings from the second quarter of 2018, when industry margins were twice as high as they are today. A large contributor to this is the “Growing the Gulf” initiative that Darren mentioned earlier.

With the mechanical completion of the Baytown chemical expansion, all five chemical projects have now been built. The four projects already in operation have demonstrated above-nameplate capacity, delivering material earnings in 2023. These projects, the mix improvements they provide, and structural cost reductions contributed to this quarter’s strong earnings performance.

Sequentially, we continued to benefit from the North American ethane cost advantage due to our large U.S. Gulf Coast footprint, with about 35% more of our capacity located in North America versus the rest of the industry. We also had strong reliability, which enabled us to capture incremental earnings in a margin environment where every cent matters.

We increased volume by generating higher sales following major turnarounds and improved our mix by growing performance chemicals 6%. Opex improved primarily on lower planned maintenance.

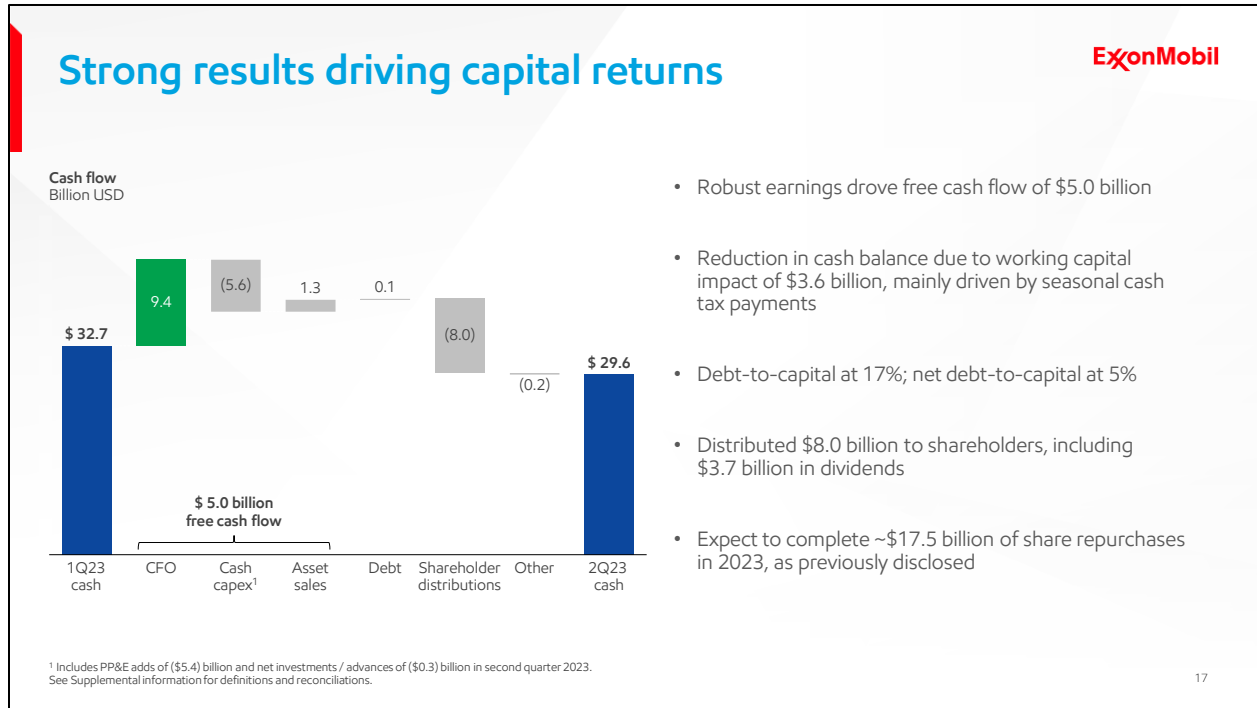


Specialty Products delivered another solid quarter. We generated \$670 million in earnings, more than twice as much as we delivered in the same period in 2018. This primarily reflects structural cost reductions, improved revenue management, and contributions from our strategic project at Rotterdam, which started up in late 2019.

Weak basestocks demand was the primary driver of lower margins versus the first quarter.

Stronger finished lubricants sales in the United States were offset by weakness in China, keeping total volumes flat.

Favorable tax items offset higher opex from turnarounds and seasonal marketing spend.



As with earnings, cash flows remained strong in the second quarter. We generated \$5 billion of free cash flow and deployed cash in line with our capital allocation priorities: investing in competitively advantaged, high-return projects; maintaining our strong balance sheet; and returning cash to shareholders through more consistent share repurchases and a sustainable, competitive, and growing dividend.


Capital and exploration expense for the first half of 2023 came in at \$12.5 billion, and we continue to expect 2023 capex of \$23 billion to \$25 billion.

Our cash balance declined by about \$3 billion absorbing a \$3.6 billion net working capital outflow primarily driven by higher seasonal cash tax payments, consistent with the guidance that we had provided last quarter. Debt-to-capital and net-debt-to-capital are 17% and 5%, respectively, in-line with last quarter. We distributed another \$8.0 billion to shareholders, including \$3.7 billion in dividends.

We continue to target \$17.5 billion of share repurchases this year and have the ability to make tactical changes in our repurchase activity to accommodate the pause in the program required by the Denbury transaction.

Our strong operational results coupled with a healthy balance sheet continue to provide us the flexibility to invest in profitable growth through the cycles and, more consistently return excess cash to our shareholders.

3Q23 outlook	
Upstream	<ul style="list-style-type: none"> Higher volumes on lower scheduled maintenance
Product Solutions	Energy Products <ul style="list-style-type: none"> First full quarter without Billings refinery Lower scheduled maintenance
	Chemical Products
	Specialty Products
Corporate	<ul style="list-style-type: none"> Corporate and financing expenses expected to be \$400-\$500 million



Looking ahead to the third quarter, we expect higher sequential Upstream volumes, primarily driven by lower scheduled maintenance. While we don't specifically guide government curtailments, as they are not in our control, the curtailments that we saw in the second quarter have continued through July.

In Product Solutions, we also anticipate lower scheduled maintenance.

We expect Corporate and financing expenses to be between \$400 million and \$500 million.

Before I turn it over to Darren, I think it's worth noting how our people across our business and across the globe stretch to further raise our game as the market environment continues to change. Whether it's eking out a bit more production from debottlenecking, dynamically changing feedstocks and production mix, or executing our best-ever turnaround performance, our people know they make the critical difference in our performance and they're always looking around the corner for the next opportunity.

With that, I'll turn it back over to you, Darren.

Key takeaways: executing our strategy is delivering strong results

ExxonMobil

- Nearly doubled reported earnings versus 2Q18, a comparable price environment¹
- Ongoing structural earnings improvements
 - Baytown Performance Chemicals progressing phased start-up and product qualification in 3Q23
 - Payara, our third development in Guyana, expected to start up in early 4Q23
- Continuing to capture benefits of our unique scale, integration, and technology
- Strong results supporting advantaged investments and shareholder returns
- Accelerating profitable growth in Low Carbon Solutions

¹ Based on ExxonMobil assessment of historical industry commodity prices and margins referencing Intercontinental Exchange (ICE), S&P Global Platts, IHS Markit as well as company estimates and analysis, the second-quarter 2023 industry commodity price environment is comparable to the second-quarter of 2018. General industry commodity price environment may not be a complete match for individual segments. See Supplemental Information for definitions.

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Darren Woods

I'll leave you with a few key takeaways from the quarter.

First, our work to structurally improve earnings power is paying off, demonstrated this quarter as we doubled earnings versus a comparable price environment in the second quarter of 2018. Our reorganizations, aggressive investments in advantaged projects, and significant reductions in cost are driving value and improving our competitive position.

We've made great progress and have a clear line of sight to much more. In the back half of this year alone, we expect to bring on two advantaged projects – Baytown Performance Chemicals and the Payara FPSO in Guyana – further growing our capacity to generate industry-leading earnings.

The company's ongoing business transformation is giving the organization a better view of end-to-end value creation and focusing us on the highest value opportunities. Today, we are better positioned than ever to realize the value of our scale and the synergies from improving the integration of our businesses.

For the first time in our history, we have a corporate technology, projects, trading, supply chain, and business solutions organization allowing us to apply the best solutions and talent to our biggest opportunities. And, importantly, we are developing the most talented people in the industry, providing unrivaled opportunities to meet some of society's greatest challenges.

Their work is delivering exceptional results – driving industry-leading returns on investments, and growth in earnings and cash flow. This, in turn, allows us to distribute cash to shareholders

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through share repurchases and a sustained, competitive, and growing dividend while maintaining investments in industry advantaged projects including investments in our Low Carbon Solutions business. By leveraging the advantages developed in our traditional businesses, we are laying the foundation for a world-scale, competitively-advantaged, low carbon business with industry-leading returns. The planned acquisition of Denbury is a step in that direction, improving our decarbonization proposition for customers, while generating attractive returns.

In summary, we're pleased with the quarter, the progress it represents and the improved earnings power of the company. We're confident that we have the right strategy with the right leadership and the best people to effectively execute it – delivering sustained growth in shareholder value.

Thank you.

ⁱ Subject to additional investment by ExxonMobil and permitting for carbon capture and storage projects.

ⁱⁱ ExxonMobil analysis based on assumptions for U.S. in 2022, including average distance traveled, fuel efficiency, average power grid carbon intensity, electric vehicle charging efficiency and other factors. Gas-powered cars include light-duty vehicles (cars, light trucks and SUVs).