2024 | 1st Quarter Earnings

Growing shareholder value

04.26.24

Cautionary statement

FORWARD-LOOKING STATEMENTS. Statements of future events, conditions, expectations, plans, ambitions, or results in this presentation or the subsequent discussion period are forward-looking statements. Similarly, discussions of future carbon capture, transportation, and storage, as well as biofuels, hydrogen, direct air capture, and other plans to reduce emissions of ExxonMobil, its affiliates, or companies it is seeking to acquire, 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 investments; realization and maintenance of structural cost reductions and efficiency gains, including the ability to offset inflationary pressures, plans to reduce future emissions intensity; ambitions to reach Scope 1 and Scope 2 net zero from operated assets by 2050, to reach Scope 1 and 2 net zero in Upstream Permian Basin unconventional operated assets by 2030 and Pioneer Permian assets by 2035, to eliminate routine flaring in-line with World Bank Zero Routine Flaring, to reach near-zero methane emissions from operated assets and other methane initiatives, to meet ExxonMobil's emission reduction plans and goals, divestment and start-up plans, and associated project plans as well as technology advances, including in the timing and outcome of projects to capture and store CO_2, produce hydrogen, produce biofuels, produce lithium, create new advanced carbon materials, and use plastic waste as feedstock for advanced recycling; maintenance and turnaround activity; drilling and improvement programs; price and margin recovery; shareholder distributions; planned Pioneer or Denbury 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 or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; government policies supporting lower carbon and new market investment opportunities such as the U.S. Inflation Reduction Act or policies limiting the attractiveness of investments such as European taxes on energy and unequal support for different methods of carbon capture; policy and consumer support for emission-reduction products and technology; variable impacts of trading activities; 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; decisions to invest in future reserves; reservoir performance, including variability in unconventional projects; the level, outcome, and timing of exploration and development 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 Pioneer 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 Form 10-K and under the heading "Factors Affecting Future Results" available through the Investors page of our website at www.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.

The Pioneer transaction (merger) referenced throughout this presentation is subject to customary regulatory reviews and approvals.

Reconciliations and definitions of factors, non-GAAP, and other terms are provided in the text or in the supplemental information accompanying these slides beginning on page 25.

Executing our strategy and delivering results

Earnings

$8.2 B

GAAP earnings

Cash flow from operations

$14.7 B

increased cash balance by $1.8 billion

Structural cost savings

$10.1 B

vs. 2019; on track to deliver ~$15 billion by 2027

Capex

$5.8 B

consistent with full-year range of $23-$25 billion

Net debt-to-capital

3 %

Debt-to-capital 16%

Shareholder distributions

$6.8 B

including $3.8 billion of dividends

See Supplemental information for definitions and reconciliations.

Unprecedented success in Guyana

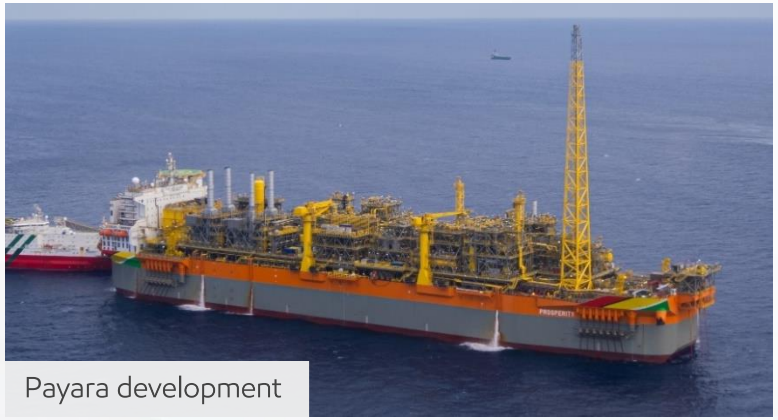
Projects

- Three world-class developments delivered at industry-leading pace and cost[1]
- Two more developments underway at Yellowtail and Uaru
- Sixth development, Whiptail, achieved FID – expected start-up by year-end 2027

Liza Phase II development

Operations

- Ramped up production at Payara to design capacity of 220 Kbd at an industry-leading pace[2]
- Achieved total gross production of >600 Kbd from three FPSOs in 1Q24
- Guyana fleet among the lowest emission intensity assets in portfolio



Payara development

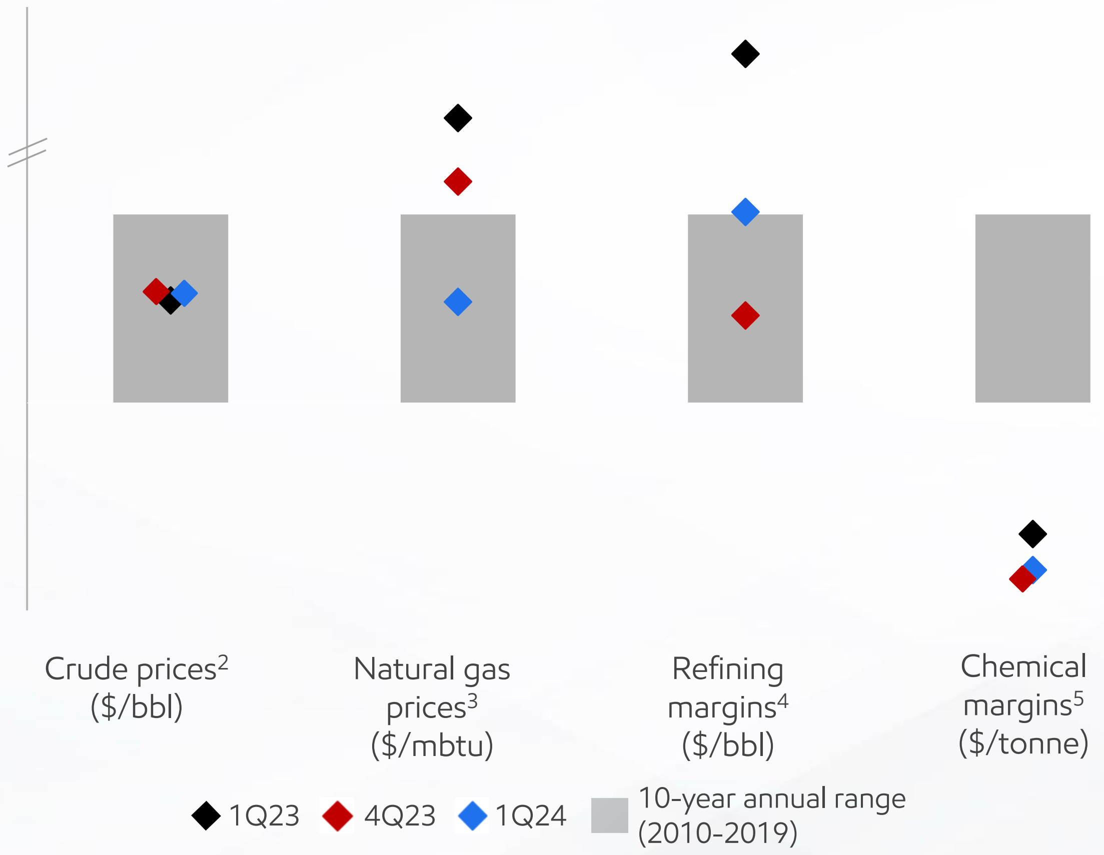
People

- Guyana's energy development is supporting the world's fastest real GDP growth[3]
- Growing oil & gas industry employs thousands of local suppliers and Guyanese workers
- Gas-to-energy project will increase power system reliability and lower energy costs for the people of Guyana

See Supplemental information for footnotes and definitions.

Market environment remains constructive

Industry prices / margins
10-year annual range[1]



- Average crude prices flat in the quarter as market remained relatively balanced
- Natural gas prices moved back inside 10-year range, reflecting continued high inventory levels and lower demand
- Refining margins rose to top of 10-year range driven by strong demand, industry downtime, and supply disruptions
- Chemical margins remained at bottom-of-cycle conditions as demand growth was met with capacity additions

See Supplemental information for footnotes.
Natural gas prices and refining margins for 1Q23 not to scale outside of 10-year annual range.

Technology extending reach to new high-value, high-growth markets

Advanced Recycling

- Building on proprietary technology to expand design capacity and range of recyclable materials
- Investing in circularity to improve supply logistics and help redirect waste from landfills; start-ups on track to help exceed 1 billion lbs/yr by 2027

Proxxima™

- Transforming gasoline components into high-value products with a Nobel-Prize-winning catalyst, addressing multiple growing target markets[1]
- Enabling a lightweight, corrosion-resistant, and more durable option with less than half the GHG emissions footprint versus traditional thermoset resins[2]

Carbon Materials

- Creating next-generation carbon products from low-value refinery streams
- Leveraging our scale and core technology capabilities to supply high-performance carbon materials to multiple, growing markets[3]

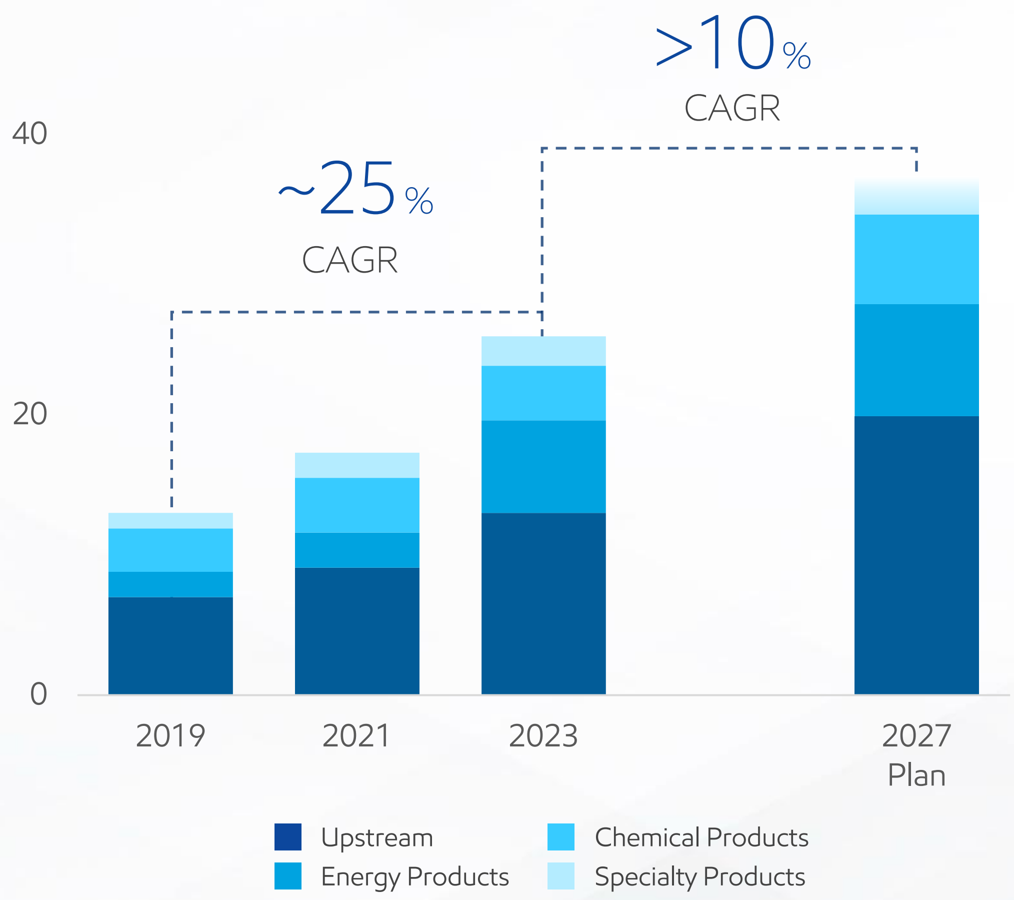
Direct Air Capture

- Applying engineering and materials expertise to reduce cost of CO_2 capture
- Successful prototype operation demonstrated feasibility, informing next phase of development

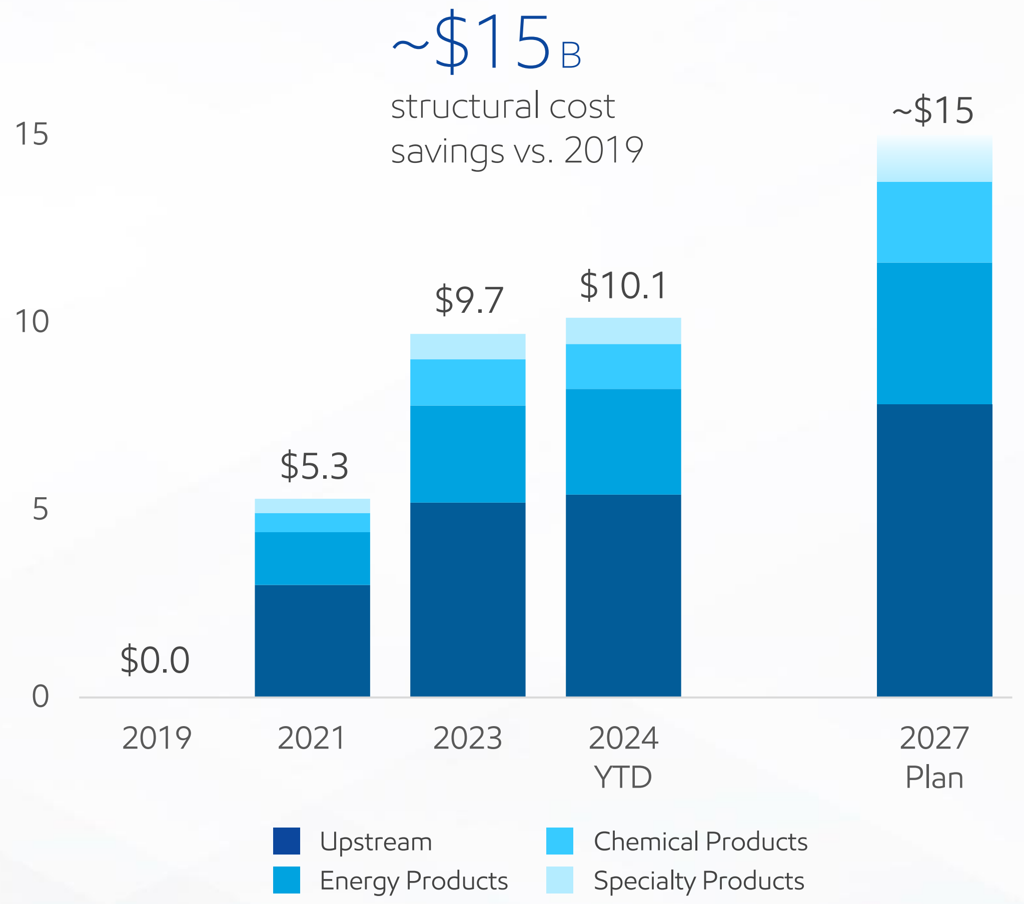
See Supplemental information for footnotes and definitions.

Earnings growth outpaced industry

Earnings potential ex-ident. items[1]
Billion USD, $60/bbl real Brent and average margin basis (2010-2019)



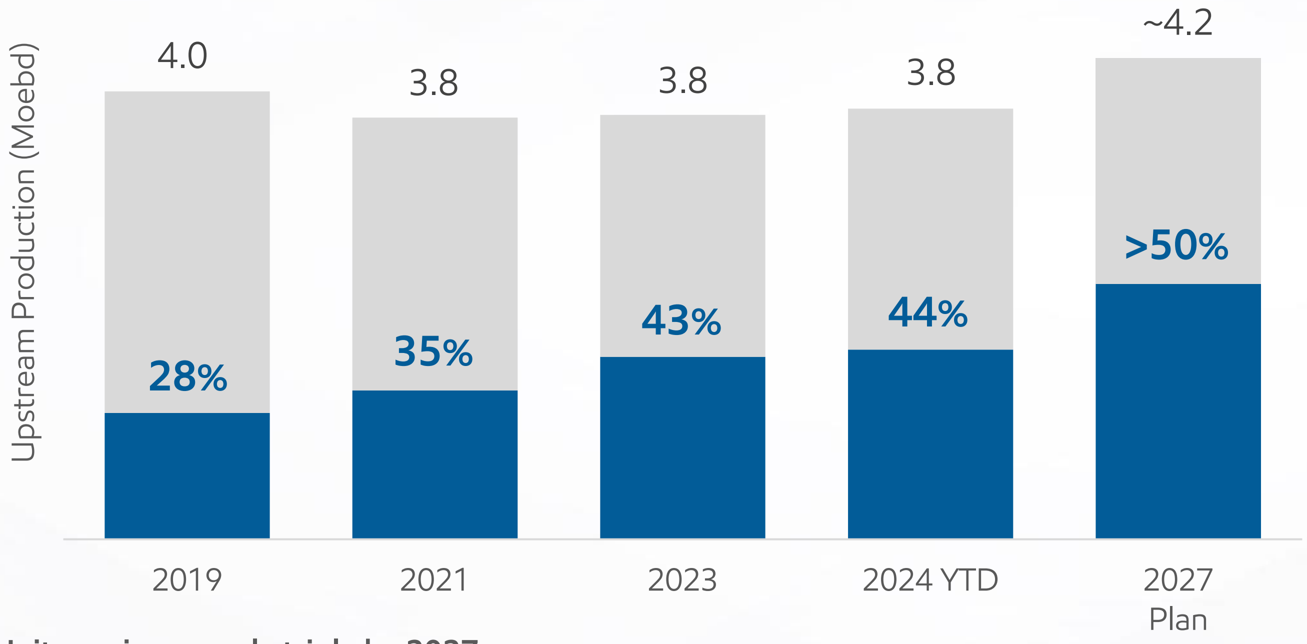
Structural cost savings underpinning earnings growth
Billion USD, Cumulative



See Supplemental information for footnotes, definitions, and reconciliations.

On track to more than double earnings by 2027 with industry-leading investments

Growing value with industry-leading advantaged assets
% of total Upstream production[1]



Unit earnings nearly triple by 2027

Unit earnings ex. ident. items per oeb ($60/bbl real Brent)[2]				
~$5	~$7	~$9	~$9	~$13

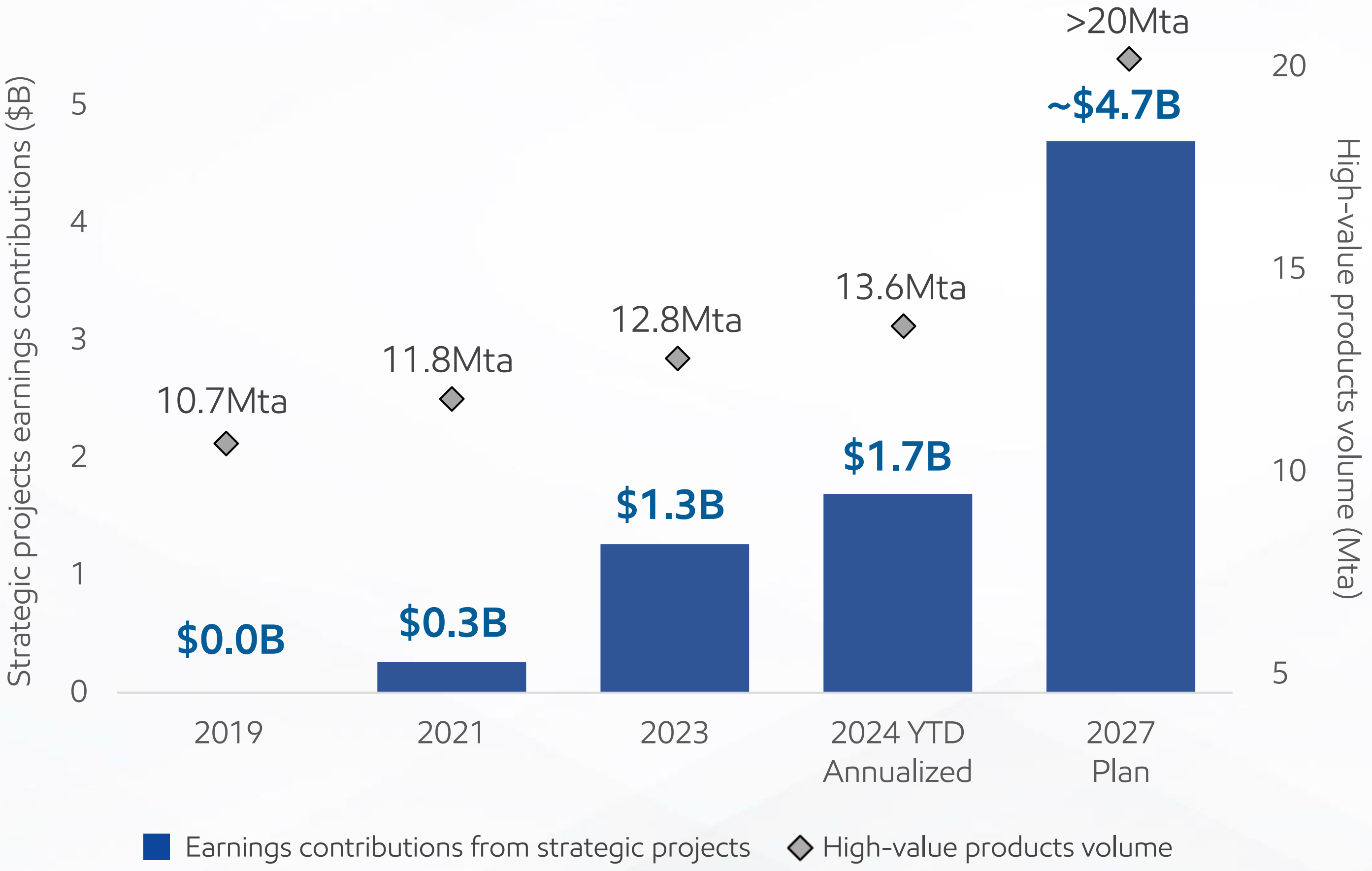
Advantaged assets   Base

- Continuing to strengthen industry-leading portfolio by growing advantaged assets (Guyana, Permian, LNG, Brazil)
- On track to deliver additional 50% earnings growth by 2027 vs. 2023 at $60/bbl real Brent
- >50% of 2027 production expected from competitively advantaged assets with earnings $9/bbl higher than base portfolio
- Meeting society's need for additional supply
  - 2024 outlook of ~3.8 Moebd
  - 2027 outlook of ~4.2 Moebd

See Supplemental information for footnotes, definitions, and reconciliations.

Strategic projects and high-value products drive nearly tripling of earnings by 2027

Strategic projects and high-value products volume driving earnings growth potential[1]
Billion USD, average margin basis (2010-2019)
Mta



- Strategic projects expected to deliver >70% of Product Solutions earnings growth from 2023 to 2027
- On track for multiple start-ups in 2025
  - China chemical complex
  - Singapore resid upgrade
  - Strathcona renewable diesel
  - Fawley hydrofiner
  - Advanced recycling units
- Strategic projects improve mix, help grow high-value product volumes
  - High-value products to contribute ~40% of Product Solutions earnings by 2027

See Supplemental information for footnotes and definitions.

Strong results through unrivaled excellence in execution

	U/S	EP	CP	SP	C&F	TOTAL
4Q23 GAAP Earnings / (Loss)	**$4.1**	**$3.2**	**$0.2**	**$0.7**	**($0.6)**	**$7.6**
Additional European taxes on energy sector	0.0	(0.0)	-	-	-	(0.0)
Impairments	(2.7)	-	(0.3)	(0.1)	-	(3.0)
Tax items	0.2	0.2	0.1	0.0	0.1	0.6
Announced divestments	0.3	-	-	-	-	0.3
Other	-	-	(0.1)	(0.0)	-	(0.2)
4Q23 Earnings / (Loss) ex. identified items (non-GAAP)	**$6.3**	**$3.0**	**$0.6**	**$0.7**	**($0.6)**	**$10.0**
Price / margin	(0.5)	0.5	0.1	0.1	-	0.2
Advantaged volume growth	0.2	(0.0)	0.0	0.0	-	0.2
Base volume	(0.3)	(0.3)	0.1	0.0	-	(0.5)
Structural cost savings	0.0	-	-	-	-	0.0
Expenses	0.0	(0.2)	0.0	0.0	-	(0.1)
Other (primarily non-cash items)	(0.1)	(0.7)	(0.0)	(0.2)	0.3	(0.6)
Timing effects	0.0	(1.1)	-	-	-	(1.0)
1Q24 Earnings / (Loss) ex. identified items (non-GAAP)	**$5.7**	**$1.4**	**$0.8**	**$0.8**	**($0.4)**	**$8.2**
1Q24 GAAP Earnings / (Loss)	**$5.7**	**$1.4**	**$0.8**	**$0.8**	**($0.4)**	**$8.2**

Billions of dollars unless specified otherwise.
Due to rounding, numbers presented above may not add up precisely to the totals indicated.
The earnings factors have been updated to provide additional visibility into drivers of our business results starting this first quarter of 2024. The company evaluates these factors periodically to determine if any enhancements may provide helpful insights to the market. See page 27 for definitions of these new factors.

Strong results through unrivaled excellence in execution

	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	(0.8)	(2.0)	0.2	0.0	-	(2.6)
Advantaged volume growth	0.4	0.1	0.0	0.0	-	0.6
Base volume	(0.4)	(0.2)	0.2	(0.0)	-	(0.5)
Structural cost savings	0.1	0.1	0.0	0.0	-	0.3
Expenses	(0.2)	(0.3)	0.0	(0.0)	-	(0.5)
Other (primarily non-cash items)	(0.5)	0.1	(0.0)	(0.0)	(0.0)	(0.4)
Timing effects	0.4	(0.7)	-	-	-	(0.3)
1Q24 Earnings / (Loss) ex. identified items (non-GAAP)	**$5.7**	**$1.4**	**$0.8**	**$0.8**	**($0.4)**	**$8.2**
1Q24 GAAP Earnings / (Loss)	**$5.7**	**$1.4**	**$0.8**	**$0.8**	**($0.4)**	**$8.2**

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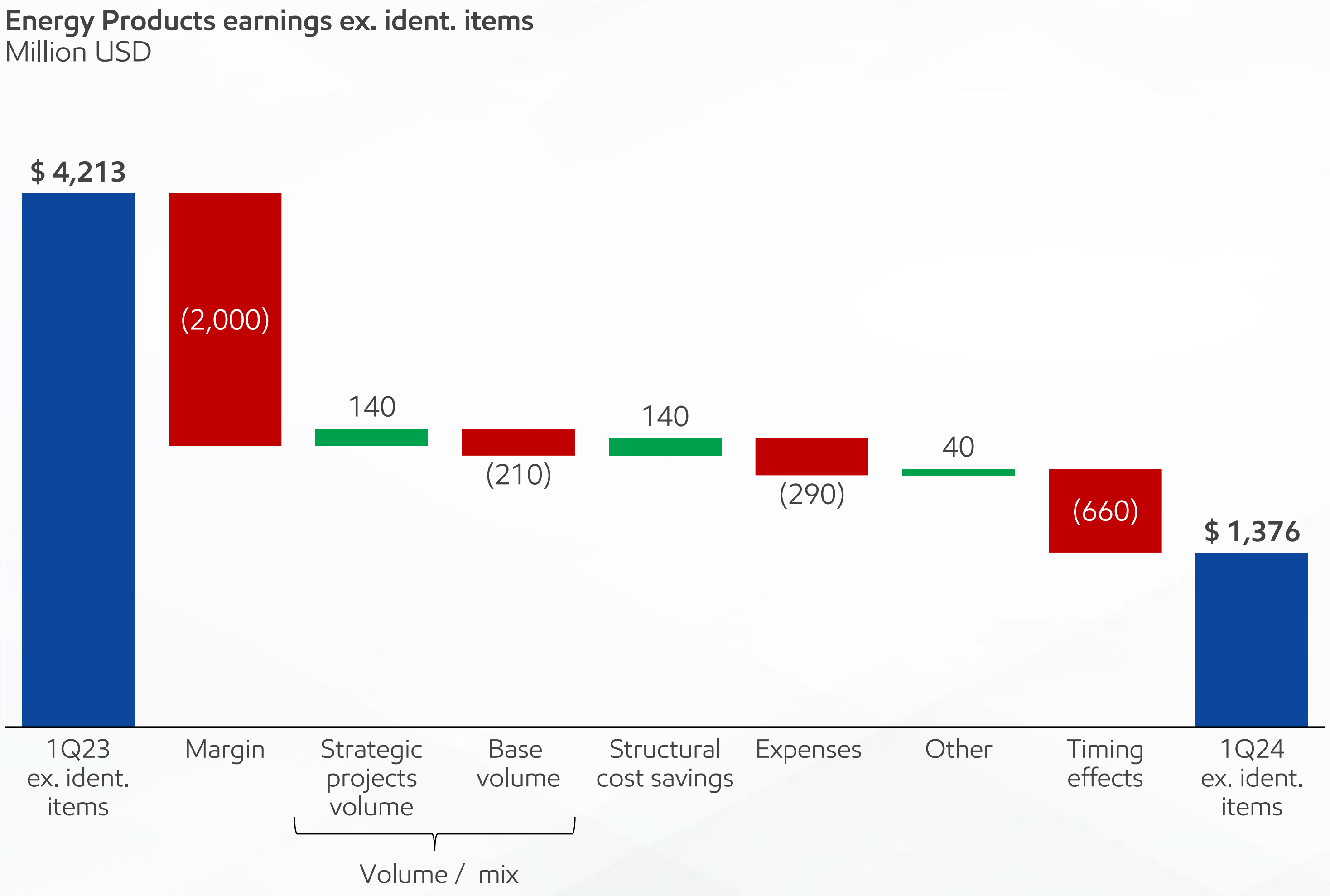
Higher volumes from industry-leading investments improving profitability

Upstream earnings ex. ident. items
Million USD

- Lower gas realizations partly offset by higher liquids realizations
- Advantaged assets volume improved on higher growth in Guyana
- Base volume lower due to divestments, curtailments, and entitlement impacts
- Structural cost savings partially offsetting higher expenses driven by non-cash impacts
- Other driven primarily by non-cash items
- Timing effects had a negative $120 million impact on the quarter compared to a negative $490 million impact last year

See page 11 and Supplemental information for definitions and reconciliations.

Excellence in execution delivering strong results

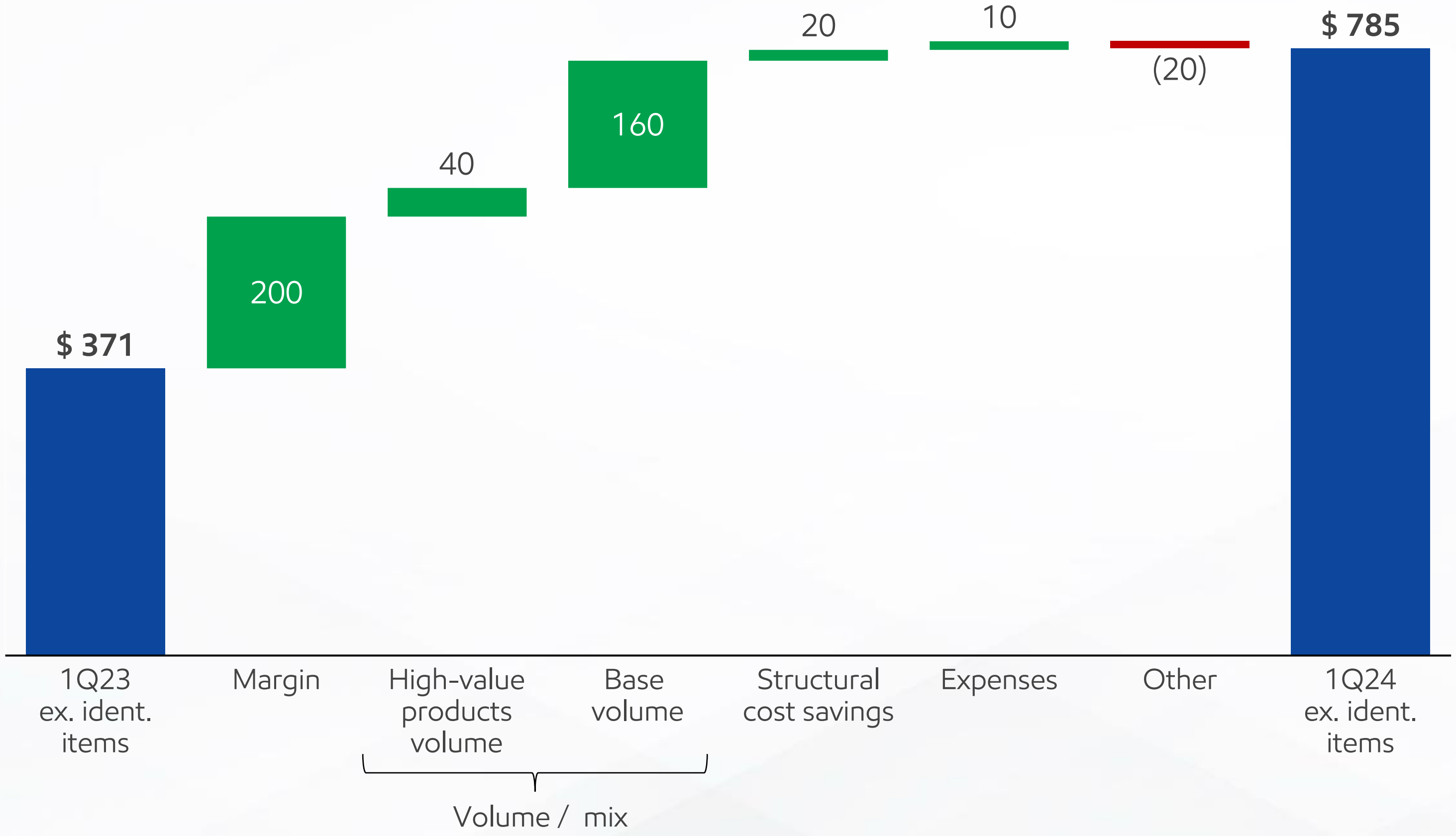


- Industry margins declined versus last year as growing demand was met by additional supply
- Record first-quarter throughput enabled by strong operational performance and strategic Beaumont expansion project[1]
- Lower base volume due to divestment of non-core refining assets
- Maintaining excellent turnaround performance amid period of significant scheduled maintenance
- Timing effects had a negative $460 million impact on the quarter, consistent with rising price environment compared to a positive $200 million impact last year

[1] Highest first-quarter global refinery throughput (2000-2024) since Exxon and Mobil merger in 1999, based on current refinery circuit.
See page 11 and Supplemental information for definitions and reconciliations.

Feed advantage and high-value product growth delivering results

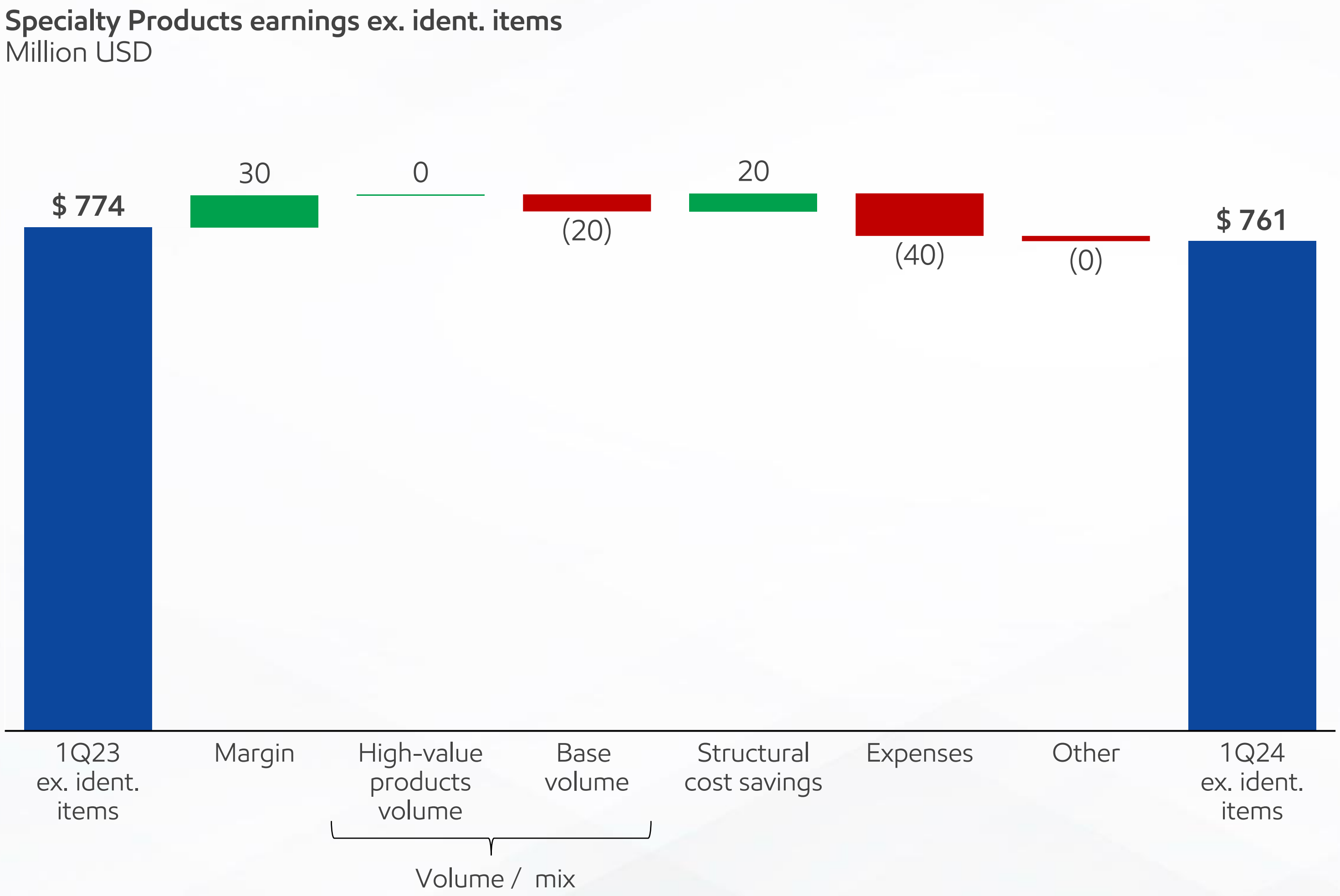
Chemical Products earnings ex. ident. items
Million USD



- Increased North America feed advantage and high-value product margins more than offset industry margin decline
- High-value product sales growth across all business units driven by modest increase in demand
- Higher base volumes from absence of turnarounds and strong reliability during U.S. Gulf Coast weather events

See page 11 and Supplemental information for definitions and reconciliations.

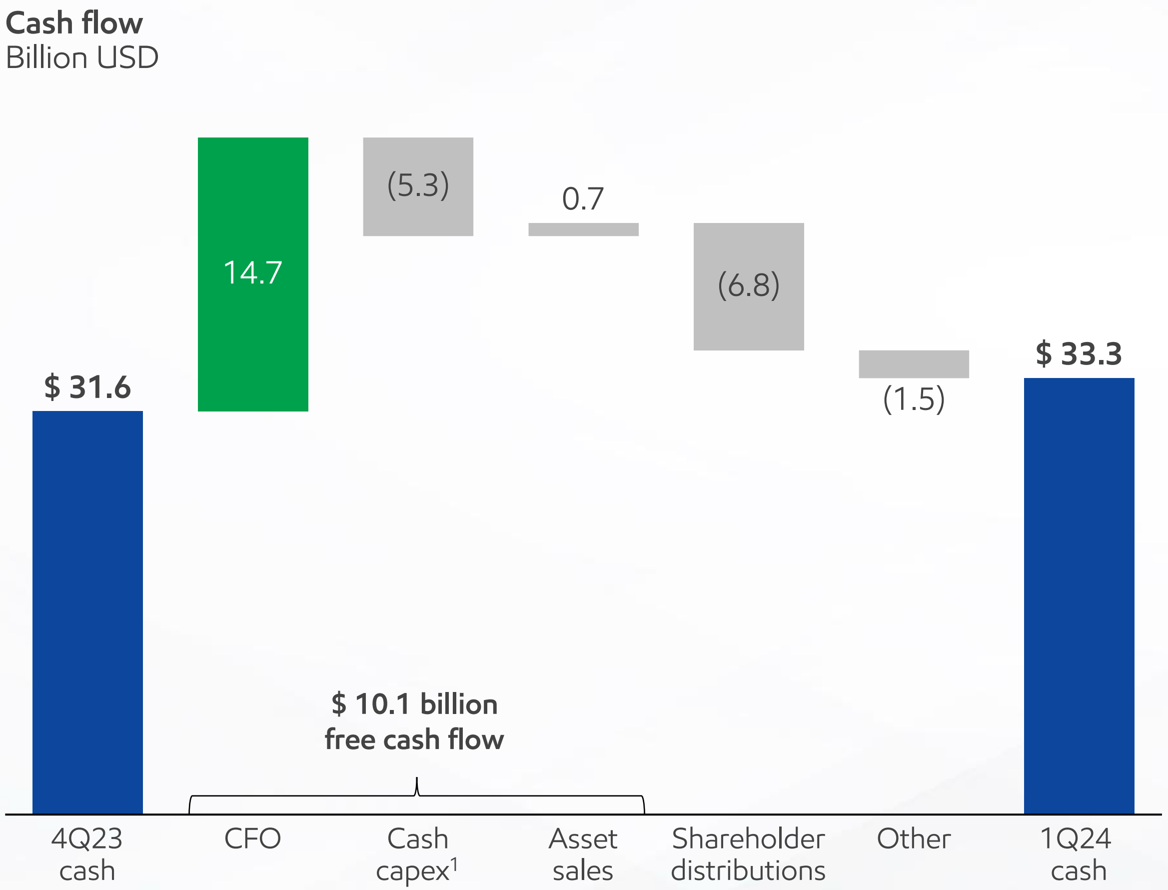
High-margin business with consistently strong earnings



- Continued focus on optimizing high-value product sales and feed offsetting lower industry basestocks margins
- Base sales volumes flat; unfavorable mix effects
- Leveraging scale to capture structural cost reductions
- Higher base expenses

See page 11 and Supplemental information for definitions and reconciliations.

Strong results and consistent capital allocation strategy drive exceptional returns for shareholders



- $10.1 billion of free cash flow on strong earnings
- Investing in advantaged assets and strategic projects, including multiple project startups planned for 2025
- Balance sheet positioned to capitalize on opportunities through cycles
  - Repaid $1.1 billion in bond maturities
  - 16% debt-to-capital; 3% net debt-to-capital
- Distributed ~$7 billion to shareholders during the quarter including $3.8 billion in dividends
  - Share repurchases resumed following the Pioneer special shareholder meeting
  - Annual pace to increase to $20 billion per year following the Pioneer close

[1] Includes PP&E additions of ($5.1) billion and net investments / advances of ($0.2) billion in first quarter 2024.
See Supplemental information for definitions and reconciliations.

2Q24 outlook versus 1Q24

Upstream

- Seasonal scheduled maintenance to lower net volumes by ~40 Koebd
- Anticipate Pioneer closing in 2Q24

Product Solutions

- Lower scheduled maintenance

Corporate

- Corporate and financing expenses expected to be $300-$500 million
- Unfavorable working capital impact of ~$3 billion driven by seasonal cash tax payments

Growing shareholder value

- **Improving our earnings power through execution excellence**
  - Progressing plans to deliver further earnings growth; CAGR of >10% from 2023 through 2027[1]
  - Continuing to drive structural cost efficiencies; on track to achieve incremental ~$5 billion by 2027 versus 2023
  - Unprecedented success in Guyana; Pioneer to further transform Upstream portfolio
  - Strategic projects enabled record first-quarter throughput and strong performance chemicals volume growth[2]
  - Investing in project startups planned for 2025 further extending our growth in advantaged assets and high-value products
- **Applying technology to meet the world's needs now and into the future**
  - Advanced Recycling, Proxxima™, Carbon Materials, and Direct Air Capture provide opportunities to extend reach to new high-value, high-growth markets
- **Strong results and consistent capital allocation strategy drive exceptional returns for shareholders**

See Supplemental information for footnotes and definitions.

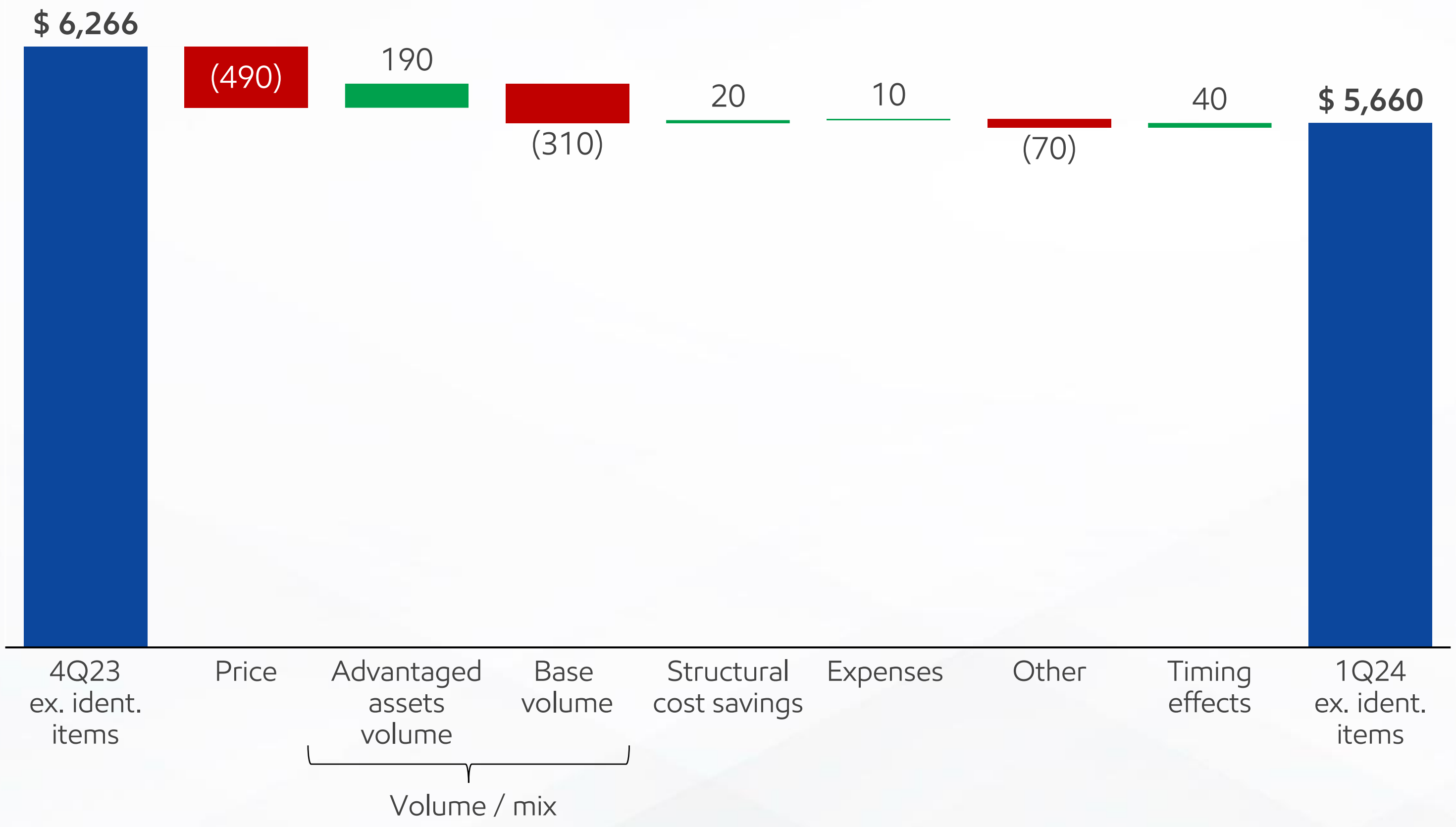
Q&A

04.26.2024

ExxonMobil

Higher production mix from advantaged assets driving profitable growth

Upstream earnings ex. ident. items
Million USD

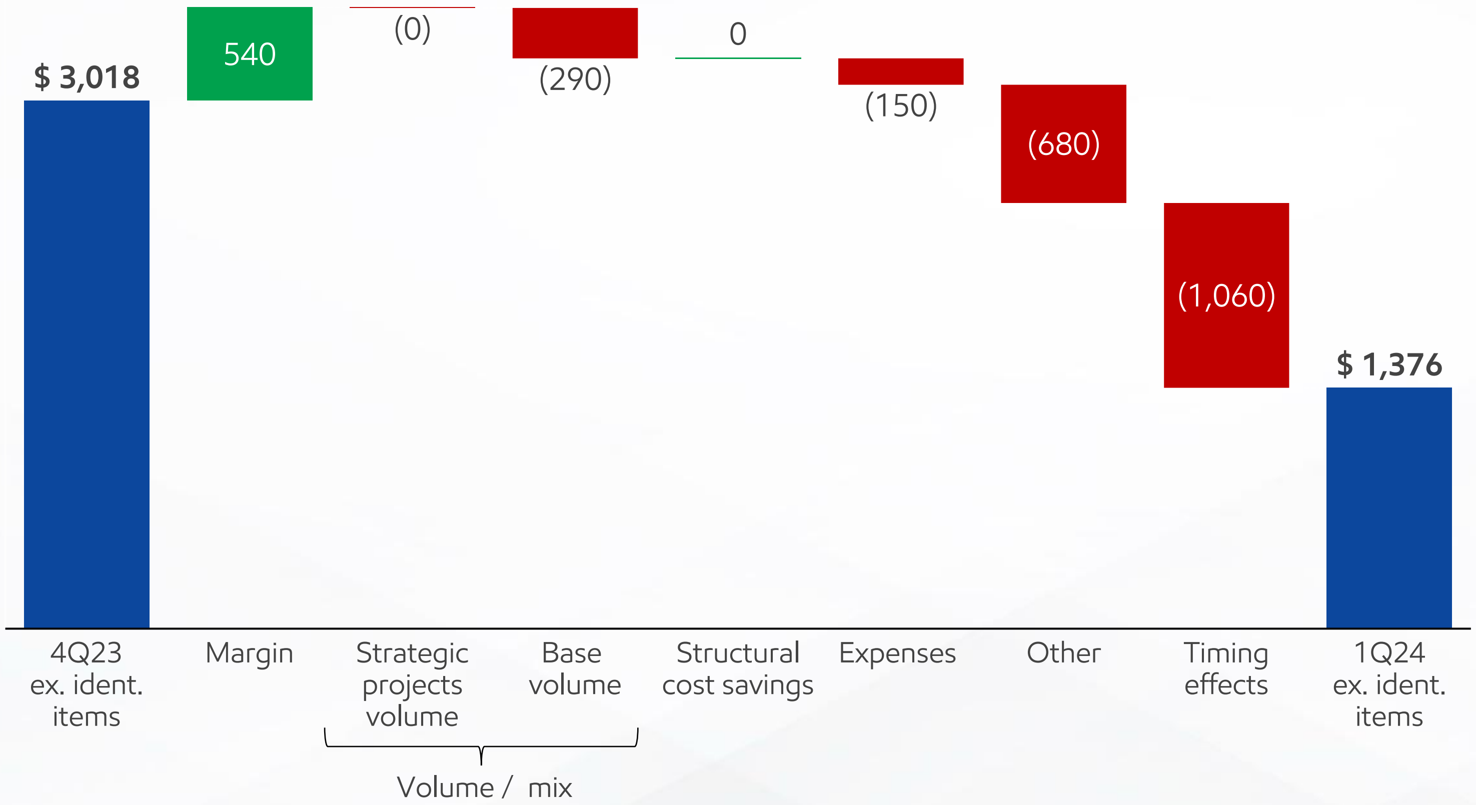


- Lower gas realizations due to high industry inventory
- Advantaged assets volume improved due to continued growth in Guyana
  - >600 Kbd of Guyana quarterly gross production
  - Payara ramped up to 220 Kbd capacity well ahead of schedule
- Base volume lower due to unfavorable sales timing and entitlement impacts
- Timing effects had a negative $120 million impact on the quarter compared to a negative $160 million impact last quarter

See page 10 and Supplemental information for definitions and reconciliations.

Operational excellence underpins strong results

Energy Products earnings ex. ident. items
Million USD

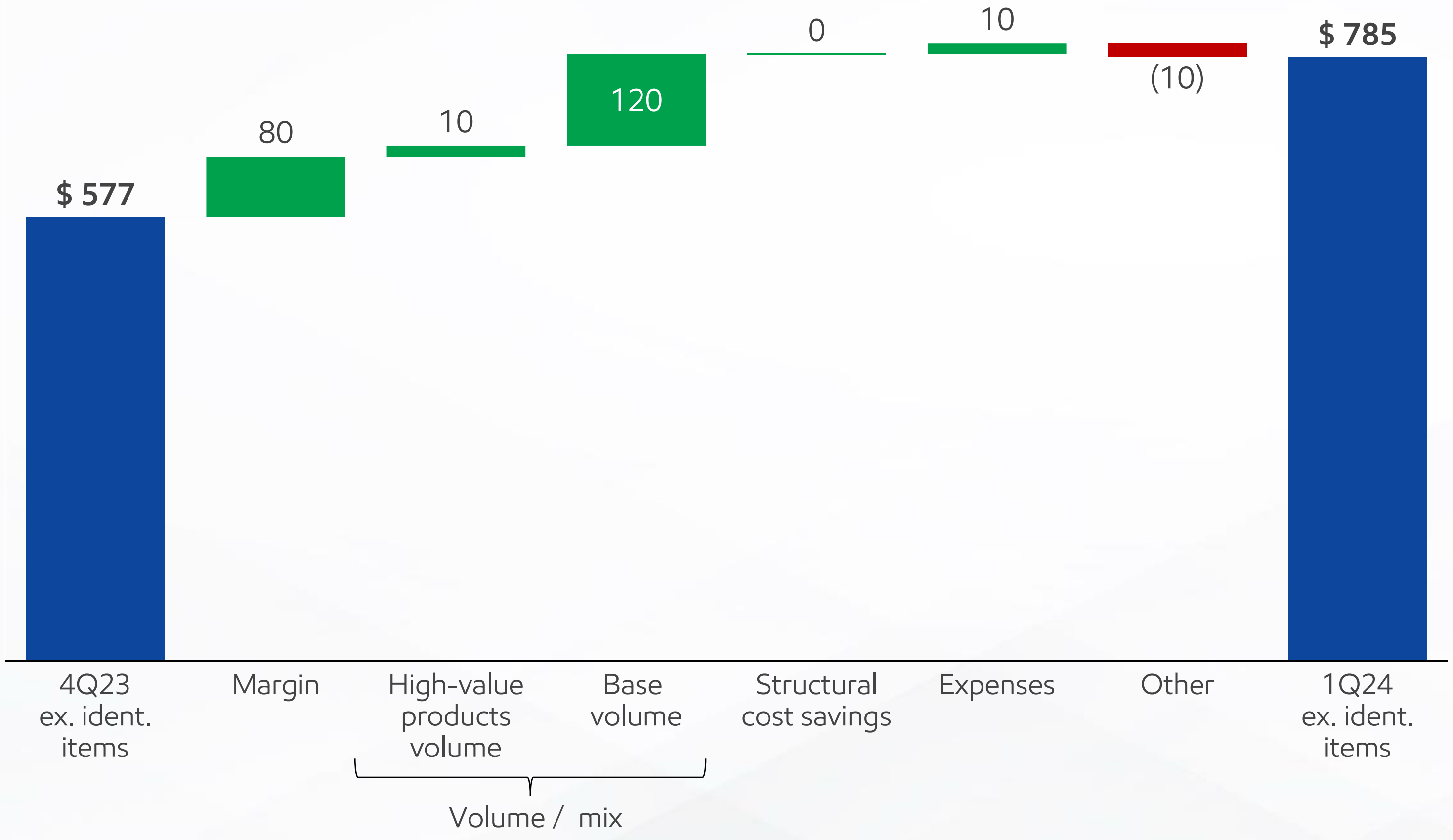


- Industry margins increased on strong demand, heavy turnaround season in the U.S., and supply disruptions
- Volumes and expenses reflect higher scheduled maintenance activity
- Other, primarily non-cash, reflects absence of favorable year-end inventory impacts, and unfavorable tax adjustments
- Timing effects had a negative $460 million impact on the quarter, consistent with rising price environment compared to a positive $600 million impact last quarter

See page 10 and Supplemental information for definitions and reconciliations.

Advantaged footprint drove improved results

Chemical Products earnings ex. ident. items
Million USD

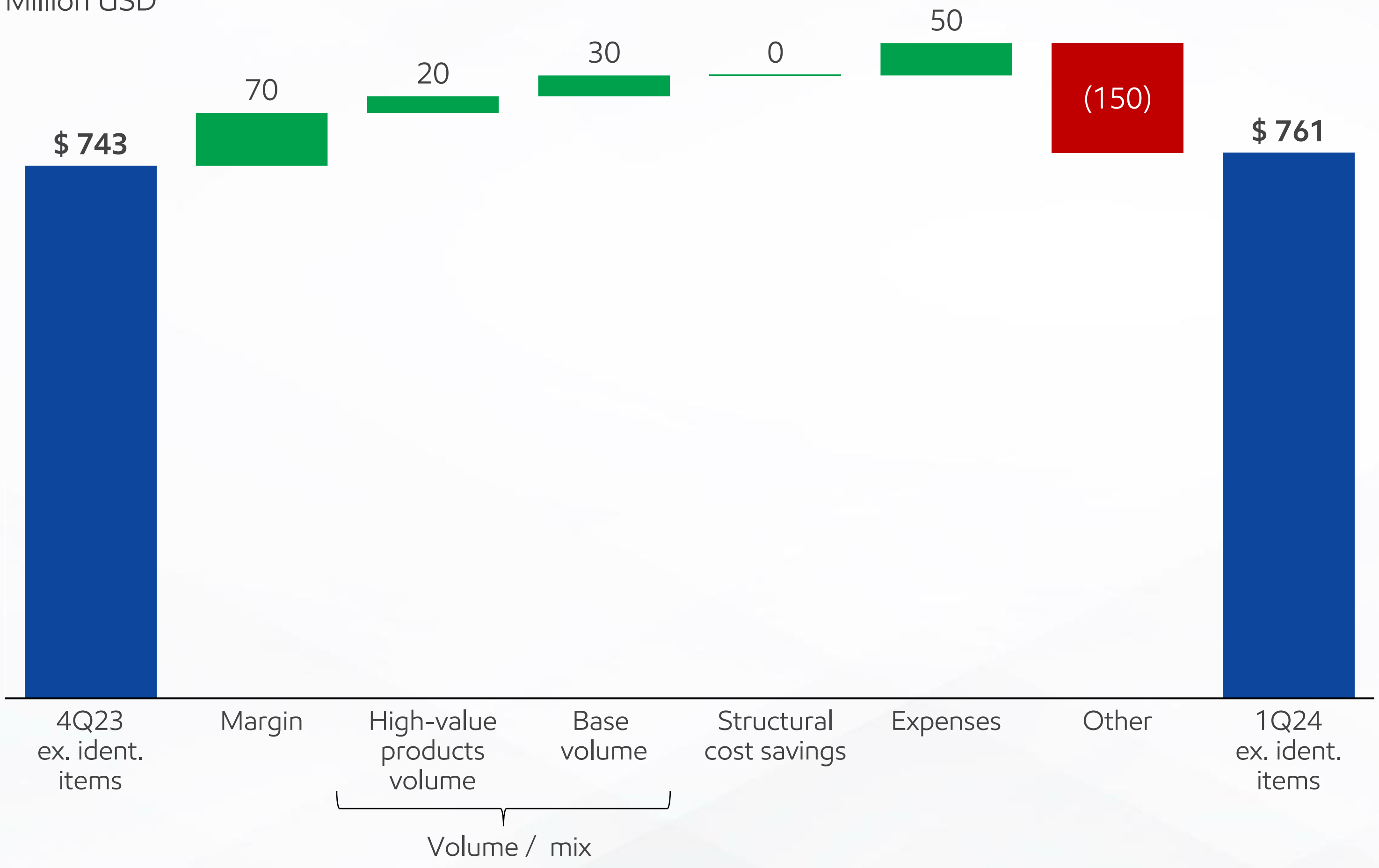


- Margin improvement from North America feed advantage and price support from Europe supply disruptions
- Higher volumes from opportunistic sales enabled by strong reliability during U.S. Gulf Coast weather events

See page 10 and Supplemental information for definitions and reconciliations.

Portfolio of high-value products consistently delivering solid earnings

Specialty Products earnings ex. ident. items
Million USD

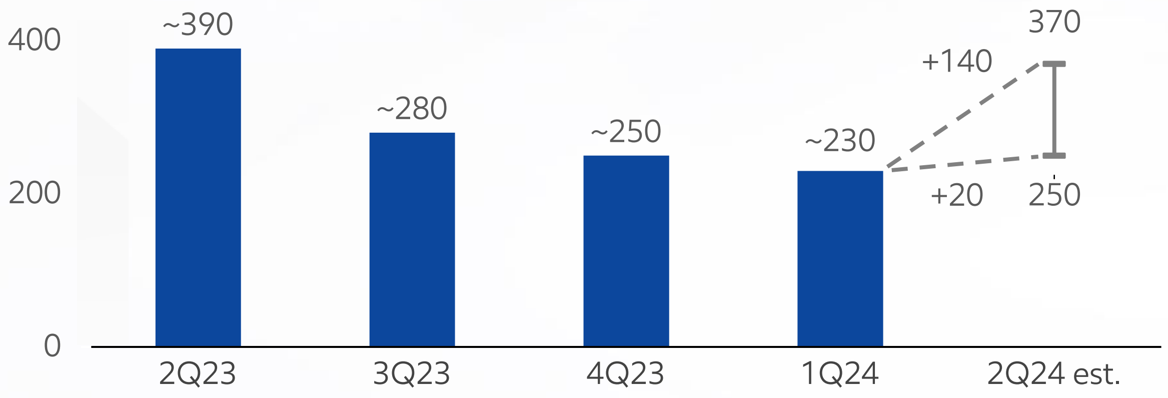


- Margin improvement driven by lower finished lubricant feed costs and higher demand
- High-value product volumes growth due to higher finished lubricant sales
- Base volume increased on seasonally higher sales
- Seasonally lower marketing expenses
- Other reflects absence of favorable year-end inventory impacts

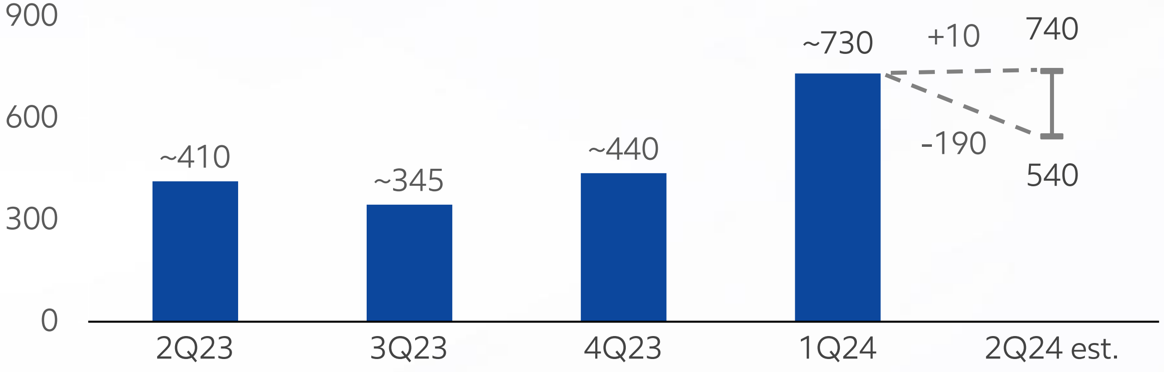
See page 10 and Supplemental information for definitions and reconciliations.

2Q24 maintenance outlook

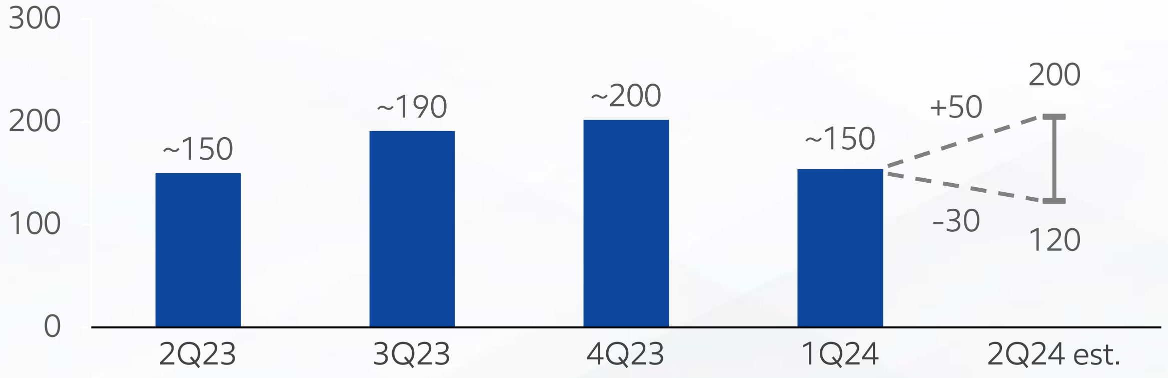
Upstream scheduled maintenance earnings impact[1]
Million USD



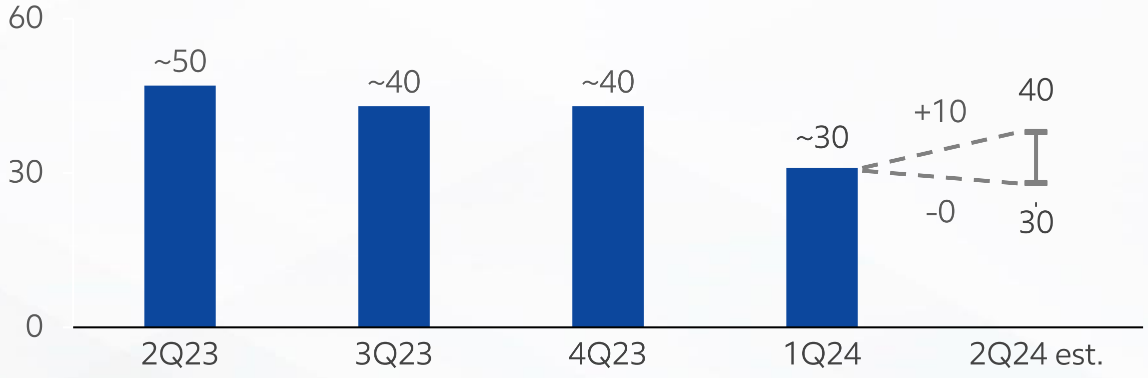
Energy Products scheduled maintenance earnings impact[2]
Million USD



Chemical Products scheduled maintenance earnings impact[3]
Million USD



Specialty Products scheduled maintenance earnings impact[4]
Million USD



See Supplemental information for footnotes.

Supplemental information

Forward-looking statements contained in this presentation regarding the potential for future earnings, shareholder distributions, returns, compound annual growth rates, structural cost savings, capital and exploration expenditures, and volumes, including statements regarding future earnings potential, and returns in the Upstream and Product Solutions segments and in our lower-carbon investments, are not forecasts of actual future results. These figures are provided to help quantify for illustrative purposes management's view of the potential future results and goals of currently-contemplated management plans and objectives over the time periods shown, calculated on a basis consistent with our internal modeling assumptions. Management plans discussed in this presentation include objectives to invest in new projects and markets, plans to replace natural decline in Upstream production, plans to increase sales in our Energy, Chemical, and Specialty Products segments, the development of a Low Carbon Solutions business, continued high grading of ExxonMobil's portfolio through our ongoing asset management program, both announced and continuous initiatives to improve efficiencies and reduce costs, capital expenditures, operating costs, and cash management, and other efforts within management's control to impact future results as discussed in this presentation. We have assumed future demand growth in line with our internal planning basis, and that other factors including factors management does not control such as applicable laws and regulations (including tax and environmental laws), technology advancements, interest rates, and exchange rates remain consistent with current conditions for the relevant periods. These assumptions are not forecasts of actual future market conditions. Capital investment guidance in lower-emissions investments is based on plan, however actual investment levels will be subject to the availability of the opportunity set and focused on returns. This presentation does not attempt to model potential future impacts from the acquisition of Pioneer Natural Resources.

Non-GAAP and other measures. With respect to historical periods, reconciliation information is provided on pages 10 to 11 and 31 to 36 and in the Frequently Used Terms available under the "Resources" tab on the Investor Relations page of our website at www.exxonmobil.com for certain terms used in this presentation. For future periods, we are unable to provide a reconciliation of forward-looking non-GAAP or other measures to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions noted above.

Supplemental information

Important information and assumptions regarding certain forward-looking statements. For all price point comparisons, unless otherwise indicated, we assume $60/bbl Brent crude prices and $3/mmbtu Henry Hub gas prices. Unless otherwise specified, crude prices are Brent prices. These are used for clear comparison purposes and are not necessarily representative of management's internal price assumptions. All crude and natural gas prices for future years are adjusted for inflation from 2022.

Energy, Chemical, and Specialty Product margins reflect annual historical averages for the 10-year period from 2010-2019 unless otherwise stated.

Lower-emission returns are calculated based on current and potential future government policies based on ExxonMobil projections.

These prices are not intended to reflect management's forecasts for future prices or the prices we use for internal planning purposes.

Unless otherwise indicated, asset sales and proceeds and Corporate and Financing expenses are aligned with our internal planning. Corporate and Financing expenses reflect estimated potential debt levels under various disclosed scenarios.

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

ExxonMobil has business relationships with thousands of customers, suppliers, governments, and others. For convenience and simplicity, words such as venture, joint venture, partnership, co-venturer, operated by others, and partner are used to indicate business and other relationships involving common activities and interests, and those words may not indicate precise legal relationships.

Competitor data is based on publicly available information and, where estimated or derived, done so on a consistent basis with ExxonMobil data. Future competitor data, unless otherwise noted, is taken from publicly available statements or disclosures by that competitor and has not been independently verified by ExxonMobil or any third party. We note that certain competitors report financial information under accounting standards other than U.S. GAAP (i.e., IFRS).

ExxonMobil reported emissions, including reductions and avoidance performance data, are based on a combination of measured and estimated data. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. Emissions reported are estimates only, and performance data depends on variations in processes and operations, the availability of sufficient data, the quality of those data and methodology used for measurement and estimation. Emissions data is subject to change as methods, data quality, and technology improvements occur, and changes to performance data may be updated. Emissions, reductions and avoidance estimates for non-ExxonMobil operated facilities are included in the equity data and similarly may be updated as changes in the performance data are reported. ExxonMobil's plans to reduce emissions are good faith efforts based on current relevant data and methodology, which could be changed or refined. ExxonMobil works to continuously improve its approach to identifying, measuring and addressing emissions. ExxonMobil actively engages with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.

All references to production rates, project capacity, resource size, and acreage are on a net basis, unless otherwise noted.

See the Cautionary Statement at the front of this presentation for additional information regarding forward-looking statements.

Supplemental information

SELECTED EARNINGS FACTOR DEFINITIONS

Advantaged volume growth. Earnings impact from change in volume/mix from advantaged assets, strategic projects, and high-value products. See Supplemental information for definitions of advantaged assets, strategic projects, and high-value products.

Base volume. Includes all volume/mix factors not included in advantaged volume growth factor defined above.

Structural cost savings. After-tax earnings effect of structural cost savings, including cash operating expenses related to divestments that were previously included in "volume/mix" factor. See Supplemental information for the definition and reconciliation of structural cost savings.

Expenses. Includes all expenses otherwise not included in other earnings factors.

Timing effects. Timing effects are primarily related to unsettled derivatives (mark-to-market) and other earnings impacts driven by timing differences between the settlement of derivatives and their offsetting physical commodity realizations (due to LIFO inventory accounting).

Supplemental information

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

Advantaged assets (Advantaged growth projects). Includes Permian, Guyana, Brazil, and LNG.

Base portfolio (Base). In our Upstream segment, refers to assets (or volumes) other than advantaged assets (or volumes from advantaged assets). In our Energy Products segment, refers to assets (or volumes) other than strategic projects (or volumes from strategic projects). In our Chemical Products and Specialty Products segments refers to volumes other than high-value products volumes.

Capital and exploration expenditures (Capital expenditures, Capex). Represents the combined total of additions at cost to property, plant and equipment, and exploration expenses on a before-tax basis from the Consolidated Statement of Income. ExxonMobil's Capex includes its share of similar costs for equity companies. Capex excludes assets acquired in nonmonetary exchanges, the value of ExxonMobil shares used to acquire assets, and depreciation on the cost of exploration support equipment and facilities recorded to property, plant and equipment when acquired. While ExxonMobil's management is responsible for all investments and elements of net income, particular focus is placed on managing the controllable aspects of this group of expenditures.

Cash operating expenses excluding energy and production taxes (non-GAAP). Subset of total operating costs that are stewarded internally to support management's oversight of spending over time. This measure is useful for investors to understand our efforts to optimize cash through disciplined expense management for items within management's control.

Compound annual growth rate (CAGR). Represents the consistent rate at which an investment or business result would have grown had the investment or business result compounded at the same rate each year.

Debt to capital (debt-to-capital, debt-to-capital ratio, leverage). Total debt / (Total debt + Total equity). Total debt is the sum of (1) Notes and loans payable and (2) Long-term debt, as reported in ExxonMobil's Form 10-Qs and 10-Ks, along with Total equity.

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

Divestments. Refers to asset sales; results include associated cash proceeds and production impacts, as applicable, and are consistent with our internal planning.

Earnings (loss) excluding Identified Items (Earnings ex. Ident. Items) (non-GAAP). Earnings (loss) excluding individually significant non-operational events with, typically, an absolute corporate total earnings impact of at least $250 million in a given quarter. The earnings (loss) impact of an Identified Item for an individual segment may be less than $250 million when the item impacts several periods or several segments. Earnings (loss) excluding Identified Items does include non-operational earnings events or impacts that are generally below the $250 million threshold utilized for Identified Items. When the effect of these events is significant in aggregate, it is indicated in analysis of period results as part of quarterly earnings press release and teleconference materials. Management uses these figures to improve comparability of the underlying business across multiple periods by isolating and removing significant non-operational events from business results. The Corporation believes this view provides investors increased transparency into business results and trends and provides investors with a view of the business as seen through the eyes of management. Earnings (loss) excluding Identified Items is not meant to be viewed in isolation or as a substitute for net income (loss) attributable to ExxonMobil as prepared in accordance with U.S. GAAP. A reconciliation to earnings is shown for the periods on slides 10 and 11.

Supplemental information

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

Government mandates (curtailments). Changes to ExxonMobil's sustainable production levels as a result of production limits or sanctions imposed by governments.

High-value products. Includes performance products and lower-emissions fuels.

Lower-emission fuels. Fuels with lower life cycle emissions than conventional transportation fuels for gasoline, diesel, and jet transport.

Net debt to capital (net debt-to-capital). Defined as "net debt / (net debt + Total equity)" where net debt is net of Cash and cash equivalents, excluding restricted cash.

Operating costs (Opex) (non-GAAP). Operating costs are the costs during the period to produce, manufacture, and otherwise prepare the company's products for sale – including energy, staffing, and maintenance costs. They exclude the cost of raw materials, taxes, and interest expense and are on a before-tax basis. While ExxonMobil's management is responsible for all revenue and expense elements of net income, operating costs, as defined above, represent the expenses most directly under management's control, and therefore are useful for investors and ExxonMobil management in evaluating management's performance. For information concerning the calculation and reconciliation of operating costs see the table on slide 36.

Performance products (performance chemicals, performance lubricants). Refers to products that provide differentiated performance for multiple applications through enhanced properties versus commodity alternatives and bring significant additional value to customers and end-users.

Project. The term "project" as used in this presentation can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports. Projects or plans may not reflect investment decisions made by the company. Individual opportunities may advance based on a number of factors, including availability of supportive policy, technology for cost-effective abatement, and alignment with our partners and other stakeholders. The company may refer to these opportunities as projects in external disclosures at various stages throughout their progression.

Returns, rate of return, investment returns, project returns, IRR. Unless referring specifically to ROCE or external data, references to returns, rate of return, IRR, and similar terms mean future discounted cash flow returns on future capital investments based on current company estimates. Investment returns exclude prior exploration and acquisition costs.

Strategic projects. Includes (i) the following completed projects: Rotterdam Hydrocracker, Corpus Christi Chemical Complex, Baton Rouge Polypropylene, Beaumont Crude Expansion, Baytown Chemical Expansion, Permian Crude Venture, and the 2022 Baytown advanced recycling facility; and (ii) the following projects still to be completed: Fawley Hydrofiner, China Chemical Complex, Singapore Resid Upgrade, Strathcona Renewable Diesel, Proxxima™ Venture, USGC Reconfiguration, additional advanced recycling projects under evaluation worldwide, and additional projects in plan yet to be publicly announced.

Supplemental information

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

Structural cost savings (structural cost reductions, structural savings, structural cost improvements). Structural cost savings describe decreases in cash opex excluding energy and production taxes as a result of operational efficiencies, workforce reductions, divestment-related reductions, and other cost-savings measures, that are expected to be sustainable compared to 2019 levels. Relative to 2019, estimated cumulative structural cost savings totaled $10.1 billion, which included an additional $0.4 billion in the first three months of 2024. The total change between periods in expenses will reflect both structural cost savings and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. Estimates of cumulative annual structural savings may be revised depending on whether cost reductions realized in prior periods are determined to be sustainable compared to 2019 levels. Structural cost savings are stewarded internally to support management's oversight of spending over time. This measure is useful for investors to understand our efforts to optimize spending through disciplined expense management. For information concerning the calculation and reconciliation of operating costs see the table on slide 36.

Structural earnings improvements (structural improvements, growing earnings power, improved earnings power). Structural earnings improvements consist of efforts to improve earnings on a like-for-like price and margin basis and incorporate improvement efforts by the corporation such as growing advantaged assets, improving mix, and reducing structural costs.

Total shareholder return (TSR). Measures the change in value of an investment in common stock over a specified period of time, assuming dividend reinvestment. We calculate shareholder return over a particular measurement period by: dividing (1) the sum of (a) the cumulative value of dividends received during the measurement period, assuming reinvestment, plus (b) the difference between the stock price at the end and at the beginning of the measurement period; by (2) the stock price at the beginning of the measurement period. For this purpose, we assume dividends are reinvested in stock at market prices at approximately the same time actual dividends are paid. Unless stated otherwise, total shareholder return is quoted on an annualized basis.

Supplemental information

RECONCILIATION OF 2019 EARNINGS

2019 EARNINGS	U/S	ENERGY PROD	CHEM PROD	SPECIALTY PROD	C&F	TOTAL
Earnings (U.S. GAAP)	14.4	1.4	0.8	0.7	(3.0)	14.3
Asset management	(3.7)	0.0	0.0	0.0	0.0	(3.7)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Tax / Other Items	(0.8)	0.0	(0.0)	0.0	(0.3)	(1.1)
Earnings ex. identified items	**10.0**	**1.5**	**0.8**	**0.7**	**(3.3)**	**9.6**
Adjustment to 2022 $60/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins	(3.0)	0.4	2.3	0.4	0.0	0.1
Earnings, ex. identified items and adjusted to 2022 $60/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins	7.0	**1.8**	**3.1**	**1.1**	**(3.3)**	**9.7**

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

Supplemental information

RECONCILIATION OF 2021 EARNINGS

2021 EARNINGS	U/S	ENERGY PROD	CHEM PROD	SPECIALTY PROD	C&F	TOTAL
Earnings (U.S. GAAP)	15.8	(0.3)	7.0	3.3	(2.6)	23.0
Asset management	(0.5)	0.0	0.0	(0.6)	0.0	(1.1)
Impairment	0.8	0.0	0.0	0.0	0.0	0.8
Tax / Other Items	0.3	0.0	0.0	0.0	0.1	0.3
Earnings ex. identified items	**16.3**	**(0.3)**	**7.0**	**2.6**	**(2.6)**	**23.0**
Adjustment to 2022 $60/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins	(7.3)	2.9	(3.1)	(0.8)	0.0	(8.2)
Earnings, ex. identified items and adjusted to 2022 $60/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins	9.1	**2.5**	**3.9**	**1.8**	**(2.6)**	**14.8**

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

Supplemental information

RECONCILIATION OF 2023 EARNINGS

2023 EARNINGS	U/S	ENERGY PROD	CHEM PROD	SPECIALTY PROD	C&F	TOTAL
Earnings (U.S. GAAP)	21.3	12.1	1.6	2.7	(1.8)	36.0
Additional European taxes on energy sector	0.2	0.1	-	-	-	0.2
Impairments	2.7	-	0.3	0.1	-	3.0
Tax items	(0.2)	(0.2)	(0.1)	(0.0)	(0.1)	(0.6)
Announced divestments	(0.3)	-	-	-	-	(0.3)
Other	-	-	0.1	0.0	-	0.2
Earnings ex. identified items	**23.6**	**12.0**	**2.0**	**2.8**	**(1.9)**	**38.6**
Adjustment to 2022 $60/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins	(10.6)	(5.4)	1.9	(0.7)	0.0	(15.0)
Earnings, ex. identified items and adjusted to 2022 $60/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins	**13.0**	**6.6**	**3.9**	**2.1**	**(1.9)**	**23.7**

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

Supplemental information

RECONCILIATION OF UPSTREAM UNIT EARNINGS

UPSTREAM EARNINGS	2019	2021	2023	1Q24 YTD
Earnings (U.S. GAAP)	14.4	15.8	21.3	5.7
Asset management (Announced divestments)	(3.7)	(0.5)	(0.3)	0.0
Impairment	0.0	0.8	2.7	0.0
Tax / Other items (Tax items, Additional European taxes on energy sector)	(0.8)	0.3	0.0	0.0
Earnings ex. identified items	**10.0**	**16.3**	**23.6**	**5.7**
Adjustment to 2022 $60/bbl real Brent	(3.0)	(7.3)	(10.6)	(2.7)
Earnings, ex. identified items and adjusted to 2022 $60/bbl real Brent	**7.0**	**9.1**	**13.0**	**3.0**
Production (Koebd, $60/bbl real Brent)[1]	3,983	3,750	3,774	3,827
Unit earnings, ex. identified items ($/oeb, adjusted to 2022 $60/bbl real Brent)[2]	**$5**	**$7**	**$9**	**$9**

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

Supplemental information

CASH CAPITAL EXPENDITURES	1Q24
Additions to property, plant and equipment	5,074
Net investments and advances	206
Total cash capital expenditures	**5,280**

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

FREE CASH FLOW	1Q24
Net cash provided by operating activities (U.S. GAAP)	14,664
Additions to property, plant and equipment	(5,074)
Proceeds from asset sales and returns of investments	703
Additional investments and advances	(421)
Other investing activities including collection of advances	215
Free cash flow (Non-GAAP)	**10,087**

Free cash flow is the sum of net cash provided by operating activities and net cash flow used in investing activities. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business. Free cash flow is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities. For information concerning the calculation and reconciliation of free cash flow for historical periods, please see the Frequently Used Terms available on the Investors page of the company's website at *www.exxonmobil.com* under the heading Resources.

Millions of dollars unless specified otherwise.
Due to rounding, numbers presented above may not add up precisely to the totals indicated.

Supplemental information

CALCULATION OF STRUCTURAL COST SAVINGS	2019	2023	YTD 1Q23	YTD 1Q24	
Components of operating costs					
From ExxonMobil's Consolidated statement of income (U.S. GAAP)					
Production and manufacturing expenses	36.8	36.9	9.4	9.1	
Selling, general and administrative expenses	11.4	9.9	2.4	2.5	
Depreciation and depletion (includes impairments)	19.0	20.6	4.2	4.8	
Exploration expenses, including dry holes	1.3	0.8	0.1	0.1	
Non-service pension and postretirement benefit expense	1.2	0.7	0.2	--	
Subtotal	**69.7**	**68.9**	**16.4**	**16.5**	
ExxonMobil's share of equity company expenses (Non-GAAP)	9.1	10.5	2.7	2.4	
Total adjusted operating costs (Non-GAAP)	**78.8**	**79.4**	**19.1**	**18.9**	
Less:					
Depreciation and depletion (includes impairments)	19.0	20.6	4.2	4.8	
Non-service pension and postretirement benefit expense	1.2	0.7	0.2	--	
Other adjustments (includes equity company depreciation and depletion)	3.6	3.7	0.8	0.9	
Total cash operating expenses (cash opex) (Non-GAAP)	**55.0**	**54.4**	**13.9**	**13.2**	
Energy and production taxes (Non-GAAP)	11.0	14.9	4.3	3.4	
Total cash operating expenses (cash opex) excluding energy and production taxes (Non-GAAP)	**44.0**	**39.5**	**9.6**	**9.8**	
		vs. 2019		**vs. 2023**	**Cumulative**
	Change:	**-4.5**		**+0.2**	
	Market	**+3.6**		**+0.1**	
	Activity/Other	**+1.6**		**+0.5**	
	Structural cost savings	**-9.7**		**-0.4**	**-10.1**

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

Supplemental information

Slide 4

1) Based on third party benchmarking results from Independent Project Analysis (IPA)
2) Based on third party analysis from McKinsey & Company.
3) International Monetary Fund, press release titled "IMF Executive Board Concludes 2023 Article IV Consultation with Guyana," December 4, 2023.

Slide 5

1) 10-year range includes 2010-2019, a representative 10-year business cycle which avoids the extreme outliers in both directions that the market experienced in the past four years.
2) Source: S&P Global Platts.
3) Source: Intercontinental Exchange (ICE). 70%/30% weighting of Henry Hub and TTF price based on the proportion of the reported ICE trade volumes.
4) Source: S&P Global Platts and ExxonMobil analysis. Net margin calculated by industry capacity weighting of North America (U.S. Gulf Coast Maya – Coking, WTI - Cracking), Northwest Europe (Brent – Catalytic Cracking), and Singapore (Dubai – Catalytic Cracking) netted for industry average Opex, energy, and renewable identification numbers (RINS).
5) Source: IHS Markit, Platts, and company estimates. Overall, chemical margin based on industry capacity weighting of polyethylene, polypropylene, and paraxylene. Polyethylene margin based on industry capacity weighting by region, grouped by feedstock (North America + Middle East, Europe, Asia Pacific). Polypropylene margin based on industry capacity weighting by region, grouped by feedstock (North America, Europe, Asia Pacific + Middle East).

Slide 6

1) Based on internal assessment of demand for products in existing markets. Targeting global markets in both the coatings and composites industries: In coatings the focus is on corrosion protection of vessels (e.g., tanks, ships, and railcars) and insulation (e.g., subsea pipes and equipment) applications. Within composite materials (i.e., materials containing glass or carbon fiber) the focus in on infrastructure, wind energy, and mobility sectors. Examples include replacing steel rebar in flatwork applications, replacing epoxy in wind turbines, and structural support in hydrogen tanks, EV battery casings, and other transportation components.
2) EM estimate calculated based on volumetric displacement of epoxy resin on a cradle-to-gate basis. Source: Comparative Carbon Footprint of Product - ExxonMobil's Proxima™ Resin System to Alternative Resin Systems, June 2023, prepared by Sphera Solutions, Inc. for ExxonMobil Technology and Engineering Company. The study was confirmed to be conducted according to and in compliance with ISO 14067:2018 by an independent third-party critical review panel. https://www.materia-inc.com/what-do-we-do/our-products/creating-sustainable-solutions/lca-executive-summary
3) Potential markets for carbon materials include energy storage and structural composites. Market growth based on internal assessment of demand for products in respective markets.

Slide 7

1) Earnings exclude identified items and are adjusted to 2022 $60/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins, which refer to the average of annual margins from 2010-2019. Earnings also excludes any impacts of Pioneer and includes Denbury as of November 2, 2023. See reconciliation of 2019, 2021, and 2023 adjusted earnings on pages 31 to 33.

Supplemental information

Slide 8

1) Production adjusted to $60/bbl real Brent. Differences versus actual production include entitlements and other price-linked volume impacts.
2) Earnings exclude identified items and are adjusted to 2022 $60/bbl real Brent. Earnings also excludes any impacts of Pioneer and includes Denbury as of November 2, 2023. See reconciliation of 2019, 2021, and 2023 adjusted earnings on pages 31 to 33. See reconciliation of unit earnings on page 34.

Slide 9

1) Earnings exclude identified items and are adjusted to 10-year average Energy, Chemical, and Specialty Product margins, which refer to the average of annual margins from 2010-2019.

Slide 18

1) Earnings exclude identified items and are adjusted to 2022 $60/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins, which refer to the average of annual margins from 2010-2019. Earnings also excludes any impacts of Pioneer and includes Denbury as of November 2, 2023. See reconciliation of 2019, 2021, and 2023 adjusted earnings on pages 31 to 33.
2) Highest first quarter global refinery throughput (2000-2024) since Exxon and Mobil merger in 1999, based on current refinery circuit.

Slide 24

1) Estimate based on April prices.
2) Estimate based on March margins and operating expenses related to turnaround and planned maintenance activities.
3) Estimate based on operating expenses related to turnaround and planned maintenance activities.
4) Estimate based on operating expenses related to turnaround and planned maintenance activities.

Slide 34

1) Production adjusted to $60/bbl real Brent. Differences versus actual production include entitlements and other price-linked volume impacts.
2) The unit earnings calculation uses total production, which is equal to Production (Koebd, $60/bbl real Brent) multiplied by the number of days in the period multiplied by 1,000.