2024 | 2nd Quarter Earnings

Delivering industry-leading value by growing advantaged portfolio

08.02.24

Cautionary statement

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Actual future results, including financial and operating performance; potential earnings, cash flow, dividends or shareholder returns, including the timing and amount of share repurchases; 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 and 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 heritage 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 and ammonia, 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; 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; new or changing 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; consumer preferences including for emission-reduction products and technology; variable impacts of trading activities; the outcome of competitive bidding and project awards; regulatory actions targeting public companies in the oil and gas industry; the development or changes in local, national, or international laws, regulations, and policies affecting our business including with respect to the environment, taxes, and trade sanctions; 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 and timing factors applicable to unconventional projects and the success of new unconventional technologies; 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; opportunities for and regulatory approval of investments or divestments; 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.

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 23.

Driving industry-leading results by investing in growing array of high-return, advantaged opportunities and reducing structural costs

- **Pioneer acquisition fundamentally transforms our Upstream portfolio**
  - Added industry-leading, undeveloped, high-quality unconventional inventory
  - Increased portfolio liquid mix to highest level since Exxon and Mobil merger
  - Expanded lower cost-of-supply, more flexible short-cycle U.S. production
- **Establishing new businesses built on innovative low carbon products and services**
  - Leveraging proprietary technology to create new high-value products from lower value fuel molecules; entering new markets with Proxxima™ and developing carbon materials applications
  - Signed second CCS agreement with CF Industries, increasing total contracted CO_2 offtake up to 5.5 MTA[1]
  - Announced agreement with Air Liquide that enables access to well-located existing hydrogen transportation network
  - Signed MOU with SK On to supply up to 100 Kt of Mobil™ Lithium for U.S. battery production
- **Industry-leading 2Q24 earnings of $9.2 billion driven by advantaged portfolio and strong operational performance**
  - Record production across heritage Permian, Pioneer, and Guyana
  - Grew high-value products by 5% vs. 1Q24 and 10% vs. YTD'23
  - On track to achieve incremental ~$5 billion in structural cost efficiencies by 2027 vs. 2023

See page 8 and Supplemental information for footnotes, definitions, and reconciliations.

Strong execution of our strategy is delivering industry-leading performance

GAAP earnings

$9.2 B

Leading peers; includes $0.5 billion earnings from Pioneer operations[1]

Cash flow from operations

$10.6 B

$15.2 billion cash flow from operations ex. working capital[2]

Advantaged Upstream growth

38 %

Advantaged asset production growth vs. 1Q24 driven by record production in Guyana and Permian

Debt-to-capital

14 %

Net debt-to-capital 6%[3]

Dividends

$4.3 B

Leading peers; second largest dividend payer in the S&P 500[4]

Share buybacks

$5.2 B

Leading peers; increased annual pace immediately following Pioneer transaction[5]

[1] Pioneer operations contributed $0.5 billion to consolidated earnings post-close (May-June), which excludes $0.2 billion of one-time items related to the acquisition.
See page 8 and Supplemental information for footnotes, definitions, and reconciliations.

Outstanding start to Pioneer integration with record 2Q production

- Closed Pioneer quickly, ~50% faster than similar deals in recent years[1]
- Integration and synergy execution exceeding expectations
  - Starting to leverage advanced cube development technology to drive recovery and efficiency
  - Integrating heritage Pioneer production with Gulf Coast refining
  - Capturing cost efficiencies ahead of plan
- Achieved record production levels
  - 792 Koebd in June
  - 782 Koebd in second quarter[2]
- Earnings contribution of $0.5 billion from two months of operations excluding $0.2 billion of one-time items, primarily transaction costs
  - 522 Koebd contribution to ExxonMobil's full quarter production from two months of operations since transaction closed[3]

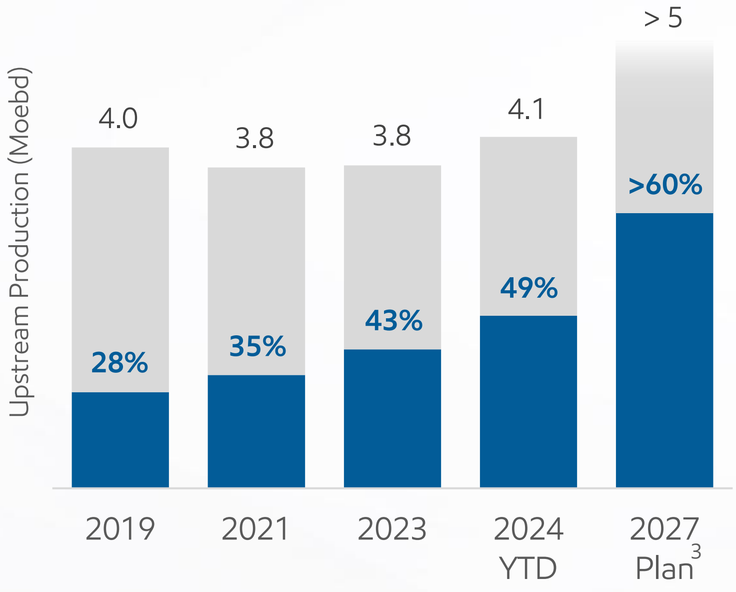
See Supplemental information for footnotes and reconciliations.

Driving earnings growth across our businesses

Upstream

Growing value with industry-leading portfolio; doubled unit earnings since 2019[1]

% advantaged assets of total Upstream production (including Pioneer)[2]

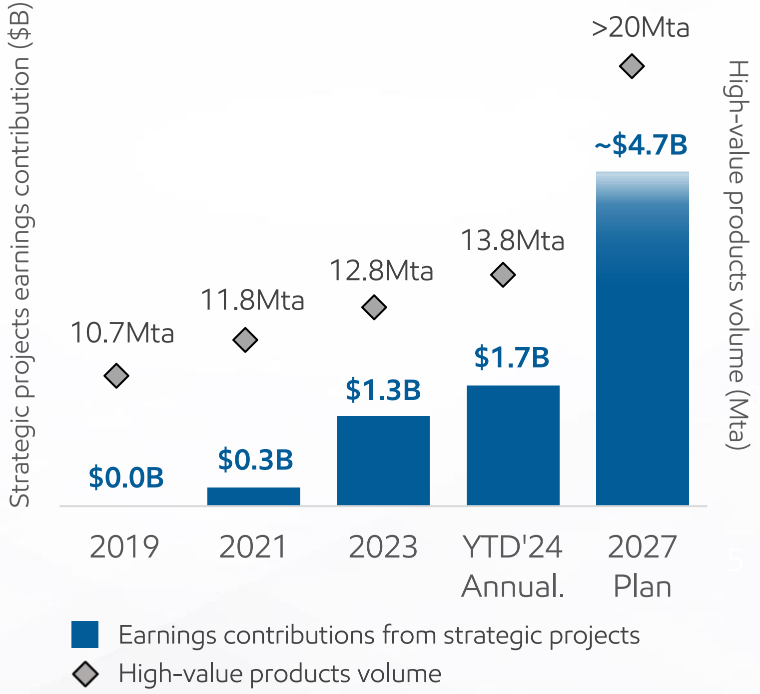


Upstream unit earnings (excluding Pioneer) (per oeb; $60/bbl real Brent)[4]				
~$5	~$7	~$9	~$10	~$13

Product Solutions

Delivering strategic projects and high-value products volume growth[5]

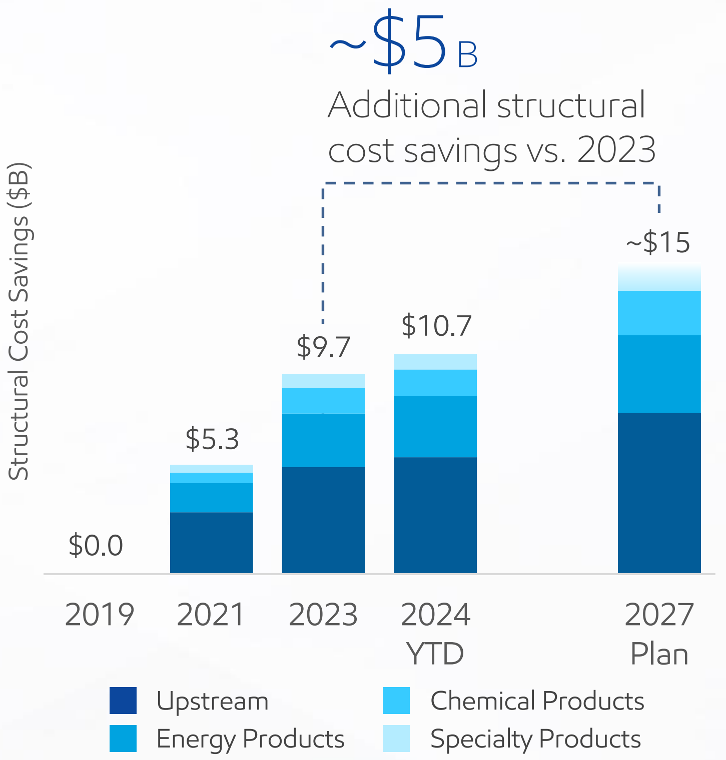
Billion USD, average margin basis (2010-2019)



Corporate

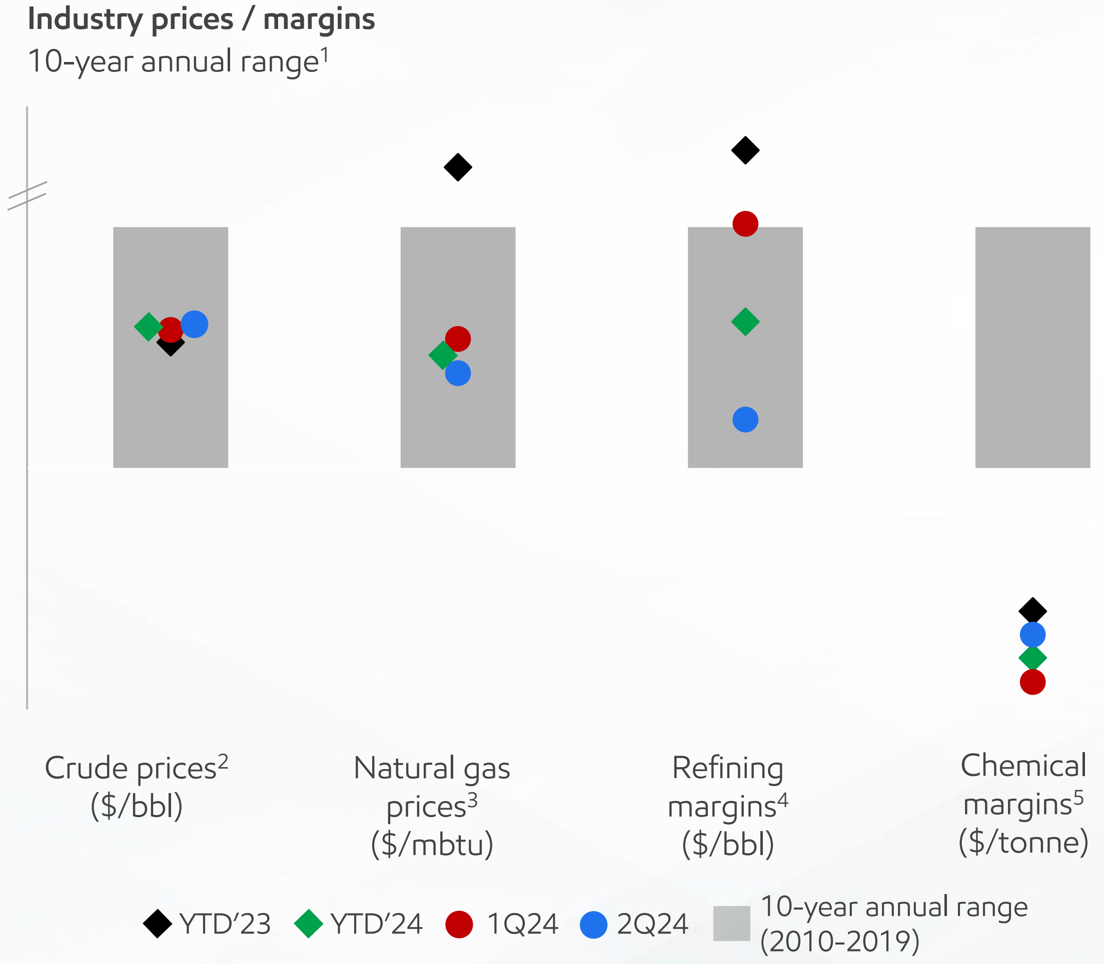
Reducing structural costs and improving operations

Billion USD, cumulative



[1] Upstream unit earnings ($/oeb) excludes Pioneer's contributions.
[2] Production adjusted to $60/bbl real Brent. Differences versus actual production include entitlements and other price-linked volume impacts.
[3] Estimates for Upstream production combine Pioneer 2027 S-4 estimates and ExxonMobil's 2027 Plan.
See Supplemental information for footnotes, definitions, and reconciliations.

Integrated portfolio enhances resiliency in softer margin environment



- Average crude prices essentially unchanged vs. 1Q24 as market remains relatively balanced
- Natural gas prices declined with lower demand during 2Q24 due to milder weather
- Refining margins weakened during 2Q24 as record second-quarter demand was more than met by additional supply
- Chemical margins improved slightly vs. 1Q24 due to lower feed cost; industry remained at bottom-of-cycle levels

See Supplemental information for footnotes.
Natural gas prices for YTD'23 not to scale outside of 10-year annual range. Refining margins for YTD'23 are to scale.

Advantaged volume growth and cost savings driving earnings improvements

	U/S	EP	CP	SP	C&F	TOTAL
1Q24 GAAP Earnings / (Loss)	**$5.7**	**$1.4**	**$0.8**	**$0.8**	**($0.4)**	**$8.2**
1Q24 Earnings / (Loss) ex. identified items (non-GAAP)	**$5.7**	**$1.4**	**$0.8**	**$0.8**	**($0.4)**	**$8.2**
Price / margin	0.2	(1.1)	0.2	(0.0)	-	(0.7)
Advantaged volume growth	0.8	(0.0)	0.0	0.0	-	0.9
Base volume	(0.0)	(0.1)	(0.1)	(0.0)	-	(0.3)
Structural cost savings	0.1	0.1	0.0	0.0	-	0.2
Expenses	(0.1)	0.0	(0.1)	(0.1)	-	(0.3)
Other	0.3	0.1	(0.0)	0.0	0.1	0.5
Timing effects	0.1	0.6	-	-	-	0.7
2Q24 Earnings / (Loss) ex. identified items (non-GAAP)	**$7.1**	**$0.9**	**$0.8**	**$0.8**	**($0.3)**	**$9.2**
2Q24 GAAP Earnings / (Loss)	**$7.1**	**$0.9**	**$0.8**	**$0.8**	**($0.3)**	**$9.2**

Billions of dollars unless specified otherwise.
Due to rounding, numbers may not add.
See Supplemental information for definitions.

Structural improvements enabled strong earnings despite softer market

	U/S	EP	CP	SP	C&F	TOTAL
YTD’23 GAAP Earnings / (Loss)	**$11.0**	**$6.5**	**$1.2**	**$1.4**	**($0.9)**	**$19.3**
Additional European taxes on energy sector	(0.2)	(0.0)	-	-	-	(0.2)
YTD’23 Earnings / (Loss) ex. identified items (non-GAAP)	**$11.2**	**$6.5**	**$1.2**	**$1.4**	**($0.9)**	**$19.5**
Price / margin	0.6	(2.9)	0.1	0.1	-	(2.1)
Advantaged volume growth	1.7	0.1	0.3	0.0	-	2.1
Base volume	(0.4)	(0.6)	0.1	0.0	-	(0.9)
Structural cost savings	0.3	0.3	0.1	0.0	-	0.7
Expenses	(0.5)	(0.6)	(0.1)	(0.1)	-	(1.3)
Other	(0.3)	0.0	(0.0)	(0.0)	0.2	(0.2)
Timing effects	0.2	(0.6)	-	-	-	(0.4)
YTD’24 Earnings / (Loss) ex. identified items (non-GAAP)	**$12.7**	**$2.3**	**$1.6**	**$1.5**	**($0.7)**	**$17.5**
YTD’24 GAAP Earnings / (Loss)	**$12.7**	**$2.3**	**$1.6**	**$1.5**	**($0.7)**	**$17.5**

Billions of dollars unless specified otherwise.
Due to rounding, numbers may not add.
See Supplemental information for definitions.

Record volumes from advantaged assets delivering earnings growth

Upstream earnings ex. ident. items
Million USD

- Higher liquids realizations driven by higher crude prices and improved Canada differential partly offset by lower gas realizations
- Strong earnings growth driven by record Guyana and Permian volumes, including ~$540 million contribution from Pioneer[1]
  - Year-to-date production of 4.1 Moebd, and year-on-year growth of ~10%
- Base volume lower due to divestments and curtailments
- Structural cost improvements due to operational efficiencies and divestments
- Higher expenses, primarily non-cash, driven by increased depreciation
- Other includes ~$140 million of Pioneer-related transaction costs
- Timing effects had a negative $130 million impact year-to-date compared to a negative $340 million impact last year

[1] Pioneer operations earnings contribution to Upstream of $0.5 billion excludes $0.1 billion of one-time items related to the acquisition.
See page 9 and Supplemental information for definitions and reconciliations.

Strategic portfolio management and cost savings enabling solid earnings despite softer market

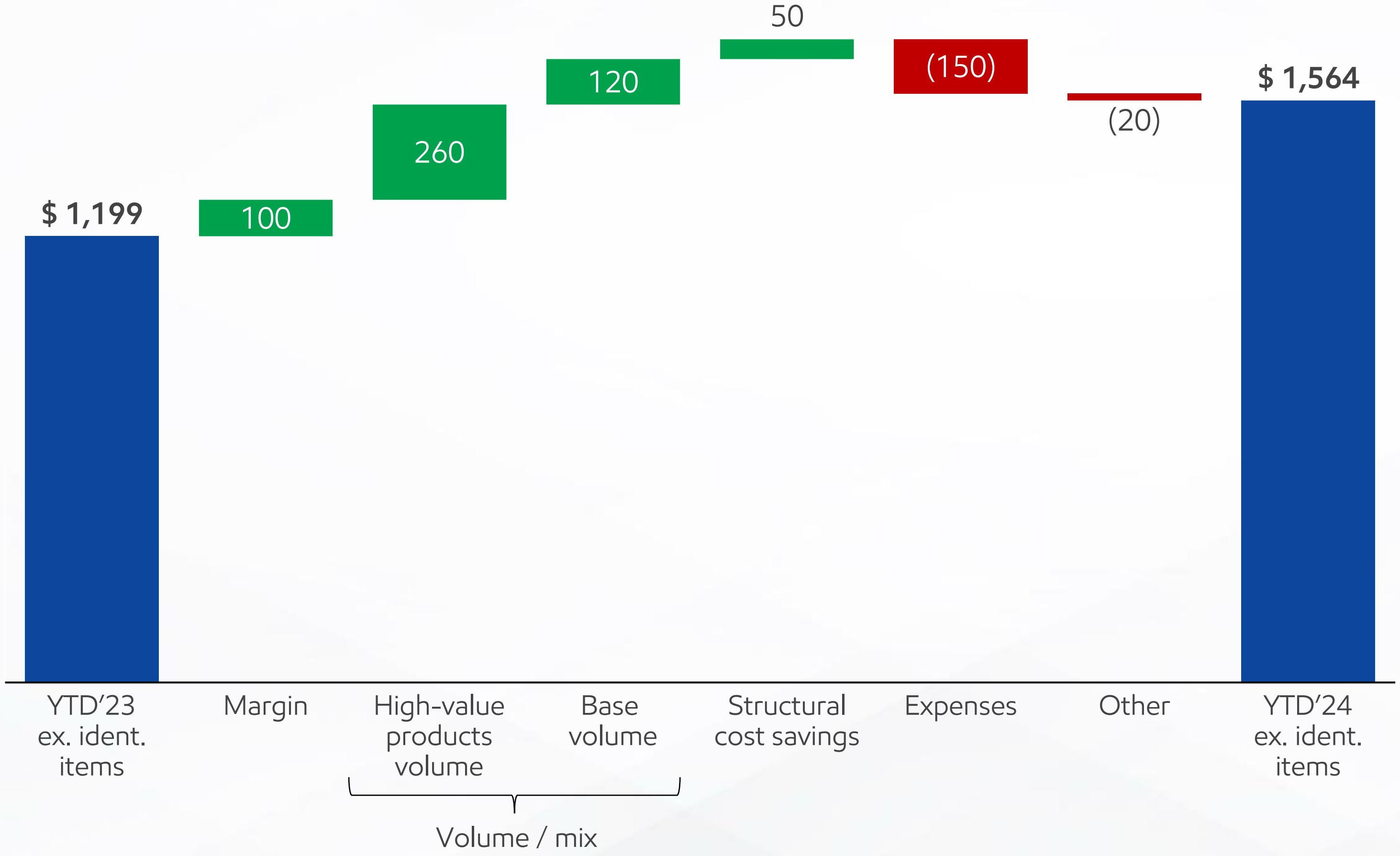
Energy Products earnings ex. ident. items
Million USD

- Earnings 2x higher vs. YTD'18, a comparable market environment, primarily driven by strategic projects and structural cost savings[1]
- Industry margins normalizing from historically high YTD'23 levels; global demand growth was more than met by additional supply
- Beaumont expansion project partially offset lower base volume from divestments and higher scheduled maintenance
- Structural cost savings from divestments and maintenance efficiencies
- Higher expenses driven by increased turnaround and planned maintenance activity
- Timing effects had a negative $350 million impact year-to-date compared to a positive $220 million impact last year

See page 9 and Supplemental information for footnotes, definitions, and reconciliations.

Performance products increasing profitability despite weak market

Chemical Products earnings ex. ident. items
Million USD

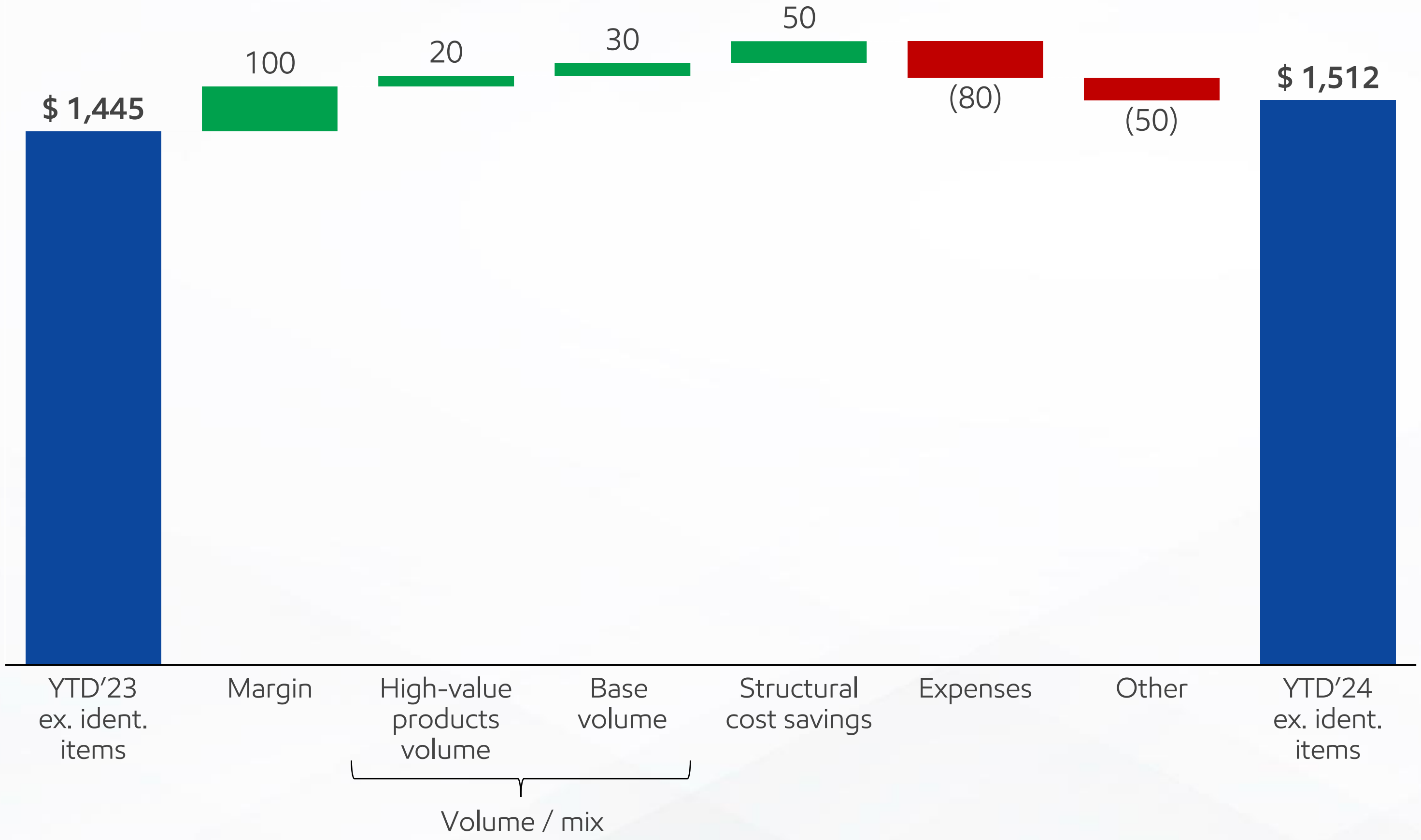


- Increased North America feed advantage and performance chemicals margins more than offset lower year-on-year industry margins
- High-value product sales growth driven by increased demand in North America
  - Performance chemicals volumes improved >10% vs. YTD'23
- Higher base volumes from modest demand improvement and absence of turnarounds
- Structural cost savings primarily from operational efficiencies driven by centralized organizations
- Expenses reflect higher growth projects spend and maintenance partially offset by lower turnaround activity

See page 9 and Supplemental information for definitions and reconciliations.

Differentiated products enabling high-margin business with consistently strong earnings

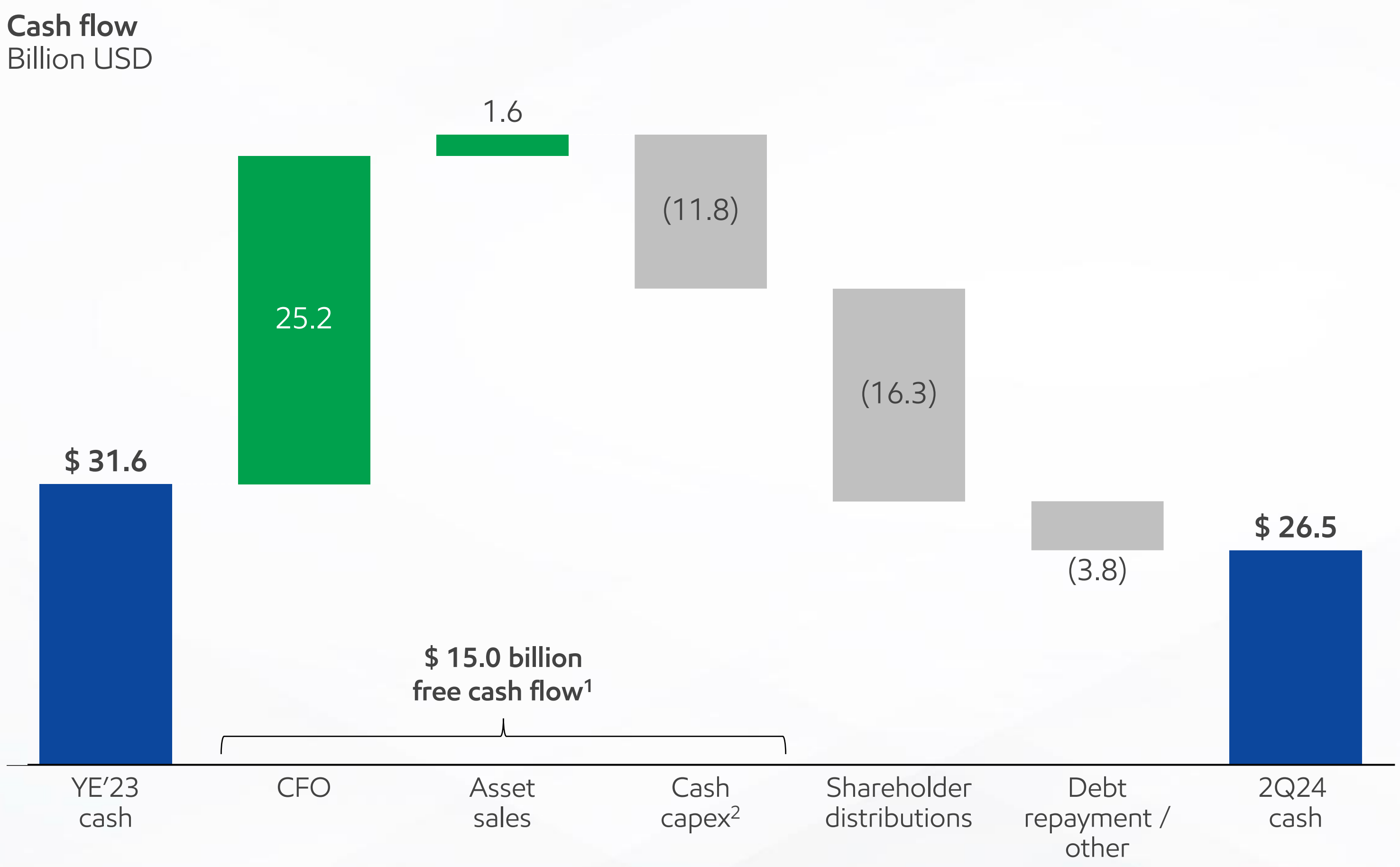
Specialty Products earnings ex. ident. items
Million USD



- Continued focus on optimizing feed and high-value product sales offset lower industry basestocks margins
- Higher sales volume across basestocks and finished lubricants
  - Record Mobil 1™ sales
- Centralized organizations enabling structural cost savings
- Expenses primarily reflect new business development expenses
- Other primarily driven by forex impacts

See page 9 and Supplemental information for definitions and reconciliations.

Consistent capital allocation strategy enhancing shareholder value



- Strong earnings drove $25.2 billion of cash flow from operations; $27.8 billion ex-working capital
  - Working capital outflow of $2.6 billion driven by second quarter seasonal taxes
- Capex supports high-return projects; year-to-date total capex of $12.9 billion includes $0.7 billion from Pioneer
- Strengthened balance sheet and increased shareholder distributions
  - Debt repayment of ~$4 billion
  - Distributed $16.3 billion to shareholders, including $8.1 billion in dividends
- Expect >$19 billion of buybacks in 2024
  - Annual buyback pace of $20 billion expected through 2025, assuming reasonable market conditions

See Supplemental information for footnotes, definitions, and reconciliations.

Forward guidance

Upstream

- 3Q24 outlook: ~80 Kbd lower gross volumes in Guyana due to scheduled work on Liza Phase 1 and Phase 2 FPSOs to enable the Gas-to-Energy project tie-ins
- 3Q24 outlook: full-quarter Pioneer DD&A expected to be ~$1.4 billion
- Full year 2024 outlook: production, including eight months from Pioneer, expected to be ~4.3 Moebd
  - Full year 2024 total Permian production expected to be ~1.2 Moebd

Product Solutions

- 3Q24 outlook: $200-$300 million earnings impact from tornado-related outage at Joliet refinery
- 3Q24 outlook: lower scheduled maintenance for Energy Products; higher scheduled maintenance for Chemical Products and Specialty Products

Corporate

- 3Q24 outlook: corporate and financing expenses expected to be $300-$500 million
- Full year 2024 outlook: total capex, including eight months from Pioneer, expected to be ~$28 billion

See Supplemental information for definitions.

Benefits of strategy accelerating and driving differentiated performance

- **Delivering value through consistent capital allocation and execution excellence**
  - Investing in high-return, advantaged projects to sustain long-term cash flow growth
  - Pioneer boosting low-cost-of-supply production, earnings, and cash flow – with more to come
  - Strategic projects driving high-value products growth – with a slate of new projects coming online next year
  - Maintaining strong balance sheet and growing shareholder distributions
- **Advancing new businesses built on innovative low-carbon products and services**
- **Consistently improving earnings power**
  - Shifting our entire business to higher-value / higher-margin mix
  - Driving structural cost efficiencies; on track to achieve incremental ~$5 billion by 2027 vs. 2023

See Supplemental information for definitions and reconciliations.

Upcoming disclosures:

2024 Global Outlook to 2050
to be issued late August

Corporate Plan Update & Upstream Spotlight
to be held on December 11th

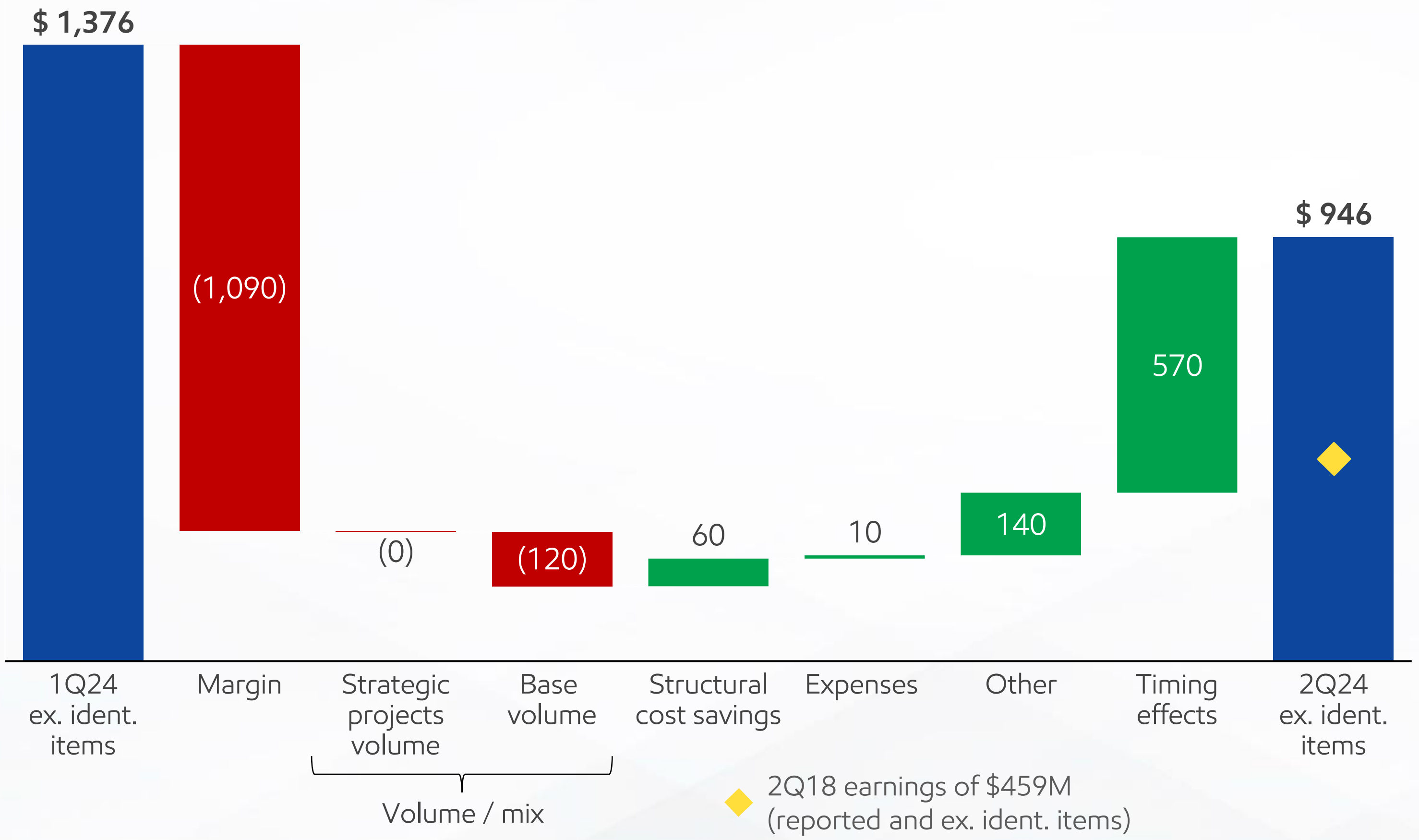
Record volumes from advantaged assets driving profitability

- Higher liquids realizations offset lower gas realizations
- Strong quarterly volume growth from advantaged assets
  - Record Guyana gross production of >630 Kbd
  - Record heritage Permian production of 680 Koebd
  - Record Permian production of 1.2 Moebd, including Pioneer
- Other driven by ~$380 million of net favorable items in 2Q24, primarily related to divestments and Pioneer transaction
- Timing effects had a negative $20 million impact on the quarter compared to a negative $120 million impact last quarter

See page 8 and Supplemental information for definitions and reconciliations.

Resilient earnings despite lower industry margins

Energy Products earnings ex. ident. items
Million USD

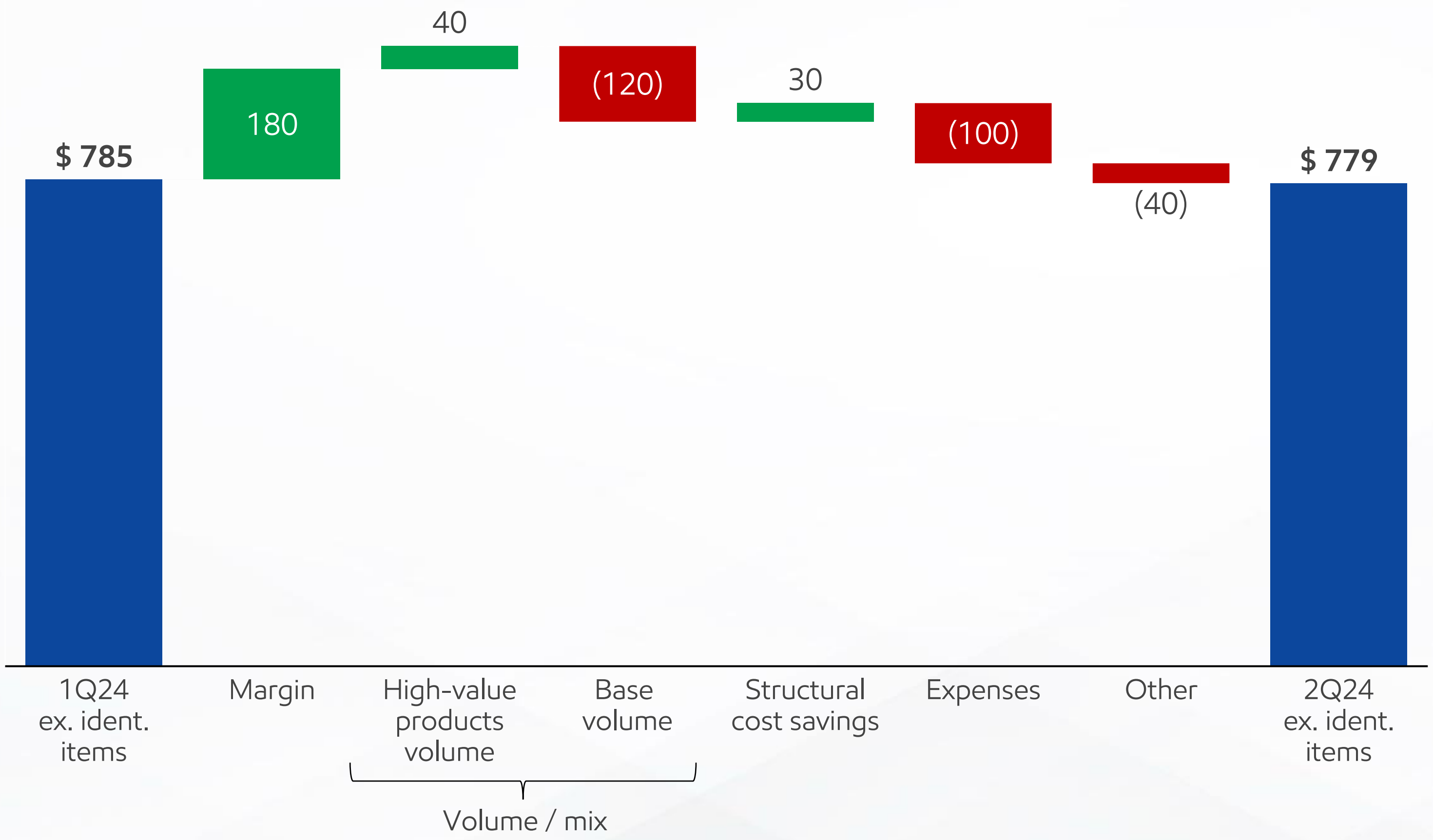


- Earnings 2x higher vs. 2Q18, a comparable market environment, primarily driven by strategic projects and structural cost reductions[1]
- Industry margins decreased following 2nd highest first quarter in the last 10 years
  - Additional supply increases following heavy turnaround activity more than met record second-quarter demand
- Lower volume / mix primarily reflects higher maintenance
- Centralized organizations enabling structural cost savings
- Other primarily reflects absence of unfavorable inventory adjustments
- Timing effects had a positive $110 million impact on the quarter compared to a negative $460 million impact last quarter

See page 8 and Supplemental information for footnotes, definitions, and reconciliations.

Strong realizations on growing performance chemicals sales

Chemical Products earnings ex. ident. items
Million USD

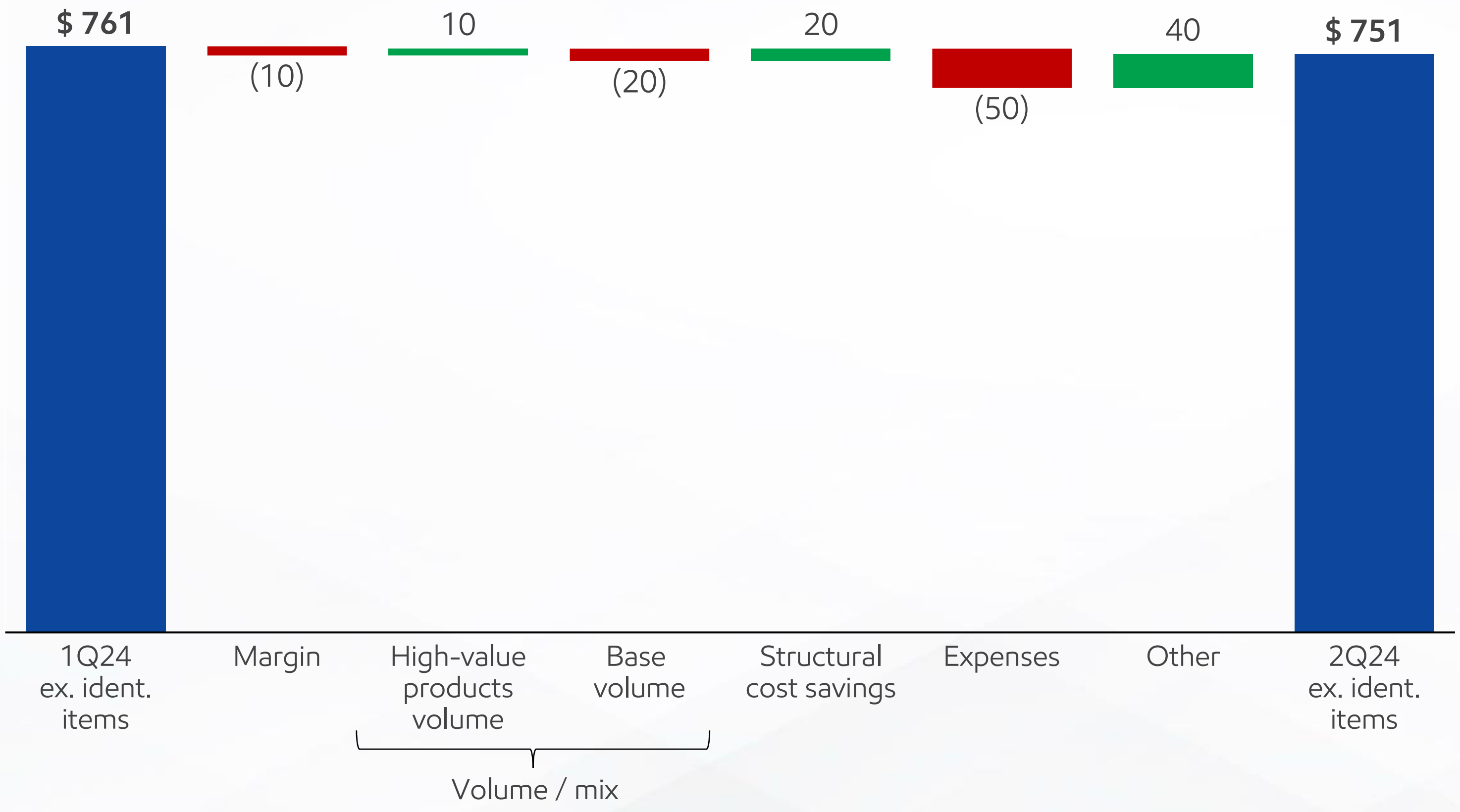


- Margin improvement from lower feed costs and strong realizations on high-value products
- High-value product sales growth driven by increased demand in North America
- Lower base volumes from absence of opportunistic sales in Europe and Asia from rebalancing Red Sea trade flows; higher maintenance activity
- Structural cost savings primarily from operational efficiencies driven by centralized organizations
- Higher project and maintenance spend, partially offset by lower turnaround activity

See page 8 and Supplemental information for definitions and reconciliations.

Portfolio of high-value products consistently delivering strong earnings

Specialty Products earnings ex. ident. items
Million USD

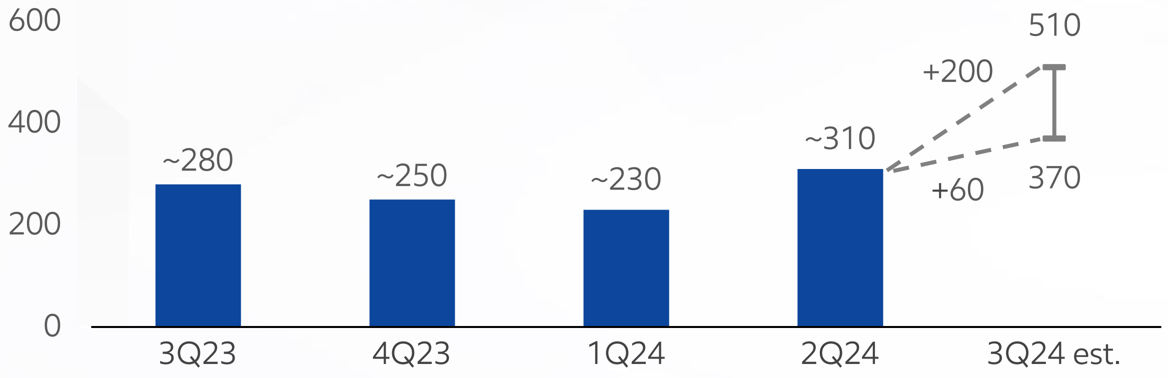


- Continued focus on growing high-value product sales
- Seasonally higher expenses
- Other reflects favorable tax impacts

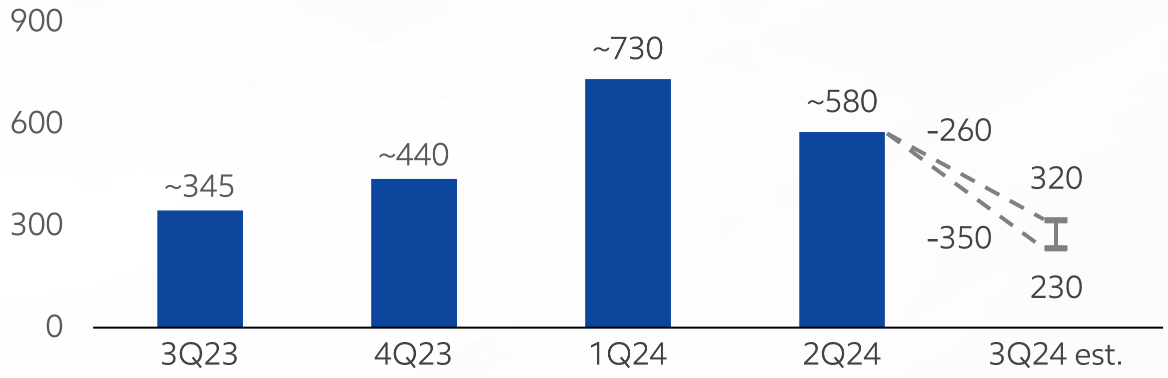
See page 8 and Supplemental information for definitions and reconciliations.

3Q24 maintenance outlook

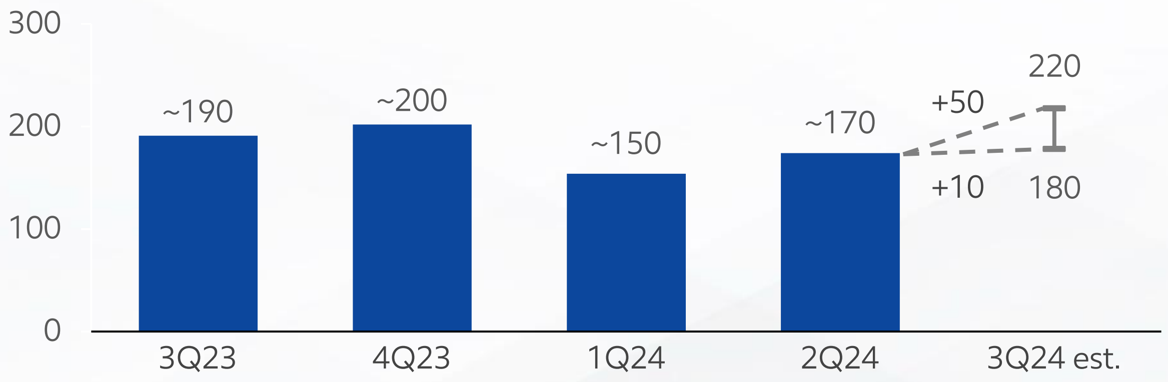
Upstream scheduled maintenance earnings impact[1]
Million USD



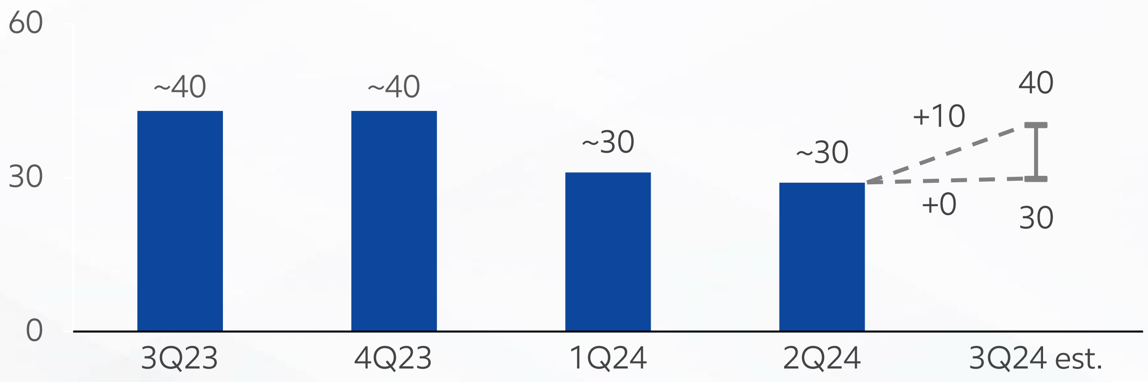
Energy Products scheduled maintenance earnings impact[2]
Million USD



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, 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 markets and 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 all potential future impacts from the acquisition of Pioneer Natural Resources. Greater details on the integration of Pioneer will be provided at our Corporate Plan Update and Upstream Spotlight in December.

Non-GAAP and other measures. With respect to historical periods, reconciliation information is provided on pages 8 to 9 and 29 to 33 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. Current trends for policy stringency and deployment of lower-emission solutions are not yet on a pathway to achieve net-zero by 2050. As such, the Global Outlook does not 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. All references to tons refer to metric tons, 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 (heritage Permian and Pioneer), 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.

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 8 and 9.

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.

Heritage Permian. Permian basin assets excluding assets acquired as part of the acquisition of Pioneer Natural Resources that closed in May 2024.

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

Industry-leading performance (industry-leading returns, industry-leading financial performance, industry-leading value). Includes our leadership in metrics such as earnings, dividends paid, and share buybacks versus the IOC Peer Group. Similar terms, such as industry-leading returns or industry-leading value, refer to our leadership versus the IOC Peer Group in metrics such as return on capital employed and total shareholder return as applicable in the context presented.

IOC Peer Group (IOC Competitors, Industry Peer Group). IOC competitor peer group includes BP, Chevron, Shell, and TotalEnergies.

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 total debt net of Cash and cash equivalents, excluding restricted cash. 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.

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 33.

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.

Supplemental information

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

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.

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 $10.7 billion, which included an additional $1.0 billion in the first six 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, mergers and acquisitions, new business venture development, and early-stage projects. 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 33.

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 UPSTREAM UNIT EARNINGS

UPSTREAM EARNINGS	2019	2021	2023	2Q24 YTD
Earnings (U.S. GAAP)	14.4	15.8	21.3	12.7
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	12.7
Adjustment to exclude Pioneer's contribution	-	-	-	(0.4)
Earnings ex. identified items, ex. Pioneer	**10.0**	**16.3**	**23.6**	**12.3**
Adjustment to 2022 $60/bbl real Brent	(3.0)	(7.3)	(10.6)	(5.4)
Earnings, ex. identified items, ex. Pioneer and adjusted to 2022 $60/bbl real Brent	**7.0**	**9.1**	**13.0**	**6.9**
Production ex. Pioneer contribution (Koebd, $60/bbl real Brent)[1]	3,983	3,750	3,774	3,845
Unit earnings, ex. identified items, ex. Pioneer ($/oeb, adjusted to 2022 $60/bbl real Brent)[2]	**$5**	**$7**	**$9**	**$10**

Billions of dollars unless specified otherwise.
Due to rounding, numbers may not add.

Supplemental information

CASH FLOW FROM OPERATIONS EXCLUDING WORKING CAPITAL	2Q24
Net cash provided by operating activities (U.S. GAAP)	10,560
Less: changes in operational working capital, excluding cash and debt	4,616
Cash flow from operations excluding working capital (Non-GAAP)	**15,176**

Cash flow from operations excluding working capital is net cash provided by operating activities less changes in operational working capital, excluding cash and debt. This measure is useful when evaluating cash available for investment in the business and financing activities as operational working capital, excluding cash and debt can vary quarter-to-quarter due to volatility and changing needs of the corporation. Cash flow from operations excluding working capital is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities.

CASH CAPITAL EXPENDITURES	2Q24
Additions to property, plant and equipment	6,235
Net investments and advances	314
Total cash capital expenditures	**6,549**

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.

Millions of dollars unless specified otherwise.
Due to rounding, numbers may not add.

Supplemental information

CASH FLOW FROM OPERATIONS EXCLUDING WORKING CAPITAL	YTD 2Q24
Net cash provided by operating activities (U.S. GAAP)	25,224
Less: changes in operational working capital, excluding cash and debt	2,608
Cash flow from operations excluding working capital (Non-GAAP)	**27,832**

Cash flow from operations excluding working capital is net cash provided by operating activities less changes in operational working capital, excluding cash and debt. This measure is useful when evaluating cash available for investment in the business and financing activities as operational working capital, excluding cash and debt can vary quarter-to-quarter due to volatility and changing needs of the corporation. Cash flow from operations excluding working capital is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities.

CASH CAPITAL EXPENDITURES	YTD 2Q24
Additions to property, plant and equipment	11,309
Net investments and advances	520
Total cash capital expenditures	**11,829**

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.

Millions of dollars unless specified otherwise.
Due to rounding, numbers may not add.

Supplemental information

FREE CASH FLOW	2Q24
Net cash provided by operating activities (U.S. GAAP)	10,560
Additions to property, plant and equipment	(6,235)
Proceeds from asset sales and returns of investments	926
Additional investments and advances	(323)
Other investing activities including collection of advances	9
Free cash flow (Non-GAAP)	**4,937**

FREE CASH FLOW	YTD 2Q24
Net cash provided by operating activities (U.S. GAAP)	25,224
Additions to property, plant and equipment	(11,309)
Proceeds from asset sales and returns of investments	1,629
Additional investments and advances	(744)
Other investing activities including collection of advances	224
Free cash flow (Non-GAAP)	**15,024**

Free cash flow is the sum of net cash provided by operating activities and net cash flow used in investing activities excluding cash acquired from mergers and acquisitions. 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.

Millions of dollars unless specified otherwise.
Due to rounding, numbers may not add.

Supplemental information

CALCULATION OF STRUCTURAL COST SAVINGS	2019	2023	YTD 2Q23	YTD 2Q24	
Components of operating costs					
From ExxonMobil's Consolidated statement of income (U.S. GAAP)					
Production and manufacturing expenses	36.8	36.9	18.3	18.9	
Selling, general and administrative expenses	11.4	9.9	4.8	5.1	
Depreciation and depletion (includes impairments)	19.0	20.6	8.5	10.6	
Exploration expenses, including dry holes	1.3	0.8	0.3	0.3	
Non-service pension and postretirement benefit expense	1.2	0.7	0.3	0.1	
Subtotal	**69.7**	**68.9**	**32.2**	**34.9**	
ExxonMobil's share of equity company expenses (Non-GAAP)	9.1	10.5	5.0	4.7	
Total adjusted operating costs (Non-GAAP)	**78.8**	**79.4**	**37.2**	**39.6**	
Less:					
Depreciation and depletion (includes impairments)	19.0	20.6	8.5	10.6	
Non-service pension and postretirement benefit expense	1.2	0.7	0.3	0.1	
Other adjustments (includes equity company depreciation and depletion)	3.6	3.7	1.5	1.7	
Total cash operating expenses (cash opex) (Non-GAAP)	**55.0**	**54.4**	**26.9**	**27.2**	
Energy and production taxes (Non-GAAP)	11.0	14.9	7.5	6.8	
Total cash operating expenses (cash opex) excluding energy and production taxes (Non-GAAP)	**44.0**	**39.5**	**19.4**	**20.4**	
		vs. 2019		vs. 2023	Cumulative
	Change:	-4.5		+1.0	
	Market	+3.6		+0.2	
	Activity/Other	+1.6		+1.8	
	Structural cost savings	-9.7		-1.0	-10.7

Billions of dollars unless specified otherwise.
Due to rounding, numbers may not add.

Supplemental information

Slide 3

1) Based on contracts to move up to 5.5 MTA starting in 2025 subject to additional investment by ExxonMobil and permitting for carbon capture and storage projects.

Slide 4

1) Pioneer operations contributed $0.5 billion to consolidated earnings post-close (May-June), which excludes $0.2 billion of one-time items related to the acquisition. Earnings sourced from Bloomberg for the industry peer group. 2Q24 figures are actuals for companies that reported results on or before August 1, 2024 or estimated using Bloomberg consensus as of August 1st.
2) Cash flow from operations (GAAP) of $10.6 billion. Cash flow from operations excluding working capital (Non-GAAP) of $15.2 billion is net cash provided by operating activities less changes in operational working capital, excluding cash and debt. See page 30 for reconciliation.
3) Net debt is total debt of $43.2 billion less $26.5 billion of cash and cash equivalents, excluding restricted cash. Net debt-to-capital ratio is net debt divided by the sum of net debt and total equity of $276.3 billion.
4) Refers to total dividends paid in the second quarter. Dividends paid for S&P 500 companies and the industry peer group are actuals for companies that reported results on or before August 1, 2024 sourced from Bloomberg or estimated using Bloomberg consensus as of August 1st.
5) Refers to share buybacks as reported on the statement of cash flows. Share buybacks for the industry peer group are actuals for companies that reported results on or before August 1, 2024 sourced from Bloomberg or estimated using Bloomberg consensus as of August 1st.

Slide 5

1) Based on average duration of significant investigations as reported in Dechert Antitrust Merger Investigation Timing Tracker 2023 Annual Report.
2) 782 Koebd in second quarter reflects Pioneer production in April, May, and June 2024
3) Pioneer production for 2Q24 reflects contribution post-close (May-June)

Slide 6

1) Upstream unit earnings ($/oeb) excludes Pioneer's contributions.
2) Production adjusted to $60/bbl real Brent. Differences versus actual production include entitlements and other price-linked volume impacts.
3) Estimates for Upstream production combine Pioneer 2027 S-4 estimates and ExxonMobil's 2027 Plan.
4) Earnings exclude identified items and are adjusted to 2022 $60/bbl real Brent. See reconciliation of unit earnings on page 29.
5) 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.

Supplemental information

Slide 7

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 recent 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 11

1) Based on ExxonMobil assessment of historical industry commodity prices and margins referencing S&P Global Platts and IHS Markit as well as company estimates and analysis, the first half 2024 industry commodity price environment is comparable to the first half of 2018. General industry commodity price environment may not be a complete match for all regions.

Slide 14

1) Free cash flow definition was updated to exclude cash acquired from mergers and acquisitions which is shown as a separate investing line item in the statement of cash flows. See page 32 for the definition and reconciliation.
2) Includes PP&E additions of ($11.3) billion and net investments / advances of ($0.5) billion.

Slide 19

1) Based on ExxonMobil assessment of historical industry commodity prices and margins referencing S&P Global Platts and IHS Markit as well as company estimates and analysis, the second-quarter 2024 industry commodity price environment is comparable to the second-quarter of 2018. General industry commodity price environment may not be a complete match for all regions.

Slide 22

1) Estimate based on July prices.
2) Estimate based on June 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 29

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.