2024 | 3rd Quarter Earnings

# Improved earnings power generating industry-leading shareholder value

11.01.24


ExxonMobil

# Cautionary statement

**FORWARD-LOOKING STATEMENTS.** Statements of future events, conditions, expectations, plans, future earnings power, potential addressable markets, 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, ammonia, lithium, direct air capture, and other low carbon business plans to reduce emissions and emission intensity of ExxonMobil, its affiliates, or third parties 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, 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; adoption of regulatory incentives consistent with law, such as the Inflation Reduction Act; 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; changes in market strategy by national oil companies; opportunities for and regulatory approval of investments or divestments; the outcome of other energy companies' 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 22.

# Industry-leading results driven by structural improvements in earnings power

- **3Q24 earnings of $8.6 billion driven by advantaged portfolio and strong operational performance**
  - Upstream delivered highest liquids production in over 40 years with unit earnings doubling since 2019 on a constant price basis[1]
  - Energy Products doubled earnings versus 2019 on a constant margin basis[2]
  - Best Product Solutions reliability since 2021 driven by record chemical manufacturing performance
  - On track to achieve $15 billion of structural cost savings by 2027; $11.3 billion in savings delivered year-to-date vs. 2019
- **Enterprise-wide transformation is growing industry-leading shareholder value across the cycles**
  - High-grading portfolio through ongoing timely divestments, advantaged investments in attractive growth opportunities, and acquisitions
  - Declared 4Q dividend of $0.99 per share, a 4% increase; 42 consecutive years of increased annual dividend payments
  - Year-to-date, 3-year, 5-year, and 10-year total shareholder return (TSR) leads IOCs
- **Leveraging our competitive advantages to develop new products and enter new markets**
  - Delivered record quarterly and year-to-date high-value product volumes; 10% growth vs. YTD'23
  - Growing Proxxima™ resin; exhibiting superior performance in construction and ICE/EV automotive applications
  - Developed new technology to produce feedstock for next-generation graphite to improve performance of EV batteries
  - Capitalizing on growing interest in equity participation in our planned hydrogen project at Baytown[3]
  - Leading CCS development; 5th customer agreement brings total $CO_2$ under contract to 6.7 MTA[4]

See page 7 and Supplemental information for footnotes, definitions, and reconciliations.

# Our strategy is delivering the industry's best performance

### 3Q24 GAAP earnings

$8.6 B

Leading IOCs[1]

### 3Q24 cash flow from operations

$17.6 B

Leading IOCs; $11.3 billion of free cash flow[2]

### 3Q24 Upstream production

4.6 Moebd

>50% from advantaged assets

### YTD'24 capital and exploration expenditures

$20 B

In line with full year guidance of ~$28 billion

### Increased quarterly dividend to

$0.99 /share

42 consecutive years of increased annual dividend payments; leading IOCs

### YTD'24 total shareholder return

20 %

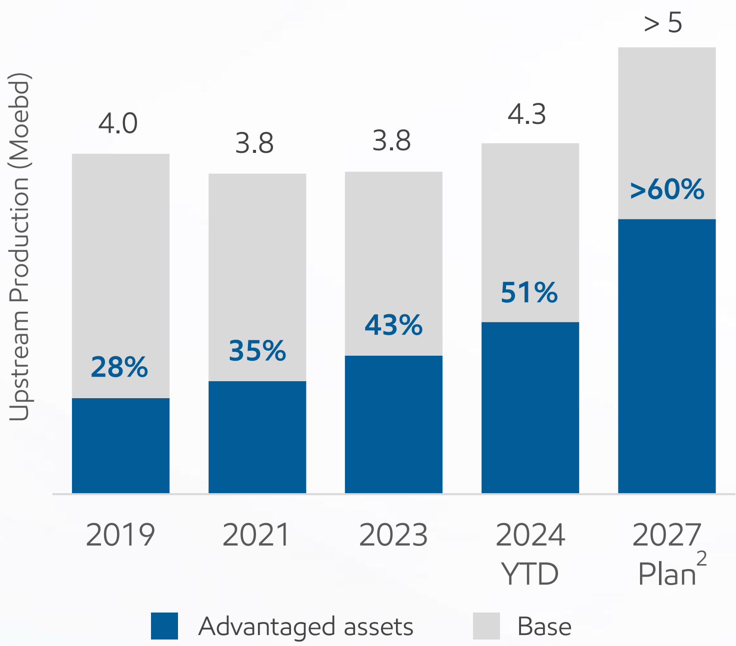
Leading IOCs

See page 7 and Supplemental information for footnotes, definitions, and reconciliations.

# Driving earnings growth across our businesses

## Upstream

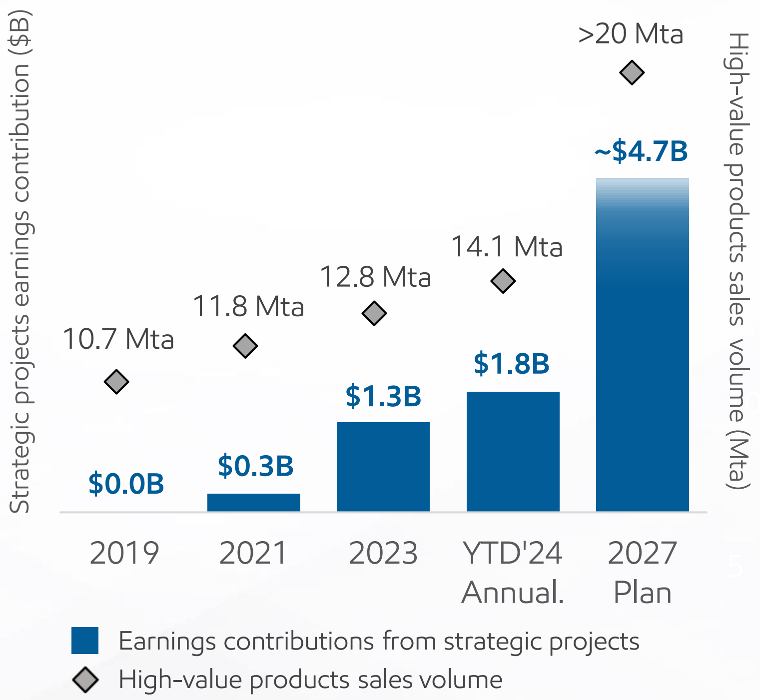
**Growing value from advantaged assets**
% advantaged assets of total Upstream production (including Pioneer)[1]




| Upstream unit earnings (excluding Pioneer) (per oeb; $60/bbl real Brent)[3] | | | | |
|---|---|---|---|---|
| ~$5 | ~$7 | ~$9 | ~$10 | ~$13 |

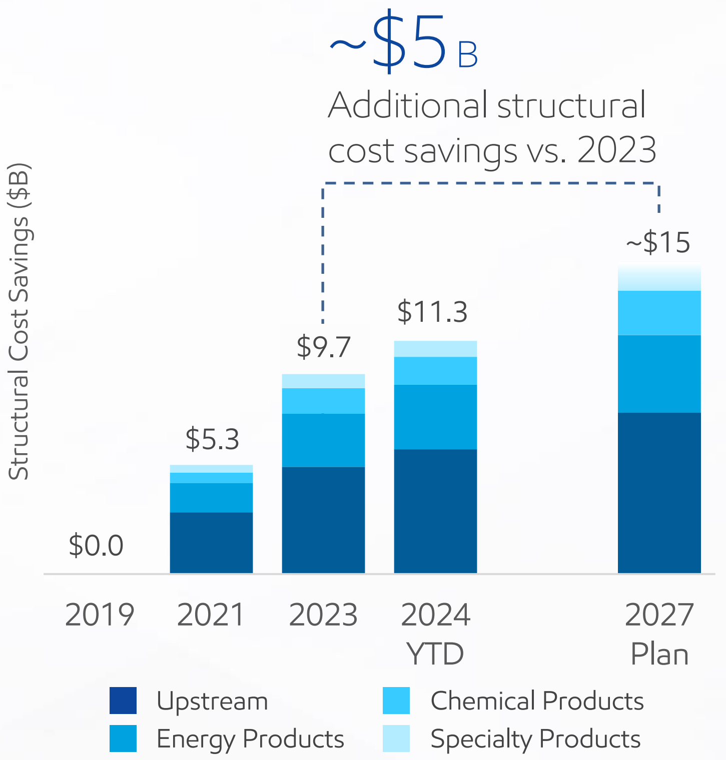
## Product Solutions

**Growing earnings through strategic projects and high-value products sales[4]**
Billion USD, average margin basis (2010-2019)




## Corporate

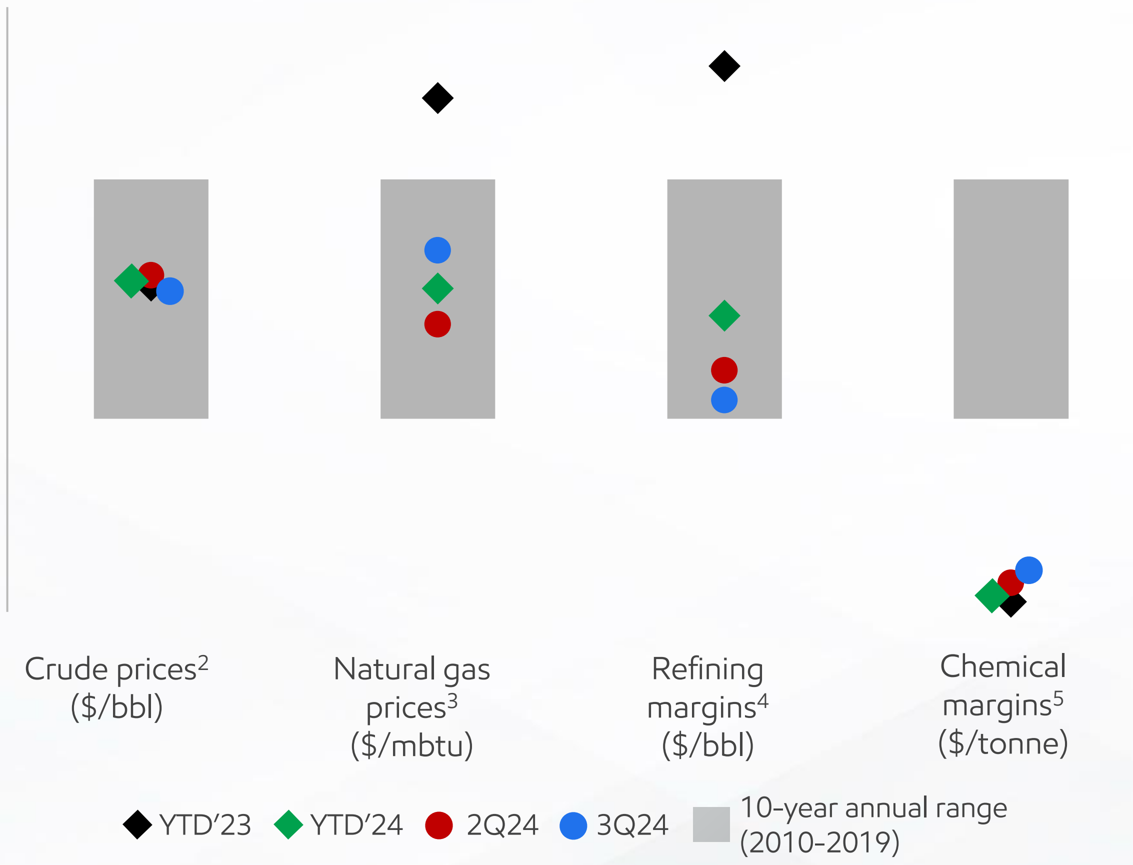
**Reducing structural costs and improving operations**
Billion USD, cumulative




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

# Integrated portfolio delivers leading performance across commodity cycles

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




- Brent averaged $80/bbl in 3Q24, down ~$5/bbl vs. prior quarter, reflecting uncertainty in supply and demand balances
- Natural gas prices improved during 3Q24 supported by summer demand and supply concerns in Europe
- Refining margins weakened during 3Q24 as record global demand was more than met by additional supply
- Chemical margins improved slightly vs. 2Q24 due to lower North America feed costs; industry remained at bottom-of-cycle conditions driven by Asia Pacific

See Supplemental information for footnotes.

# Enterprise-wide transformation: a platform for industry-leading earnings

| | UPSTREAM | ENERGY PROD | CHEMICAL PROD | SPECIALTY PROD | CORP & FIN | TOTAL |
|---|---|---|---|---|---|---|
| **2Q24 GAAP Earnings / (Loss)** | **$7.1** | **$0.9** | **$0.8** | **$0.8** | **($0.3)** | **$9.2** |
| **2Q24 Earnings / (Loss) ex. identified items (non-GAAP)** | **$7.1** | **$0.9** | **$0.8** | **$0.8** | **($0.3)** | **$9.2** |
| Price / margin | (0.7) | (0.5) | 0.1 | 0.1 | - | (0.9) |
| Advantaged volume growth | (0.1) | 0.0 | 0.0 | (0.0) | - | (0.0) |
| Base volume | 0.2 | 0.3 | (0.1) | (0.0) | - | 0.3 |
| Structural cost savings | 0.2 | 0.0 | 0.0 | 0.0 | - | 0.2 |
| Expenses | (0.3) | 0.2 | 0.0 | 0.0 | - | (0.1) |
| Other | (0.1) | (0.1) | 0.0 | (0.1) | (0.2) | (0.5) |
| Timing effects | (0.1) | 0.5 | - | - | - | 0.4 |
| **3Q24 Earnings / (Loss) ex. identified items (non-GAAP)** | **$6.2** | **$1.3** | **$0.9** | **$0.8** | **($0.5)** | **$8.6** |
| **3Q24 GAAP Earnings / (Loss)** | **$6.2** | **$1.3** | **$0.9** | **$0.8** | **($0.5)** | **$8.6** |

Billions of dollars unless specified otherwise.
Due to rounding, numbers may not add.
Earnings sourced from Bloomberg for the IOCs. 3Q24 figures are actuals for companies that reported results on or before October 31, 2024, or estimated using Bloomberg consensus as of October 31, 2024.
See Supplemental information for definitions.

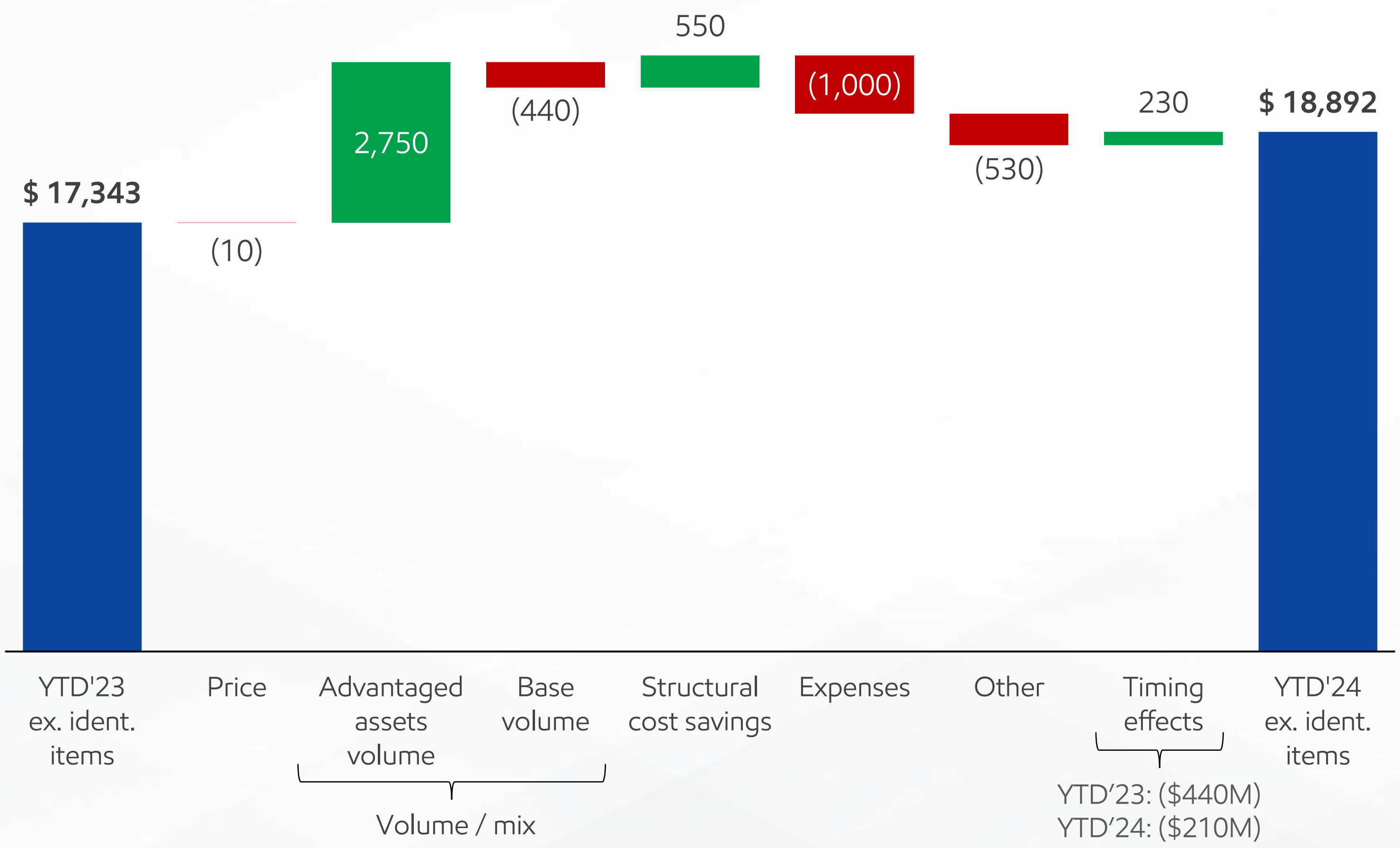
# Enterprise-wide transformation: a platform for industry-leading earnings

| | UPSTREAM | ENERGY PROD | CHEMICAL PROD | SPECIALTY PROD | CORP & FIN | TOTAL |
|---|---|---|---|---|---|---|
| **YTD’23 GAAP Earnings / (Loss)** | **$17.2** | **$8.9** | **$1.4** | **$2.1** | **($1.2)** | **$28.4** |
| Additional European taxes on energy sector | (0.2) | (0.0) | - | - | - | (0.2) |
| **YTD’23 Earnings / (Loss) ex. identified items (non-GAAP)** | **$17.3** | **$9.0** | **$1.4** | **$2.1** | **($1.2)** | **$28.6** |
| Price / margin | (0.0) | (5.2) | 0.9 | 0.3 | - | (3.9) |
| Advantaged volume growth | 2.8 | 0.1 | 0.3 | 0.0 | - | 3.3 |
| Base volume | (0.4) | (1.0) | (0.1) | 0.0 | - | (1.5) |
| Structural cost savings | 0.5 | 0.4 | 0.1 | 0.1 | - | 1.2 |
| Expenses | (1.0) | (0.6) | (0.2) | (0.1) | - | (2.0) |
| Other | (0.5) | 0.1 | 0.0 | (0.1) | 0.0 | (0.6) |
| Timing effects | 0.2 | 0.8 | - | - | - | 1.0 |
| **YTD’24 Earnings / (Loss) ex. identified items (non-GAAP)** | **$18.9** | **$3.6** | **$2.5** | **$2.3** | **($1.2)** | **$26.1** |
| **YTD’24 GAAP Earnings / (Loss)** | **$18.9** | **$3.6** | **$2.5** | **$2.3** | **($1.2)** | **$26.1** |

Billions of dollars unless specified otherwise.
Due to rounding, numbers may not add.
Earnings sourced from Bloomberg for the IOCs. 3Q24 figures are actuals for companies that reported results on or before October 31, 2024, or estimated using Bloomberg consensus as of October 31, 2024.
See Supplemental information for definitions.

# Advantaged assets delivering strong earnings growth

**Upstream year-over-year earnings ex. ident. items**
Million USD




- Strong earnings growth driven by record Guyana and Permian volumes, including $1.2 billion contribution from Pioneer[1]
  - Year-to-date production of 4.2 Moebd, and year-on-year growth of >14%
- Base volume lower due to divestments and curtailments
- Structural cost savings more than offsets higher expenses, excluding $0.5 billion of non-cash impacts from higher depreciation
- Other primarily reflects unfavorable tax and forex impacts; includes ~$140 million of Pioneer-related transaction costs

[1] Pioneer operations earnings contribution to Upstream of $1.2 billion excludes $0.1 billion of one-time items related to the acquisition.
See page 8 and Supplemental information for definitions and reconciliations.

# Portfolio high-grading and structural cost savings improving results

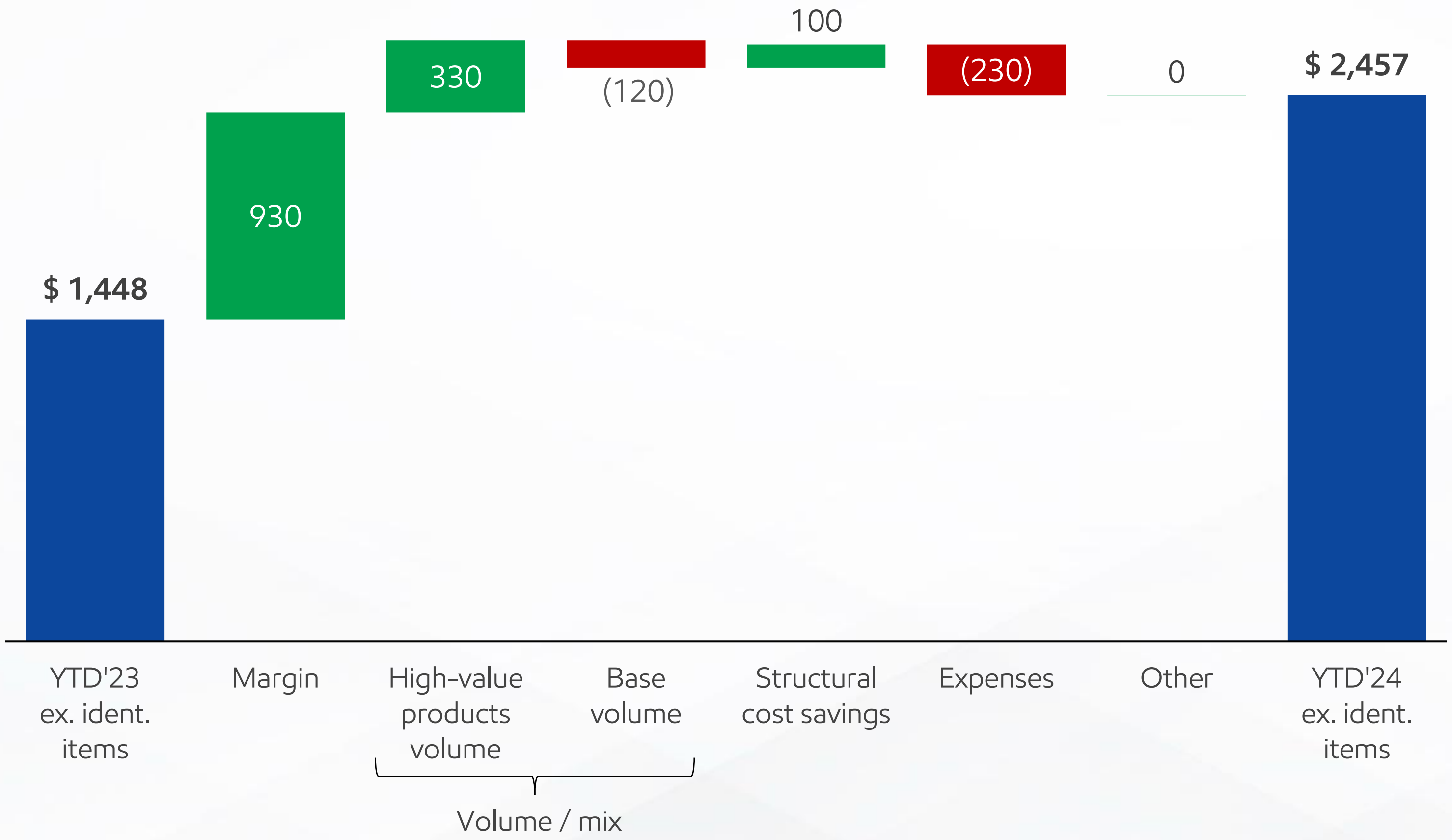
**Energy Products year-over-year earnings ex. ident. items**
Million USD


- Doubled earnings versus 2019 on a constant margin basis[1]
- Industry margins significantly down from historically high YTD'23 levels
- Lower base volumes driven by divestments and higher planned maintenance
- Structural cost savings from divestments, maintenance improvements, and organizational efficiencies
- Higher expenses driven by higher planned maintenance
- Favorable timing impacts consistent with falling price environment relative to rising price environment in prior year

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

# Earnings growth driven by increase in high-value product sales and advantaged North American footprint

**Chemical Products year-over-year earnings ex. ident. items**
Million USD

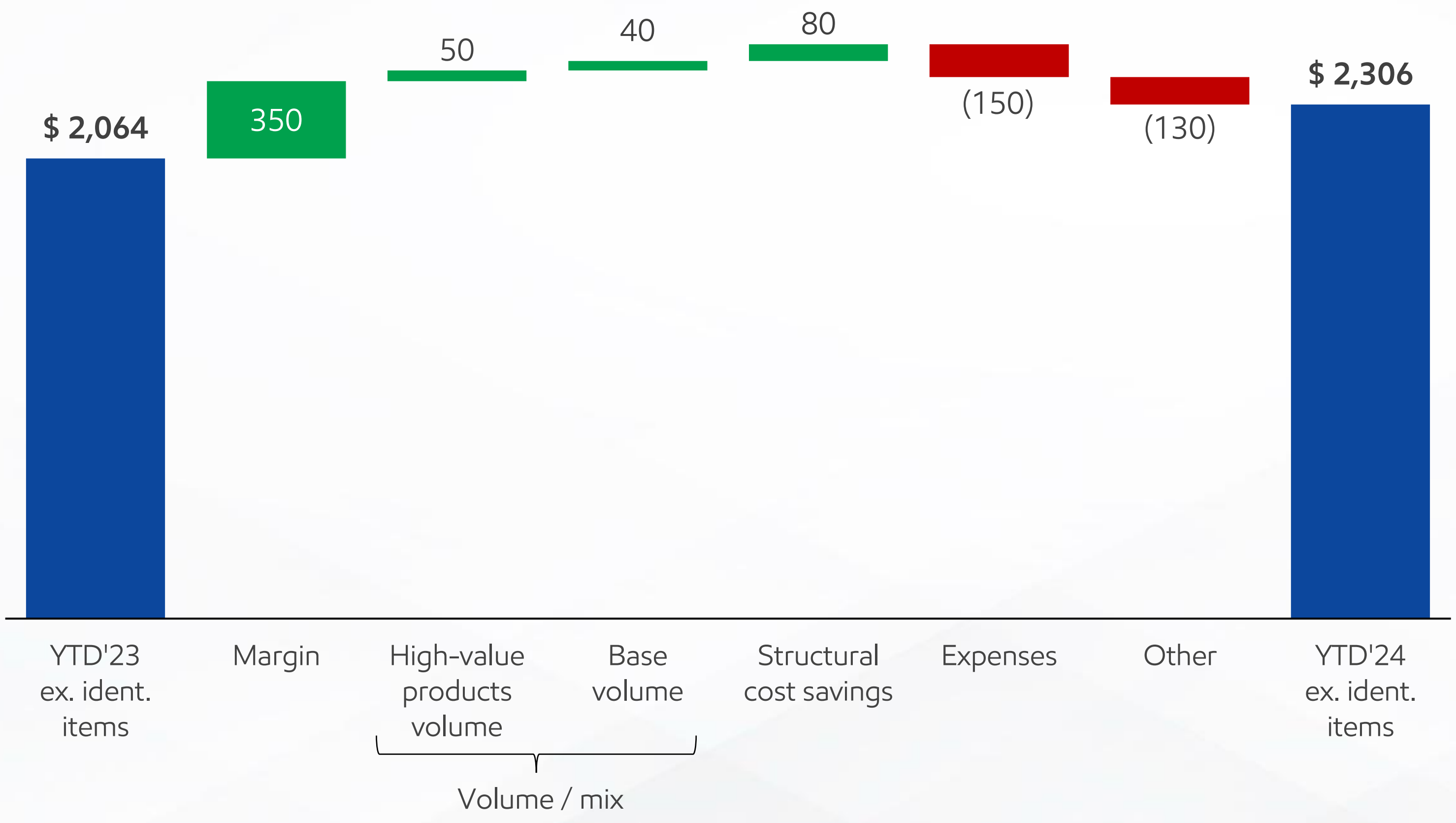



- Improved margins on North America feed advantage and higher realizations
- High-value product sales growth driven by increased global demand
  - Performance chemicals volumes increased 9% vs. YTD'23
  - Mix upgrade strategy results in lower base volumes
- Higher expenses due to strategic projects and maintenance timing, partially offset by structural cost savings
  - China Chemical Complex startup in 1Q25

See page 8 and Supplemental information for definitions and reconciliations.

# Differentiated products underpin high-margin business with consistently strong earnings

**Specialty Products year-over-year earnings ex. ident. items**
Million USD

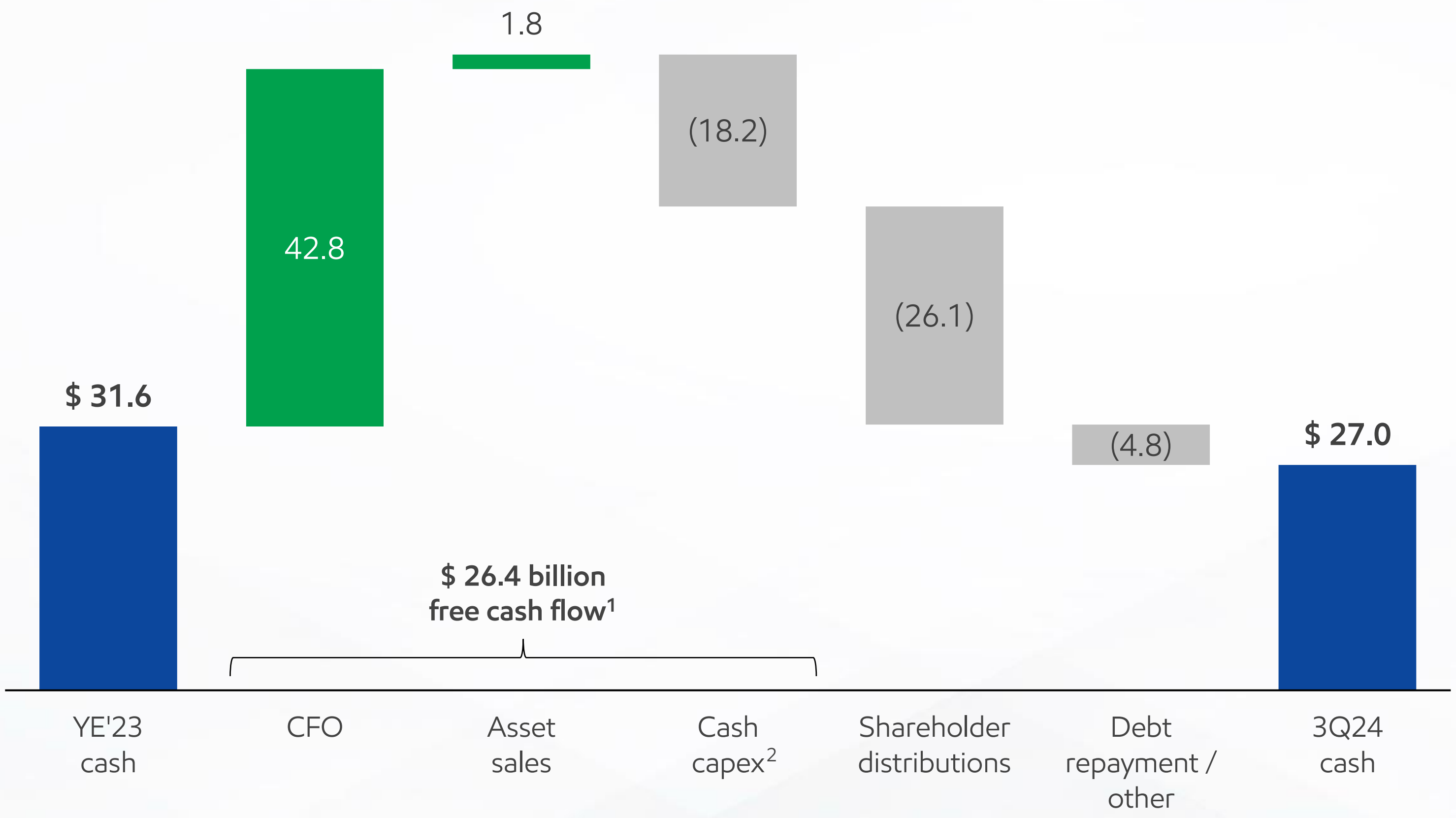



- Record YTD earnings driven by high-value products, revenue management, and feed optimization[1]
- Structural cost savings from maintenance and supply chain efficiencies
- Expenses includes development of Proxxima™ systems and carbon materials businesses, as well as marketing
- Other driven by forex impacts

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

# Effective capital allocation priorities growing shareholder value

**Year-to-date cash flow**
Billion USD




- Strong earnings drove nearly $43 billion of cash flow from operations, leading IOCs[3]
- Year-to-date cash capex of $18.2 billion supporting higher-return, advantaged projects
  - YTD'24 capital and exploration expense of $20 billion; in line with prior full year guidance of ~$28 billion
- Maintained robust balance sheet and increased shareholder distributions
  - YTD'24 debt repayment approaching $5 billion
  - Distributed >$26 billion to shareholders, including >$12 billion in dividends
- Expect >$19 billion of stock 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

- 4Q24 outlook: seasonal scheduled maintenance to lower volumes by ~30 Koebd
- 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

- 4Q24 outlook: modestly lower scheduled maintenance across Product Solutions

## Corporate

- 4Q24 outlook: corporate and financing expenses expected to be $300-$500 million
- Full year 2024 outlook: total capital and exploration expense, including eight months from Pioneer, expected to be ~$28 billion
  - Plan to shift guidance to an updated definition of cash capex, in line with industry norms, beginning with Corporate Plan Update on December 11th

See Supplemental information for definitions.

# Industry-leading results driven by structural improvements in earnings power

- **Our strategy is delivering the industry's best performance**
  - Growing advantaged assets in Guyana and Permian delivering high returns
  - Portfolio high-grading and high-value products improving profitability across Product Solutions segments
  - Continuing to drive structural cost efficiencies company-wide; on track to achieve $15 billion of savings by 2027 vs. 2019

- **Leveraging our competitive advantages to deliver enterprise-wide transformation and grow shareholder value**
  - Investing in wide array of advantaged opportunities in new and existing businesses to help propel future earnings and cash flow growth
  - Consistently returning cash to shareholders through dividend growth and share repurchases

See Supplemental information for definitions and reconciliations.

# Upcoming disclosures:

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

Q&A | 11.01.2024

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# Continued strong earnings driven by record production

**Upstream quarter-on-quarter earnings ex. ident. items**
Million USD


- Lower liquids realizations as record demand was met by robust supply
- Lower contribution from advantaged assets volume driven by scheduled work on Liza Phase 1 and 2 to enable Guyana Gas-to-Energy project tie-ins
  - 4.6 Moebd production; highest level since 2011
  - Record quarterly Permian production of >1.4 Moebd, including Pioneer
  - Record September in Guyana with 660 Kbd
- Expenses reflect higher exploration activity
- Other driven by absence of net favorable items in 2Q24, primarily related to divestments

See page 7 and Supplemental information for definitions and reconciliations.

# Higher earnings despite lower industry margins

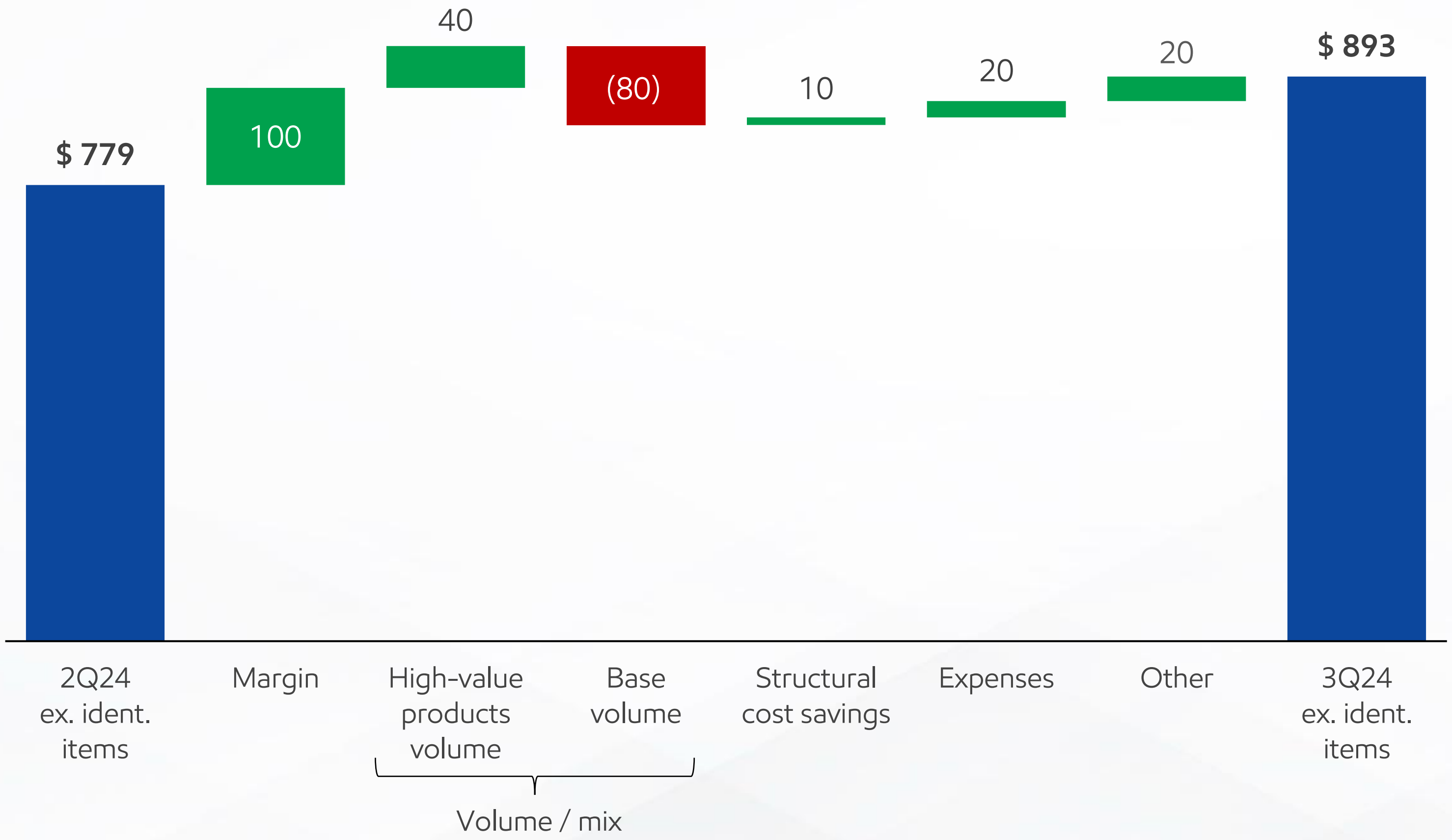
**Energy Products quarter-on-quarter earnings ex. ident. items**
Million USD


- Industry margins decreased as record quarterly demand was more than met by additional supply
- Higher volume / mix and lower expenses reflect lower planned maintenance
  - Rapid restart of Joliet after tornado
- Other reflects tornado recovery costs and unfavorable tax impacts

See page 7 and Supplemental information for definitions and reconciliations.

# High-value products growth and advantaged footprint driving earnings improvement

**Chemical Products quarter-on-quarter earnings ex. ident. items**
Million USD

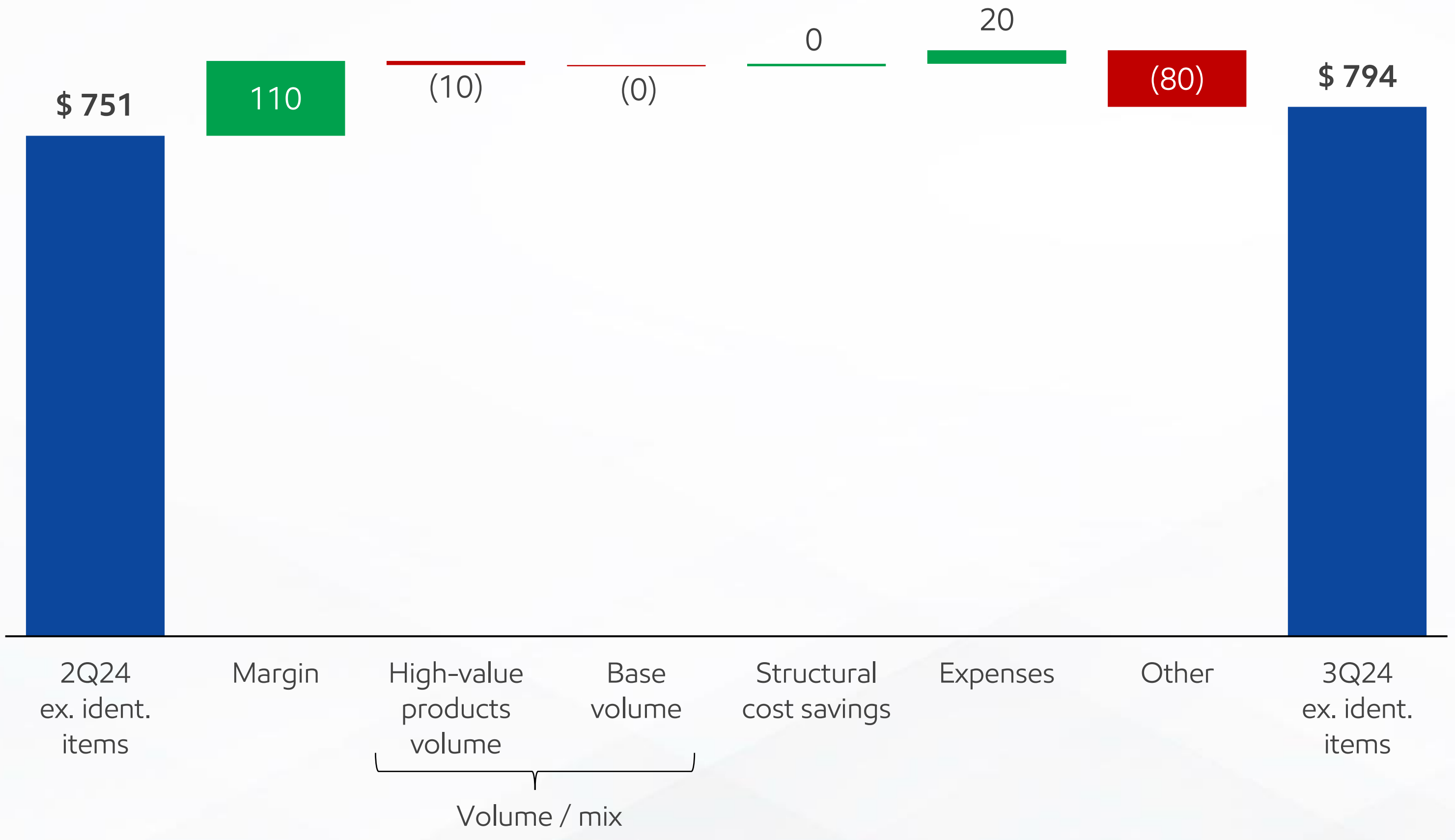



- Highest quarterly earnings in over two years despite industry remaining at bottom-of-cycle conditions driven by Asia Pacific
- Margin improvement on lower North America feed costs and stronger global realizations
- Continued high-value product sales growth
  - Record quarterly performance chemicals volumes
- Lower base volume driven by turnarounds and mix upgrade strategy

See page 7 and Supplemental information for definitions and reconciliations.

# Portfolio of high-value products consistently delivering strong earnings

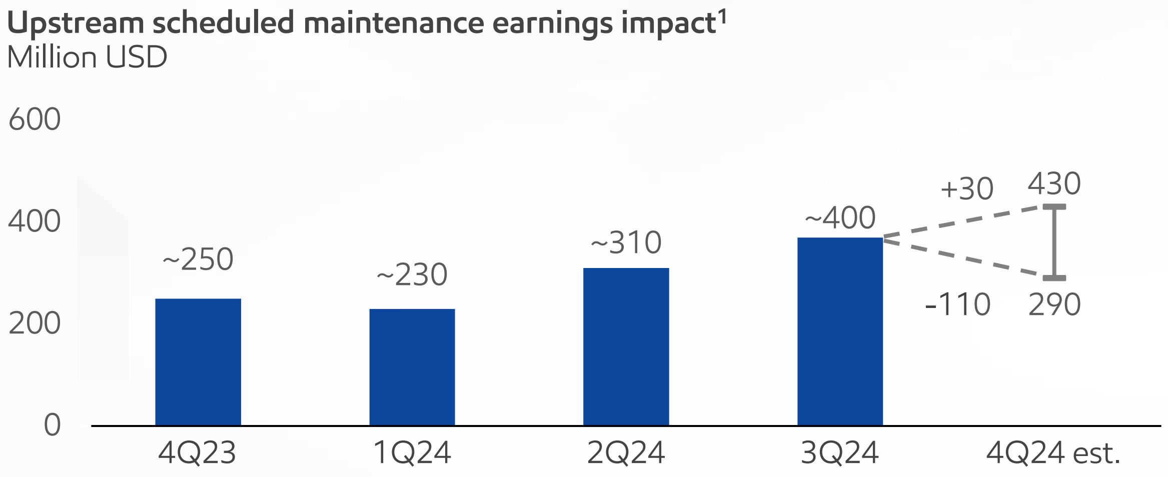
**Specialty Products quarter-on-quarter earnings ex. ident. items**
Million USD

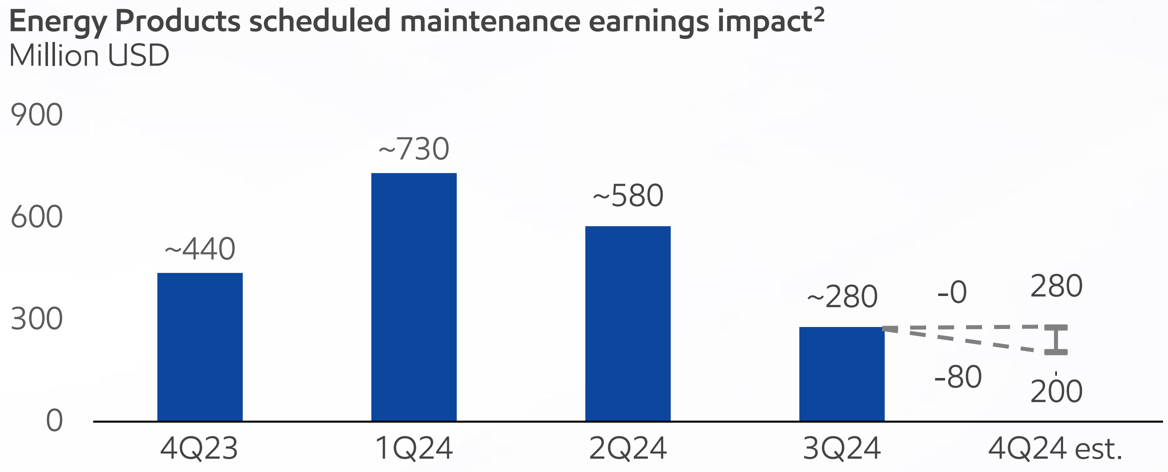


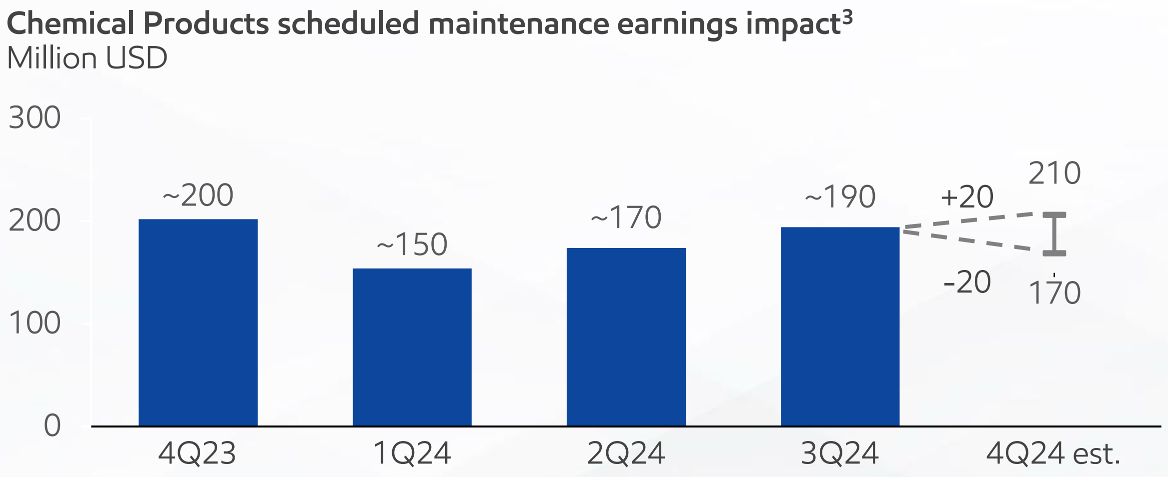

- Increased margins from lower feed costs and revenue management
- Other reflects unfavorable tax and forex impacts

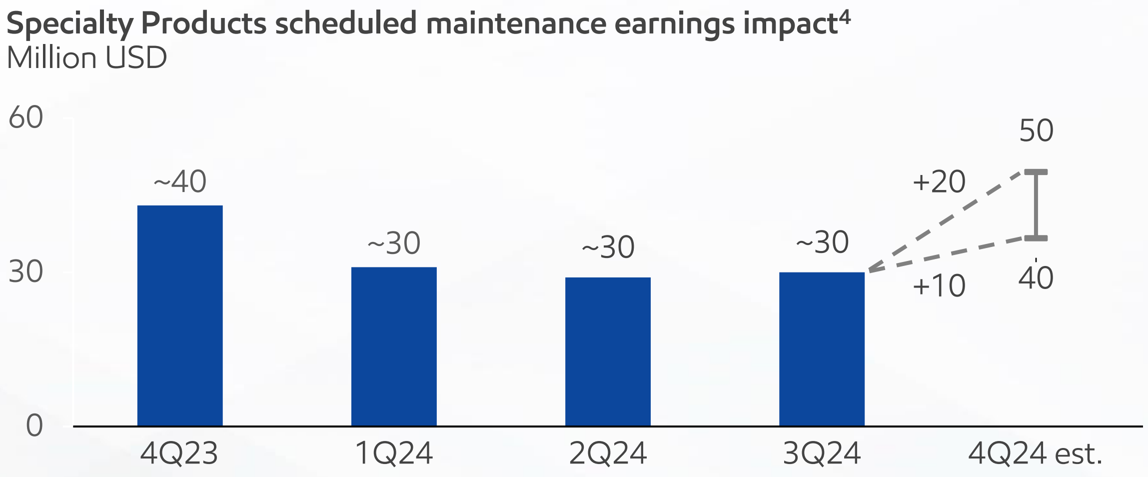
See page 7 and Supplemental information for definitions and reconciliations.

# 4Q24 maintenance outlook




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 7 to 8 and 28 to 32 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.

Unless otherwise indicated, year-to-date ("YTD") means as of the last business day of the most recent fiscal quarter.

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.** Represents 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.** Represents and includes all volume/mix factors not included in advantaged volume growth factor defined above.

**Structural cost savings.** Represents 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**. Represents and includes all expenses otherwise not included in other earnings factors.

**Timing effects**. Represents timing effects that 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.

**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 7 and 8.

# 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 results (industry-leading returns, industry-leading financial performance, industry-leading shareholder value).** Includes our leadership in metrics such as earnings, cash flow, dividends paid, share buybacks, and total shareholder return versus the IOCs. Similar terms, such as industry-leading performance or industry-leading shareholder value, refer to our leadership versus the IOCs in metrics such as production or individual terms such as return on capital employed and total shareholder return as applicable in the context presented.

**IOCs.** Unless stated otherwise, IOCs include each of 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, net-debt-to-capital ratio)**. 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 32.

**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 $11.3 billion, which included an additional $1.6 billion in the first nine 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 32.

**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 | YTD'24 |
|---|---|---|---|---|
| Earnings (U.S. GAAP) | 14.4 | 15.8 | 21.3 | 18.9 |
| 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 | 18.9 |
| Adjustment to exclude Pioneer's contribution | - | - | - | (1.1) |
| **Earnings ex. identified items, ex. Pioneer** | **10.0** | **16.3** | **23.6** | **17.8** |
| Adjustment to 2022 $60/bbl real Brent | (3.0) | (7.3) | (10.6) | (7.7) |
| **Earnings, ex. identified items, ex. Pioneer and adjusted to 2022 $60/bbl real Brent** | **7.0** | **9.1** | **13.0** | **10.1** |
| Production ex. Pioneer contribution (Koebd, $60/bbl real Brent)[1] | 3,983 | 3,750 | 3,774 | 3,844 |
| **Unit earnings, ex. identified items, ex. Pioneer ($/oeb, adjusted to 2022 $60/bbl real Brent)[2]** | **$5** | **$7** | **$9** | **$10** |

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

# Supplemental information

RECONCILIATION OF ENERGY PRODUCTS EARNINGS

| ENERGY PRODUCTS EARNINGS | YTD'19 | YTD'24 |
|---|---|---|
| Earnings (U.S. GAAP) | 0.8 | 3.6 |
| Tax / Other items | (0.0) | 0.0 |
| **Earnings ex. identified items** | **0.8** | **3.6** |
| Adjustment to 10-year average Energy Products margins | 0.3 | (1.2) |
| **Earnings, ex. identified items and adjusted to 10-year average Energy Products margins** | **1.1** | **2.4** |

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

# Supplemental information

| CASH CAPITAL EXPENDITURES | 3Q24 |
|---|---|
| Additions to property, plant and equipment | 6,160 |
| Net investments and advances | 207 |
| **Total cash capital expenditures** | **6,367** |

| CASH CAPITAL EXPENDITURES | YTD'24 |
|---|---|
| Additions to property, plant and equipment | 17,469 |
| Net investments and advances | 727 |
| **Total cash capital expenditures** | **18,196** |

**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 | 3Q24 |
|---|---|
| Net cash provided by operating activities (U.S. GAAP) | 17,569 |
| Additions to property, plant and equipment | (6,160) |
| Proceeds from asset sales and returns of investments | 127 |
| Additional investments and advances | (294) |
| Other investing activities including collection of advances | 87 |
| **Free cash flow (Non-GAAP)** | **11,329** |

| FREE CASH FLOW | YTD'24 |
|---|---|
| Net cash provided by operating activities (U.S. GAAP) | 42,793 |
| Additions to property, plant and equipment | (17,469) |
| Proceeds from asset sales and returns of investments | 1,756 |
| Additional investments and advances | (1,038) |
| Other investing activities including collection of advances | 311 |
| **Free cash flow (Non-GAAP)** | **26,353** |

**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'23 | YTD'24 | |
|---|---|---|---|---|---|
| **Components of operating costs** | | | | | |
| **From ExxonMobil's Consolidated statement of income (U.S. GAAP)** | | | | | |
| Production and manufacturing expenses | 36.8 | 36.9 | 27.0 | 28.8 | |
| Selling, general and administrative expenses | 11.4 | 9.9 | 7.3 | 7.4 | |
| Depreciation and depletion (includes impairments) | 19.0 | 20.6 | 12.9 | 16.9 | |
| Exploration expenses, including dry holes | 1.3 | 0.8 | 0.6 | 0.6 | |
| Non-service pension and postretirement benefit expense | 1.2 | 0.7 | 0.5 | 0.1 | |
| **Subtotal** | **69.7** | **68.9** | **48.3** | **53.7** | |
| ExxonMobil's share of equity company expenses (Non-GAAP) | 9.1 | 10.5 | 7.4 | 7.1 | |
| **Total adjusted operating costs (Non-GAAP)** | **78.8** | **79.4** | **55.7** | **60.8** | |
| | | | | | |
| Less: | | | | | |
| Depreciation and depletion (includes impairments) | 19.0 | 20.6 | 12.9 | 16.9 | |
| Non-service pension and postretirement benefit expense | 1.2 | 0.7 | 0.5 | 0.1 | |
| Other adjustments (includes equity company depreciation and depletion) | 3.6 | 3.7 | 2.3 | 2.5 | |
| **Total cash operating expenses (cash opex) (Non-GAAP)** | **55.0** | **54.4** | **40.0** | **41.3** | |
| Energy and production taxes (Non-GAAP) | 11.0 | 14.9 | 11.0 | 10.3 | |
| **Total cash operating expenses (cash opex) excluding energy and production taxes (Non-GAAP)** | **44.0** | **39.5** | **29.0** | **31.0** | |
| | | **vs. 2019** | | **vs. 2023** | **Cumulative** |
| | **Change:** | **-4.5** | | **+2.0** | |
| | **Market** | **+3.6** | | **+0.4** | |
| | **Activity/Other** | **+1.6** | | **+3.2** | |
| | **Structural cost savings** | **-9.7** | | **-1.6** | **-11.3** |

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

# Supplemental information

**Slide 3**

1) Upstream 3Q24 production compared to historical annual production from 1984 to 2024; Upstream unit earnings ($/oeb) exclude identified items and are adjusted to 2022 $60/bbl real Brent; Upstream unit earnings exclude Pioneer contributions.
2) Earnings refer to YTD'24 versus YTD'19, exclude identified items, and are adjusted to 10-year average Energy Products margins, which refer to the average of annual margins from 2010-2019.
3) The Baytown hydrogen project is pre-FID. Final investment decision anticipated in 2025 subject to final 45V regulations for hydrogen production credits.
4) Based on contracts to move up to 6.7 MTA $CO_2$ starting in 2025, subject to additional investment by ExxonMobil and receipt of government permitting for carbon capture and storage projects.

**Slide 4**

1) Earnings sourced from Bloomberg for the IOCs. 3Q24 figures are actuals for companies that reported results on or before October 31, 2024, or estimated using Bloomberg consensus as of October 31, 2024.
2) Cash flow from operations sourced from Bloomberg for the IOCs. 3Q24 figures are actuals for companies that reported results on or before October 31, 2024, or estimated using Bloomberg consensus as of October 31, 2024. The free cash flow definition was updated in the second quarter 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 31 for the definition and reconciliation of free cash flow.

**Slide 5**

1) Production adjusted to $60/bbl real Brent. Differences versus actual production include entitlements and other price-linked volume impacts.
2) Estimates for Upstream production combine Pioneer 2027 S-4 estimates and ExxonMobil's 2027 Plan.
3) Upstream unit earnings ($/oeb) excludes Pioneer's contributions.
4) 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 6**

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 10**

1) Earnings refer to YTD'24 versus YTD'19, exclude identified items, and are adjusted to 10-year average Energy Products margins, which refer to the average of annual margins from 2010-2019.

# Supplemental information

**Slide 12**

1) Highest Specialty Products first-nine-months earnings on record. Records date back to 2017 per recast of Product Solutions five years back from formation in 2022. See EMPS recast databook in the "Investors" section of our website.

**Slide 13**

1) Free cash flow definition was updated in the second quarter 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 31 for the definition and reconciliation.
2) Includes PP&E additions of ($17.5) billion and net investments / advances of ($0.7) billion.
3) Cash flow from operations sourced from Bloomberg for the IOCs. 3Q24 figures are actuals for companies that reported results on or before October 31, 2024, or estimated using Bloomberg consensus as of October 31, 2024.

**Slide 21**

1) Estimate based on October prices.
2) Estimate based on September 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.