ExxonMobil

4Q 2024 Earnings Call

January 31, 2025

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, stable 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 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 in any part of the world 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; 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, decoupling of trade networks, 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 28.

Delivering leading shareholder value from fundamental transformation of the business

Full-year earnings of $34B underpinned by **advantaged growth** and **strong operational performance**

Cash capex of $26B; disciplined investing in **unmatched opportunities** across **traditional and new businesses**

Industry-leading total shareholder return of 11%; 10 percentage points higher than closest IOC

See page 9 and supplemental information for definitions and reconciliations.

Competitive advantages deliver leading value today and a long runway of profitable growth

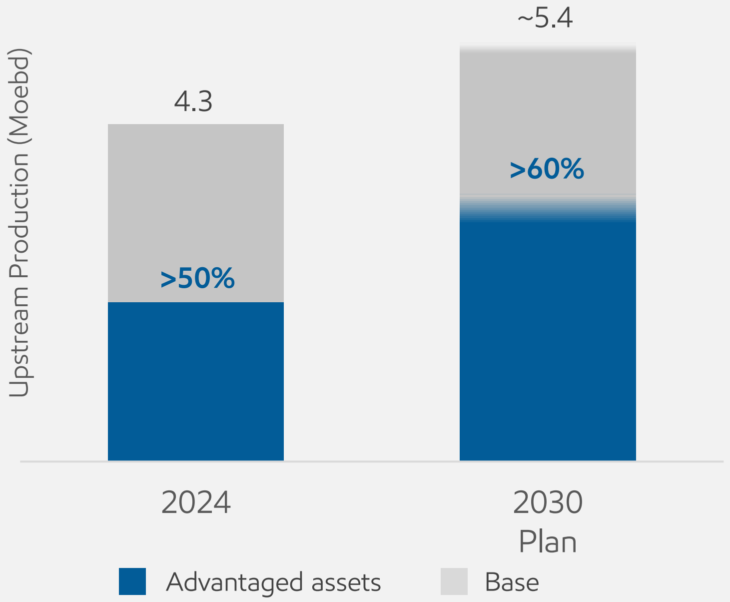
Delivering advantaged growth and strong operational performance	Investing in unmatched opportunities in traditional and new businesses	Delivering leading shareholder returns
Continuing **industry leadership in safety performance**[1]	Successfully closed **Pioneer** acquisition; **synergies of >$3B/year over next decade**[3]	Increased annual dividends per share for **42 consecutive years**
Upstream production of 4.3 Moebd with **>50% from advantaged assets**; **highest in more than a decade**	Grew high-value products by 10% vs. 2023; **established carbon materials and Proxxima™ businesses**	Share repurchases of **>$19B in 2024**; highest in more than a decade
Reducing emissions intensity: **>60% reduction in operated methane emissions intensity** since 2016[2]	**6.7 Mta of CO_2 under contract** underpinned by the world's only end-to-end CCS system[4]	Firm plans to **grow earnings $20B and cash flow $30B** by 2030 with long runway of profitable growth[5]

See supplemental information for footnotes and definitions.

Driving long-term earnings growth

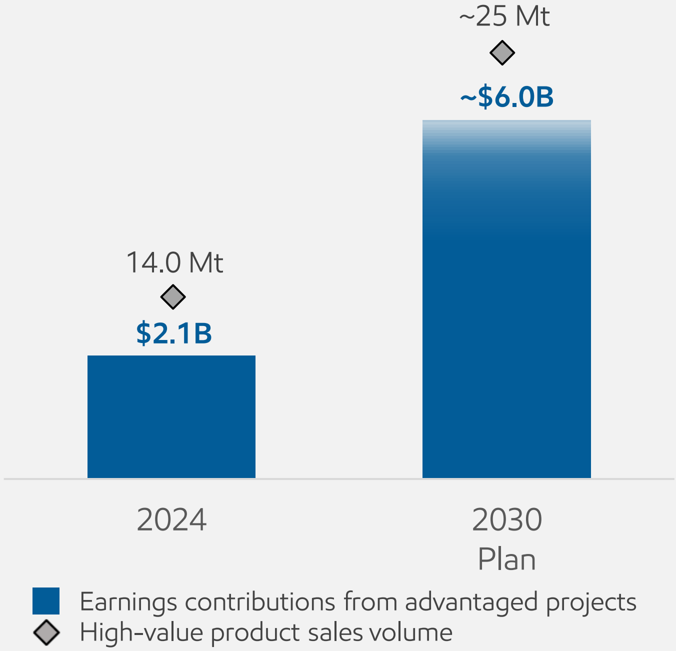
Upstream

% advantaged assets of total Upstream production[1]



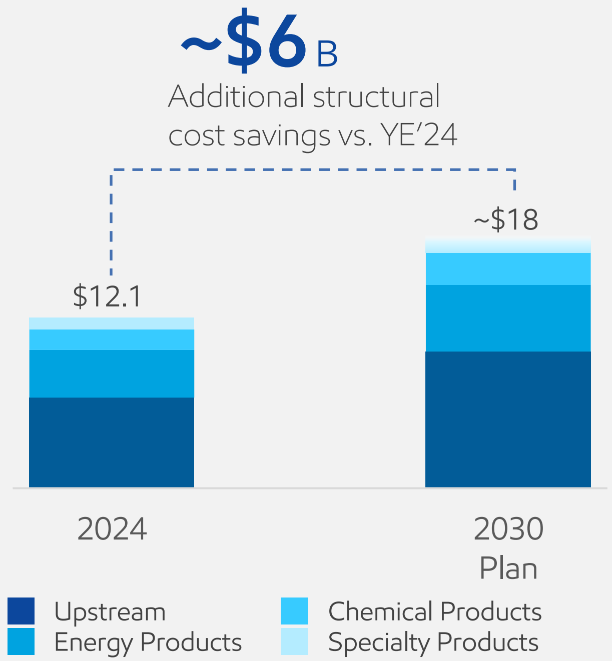
Product Solutions

Advantaged projects and high-value product sales growth[2]



Company-wide

Cumulative structural cost savings ($B) vs. 2019



Upstream unit earnings ex. identified items

Constant price basis[3]

	2019	2024	2030 Plan
$/oeb	~$5	~$10	~$13

Product Solutions unit earnings ex. identified items

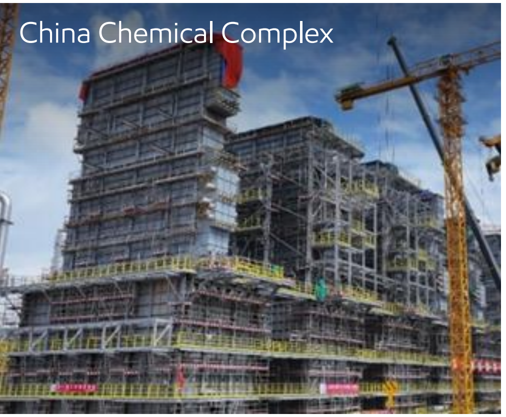
Constant margin basis[3]

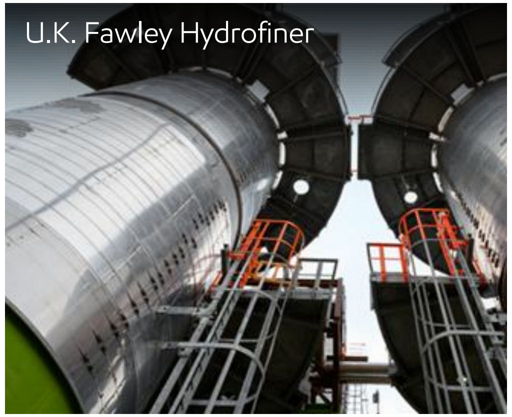
	2019	2024	2030 Plan
EP ($/bbl)	~$1	~$2	~$6
CP ($/T)	~$165	~$215	~$310
SP ($/T)	~$150	~$295	~$385

~$18B structural cost savings by 2030 vs. 2019

See supplemental information for footnotes, definitions, and reconciliations.

2025 project start-ups: executing our uniquely advantaged growth plans

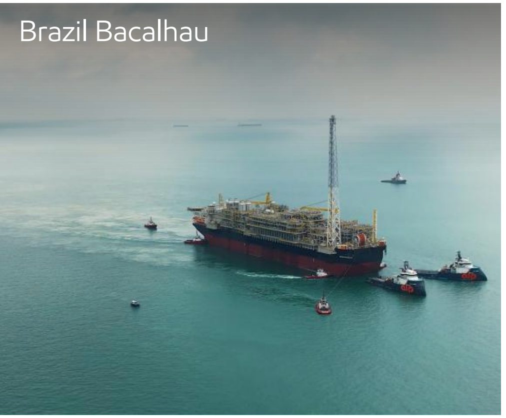

China Chemical Complex

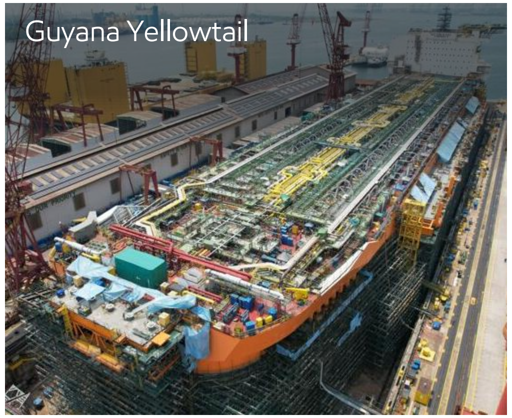

U.K. Fawley Hydrofiner


U.S. Advanced Recycling Units


Canada Strathcona Renewable Diesel


Singapore Resid Upgrade


Brazil Bacalhau


Guyana Yellowtail


U.S. Golden Pass LNG Train 1


U.S. Proxxima™ Systems Expansion


U.S. CF Industries CCS

>$3B potential earnings contribution in 2026 from these projects[1]

See supplemental information for footnotes and definitions.

Track record of delivering leading shareholder value, outperforming IOCs on key financial metrics

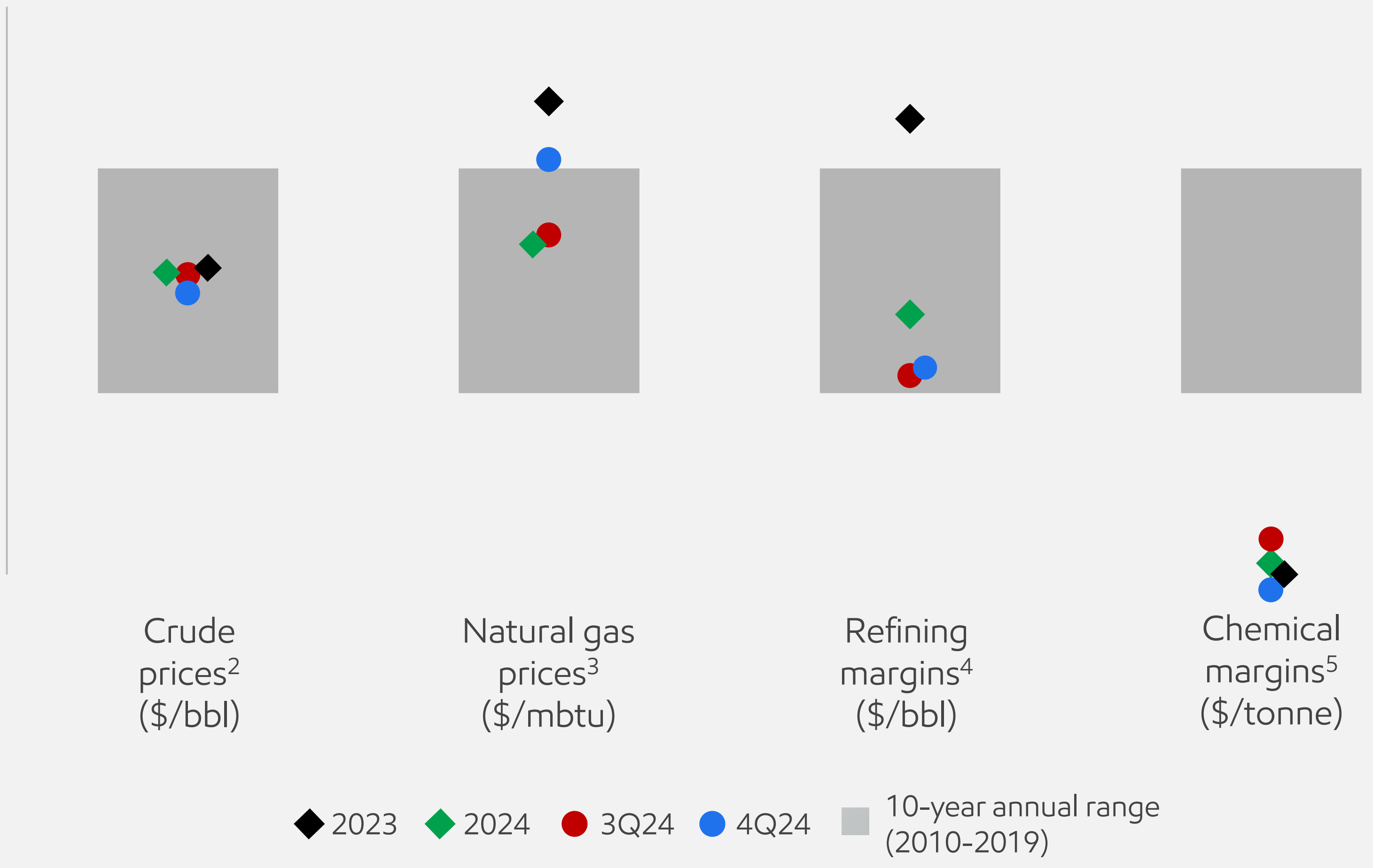
2024 GAAP earnings **$34 B** Earnings ex. identified items of $33.5B with 5-year CAGR of ~30%[1]	2024 cash flow from operations **$55 B** 5-year CAGR of ~15%	Structural cost savings vs. 2019 **>$12 B**
2024 ROCE **13 %** 5-year average of 11%[2]	5-year shareholder distributions **>$125 B**	5-year total shareholder return CAGR **14 %**

IOC earnings, cash flow, and shareholder distributions are sourced from Bloomberg. 2024 figures are actuals for IOCs that reported results on or before January 30, 2025, or estimated using Bloomberg consensus as of January 30, 2025.
Due to rounding to nearest whole or 0.5 billion, numbers presented may not align precisely with item indicated.
See page 9 and supplemental information for footnotes, definitions, and reconciliations.

Integrated portfolio delivers leading performance across commodity cycles

Industry prices / margins

10-year annual range[1]



2024 crude and gas prices near 10-year average; 4Q24 gas prices higher on seasonal demand

Refining margins declined in 2024 as additional supply outpaced demand; 4Q24 margins improved slightly driven by Asia Pacific and Europe

Chemical margins remain bottom-of-cycle driven by Asia Pacific

See supplemental information for footnotes.

Business transformation driving leading financial performance

	UPSTREAM	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD	CORP & FIN	TOTAL
2023 GAAP Earnings / (Loss)	**$21.3**	**$12.1**	**$1.6**	**$2.7**	**($1.8)**	**$36.0**
Additional European taxes on energy sector	(0.2)	(0.1)	-	-	-	(0.2)
Impairments	(2.7)	-	(0.3)	(0.1)	-	(3.0)
Tax-related items	0.2	0.2	0.1	0.0	0.1	0.6
Announced divestments / other	0.3	-	(0.1)	(0.0)	-	0.1
2023 Earnings / (Loss) ex. identified items (non-GAAP)	**$23.6**	**$12.0**	**$2.0**	**$2.8**	**($1.9)**	**$38.6**
Price / margin	(1.3)	(6.3)	0.9	0.6	-	(6.1)
Advantaged volume growth	3.8	0.1	0.4	0.1	-	4.4
Base volume	(0.8)	(1.2)	(0.3)	(0.0)	-	(2.3)
Structural cost savings	0.8	0.6	0.2	0.1	-	1.8
Expenses	(1.3)	(1.0)	(0.5)	(0.3)	-	(3.1)
Other	0.1	(0.3)	(0.1)	(0.2)	0.5	(0.0)
Timing effects	0.3	(0.0)	-	-	-	0.3
2024 Earnings / (Loss) ex. identified items (non-GAAP)	**$25.2**	**$4.0**	**$2.7**	**$3.1**	**($1.4)**	**$33.5**
Announced divestments	0.4	-	-	-	0.0	0.4
Impairments	(0.4)	(0.1)	(0.1)	(0.0)	-	(0.6)
Tax-related items	0.2	0.2	-	(0.0)	-	0.4
2024 GAAP Earnings / (Loss)	**$25.4**	**$4.0**	**$2.6**	**$3.1**	**($1.4)**	**$33.7**

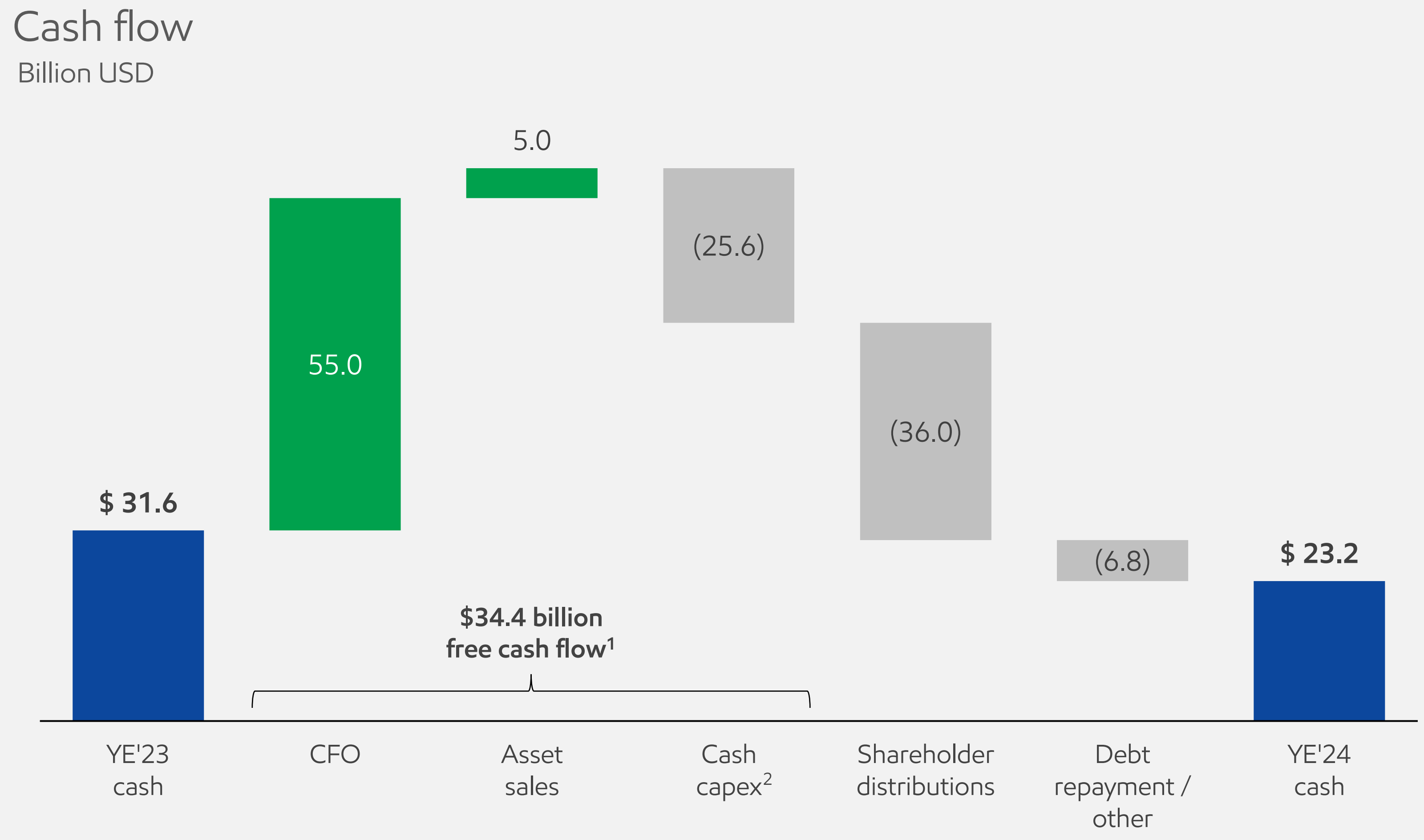
Billions of dollars unless specified otherwise.
Due to rounding, numbers may not add.
See supplemental information for definitions.

Business transformation driving leading financial performance

	UPSTREAM	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD	CORP & FIN	TOTAL
3Q24 GAAP Earnings / (Loss)	**$6.2**	**$1.3**	**$0.9**	**$0.8**	**($0.5)**	**$8.6**
3Q24 Earnings / (Loss) ex. identified items (non-GAAP)	**$6.2**	**$1.3**	**$0.9**	**$0.8**	**($0.5)**	**$8.6**
Price / margin	(0.4)	(0.3)	(0.4)	0.1	-	(1.1)
Advantaged volume growth	0.3	0.0	(0.0)	(0.0)	-	0.3
Base volume	(0.2)	0.1	(0.0)	(0.0)	-	(0.2)
Structural cost savings	0.1	0.0	0.0	0.0	-	0.1
Expenses	(0.1)	(0.3)	(0.1)	(0.1)	-	(0.7)
Other	0.5	0.2	(0.1)	0.1	0.4	1.1
Timing effects	(0.0)	(0.7)	-	-	-	(0.8)
4Q24 Earnings / (Loss) ex. identified items (non-GAAP)	**$6.3**	**$0.3**	**$0.2**	**$0.8**	**($0.2)**	**$7.4**
Announced divestments	0.4	-	-	-	0.0	0.4
Impairments	(0.4)	(0.1)	(0.1)	(0.0)	-	(0.6)
Tax-related items	0.2	0.2	-	(0.0)	-	0.4
4Q24 GAAP Earnings / (Loss)	**$6.5**	**$0.4**	**$0.1**	**$0.7**	**($0.2)**	**$7.6**

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

Effective capital allocation growing shareholder value



Strong earnings drove free cash flow of >$34B

Full-year cash capex of $26B supporting advantaged growth

Free cash flow ex-working capital of $36.2B covered distributions[3]

13% debt-to-capital; 6% net debt-to-capital

See supplemental information for footnotes, definitions, and reconciliations.

LOOKING AHEAD TO 1Q25

Upstream	Product Solutions	Corporate
Lower seasonal scheduled maintenance to increase volumes by ~80 Koebd	Higher seasonal scheduled maintenance	Corporate & financing expenses expected to be $400M-$600M
~70 Koebd impact from Nigeria JV and Argentina divestments	First full quarter without Fos-sur-Mer refinery (~130 Kbd)	
Absence of ~$400M net favorable tax impacts	Absence of ~$300M net favorable year-end inventory, asset management, and tax impacts	

See supplemental information for definitions.

Extending our track record of leading performance into 2025

Lead in safety, operating, and financial performance	Leveraging advantages to capitalize on unmatched opportunity set	Executing capital allocation priorities and returning cash to shareholders
Growing **Upstream production to 4.7 Moebd**; 1.5 Moebd from Permian	**Cash capex of $27B-$29B** underpins long runway of **profitable growth**	**Sustainable, competitive, and growing** dividend
Achieving **additional structural cost savings**; ~$18B by 2030	On track for **10 key project start-ups**; >$3B earnings potential in 2026[1]	**Annual share buybacks of $20B**, assuming reasonable market conditions

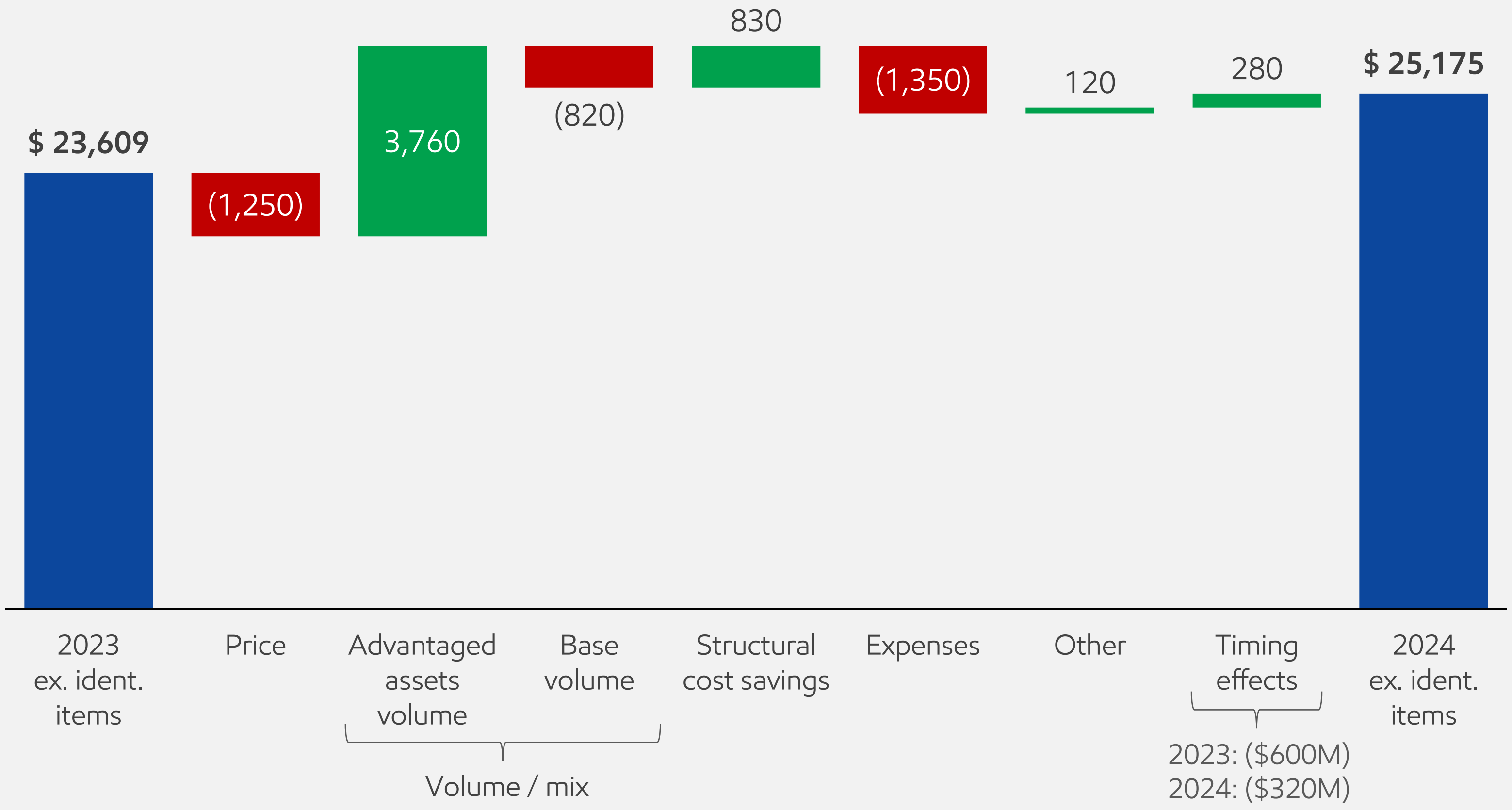
See supplemental information for footnotes and definitions.

Q&A

Advantaged assets delivering strong earnings growth

Upstream year-over-year earnings ex. ident. items

Million USD



2024 production of 4.3 Moebd; record Permian volumes of 1.2 Moebd

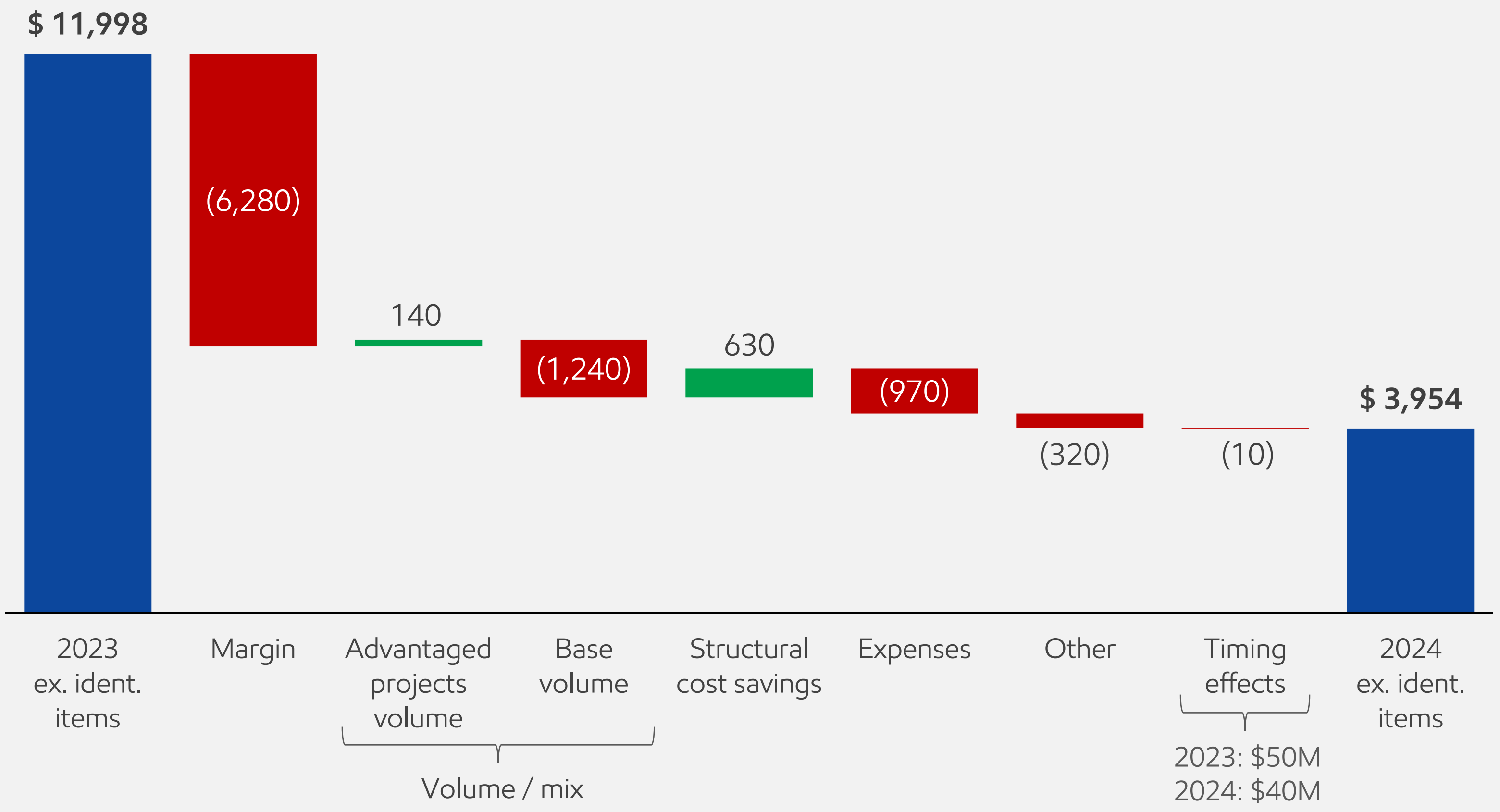
Lower base volume due to divestments and entitlements

Structural cost savings partially offset higher expenses primarily from higher depreciation

See page 9 and supplemental information for definitions and reconciliations.

Portfolio high-grading and structural cost savings improving underlying results

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



Margins down from historic 2023 levels

Lower base volume due to scheduled maintenance and divestment of non-core assets

Structural cost savings partially offset higher scheduled maintenance and advantaged project spend

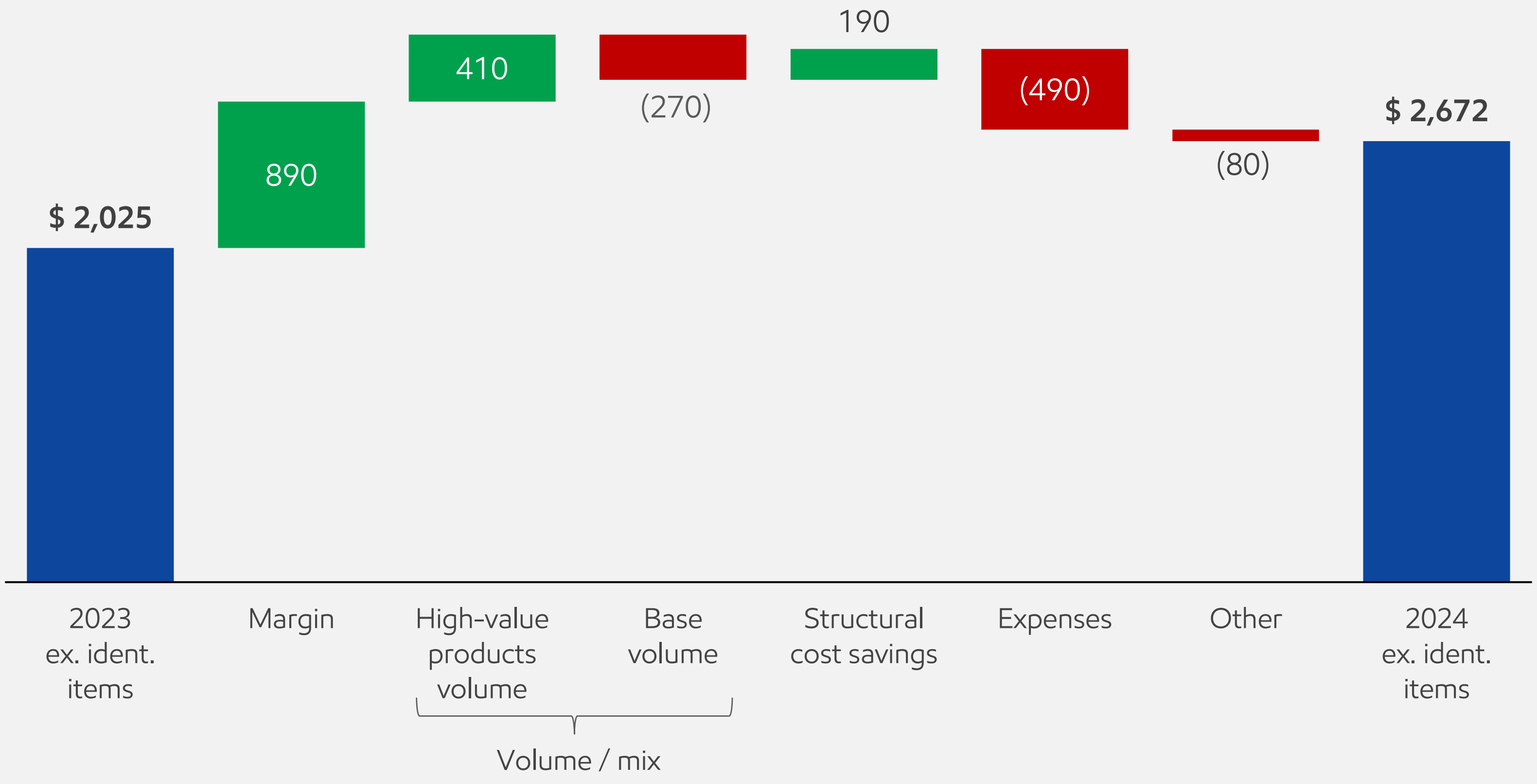
See page 9 and supplemental information for definitions and reconciliations.

2024 vs. 2023: Chemical Products

Earnings growth driven by advantaged footprint and high-value product sales

Chemical Products year-over-year earnings ex. ident. items

Million USD



Improved margins on North America feed advantage and higher realizations

Record high-value product sales

Portfolio optimization drove lower base volumes

Structural cost savings more than offset inflation

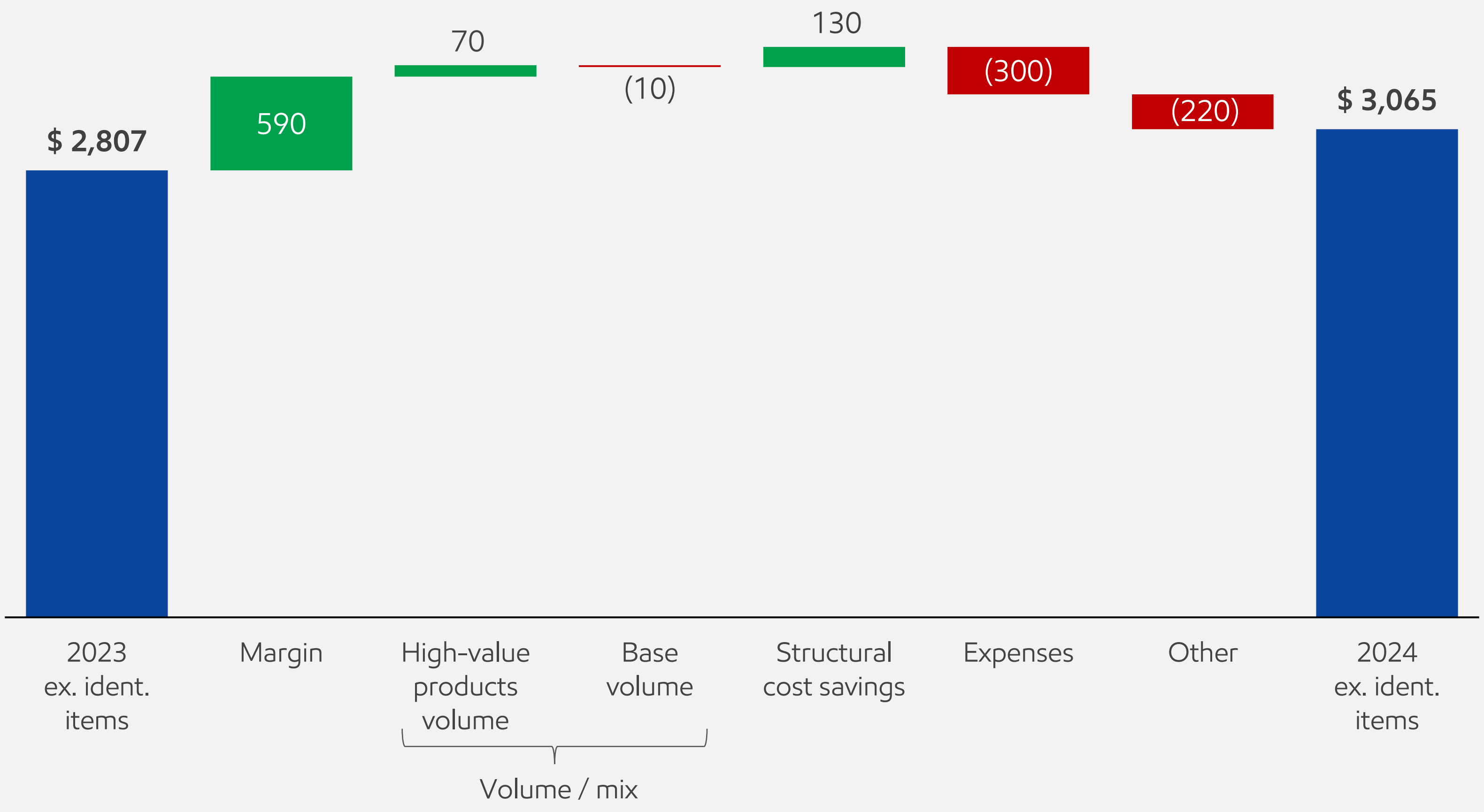
Higher advantaged project spend

See page 9 and supplemental information for definitions and reconciliations.

2024 vs. 2023: Specialty Products

High-margin differentiated products yield consistently strong earnings

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



Delivered record earnings ex. identified items[1]

Results driven by mix improvement, revenue management, and optimization

Higher new product development spend

Other reflects unfavorable forex and absence of favorable 2023 year-end inventory effects

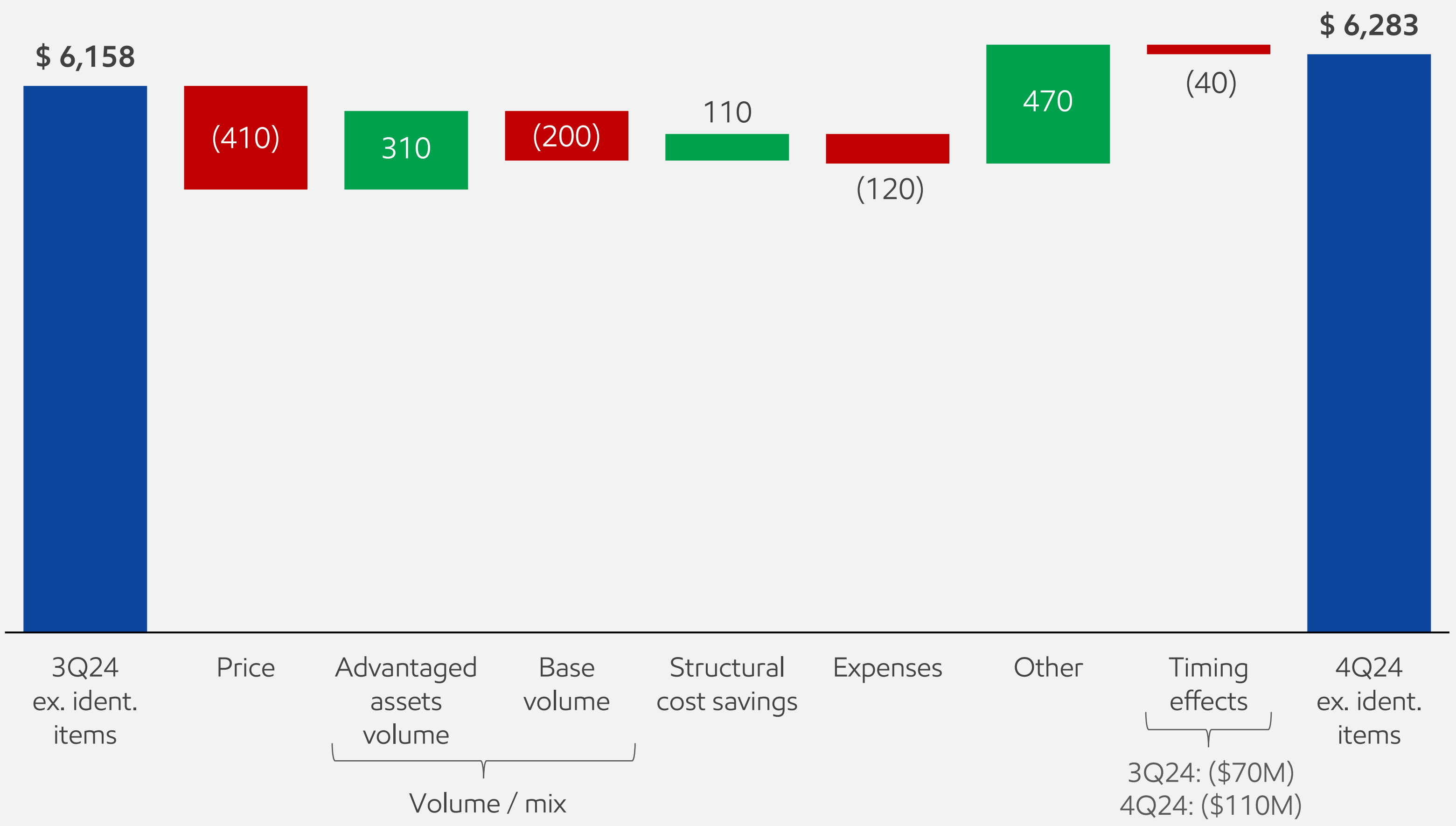
See page 9 and supplemental information for footnotes, definitions, and reconciliations.

4Q24 vs. 3Q24: Upstream

Continued strong earnings driven by record advantaged asset production

Upstream quarter-on-quarter earnings ex. ident. items

Million USD



4Q24 production of 4.6 Moebd; record Guyana and Permian volumes

Higher gas prices partially offset lower liquids realizations

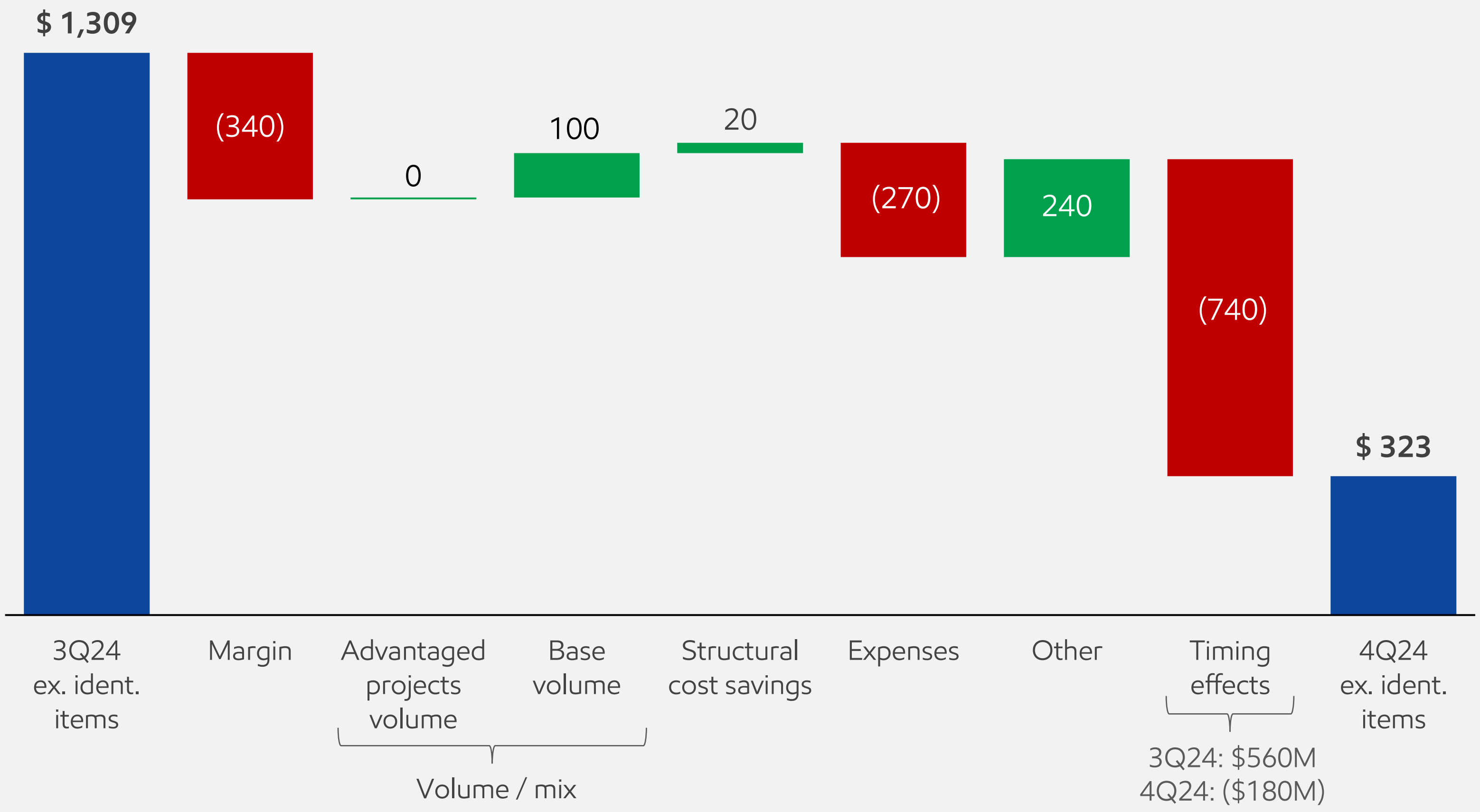
Other reflects favorable tax impacts

See page 10 and supplemental information for definitions and reconciliations.

4Q24 vs. 3Q24: Energy Products

Operational excellence underpins solid results in lower-margin environment

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



Lower margins driven by North America

Base volumes higher on strong reliability and Joliet recovery from tornado

Other reflects favorable year-end inventory and asset management impacts

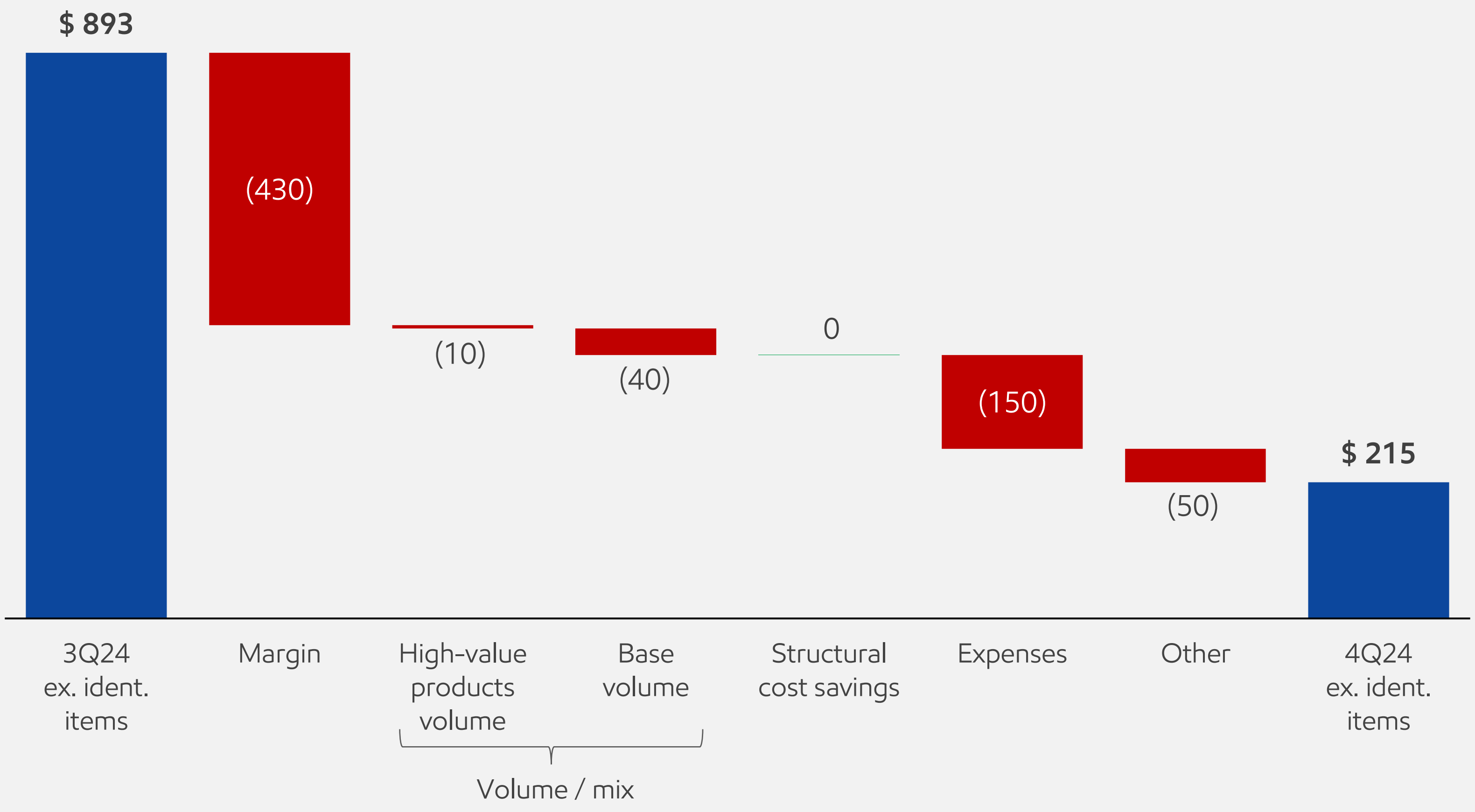
Negative timing effects driven by crude price increase and absence of prior-quarter favorable MTM impacts

See page 10 and supplemental information for definitions and reconciliations.

Generating positive earnings and cash flow at bottom-of-cycle conditions

Chemical Products quarter-on-quarter earnings ex. ident. items

Million USD



Margins declined on higher feed costs in North America

Seasonally lower sales volumes

Higher seasonal expenses and China Chemical Complex start-up preparation

See page 10 and supplemental information for definitions and reconciliations.

4Q24 vs. 3Q24: Specialty Products

Portfolio of high-value products reliably delivering strong earnings

Specialty Products quarter-on-quarter earnings ex. ident. items

Million USD

Higher margins offset seasonally lower basestocks sales

Seasonally higher expenses and new product development spend

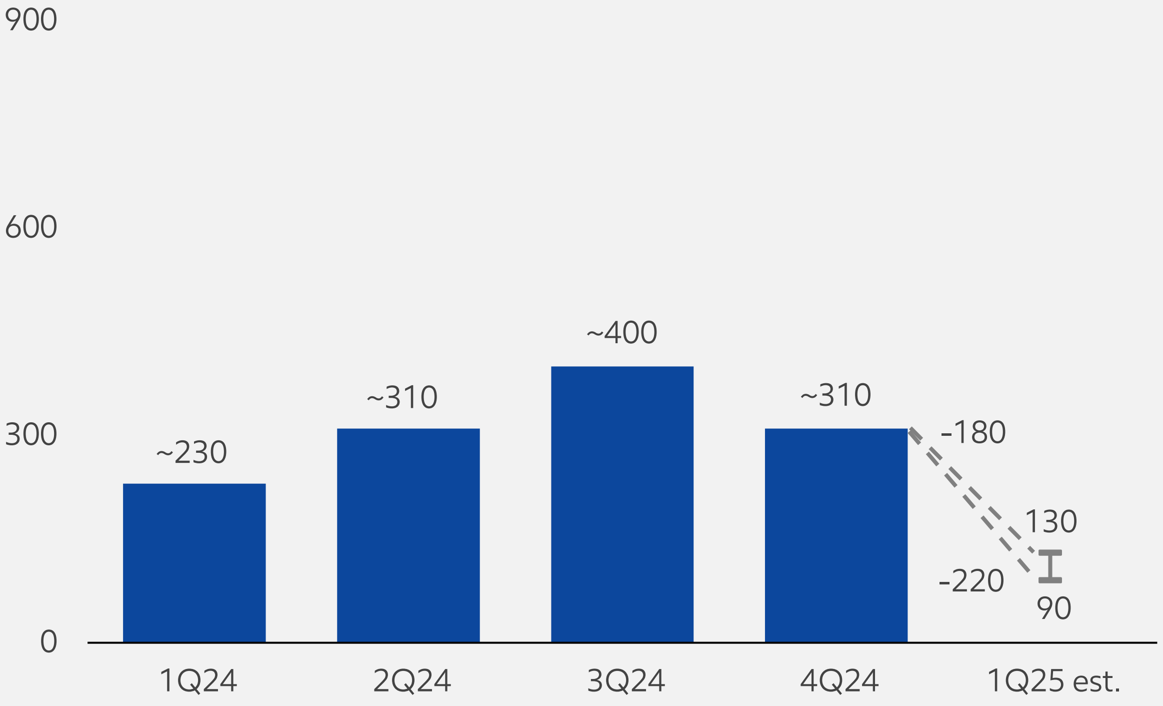
Favorable year-end inventory and tax impacts

See page 10 and supplemental information for definitions and reconciliations.

1Q25 maintenance outlook

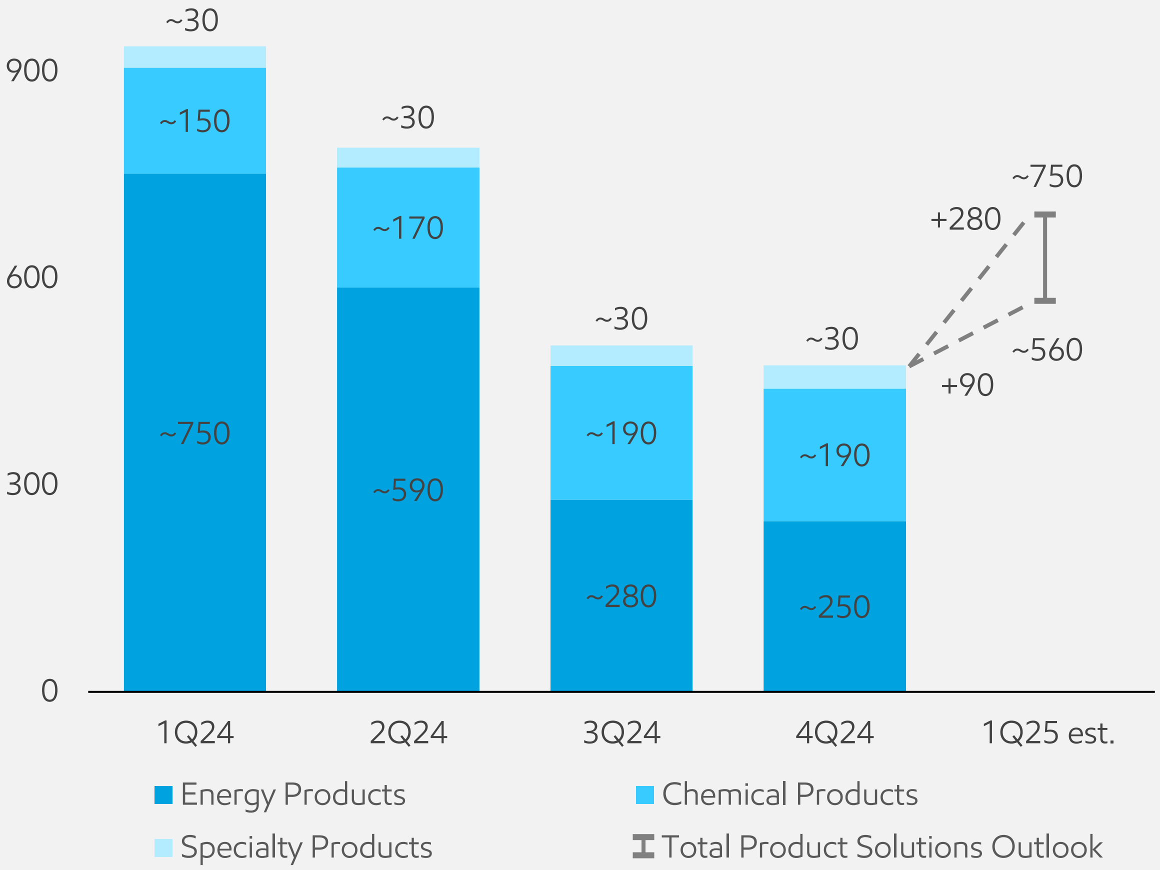
Upstream scheduled maintenance earnings impact[1]

Million USD



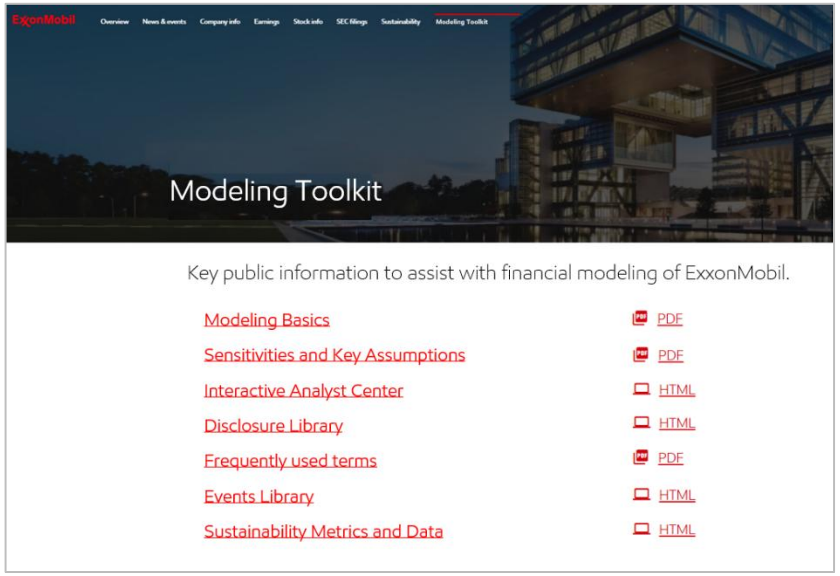
Product Solutions scheduled maintenance earnings impact[2]

Million USD



See supplemental information for footnotes.

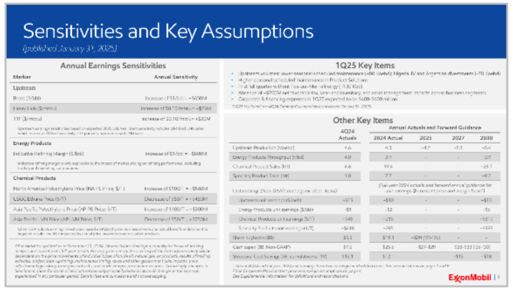
Enhanced disclosures and transparency



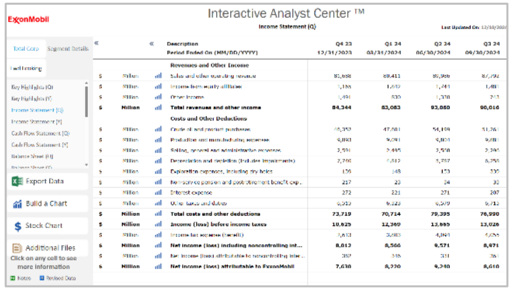
Modeling Toolkit

(located in Investors section of our website)

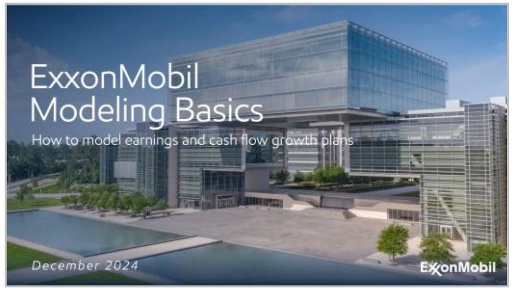
What is included?



Sensitivities and
Key Assumptions



Interactive
Analyst Center



'How to model
XOM' Overview

Earnings sensitivities for Upstream, Energy Products, and Chemical Products

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Platform containing select historical and forward-looking financial and operating data

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Guide to modeling ExxonMobil earnings and cash flow growth plans

Project details

Location	Projects	Gross Investment Basis Capacity[1]	Next Milestone
Guyana	Yellowtail Uaru Whiptail Hammerhead Longtail	+250 Kbd +250 Kbd +250 Kbd +150 Kbd +240 Kbd	Start-up in 2025 Start-up in 2026 Start-up in 2027 FID in 2025 FID in 2027
LNG	Golden Pass Papua Rovuma	+16 MTA +6 MTA +18 MTA	Start-up in 2025 FID in 2025 FID in 2026
Brazil	Bacalhau	+220 Kbd	Start-up in 2025

[1] LNG projects name plate capacity is based on external basis (MTA annual average).
See supplemental information for definitions.

Project details

Product Solutions Segment	Projects	Aggregate investment basis volume/capacity impact	Estimated start-up timing
Chemical Products	China Chemical Complex	+1,650 Kta Polyethylene Capacity +850 Kta Polypropylene Capacity	2025
Energy Products	Fawley Hydrofiner	+37 Kbd Low-Sulfur Diesel, -16 Kbd Other Products, including High-Sulfur Distillates	2025
Energy Products, Chemical Products, Specialty Products	Singapore Resid Upgrade	+20 Kbd Group II Basestocks, +50 Kbd Distillate -80 Kbd Fuel Oil	2025
Energy Products	Strathcona Renewable Diesel	+20 Kbd Renewable Diesel	2025
Chemical Products	Advanced Recycling	+460 Kta Waste Plastic Recycling Capacity	Multiple from 2025-2027
Energy Products	U.S. Gulf Coast Asset Reconfiguration	+40 Kbd Distillate, -40 Kbd Gasoline	2028-2030
Energy Products	Next Renewable Fuels	+10 Kbd Renewable Fuels	2028-2030

Product Solutions Segment	New Businesses	Aggregate investment basis volume/capacity impact	Estimated start-up timing
Specialty Products	Proxxima™ Resin Systems	+190 Kta Proxxima™ Polyolefin Thermoset Resin Systems Capacity	Multiple from 2025-2030
Specialty Products	Advanced Coke for Battery Anode Materials (Carbon Materials)	+30 Kta Advanced Coke	2028-2030

See supplemental information for definitions.

Project details

Business area	Projects/Agreements	Investment basis volume/capacity impact	Estimated start-up timing
U.S. Gulf Coast Carbon Capture and Storage (Industry Served)	CF Industries, Donaldsonville, Louisiana (Ammonia Production)	2.0 MTA Carbon Dioxide	2025
	Nucor Steel, Convent, Louisiana (Steel Production)	0.8 MTA Carbon Dioxide	2026
	Linde, Beaumont, Texas (Industrial Gases)	2.2 MTA Carbon Dioxide	2026
	New Generation Gas Gathering (NG3), Gillis, Louisiana (Natural Gas Processing)	1.2 MTA Carbon Dioxide	2026
	CF Industries, Yazoo City, Mississippi (Ammonia Production)	0.5 MTA Carbon Dioxide	2028
Hydrogen	Blue Hydrogen, Baytown, Texas	1.0 BSCF per Day Hydrogen 1.1 MTA Ammonia 7.5 MTA Carbon Dioxide Capture and Storage	2029
Lithium	Deep Brine Direct Lithium Extraction, Lafayette County, Arkansas	20 KTA Lithium	2028

See supplemental information for definitions.

Supplemental information

Forward-looking statements contained in this presentation regarding the potential for future earnings, cash flow, shareholder distributions, returns, structural cost savings, cash capital expenditures, synergies, 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.

Non-GAAP and other measures. With respect to historical periods, reconciliation information is provided on pages 9 to 10 and 35 to 45 and in the Frequently Used Terms available under the "Modeling Toolkit" tab on the Investor Relations page of our website at www.exxonmobil.com for certain terms used in this presentation including cash capex; cash opex excluding energy and production taxes; earnings and cash flow from operations ex. identified items and working capital/other adjusted to 2024 $65/bbl real Brent and 10-year average Energy, Chemical, and Specialty Products margins; operating costs; return on average capital employed (ROCE); shareholder distributions; structural cost savings; unit earnings; free cash flow; and free flow excluding working capital. 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 $65/bbl Brent crude prices, $3/mmbtu Henry Hub gas prices, and $6.5/mmbtu TTF 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. Crude and natural gas prices for future years are adjusted for inflation (assumption of 2.5%) from 2024. Operating costs and capex are also inflated consistent with plans done on a country-by-country basis.

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

Lower emissions returns are calculated based on current and potential future government policies based on ExxonMobil projections as of the date of this presentation.

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.

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

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

Competitor data and ExxonMobil data used for comparisons to competitor data are sourced from publicly available information, Bloomberg, and FactSet and are done so consistently for each company in the comparison. Future competitor data and future ExxonMobil data used for comparison to future competitor data, unless otherwise noted, are sourced from Bloomberg and have 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, reductions, and avoidance performance data are based on a combination of measured and estimated emissions data using reasonable efforts and collectionn methods. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. There is uncertainty associated with the emissions, reductions, and avoidance performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data, and methodology used for measurement and estimation. Performance data may include rounding. Changes to the performance data may be reported as part of the Company's annual publications as new or updated data and/or emission methodologies become available. We are working to continuously improve our performance and methods to detect, measure and address greenhouse gas emissions. ExxonMobil works 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 DRIVER DEFINITIONS

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

Base volume. Represents and includes all volume/mix drivers not included in advantaged volume growth driver 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" driver. See supplemental information for the definition and reconciliation of structural cost savings.

Expenses. Represents and includes all expenses otherwise not included in other earnings drivers.

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). When used in reference to our Upstream business, includes Permian (heritage Permian and Pioneer), Guyana, and LNG.

Advantaged projects. Capital projects and programs of work that contribute to Energy, Chemical, and/or Specialty Products segments that drive integration of segments/businesses, increase yield of higher value products, or deliver higher-than-average returns.

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 advantaged projects (or volumes from advantaged 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.

Capital employed (non-GAAP). Measure of net investment. When viewed from the perspective of how the capital is used by the businesses, it includes ExxonMobil's net share of property, plant and equipment, and other assets, less liabilities, excluding both short-term and long-term debt. When viewed from the perspective of the sources of capital employed in total for the Corporation, it includes our share of total debt and equity. Both of these views include our share of amounts applicable to equity companies, which we believe should be included to provide a more comprehensive measure of capital employed. Capital employed is a component of Return on average capital employed (defined below), which we view as one of the best measures of historical capital productivity in our capital-intensive, long-term industry.

Cash operating expenses (cash opex) 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.

Supplemental information

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

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 9 and 10.

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). Includes our leadership in metrics such as earnings, cash flow, shareholder distributions, 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 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.

Large-cap S&P industrials. Companies in S&P Industrials sector with market capitalization >$75 billion.

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). 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.

Supplemental information

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

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 42.

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.

Return on average capital employed (ROCE, return on capital employed) (non-GAAP). A performance measure ratio. From the perspective of the business segments, ROCE is annual business segment earnings divided by average business segment capital employed (average of beginning and end-of-year amounts). These segment earnings include ExxonMobil's share of segment earnings of equity companies, consistent with our capital employed definition, and exclude the cost of financing. The Corporation's total ROCE is net income attributable to ExxonMobil excluding the after-tax cost of financing, divided by total corporate average capital employed. The Corporation has consistently applied its ROCE definition for many years and views it as one of the best measures of historical capital productivity in our capital-intensive, long-term industry. Additional measures, which are more cash flow based, are used to make investment decisions.

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.

Structural cost savings (structural cost reductions, structural cost efficiencies, structural efficiencies, 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 $12.1 billion as of December 31, 2024, which included an additional $2.4 billion in 2024. The total change between periods in expenses will reflect both structural cost savings and other changes in spend, including market drivers, 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 cost 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 42.

Supplemental information

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

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.

Synergies. Synergies refer to pre-tax increases in cash flow due to factors such as higher resource recovery, lower development costs, lower operating costs, among others.

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. Unless stated otherwise, we assume dividends are reinvested in stock at market prices at approximately the same time actual dividends are paid and quote total shareholder return on an annualized basis.

Unit earnings excluding identified items. In our Upstream segment, refers to earnings excluding identified items divided by oil-equivalent production. In our Energy Products segment, refers to earnings excluding identified items divided by refinery throughput. In our Chemical Products and Specialty Products segments refers to earnings excluding identified items divided by sales volumes.

Supplemental information

RECONCILIATION OF EARNINGS EX. IDENT ITEMS

	2019	2020	2021	2022	2023	2024
Earnings (U.S. GAAP)	14.3	(22.4)	23.0	55.7	36.0	33.7
Asset management	3.7	0.0	1.1	0.9	0.3	0.4
Impairment	0.0	(20.1)	(0.8)	(4.2)	(3.0)	(0.6)
Tax / Other items	1.1	(1.0)	(0.3)	(0.0)	0.2	0.4
Earnings ex. identified items	**$9.6**	**($1.4)**	**$23.0**	**$59.1**	**$38.6**	**$33.5**
CAGR vs. 2019						**28%**

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

Supplemental information

RECONCILIATION OF UPSTREAM UNIT EARNINGS

UPSTREAM EARNINGS EX. IDENT. ITEMS	2019	2024
Earnings (U.S. GAAP)	14.4	25.4
Asset management (Announced divestments)	3.7	0.4
Impairment	0.0	(0.4)
Tax / Other items (Tax items, Additional European taxes on energy sector)	0.8	0.2
Earnings ex. identified items	**10.0**	25.2
Adjustment to 2024 $65/bbl real Brent	(2.5)	(9.4)
Earnings ex. identified items, and adjusted to 2024 $65/bbl real Brent	**7.5**	**15.8**
Production (Koebd, $65/bbl real Brent)[1]	3,985	4,349
Unit earnings, ex. identified items ($/oeb, adjusted to 2024 $65/bbl real Brent)[2]	**~$5**	**~$10**

[1] Production adjusted to $65/bbl real Brent. Differences versus actual production include entitlements and other price-linked volume impacts.
[2] The unit earnings calculation for Upstream ($/oeb) uses total production, which is equal to Production (Koebd) 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 UNIT EARNINGS

ENERGY PRODUCTS EARNINGS EX. IDENT. ITEMS	2019	2024
Earnings (U.S. GAAP)	1.4	4.0
Identified items	(0.0)	0.1
Earnings ex. identified items	**1.5**	**4.0**
Adjustment to 10-year average Energy Products margins, which refer to the average of annual margins from 2010-2019	0.3	(0.8)
Earnings ex. identified items, adjusted to constant margin basis	**1.8**	**3.2**
Refinery throughput (Kbd)	3,981	3,900
Unit earnings, ex. identified items ($/bbl, adjusted to constant margin basis)[1]	**~$1**	**~$2**

[1] The unit earnings calculation for Energy Products ($/bbl) uses total refinery throughput, which is equal to refinery throughput (Kbd) multiplied by the number of days in the period multiplied by 1,000. Unit earnings are rounded to the nearest dollar.
Billions of dollars unless specified otherwise.
Due to rounding, numbers may not add.

Supplemental information

RECONCILIATION OF CHEMICAL PRODUCTS UNIT EARNINGS

CHEMICAL PRODUCTS EARNINGS EX. IDENT. ITEMS	2019	2024
Earnings (U.S. GAAP)	0.8	2.6
Identified items	0.0	(0.1)
Earnings ex. identified items	**0.8**	**2.7**
Adjustment to 10-year average Chemical Products margins, which refer to the average of annual margins from 2010-2019	2.3	1.5
Earnings ex. identified items, adjusted to constant margin basis	**3.1**	**4.1**
Chemical Products sales volume (Kt)	18,844	19,392
Unit earnings, ex. identified items ($/T, adjusted to constant margin basis)[1]	**~$165**	**~$215**

[1] The unit earnings calculations for Chemical Products ($/ton) uses total sales volume, which is equal to Sales Volume (KT) multiplied by 1,000. Unit earnings are rounded to the nearest five dollars.
Billions of dollars unless specified otherwise.
Due to rounding, numbers may not add.

Supplemental information

RECONCILIATION OF SPECIALTY PRODUCTS UNIT EARNINGS

SPECIALTY PRODUCTS EARNINGS EX. IDENT. ITEMS	2019	2024
Earnings (U.S. GAAP)	0.7	3.1
Identified items	-	(0.0)
Earnings ex. identified items	**0.7**	**3.1**
Adjustment to 10-year average Specialty Products margins, which refer to the average of annual margins from 2010-2019	0.4	(0.8)
Earnings ex. identified items, adjusted to constant margin basis	**1.1**	**2.3**
Specialty Products sales volume (Kt)	7,266	7,666
Unit earnings, ex. identified items ($/T, adjusted to constant margin basis)[1]	**~$150**	**~$295**

RECONCILIATION OF SPECIALTY PRODUCTS EARNINGS

SPECIALTY PRODUCTS EARNINGS EX. IDENT. ITEMS	2021	2024
Earnings (U.S. GAAP)	3.3	3.1
Gain/(loss) on sale of assets	0.6	-
Impairments	-	(0.0)
Earnings, ex. identified items	**$2.6**	**$3.1**

[1] The unit earnings calculations for Specialty Products ($/ton) uses total sales volume, which is equal to Sales Volume (KT) multiplied by 1,000. Unit earnings are rounded to the nearest five dollars.
Billions of dollars unless specified otherwise.
Due to rounding, numbers may not add.

Supplemental information

CASH CAPITAL EXPENDITURES	4Q24
Additions to property, plant and equipment	6,837
Net investments and advances	646
Less: inflows from noncontrolling interests for major projects	(20)
Total cash capital expenditures (non-GAAP)	**$7,463**

CASH CAPITAL EXPENDITURES	2024
Additions to property, plant and equipment	24,306
Net investments and advances	1,373
Less: inflows from noncontrolling interests for major projects	(32)
Total cash capital expenditures (non-GAAP)	**$25,647**

Cash capital expenditures (Cash Capex) (non-GAAP). Sum of Additions to property, plant and equipment; Additional investments and advances; and Other investing activities including collection of advances; reduced by Inflows from noncontrolling interests for major projects, each from the Consolidated Statement of Cash Flows. This measure is useful for investors to understand the cash impact of investments in the business, which is in line with standard industry practice.

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

Supplemental information

FREE CASH FLOW	4Q24	2024
Net cash provided by operating activities (U.S. GAAP)	12,229	55,022
Additions to property, plant and equipment	(6,837)	(24,306)
Proceeds from asset sales and returns of investments	3,231	4,987
Additional investments and advances	(2,261)	(3,299)
Other investing activities including collection of advances	1,615	1,926
Inflows from noncontrolling interests for major projects	20	32
Free cash flow (non-GAAP)	**$7,997**	**$34,362**
Less: changes in operational working capital, excluding cash and debt	1,552	1,826
Free cash flow excluding working capital (non-GAAP)	**$9,549**	**$36,188**

Free cash flow is the sum of net cash provided by operating activities, net cash flow used in investing activities excluding cash acquired from mergers and acquisitions, and inflows from noncontrolling interests for major projects from financing activities. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business. Free cash flow is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities.

Free cash flow excluding working capital (free cash flow ex. working capital) is free cash flow less changes in operational working capital, excluding cash and debt. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, as operational working capital, excluding cash and debt can vary quarter-to-quarter due to volatility and changing needs of the corporation. Free cash flow excluding working capital 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	2024
Components of operating costs		
From ExxonMobil's Consolidated statement of income (U.S. GAAP)		
Production and manufacturing expenses	36.8	39.6
Selling, general and administrative expenses	11.4	10.0
Depreciation and depletion (includes impairments)	19.0	23.4
Exploration expenses, including dry holes	1.3	0.8
Non-service pension and postretirement benefit expense	1.2	0.1
Subtotal	**69.7**	**74.0**
ExxonMobil's share of equity company expenses (non-GAAP)	9.1	9.6
Total adjusted operating costs (non-GAAP)	**78.8**	**83.6**
Less:		
Depreciation and depletion (includes impairments)	19.0	23.4
Non-service pension and postretirement benefit expense	1.2	0.1
Other adjustments (includes equity company depreciation and depletion)	3.6	3.7
Total cash operating expenses (cash opex) (non-GAAP)	**55.0**	**56.4**
Energy and production taxes (non-GAAP)	11.0	13.9
Total cash operating expenses (cash opex) excluding energy and production taxes (non-GAAP)	**44.0**	**42.5**
		vs. 2019
	Change:	**-1.5**
	Market	**+4.0**
	Activity/Other	**+6.6**
	Structural cost savings	**-12.1**

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

Supplemental information

AVERAGE CAPITAL EMPLOYED	2019	2020	2021	2022	2023	2024
Business uses: asset and liability perspective						
Total Assets	362.6	332.8	338.9	369.1	376.3	453.5
Less liabilities and noncontrolling interests share of assets and liabilities						
Total current liabilities excluding notes and loans payable	(43.4)	(35.9)	(52.4)	(68.4)	(61.2)	(65.4)
Total long-term liabilities excluding long-term debt	(73.3)	(65.1)	(63.2)	(57.0)	(61.0)	(75.8)
Noncontrolling interests share of assets and liabilities	(8.8)	(8.8)	(8.7)	(9.2)	(8.9)	(8.1)
Add ExxonMobil share of debt-financed equity company net assets	3.9	4.1	4.0	3.7	3.5	3.2
Total capital employed (non-GAAP)	**$240.9**	**$227.1**	**$218.6**	**$238.2**	**$248.7**	**$307.5**
Average capital employed (non-GAAP)		**$234.0**	**$222.9**	**$228.4**	**$243.4**	**$278.1**

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

Supplemental information

RETURN ON AVERAGE CAPITAL EMPLOYED	2020	2021	2022	2023	2024
Net income (loss) attributable to ExxonMobil (U.S. GAAP)	(22.4)	23.0	55.7	36.0	33.7
Financing costs (after-tax)					
Gross third-party debt	(1.3)	(1.2)	(1.2)	(1.2)	(1.1)
ExxonMobil share of equity companies	(0.2)	(0.2)	(0.2)	(0.3)	(0.2)
All other financing costs – net	0.7	0.0	0.3	0.9	(0.3)
Total financing costs	(0.8)	(1.4)	(1.1)	(0.6)	(1.6)
Earnings (loss) excluding financing costs (non-GAAP)	**($21.7)**	**$24.4**	**$56.9**	**$36.6**	**$35.2**
Average capital employed (non-GAAP)	$234.0	$222.9	$228.4	$243.4	$278.1
Return on average capital employed – corporate total (non-GAAP)	**(9.3%)**	**10.9%**	**24.9%**	**15.0%**	**12.7%**

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

Supplemental information

ADJUSTED RETURN ON AVERAGE CAPITAL EMPLOYED (Ex. assets under construction and cash)	2019	2020	2021	2022	2023	2024
Net income (loss) attributable to ExxonMobil (U.S. GAAP)		(22.4)	23.0	55.7	36.0	33.7
Total financing costs[1]		(0.8)	(1.4)	(1.1)	(0.6)	(1.6)
Earnings (loss) excluding financing costs (Non-GAAP)		**(21.7)**	**24.4**	**56.9**	**36.6**	**35.2**
Less interest income on cash (Non-GAAP)[2]		0.0	0.0	0.3	1.2	1.3
Adjusted Earnings (loss) excluding financing costs (Non-GAAP)		**(21.7)**	**24.4**	**56.5**	**35.4**	**33.9**
Total Assets	362.6	332.8	338.9	369.1	376.3	453.5
Less liabilities and noncontrolling interests share of assets and liabilities						
Total current liabilities excluding notes and loans payable	(43.4)	(35.9)	(52.4)	(68.4)	(61.2)	(65.4)
Total long-term liabilities excluding long-term debt	(73.3)	(65.1)	(63.2)	(57.0)	(61.0)	(75.8)
Noncontrolling interests share of assets and liabilities	(8.8)	(8.8)	(8.7)	(9.2)	(8.9)	(8.1)
Add ExxonMobil share of debt-financed equity company net assets	3.9	4.1	4.0	3.7	3.5	3.2
Total capital employed (Non-GAAP)	**240.9**	**227.1**	**218.6**	**238.2**	**248.7**	**307.5**
Less assets under construction (AUC)[3] (Non-GAAP)	39.0	40.2	42.2	44.8	48.7	44.0
Less cash and cash equivalents[4]	3.1	4.4	6.8	29.7	31.6	23.2
Total adjusted capital employed – ex AUC and cash (Non-GAAP)	198.9	182.6	169.6	163.7	168.4	240.3
Adjusted average capital employed – ex AUC and cash (Non-GAAP)		**190.7**	**176.1**	**166.7**	**166.1**	**204.4**
Adjusted ROCE – ex AUC and cash – Corporate total (Non-GAAP)		**-11.4%**	**13.8%**	**33.9%**	**21.3%**	**16.6%**

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

Supplemental information

Slide 4

1) We sustained our 0.02 workforce Lost-Time Incident Rate again in 2024. Our workforce Lost-Time Incident Rate for 2020-2024 was 0.02 per 200,000 work hours, based on ExxonMobil 2020, 2021, 2022, 2023, and 2024 full-year performance data as of January 17, 2025. Incidents include injuries and illnesses. ExxonMobil workforce includes employees and contractors; and recent acquisitions (Denbury data beginning November 02, 2023 and Pioneer data beginning May 03, 2024). Industry benchmark: International Association of Oil & Gas Producers (IOGP) safety performance indicators and American Fuel & Petrochemical Manufacturers (AFPM) Report of Occupational Injuries and Illnesses are the Upstream and Downstream industry benchmarks, respectively. IOGP safety performance indicators data converted from incidents per 1,000,000 work hours to incidents per 200,000 work hours. Performance data may include rounding. ExxonMobil analysis of data published by AFPM and IOGP. 2024 industry data not available at time of publication. In addition, see publicly available data for industry peer comparators Chevron, TotalEnergies, and Shell reported on a per million-hour work basis and converted to 200k workhour basis for comparison, 2020-2023.
2) Emission metrics are based on assets operated by ExxonMobil, using the latest performance and plan data available as of 11/1/2024. Methane intensity is calculated as metric tons CH_4 per 100 metric tons of throughput or production. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. There is uncertainty associated with the emissions, reductions, and avoidance performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data, and methodology used for measurement and estimation. Performance data may include rounding. Changes to the performance data may be reported as part of the Company's annual publications as new or updated data and/or emission methodologies become available. We are working to continuously improve our performance and methods to detect, measure and address greenhouse gas emissions. ExxonMobil works with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.
3) Pioneer synergies based on a 10-year average.

Slide 4 (cont.)

4) "End-to-end CCS system" entails integration of CO_2 capture, transportation, and storage. 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.
5) Earnings and cash flow from operations exclude identified items and are adjusted to 2024 $65/bbl real Brent (assumes annual inflation of 2.5%) and 10-year average Energy, Chemical, and Specialty Product margins, which refer to the average of annual margins from 2010-2019. Cash flow from operations also excludes working capital/other.

Slide 5

1) Production adjusted to $65/bbl real Brent. Differences versus actual production include entitlements and other price-linked volume impacts.
2) Advantaged project earnings contribution 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
3) Unit earnings exclude identified items and are adjusted to 2024 $65/bbl real Brent (assumes annual inflation of 2.5%) and10-year average Energy, Chemical, and Specialty Product margins, which refer to the average of annual margins from 2010-2019.

Slide 6

1) Earnings exclude identified items and are adjusted to 2024 $65/bbl real Brent (assumes annual inflation of 2.5%) and10-year average Energy, Chemical, and Specialty Product margins, which refer to the average of annual margins from 2010-2019.

Slide 7

1) CAGR calculated using earnings excluding identified items for ExxonMobil and adjusted earnings sourced from Bloomberg for the IOCs. For a reconciliation of ExxonMobil's earnings excluding identified items to earnings (U.S. GAAP), please see slide 35.
2) ROCE for ExxonMobil is 2024 full-year. ROCE for IOCs is based on public filings and estimated using available year-to-date third-quarter annualized figures.

Supplemental information

Slide 8

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) Free cash flow definition was updated in the second quarter of 2024 to exclude cash acquired from mergers and acquisitions and in the fourth quarter of 2024 to include inflows from noncontrolling interests for major projects, which are now shown as a separate investing line item and financing line item respectively in the Consolidated Statement of Cash Flows. See slide 41 for definition.
2) Cash capital expenditures definition was updated in the fourth quarter of 2024 to include inflows from noncontrolling interests for major projects, which is now shown as a separate financing line item in the Consolidated Statement of Cash Flows. For 2024, includes PP&E additions of ($24.3) billion, plus net investments / advances of ($1.4) billion, less inflows from noncontrolling interests for major projects of $0.03 billion. See slide 40 for the definition.
3) Free cash flow of $34.4 billion less changes in operational working capital, excluding cash and debt of ($1.8) billion. See slide 41 for definition and reconciliation.

Slide 13

1) Earnings from projects listed on Slide 6. Earnings exclude identified items and are adjusted to 2024 $65/bbl real Brent (assumes annual inflation of 2.5%) and10-year average Energy, Chemical, and Specialty Product margins, which refer to the average of annual margins from 2010-2019.

Slide 18

1) Highest Specialty Products earnings, excluding identified items, on record. Records date back to 2017 per recast of Product Solutions data five years back from formation in 2022. See EMPS recast databook in the "Investors" section of our website.

Slide 23

1) 1Q25 estimate for Upstream based on January prices.
2) 1Q25 estimate for Product Solutions based on December refining margins and operating expenses related to turnaround and planned maintenance activities.

Slide 45

1) See Return on Average Capital Employed reconciliation on slide 44.
2) Represents Interest Income on Cash included in the 10-K, Consolidated Statement of Income, Other Income.
3) Includes assets under construction for consolidated entities reported as part of the 10-K, Balance Sheet, Property, plant and equipment, at cost, less accumulated depreciation and depletion; and Incomplete construction for equity companies reported in the 10-K, Supplemental Information on Oil and Gas Exploration and Production Activities, Capitalized Costs.
4) Includes Cash and cash equivalents - Restricted