ExxonMobil

1Q 2025 Earnings Call

May 2, 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 lower-emission fuels, hydrogen, ammonia, lithium, direct air capture, low-carbon data centers, 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 lower-emission fuels, 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; uncertain impacts of deregulation on the legal and regulatory environment; 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, tariffs, 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, realignment of global trade and supply chain networks, and other political or security disturbances; expropriations, seizures, and capacity, insurance, or shipping limitations by foreign governments or international embargoes; opportunities for and regulatory approval of investments or divestments; the outcome of 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 30.

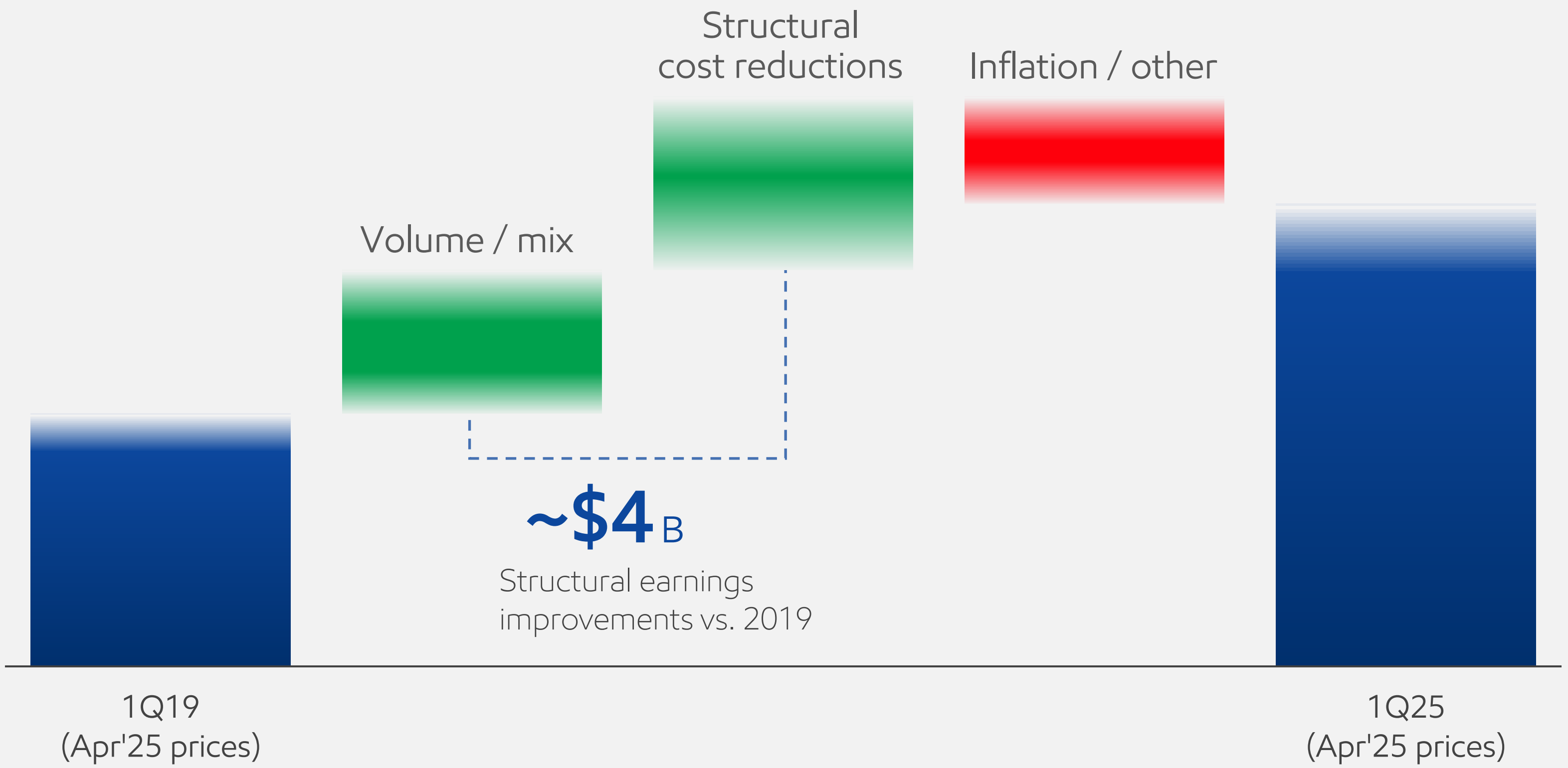
We built the business to excel in any market

UNMATCHED OPPORTUNITIES + UNIQUE ADVANTAGES = LEADING VALUE CREATION

We have fundamentally transformed the earnings power of the company

Earnings improvement vs. 2019

April 2025 price environment[1]



Structural earnings improvements driving earnings growth, including strategic acquisition of Pioneer

Producing more profitable barrels and higher-value products

Continuing to drive structural cost efficiencies

See supplemental information for footnotes and definitions.

1Q25: Our transformation provides resiliency and delivers leading shareholder value

Earnings of $7.7B underpinned by **execution excellence**, **advantaged portfolio**, and **continued cost discipline**

Delivering on plans for **10 key project start-ups in 2025**: China Chemical Complex and second Advanced Recycling unit have commenced operations

Continued progress building **new businesses:** demonstrated **new Proxxima™ resin applications**; announced **new CCS agreement** for permanent storage of 2.0 Mta CO_2[1]

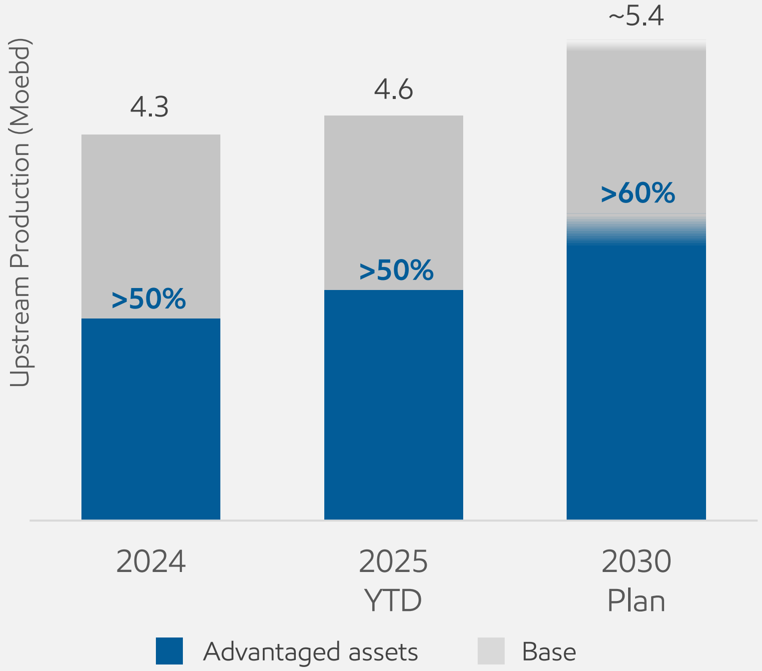
>$9B of shareholder distributions; industry-leading balance sheet capacity supports **consistent return of capital** to shareholders[2]

See supplemental information for footnotes, definitions, and reconciliations.

Strategy growing value today and long into the future

Upstream

Increasing % advantaged assets vs. total production[1]



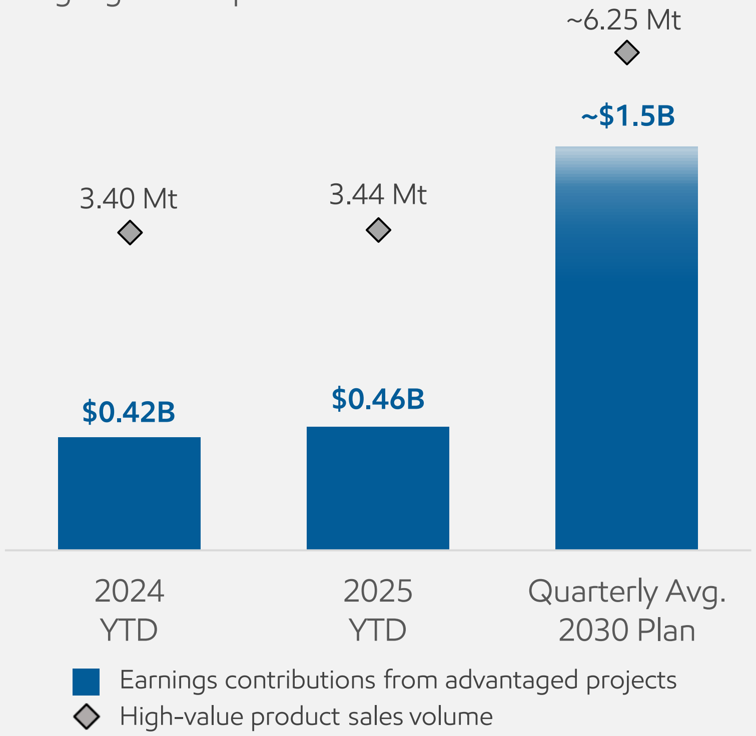
Increasing Upstream unit earnings ex. identified items

Constant price basis[3]

	2019	2025 YTD	2030 Plan
$/oeb	~$5	>$11	~$13

Product Solutions

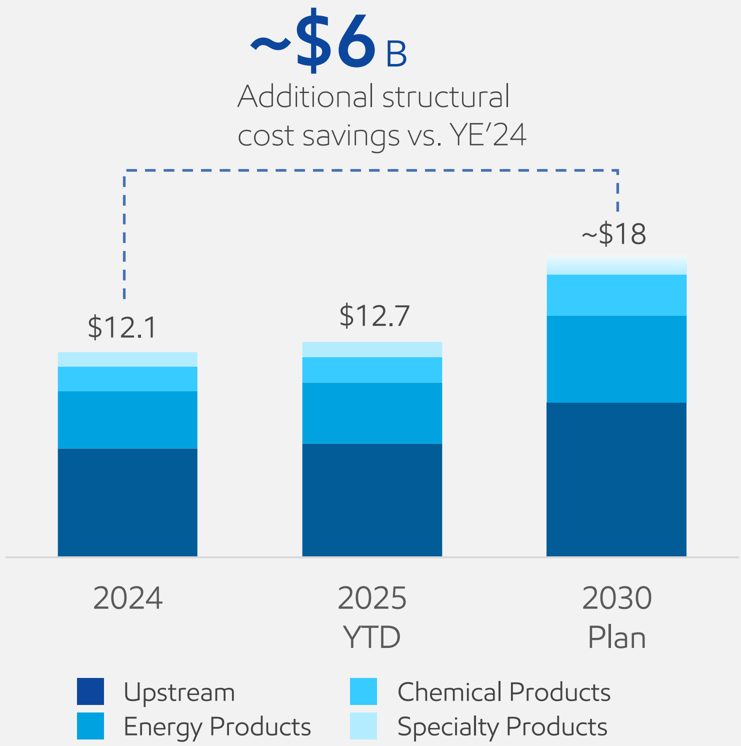
Increasing profit from advantaged projects and driving high-value product sales[2]



	2024 Actual	2025 YTD Annualized	2030 Plan
High-value products	14.0 Mt	13.8 Mt	~25 Mt
Earnings contribution from advantaged projects[2]	$2.1B	$1.8B	~$6.0B

Company-wide

Cumulative structural cost savings ($B) vs. 2019



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

Major project start-ups demonstrate unique competitive advantages

China Chemical Complex, Guangdong Province

2.5 Mta
Polyethylene/
Polypropylene capacity

>75 %
High-value
products[1]

Supplying rapidly growing domestic demand

Second Advanced Recycling Unit, Baytown, Texas

80 M lbs/yr
Additional plastic waste processing capacity

Doubling existing capacity; on track for 500M lbs/yr capacity by YE'26

Industry-leading Global Projects organization[2]

World-class technology capabilities

>$3B in earnings potential in 2026 from 10 key project start-ups in 2025[3]

See supplemental information for footnotes and definitions.

Consistent execution of our strategy delivering industry-leading financial performance[1]

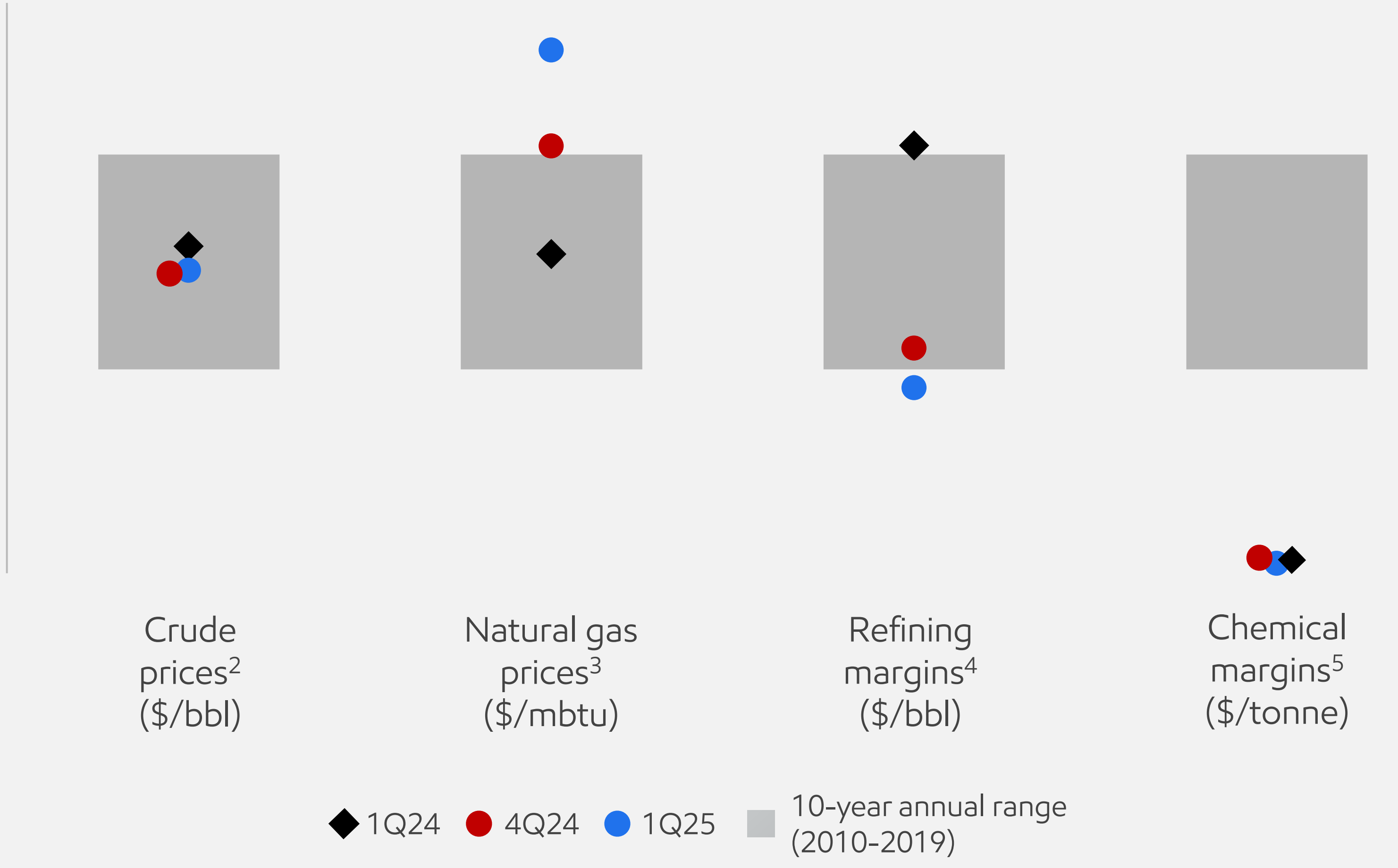
GAAP earnings **$7.7B** Leading IOCs	Cash flow from operations **$13.0B** Leading IOCs	Structural cost savings vs. 2019 **$12.7B** More than all other IOCs combined[2]; on track to deliver ~$18B by 2030
Net debt-to-capital **7%** Debt-to-capital 12%; leading IOCs	Shareholder distributions **$9.1B** Including $4.8B of share buybacks; leading IOCs	3-year total shareholder return **17% CAGR** Leading IOCs and large-cap industrials[3]

See supplemental information for footnotes, definitions, and reconciliations.

Integrated portfolio lowers volatility and enhances resiliency across market cycles

Industry prices / margins

10-year annual range[1]



Natural gas prices improved, driven by strong global demand

Record 1Q global refined products demand; lower industry margins driven by capacity additions and higher feed costs in Asia Pacific

Chemical industry margins remained at bottom of cycle, as growing demand was met by continued capacity additions

See supplemental information for footnotes.

Business transformation continues to deliver strong results

	UPSTREAM	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD	CORP & FIN	TOTAL
1Q24 GAAP Earnings / (Loss)	**$5.7**	**$1.4**	**$0.8**	**$0.8**	**($0.4)**	**$8.2**
1Q24 Earnings / (Loss) ex. identified items (non-GAAP)	**$5.7**	**$1.4**	**$0.8**	**$0.8**	**($0.4)**	**$8.2**
Price / margin	(0.5)	(1.3)	(0.3)	0.0	-	(2.0)
Advantaged volume growth	0.9	0.0	0.0	(0.0)	-	0.9
Base volume	(0.2)	(0.1)	(0.1)	(0.0)	-	(0.3)
Structural cost savings	0.3	0.1	0.0	0.0	-	0.5
Expenses	(0.2)	0.1	(0.1)	(0.1)	-	(0.3)
Other	0.4	0.2	(0.1)	(0.0)	(0.4)	0.1
Timing effects	0.3	0.4	-	-	-	0.7
1Q25 Earnings / (Loss) ex. identified items (non-GAAP)	**$6.8**	**$0.8**	**$0.3**	**$0.7**	**($0.8)**	**$7.7**
1Q25 GAAP Earnings / (Loss)	**$6.8**	**$0.8**	**$0.3**	**$0.7**	**($0.8)**	**$7.7**

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

1Q25 vs. 4Q24

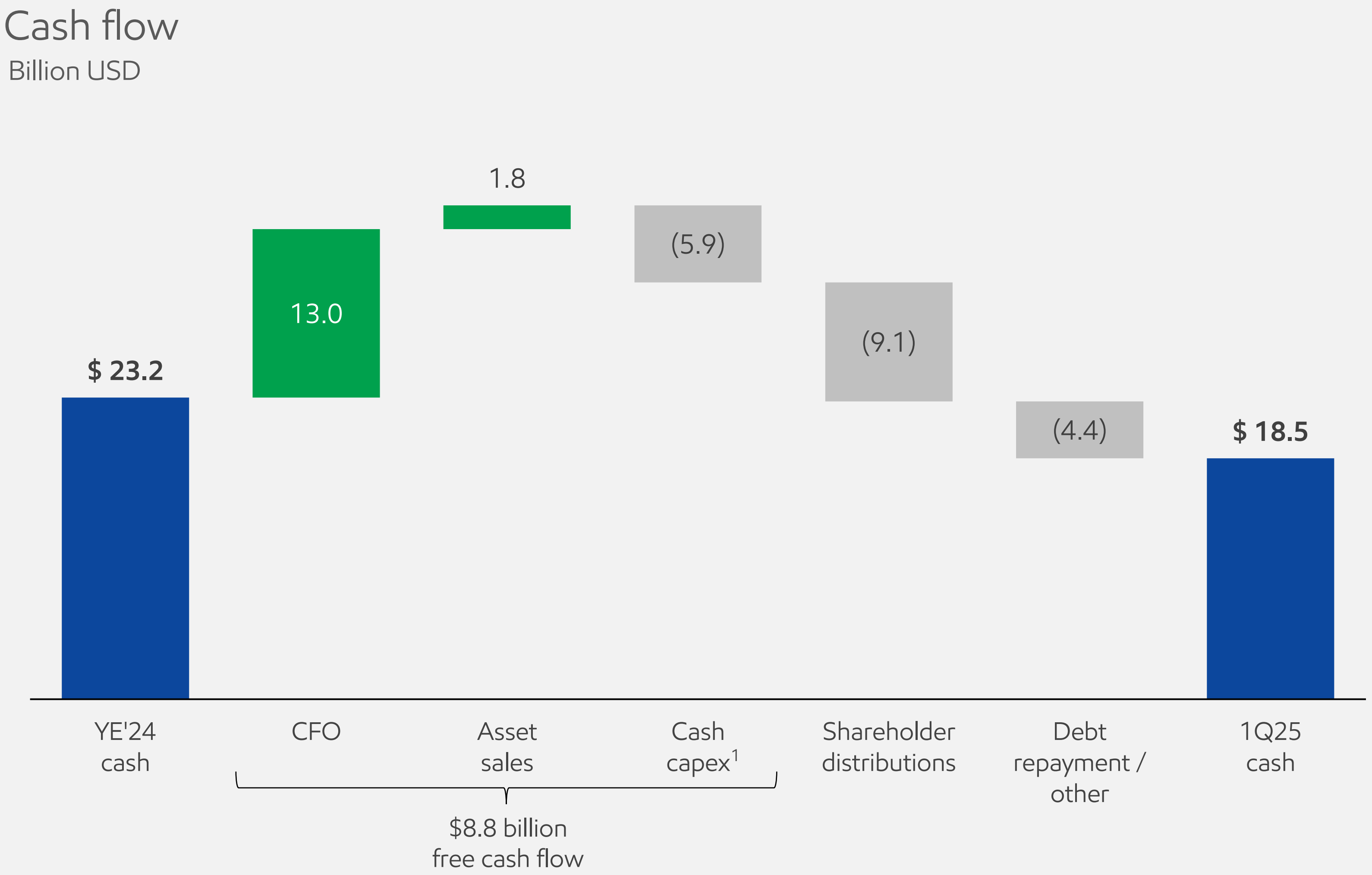
Business transformation continues to deliver strong results

	UPSTREAM	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD	CORP & FIN	TOTAL
4Q24 GAAP Earnings / (Loss)	**$6.5**	**$0.4**	**$0.1**	**$0.7**	**($0.2)**	**$7.6**
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 Earnings / (Loss) ex. identified items (non-GAAP)	**$6.3**	**$0.3**	**$0.2**	**$0.8**	**($0.2)**	**$7.4**
Price / margin	0.4	0.5	(0.1)	(0.1)	-	0.6
Advantaged volume growth	(0.1)	0.0	(0.1)	0.0	-	(0.2)
Base volume	(0.1)	(0.2)	0.2	0.0	-	(0.1)
Structural cost savings	0.1	0.0	0.0	0.0	-	0.1
Expenses	0.3	0.1	0.1	0.1	-	0.6
Other	(0.4)	(0.1)	(0.0)	(0.1)	(0.6)	(1.2)
Timing effects	0.3	0.1	-	-	-	0.4
1Q25 Earnings / (Loss) ex. identified items (non-GAAP)	**$6.8**	**$0.8**	**$0.3**	**$0.7**	**($0.8)**	**$7.7**
1Q25 GAAP Earnings / (Loss)	**$6.8**	**$0.8**	**$0.3**	**$0.7**	**($0.8)**	**$7.7**

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

1Q25 vs. YE'24: Cash

Best opportunity set drives leading cash flow, balance sheet, and shareholder returns



Strong earnings drove CFO of $13B

1Q25 cash capex of ~$6B supporting advantaged growth

Repaid >$4B of debt in 1Q25 further strengthening balance sheet capacity

[1] Includes PP&E additions of ($5.9) billion, net investments / advances of ($0.1) billion, and inflows from noncontrolling interests for major projects of $0.02 billion.
See supplemental information for definitions and reconciliations.

LOOKING AHEAD TO 2Q25

Upstream	Product Solutions	Corporate
Higher scheduled maintenance to decrease volumes by ~100 Koebd	Lower scheduled maintenance	Corporate & financing expenses expected to be $0.6B - $0.8B
Absence of ~$100M net favorable divestment impacts	China Chemical Complex ramping up production throughout 2025	Seasonal cash tax payments of $2.5B - $3.0B

Best positioned to deliver leading shareholder value in any market

Leading cost discipline and execution excellence	Leveraging advantages to capitalize on unmatched opportunity set	Delivering profitable growth and creating leading shareholder value
First-quartile turnaround performance in Product Solutions[1]	**Full-year cash capex of $27B-$29B** supports deep pipeline of **advantaged opportunities**	**>$9B of shareholder distributions**, including dividend and share buybacks
Achieved $12.7B of **structural cost savings** vs. 2019; $0.6B YTD	Commenced operations at **China Chemical Complex** and 2nd **Advanced Recycling** unit	**Repaid >$4B in debt** in 1Q25 further strengthening balance sheet

See supplemental information for footnotes, definitions, and reconciliations.

Q&A

Advancing Climate Solutions report, Sustainability report, and new Company Overview presentation available on www.exxonmobil.com

Advantaged assets and continued cost discipline driving profitable growth

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

Million USD

Transformed the business: Permian and Guyana growth driving earnings improvement

Lower realizations primarily driven by liquids prices

Structural cost savings offset higher depreciation

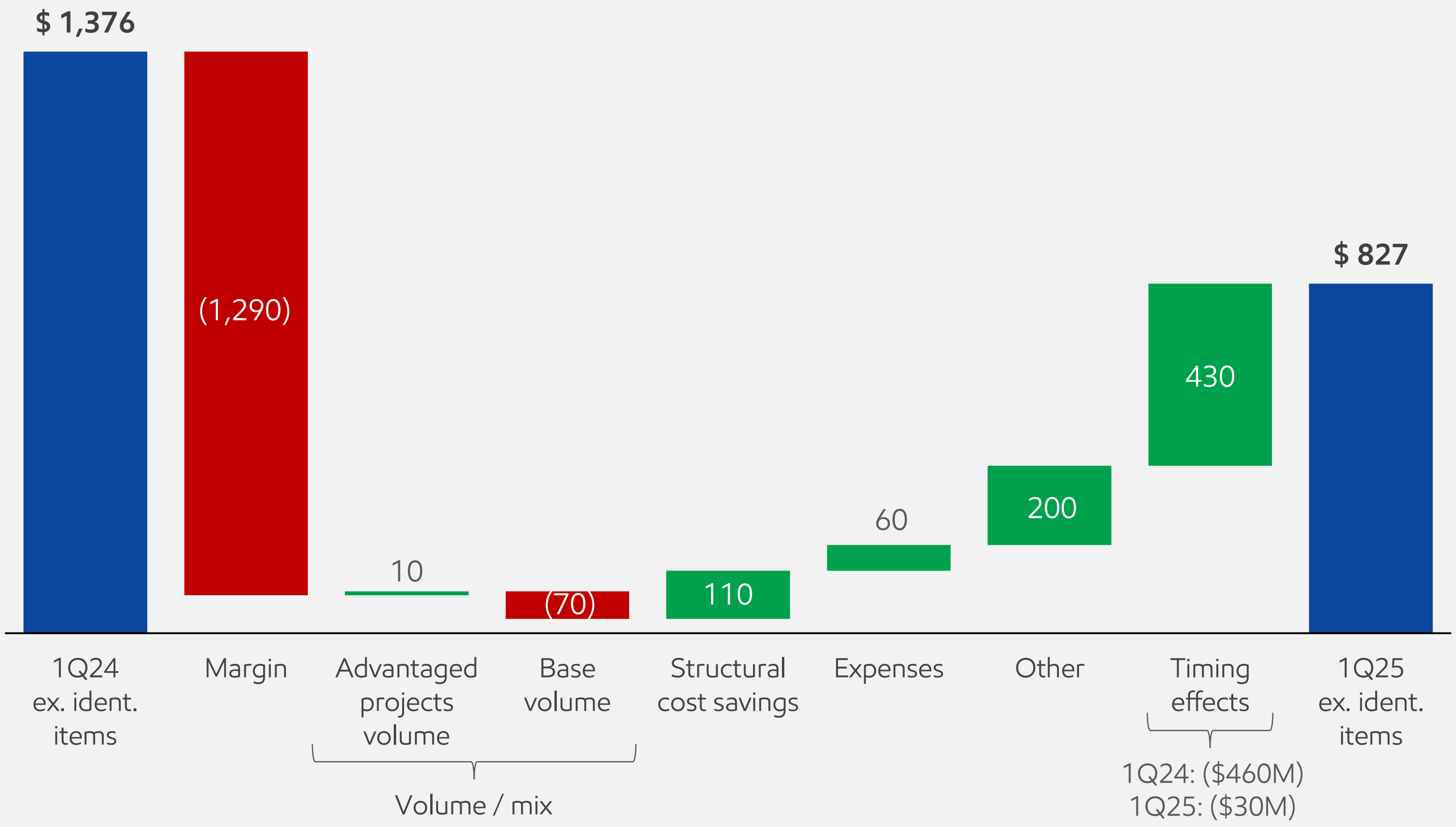
Other reflects net favorable items, primarily related to divestments

See page 10 and supplemental information for definitions and reconciliations.

Solid earnings underpinned by improved portfolio and operational excellence

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

Million USD



Transformed the business: strategic changes made since 2019 contributed >$1B to 1Q25 earnings[1]

Margins normalized from historically high levels; outperforming industry due to advantaged North American footprint

Portfolio high-grading and maintenance efficiencies driving structural cost savings

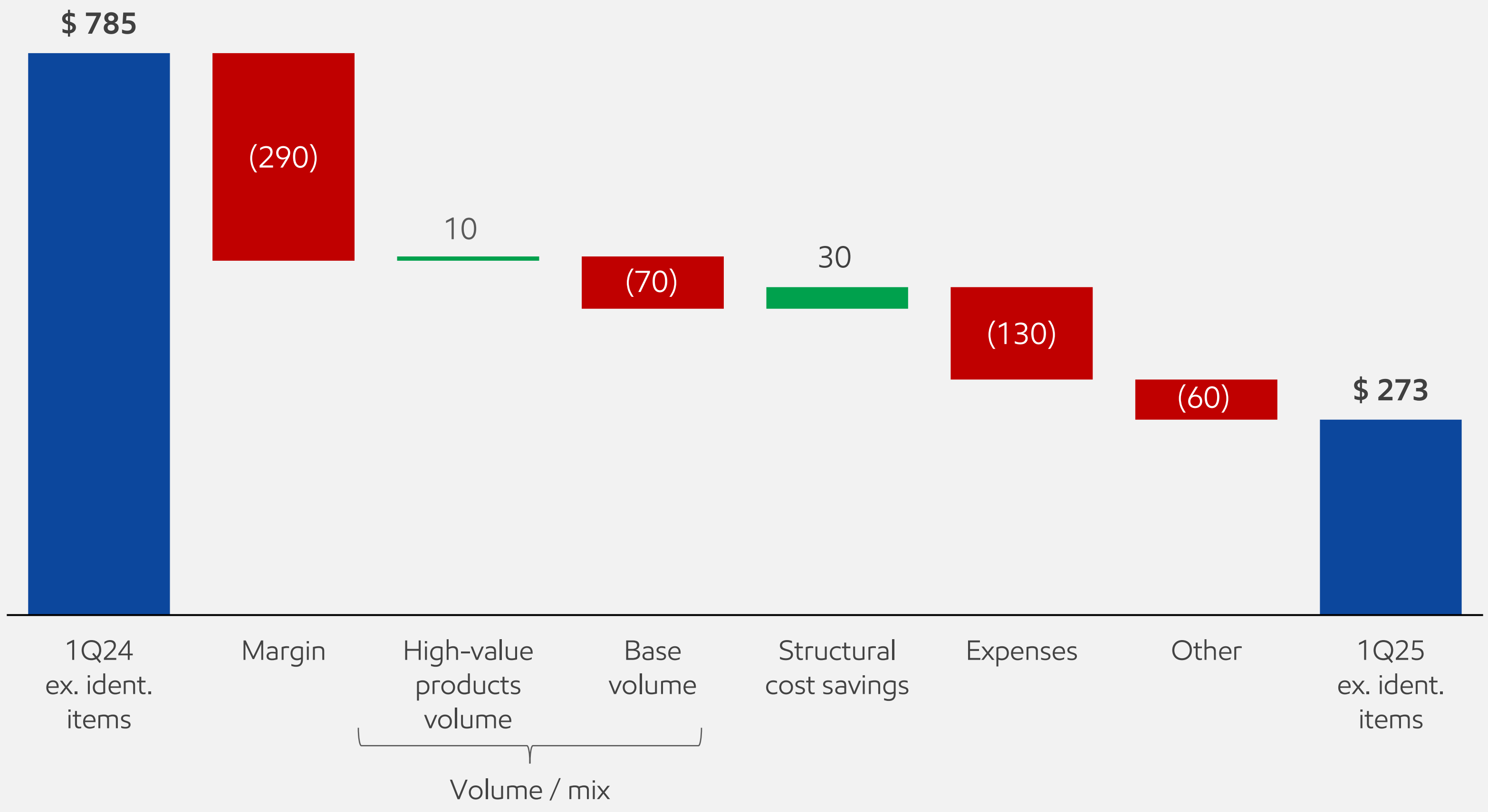
Other reflects favorable forex and inventory impacts

See page 10 and supplemental information for footnotes, definitions, and reconciliations.

Generating positive earnings at bottom-of-cycle conditions

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

Million USD



Transformed the business: high-value products and structural cost savings driving earnings above peers[1]

Margins declined on higher feed costs in North America

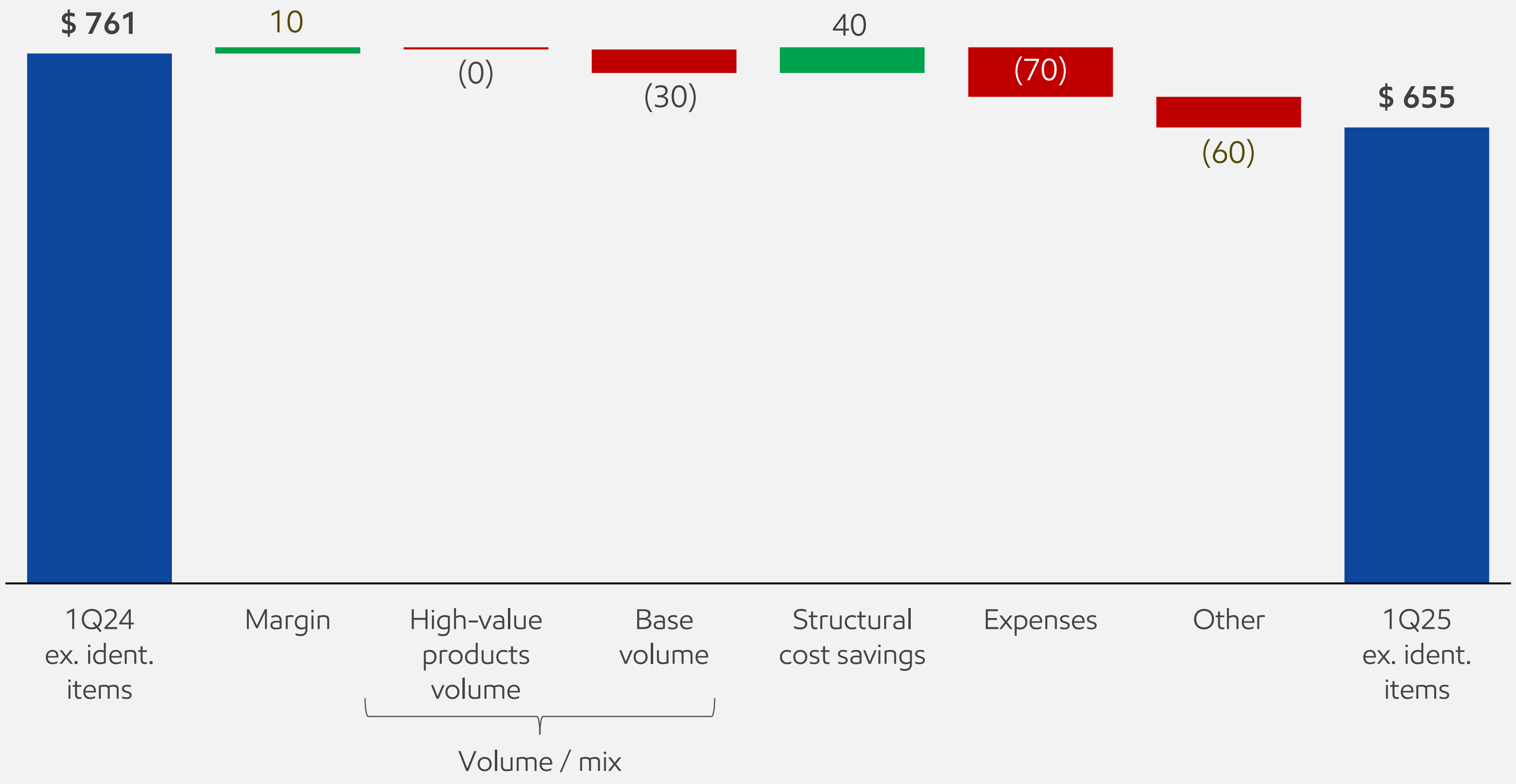
Lower base volume driven by absence of prior year opportunistic sales

Expenses reflect higher advantaged project costs and turnaround activity

See page 10 and supplemental information for definitions and reconciliations.

Strong earnings driven by high-margin differentiated products

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



Transformed the business: mix shift to high-value products driving consistent earnings

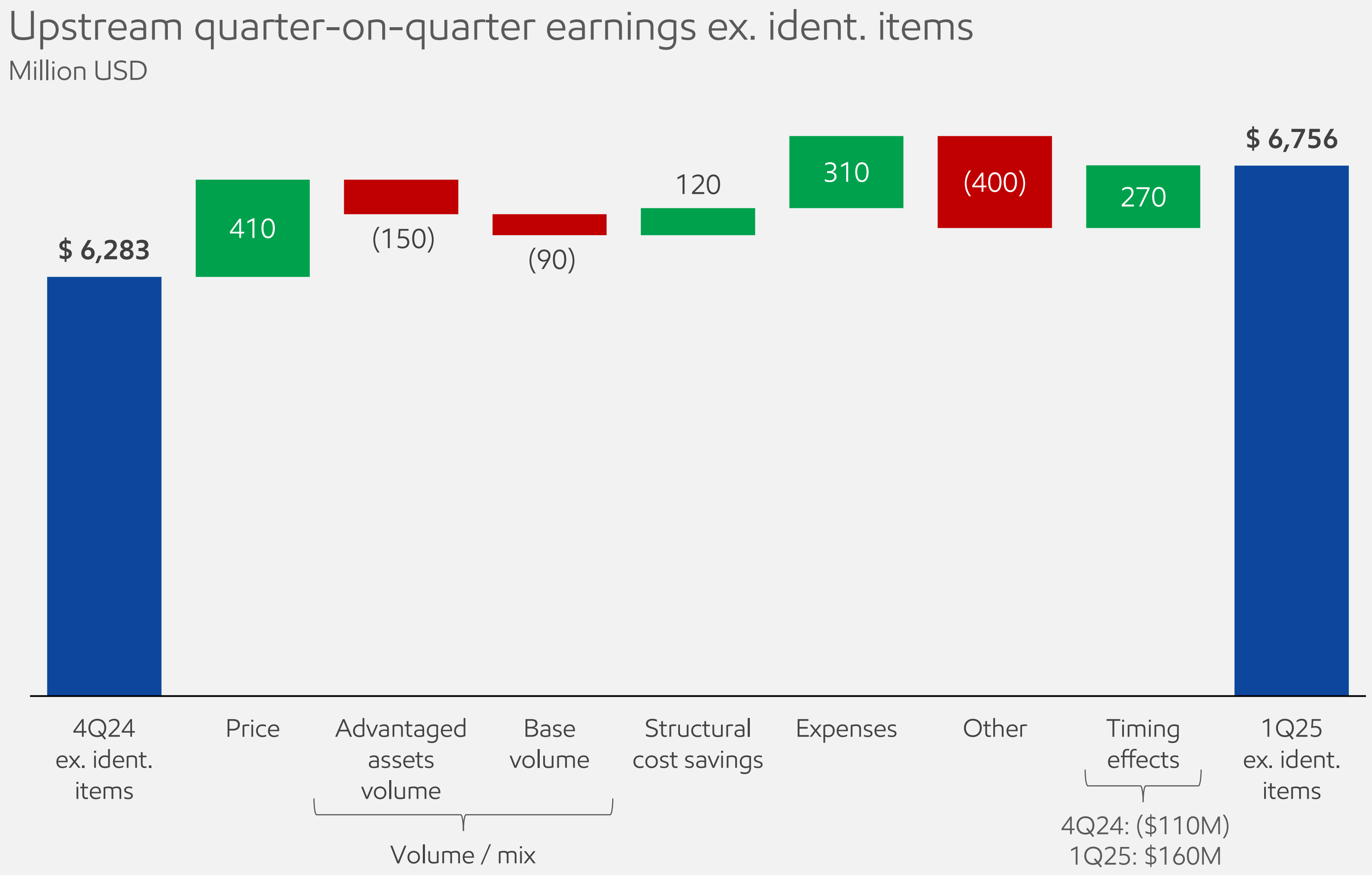
Structural cost savings offset new market development spend

Other reflects unfavorable forex impacts

See page 10 and supplemental information for definitions and reconciliations.

1Q25 vs. 4Q24: Upstream

Execution excellence delivering strong earnings



Higher liquids and gas prices

Lower volumes driven by fewer days in the quarter; 1Q25 Permian production of ~1.5 Moebd

Lower exploration cost and absence of seasonal year-end expenses

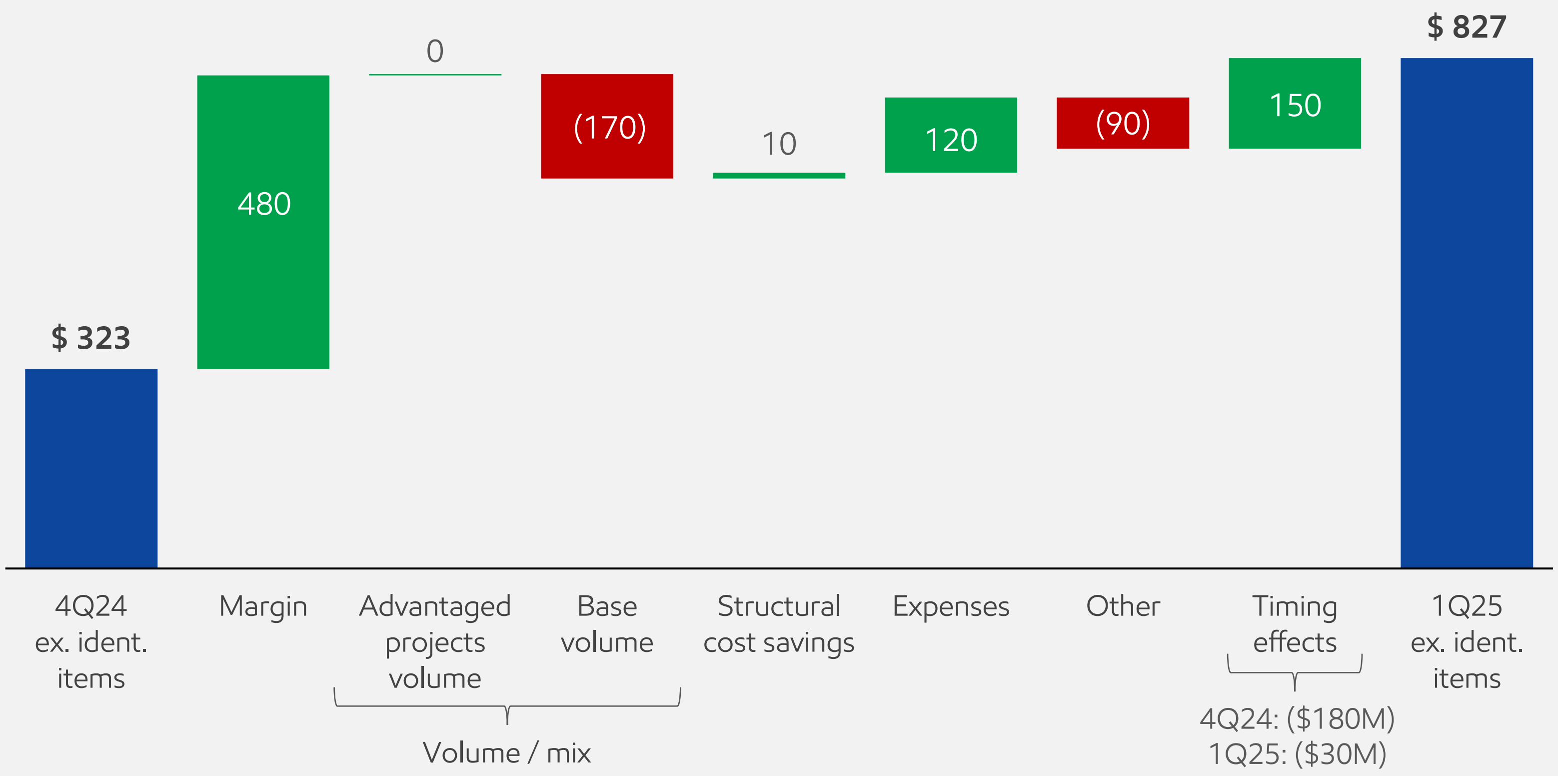
Other reflects absence of favorable tax impacts from prior quarter[1]

[1] Absence of favorable tax impacts from prior quarter partially offset by ~$100M net favorable divestment-related impacts.
See page 11 and supplemental information for definitions and reconciliations.

1Q25 vs. 4Q24: Energy Products

Business transformation continues to deliver stronger results

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



Margins improved in North America and Europe due to industry outages

Base volumes lower due to seasonal maintenance

Absence of seasonal expenses more than offset higher scheduled maintenance

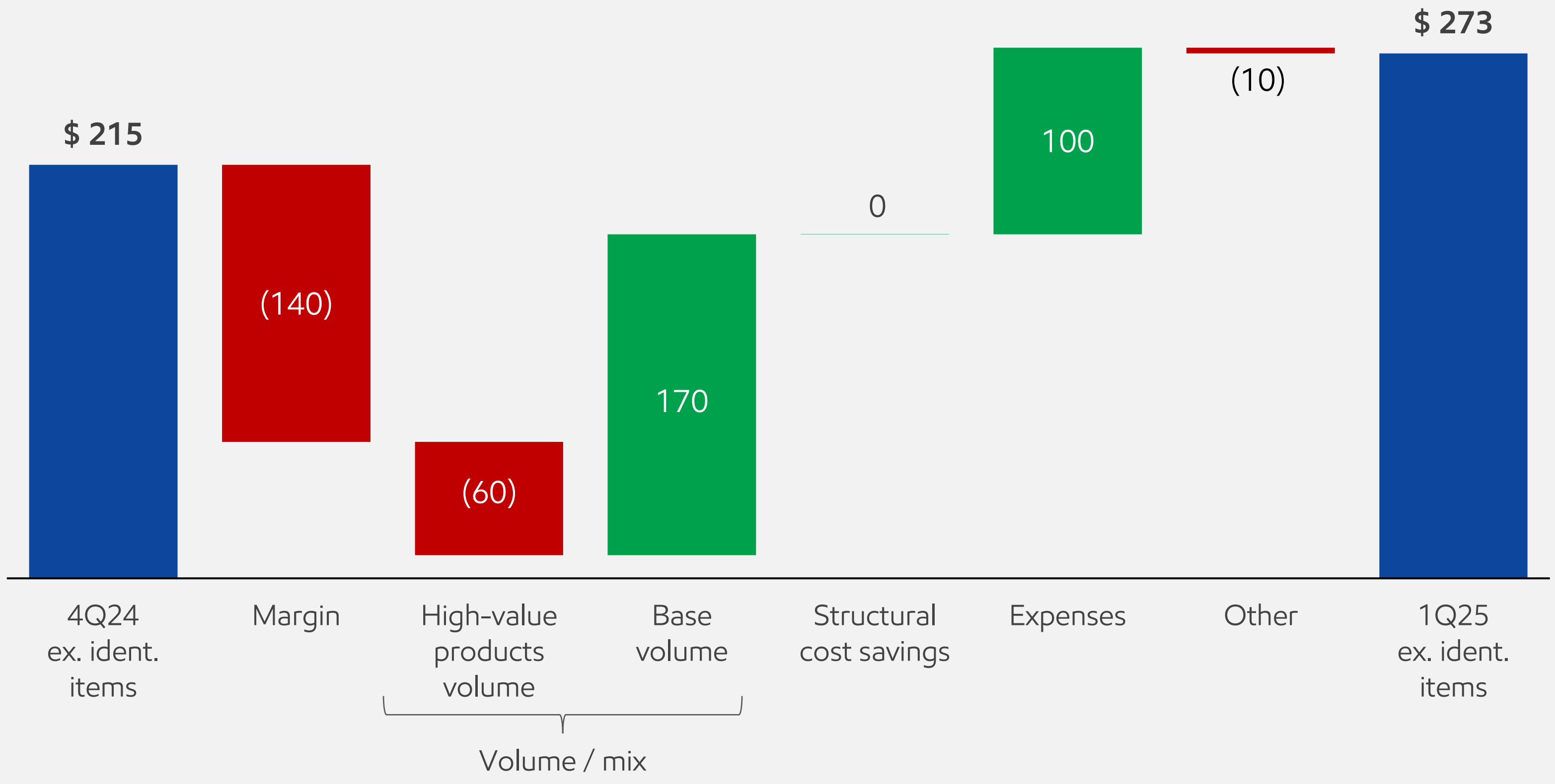
Other includes absence of year-end inventory and asset management impacts

See page 11 and supplemental information for definitions and reconciliations.

Continuing to deliver positive earnings 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 high-value product sales

Base volumes increase driven by higher olefins sales

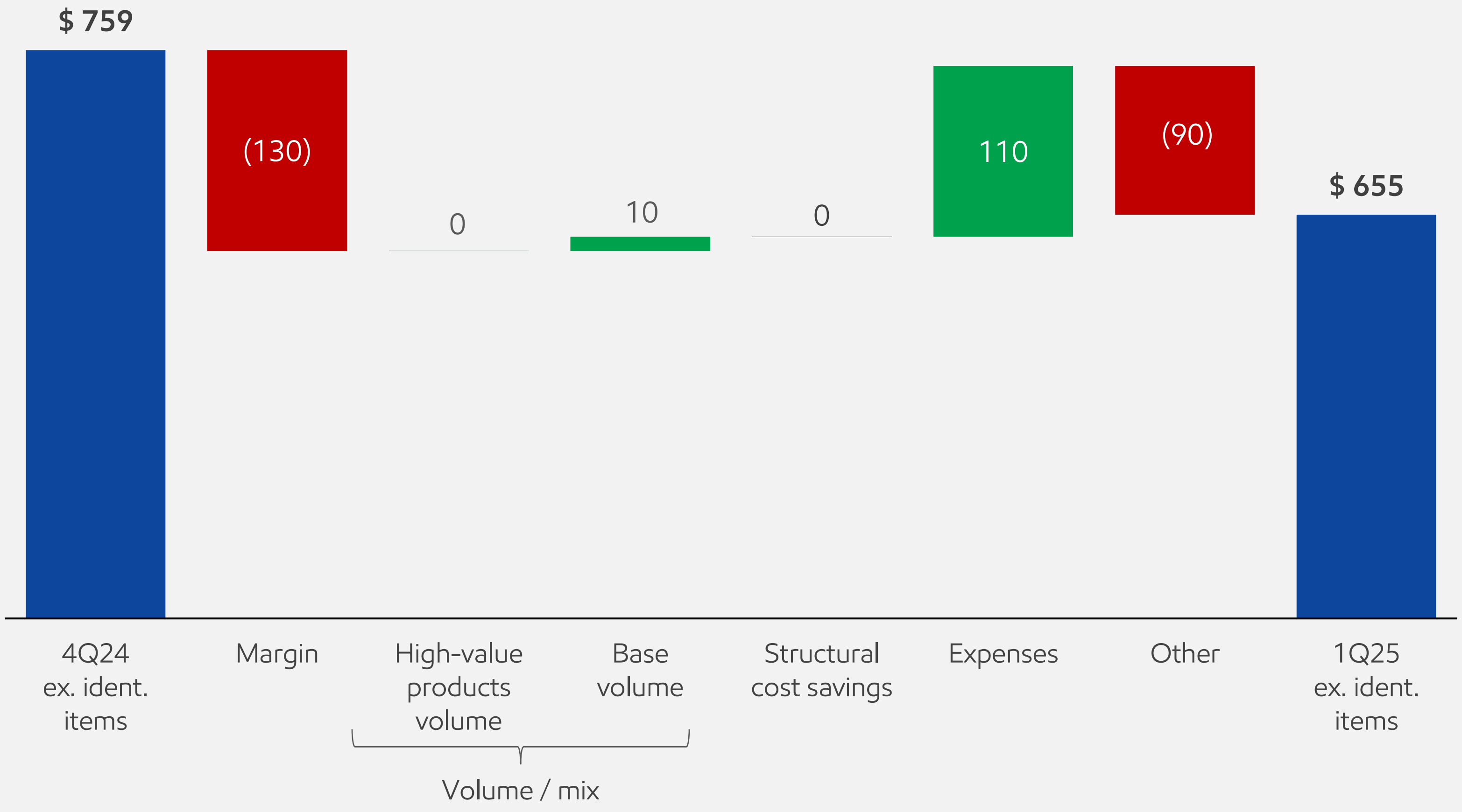
Absence of seasonal expenses

See page 11 and supplemental information for definitions and reconciliations.

Strong earnings driven by high-margin differentiated products

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

Million USD



Lower margins driven by higher basestocks feed costs

Absence of seasonal expenses

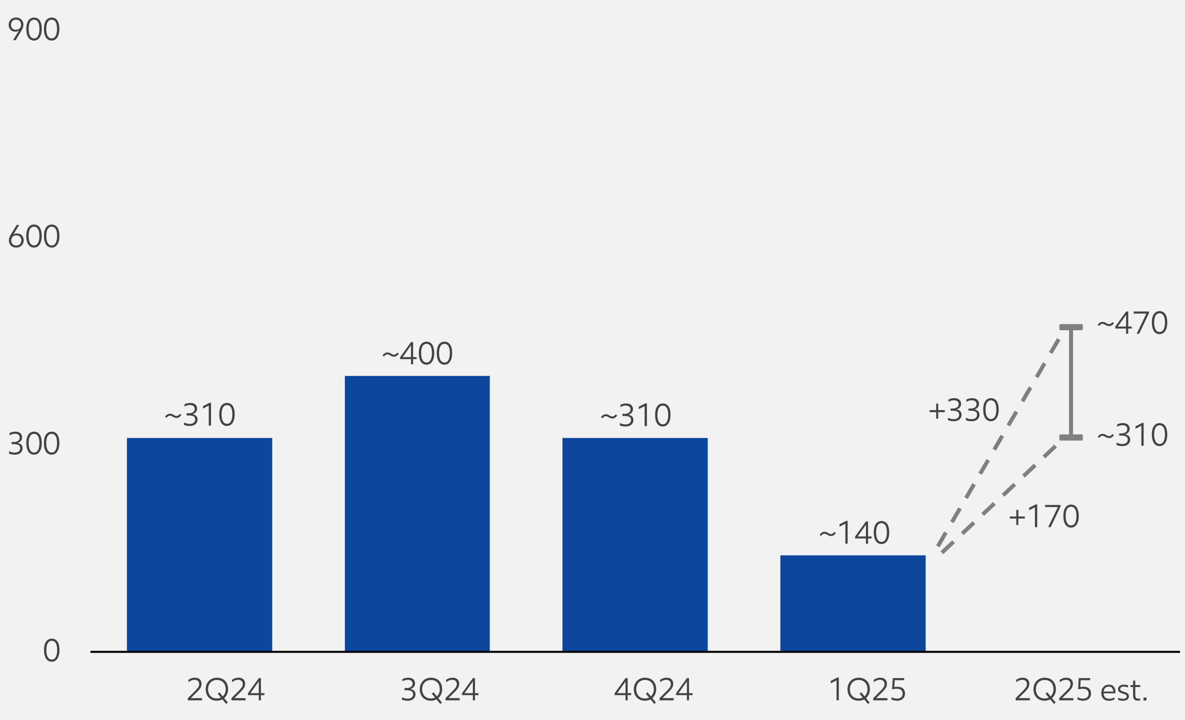
Other reflects absence of favorable year-end inventory and tax impacts

See page 11 and supplemental information for definitions and reconciliations.

2Q25 maintenance outlook

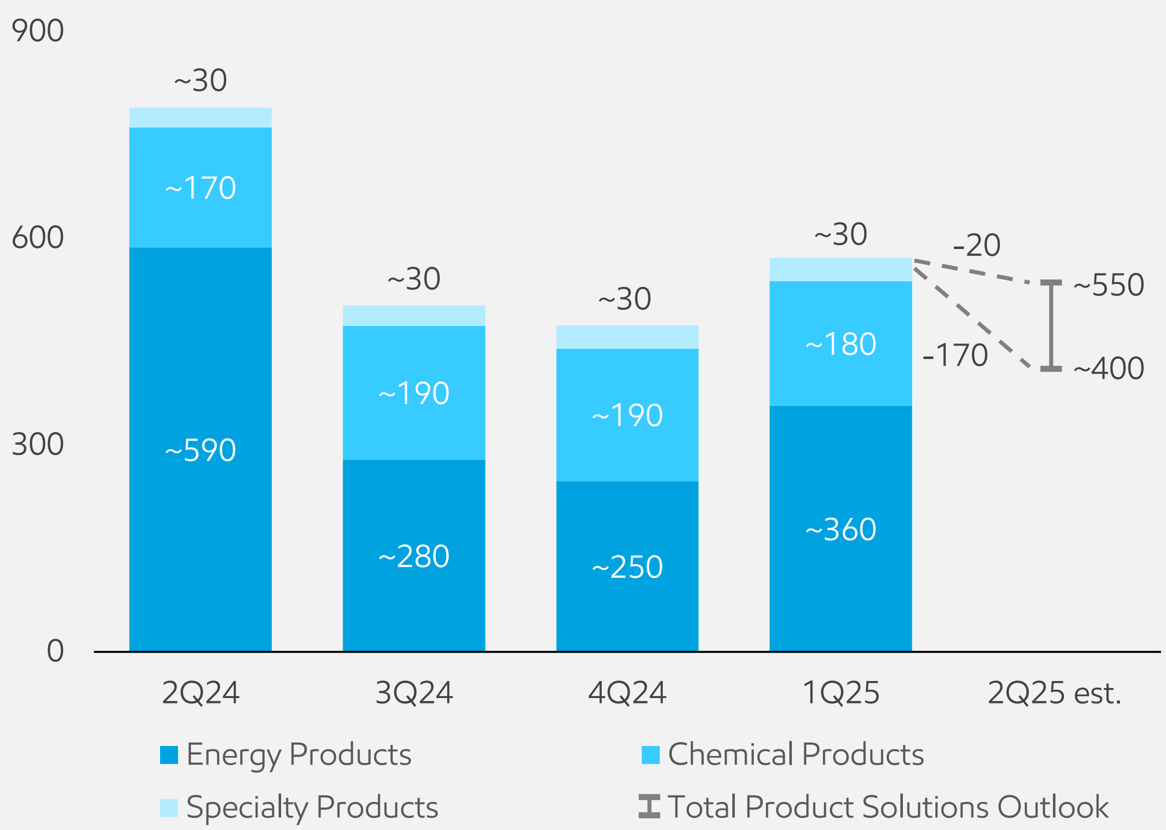
Upstream scheduled maintenance earnings impact[1]

Million USD



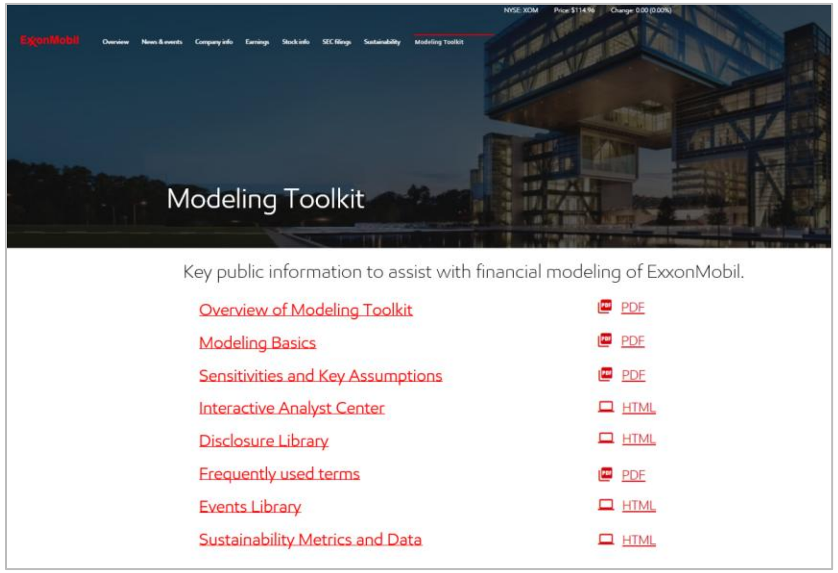
Product Solutions scheduled maintenance earnings impact[2]

Million USD



See supplemental information for footnotes.

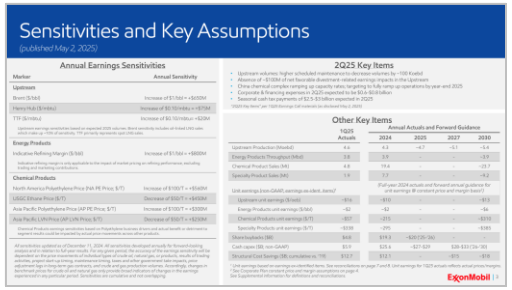
Enhanced disclosures and transparency



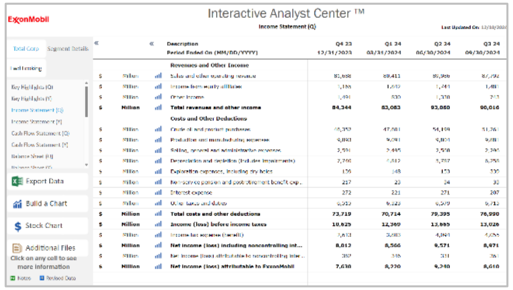
Modeling Toolkit

(located in Investors section of our website)

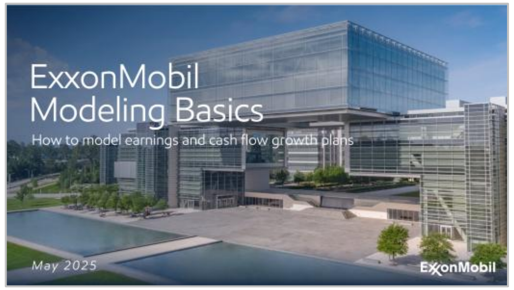
What is included?



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

Sensitivities and Key Assumptions

Annual Earnings Sensitivities

Marker	Annual Sensitivity
Upstream	
Brent ($/bbl)	Increase of $1/bbl = +$650M
Henry Hub ($/mbtu)	Increase of $0.10/mbtu = +$75M
TTF ($/mbtu)	Increase of $0.10/mbtu= +$20M
Upstream earnings sensitivities based on expected 2025 volumes. Brent sensitivity includes oil-linked LNG sales which make up ~10% of sensitivity. TTF primarily represents spot LNG sales.	
Energy Products	
Indicative Refining Margin ($/bbl)	Increase of $1/bbl = +$800M
Indicative refining margin is only applicable to the impact of market pricing on refining performance, excluding trading and marketing contributions.	
Chemical Products	
North America Polyethylene Price (NA PE Price; $/T)	Increase of $100/T = +$560M
USGC Ethane Price ($/T)	Decrease of $50/T = +$450M
Asia Pacific Polyethylene Price (AP PE Price; $/T)	Increase of $100/T = +$300M
Asia Pacific LVN Price (AP LVN Price; $/T)	Decrease of $50/T = +$250M
Chemical Products earnings sensitivities based on Polyethylene business drivers and actual benefit or detriment to segment results could be impacted by actual price movements across other products.	

All sensitivities updated as of December 11, 2024. All sensitivities developed annually for forward-looking analysis and in relation to full-year results. For any given period, the accuracy of the earnings sensitivity will be dependent on the price movements of individual types of crude oil, natural gas, or products, results of trading activities, project start-up timing, maintenance timing, taxes and other government take impacts, price adjustment lags in long-term gas contracts, and crude and gas production volumes. Accordingly, changes in benchmark prices for crude oil and natural gas only provide broad indicators of changes in the earnings experienced in any particular period. Sensitivities are cumulative and not overlapping.

2Q25 Key Items

- Upstream volumes: higher scheduled maintenance to decrease volumes by ~100 Koebd
- Absence of ~$100M of net favorable divestment-related earnings impacts in the Upstream
- China chemical complex ramping up capacity rates; targeting to fully ramp up operations by year-end 2025
- Corporate & financing expenses in 2Q25 expected to be $0.6-$0.8 billion
- Seasonal cash tax payments of $2.5-$3.0 billion expected in 2Q25

Other Key Items

	1Q25 Actuals	Annual Actuals and Forward Guidance			
		2024	2025	2027	2030
Upstream Production (Moebd)	4.6	4.3	~4.7	~5.1	~5.4
Energy Products Throughput (Mbd)	3.8	3.9	-	-	~3.9
Chemical Product Sales (Mt)	4.8	19.4	-	-	~23.7
Specialty Product Sales (Mt)	1.9	7.7	-	-	~9.2
Unit earnings (non-GAAP; earnings ex-ident. items)[1]		*(Full-year 2024 actuals and forward annual guidance for unit earnings @ constant price and margin basis[2])*			
Upstream unit earnings ($/oeb)	~$16	~$10	-	-	~$13
Energy Products unit earnings ($/bbl)	~$2	~$2	-	-	~$6
Chemical Products unit earnings ($/T)	~$57	~215	-	-	~$310
Specialty Products unit earnings ($/T)	~$338	~295	-	-	~$385
Share buybacks ($B)	$4.8	$19.3	~$20 ('25-'26)	-	-
Cash capex ($B; non-GAAP)	$5.9	$25.6	~$27-$29	$28-$33 ('26-'30)	
Structural Cost Savings ($B; cumulative vs. '19)	$12.7	$12.1	-	~$15	~$18

[1] *Unit earnings based on earnings ex-identified items. Unit earnings for 1Q25 actuals reflects actual prices/margins.*
[2] *See Corporate Plan constant price and margin assumptions in Sensitivities and Key Assumption in Modeling Toolkit.*
See reconciliations on page 37 and 38; see supplemental information for definitions.

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
	Calpine, Baytown, Texas (Power Generation)	2.0 MTA Carbon Dioxide	2028-2029
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, 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, tax incentives, 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.

Non-GAAP and other measures. With respect to historical periods, reconciliation information is provided on pages 10 to 11 and 36 to 40 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 ex. identified items; 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; shareholder distributions; structural cost savings; unit earnings; and free cash flow. 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. Lower emissions returns are calculated based on current and potential future government policies based on ExxonMobil projections as of the date of this presentation. 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.

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).

Based on Scope 1 and 2 emissions of ExxonMobil operated assets through 2024 (versus 2016). ExxonMobil's reported emissions, reductions, and avoidance performance data are based on a combination of measured and estimated emissions data using reasonable efforts and collection methods. Calculations are based on industry standards and best practices. 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 estimate, detect, measure and address greenhouse gas emissions. ExxonMobil works with industry, to improve emission factors and methodologies, including measurements, and estimates. Scope 1 and 2 emissions and intensity totals are calculated using market-based method for Scope 2.

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. 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, 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.

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.

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

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

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

Supplemental information

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

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, debt-to-capital, net debt-to-capital, 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 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 as of December 31, 2024.

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.

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. The terms "adjusted operating costs" or "adjusted opex" are used to indicate the sum of operating costs from consolidated affiliates and ExxonMobil's share of equity company operating costs. 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 40.

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 ExxonMobil or its affiliates. Individual opportunities may advance based on a number of factors, including availability of stable and supportive policy, permitting, technological advancement for cost-effective abatement, insights from the Company planning process, and alignment with our partners and other stakeholders. We may refer to these opportunities as projects in external disclosures at various stages throughout their progression.

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

Supplemental information

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

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 $12.7 billion, which included an additional $0.6 billion in the first three months of 2025. 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. Structural cost savings from new operations, mergers and acquisitions, and new business venture developments are included in the cumulative structural cost savings. 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 40.

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). For the purposes of this disclosure, total shareholder return is as defined by FactSet and measures the change in value of an investment in common stock over a specified period of time, assuming dividend reinvestment. For this purpose, FactSet assumes dividends are reinvested in stock at market prices on the ex-dividend date. Unless stated otherwise, total shareholder return is quoted 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 UPSTREAM UNIT EARNINGS

UPSTREAM EARNINGS EX. IDENT. ITEMS	2019	2024	YTD 2025
Earnings (U.S. GAAP)	14.4	25.4	6.8
Asset management (Announced divestments)	3.7	0.4	0.0
Impairment	0.0	(0.4)	0.0
Tax / Other items (Tax items, Additional European taxes on energy sector)	0.8	0.2	0.0
Earnings ex. identified items	**10.0**	**25.2**	**6.8**
Adjustment to 2024 $65/bbl real Brent	(2.5)	(9.4)	(2.1)
Earnings ex. identified items, and adjusted to 2024 $65/bbl real Brent	**7.5**	**15.8**	**4.7**
Production (Koebd, $65/bbl real Brent)[1]	3,985	4,349	4,563
Unit earnings, ex. identified items ($/oeb, adjusted to 2024 $65/bbl real Brent)[2]	**~$5**	**~$10**	**>$11**

[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 1Q25 EARNINGS

	U/S	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD
Earnings (U.S. GAAP)	**6.8**	**0.8**	**0.3**	**0.7**
Identified items	0.0	0.0	0.0	0.0
Earnings ex. identified items (non-GAAP)	**6.8**	**0.8**	**0.3**	**0.7**
U/S production - Moebd, Energy Products refinery throughput - Mbd, Chemical Products sales - Mt, Specialty Products sales – Mt	4.6	3.8	4.8	1.9
Unit earnings, ex. Identified items - $/oeb, $/bbl, $/ton, $/ton (non-GAAP)[1,2,3]	**~$16**	**~$2**	**~$57**	**~$338**

[1] The unit earnings calculation for Upstream ($/oeb) uses total production, which is equal to Production (Moebd) multiplied by the number of days in the period multiplied by 1,000,000.
[2] The unit earnings calculation for Energy Products ($/bbl) uses total refinery throughput, which is equal to refinery throughput (Mbd) multiplied by the number of days in the period multiplied by 1,000,000.
[3] The unit earnings calculations for Chemical and Specialty Products ($/ton) uses total sales volume, which is equal to Sales Volume (Mt) multiplied by 1,000,000.
Billions of dollars unless specified otherwise.
Due to rounding, numbers may not add.

Supplemental information

RECONCILIATION OF 2024 EARNINGS

	U/S	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD
Earnings (U.S. GAAP)	**25.4**	**4.0**	**2.6**	**3.1**
Identified items	0.2	0.1	(0.1)	(0.0)
Earnings ex. identified items (non-GAAP)	**25.2**	**4.0**	**2.7**	**3.1**
Adjustments to 2024 $65/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins	(9.4)	(0.8)	1.5	(0.8)
Earnings ex. identified items (non-GAAP), adjusted to constant price and margin basis	**15.8**	**3.2**	**4.1**	**2.3**
U/S production - Moebd, Energy Products refinery throughput - Mbd, Chemical Products sales - Mt, Specialty Products sales – Mt	4.3	3.9	19.4	7.7
Unit earnings, ex. Identified items - $/oeb, $/bbl, $/ton, $/ton (non-GAAP)[1,2,3,4]	**~$10**	**~$2**	**~$215**	**~$295**

[1] The unit earnings calculation for Upstream ($/oeb) uses total production, which is equal to Production (Moebd) multiplied by the number of days in the period multiplied by 1,000,000.
[2] The unit earnings calculation for Energy Products ($/bbl) uses total refinery throughput, which is equal to refinery throughput (Mbd) multiplied by the number of days in the period multiplied by 1,000,000.
[3] The unit earnings calculations for Chemical and Specialty Products ($/ton) uses total sales volume, which is equal to Sales Volume (Mt) multiplied by 1,000,000.
[4] The unit earnings calculation is rounded to nearest dollar (Upstream, Energy Products) or five dollars (Chemical Products, Specialty Products).
Billions of dollars unless specified otherwise.
Due to rounding, numbers may not add.

Supplemental information

CASH CAPITAL EXPENDITURES	1Q25
Additions to property, plant and equipment	5,898
Net investments and advances	60
Less: inflows from noncontrolling interests for major projects	(22)
Total cash capital expenditures (non-GAAP)	**$5,936**

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.

FREE CASH FLOW	1Q25
Net cash provided by operating activities (U.S. GAAP)	12,953
Additions to property, plant and equipment	(5,898)
Proceeds from asset sales and returns of investments	1,823
Additional investments and advances	(153)
Other investing activities including collection of advances	93
Inflows from noncontrolling interests for major projects	22
Free cash flow (non-GAAP)	**$8,840**

Free cash flow (non-GAAP) 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.

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

Supplemental information

CALCULATION OF STRUCTURAL COST SAVINGS	2019	2024	YTD 1Q24	YTD 1Q25	
Components of operating costs					
From ExxonMobil's Consolidated statement of income (U.S. GAAP)					
Production and manufacturing expenses	36.8	39.6	9.1	10.1	
Selling, general and administrative expenses	11.4	10.0	2.5	2.5	
Depreciation and depletion (includes impairments)	19.0	23.4	4.8	5.7	
Exploration expenses, including dry holes	1.3	0.8	0.1	0.1	
Non-service pension and postretirement benefit expense	1.2	0.1	0.0	0.1	
Subtotal	**69.7**	**74.0**	**16.5**	**18.5**	
ExxonMobil's share of equity company expenses (non-GAAP)	9.1	9.6	2.4	2.6	
Total adjusted operating costs (non-GAAP)	**78.8**	**83.6**	**18.9**	**21.1**	
Less:					
Depreciation and depletion (includes impairments)	19.0	23.4	4.8	5.7	
Non-service pension and postretirement benefit expense	1.2	0.1	0.0	0.1	
Other adjustments (includes equity company depreciation and depletion)	3.6	3.7	0.9	1.3	
Total cash operating expenses (cash opex) (non-GAAP)	**55.0**	**56.4**	**13.2**	**14.1**	
Energy and production taxes (non-GAAP)	11.0	13.9	3.4	3.9	
Total cash operating expenses (cash opex) excluding energy and production taxes (non-GAAP)	**44.0**	**42.5**	**9.8**	**10.2**	
		vs. 2019		**vs. 2024**	**Cumulative**
	Change:	**-1.5**		**+0.4**	
	Market	**+4.0**		**0.0**	
	Activity/Other	**+6.6**		**+1.0**	
	Structural cost savings	**-12.1**		**-0.6**	**-12.7**

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

Supplemental information

Slide 4
1) Earnings exclude identified items and are adjusted to $65/bbl Brent, $3/mmbtu Henry Hub, $12/mmbtu TTF, and average Energy, Chemical, and Specialty Products margins for April 2025, which approximate prices and margins in April 2025.

Slide 5
1) Subject to additional investment by ExxonMobil and receipt of government permitting for carbon capture and storage projects. ExxonMobil has "End-to-end CCS system" capability, which entails integration of CO_2 capture, transportation, and storage.
2) ExxonMobil has lower net debt-to-capital and debt-to-capital than all IOCs. Net debt-to-capital and debt-to-capital are sourced from Bloomberg. Figures are actuals for IOCs that reported results on or before April 30, 2025, or estimated using Bloomberg consensus as of May 1, 2025.

Slide 6
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%).

Slide 7
1) The China Chemical Complex has 1,650 KTA polyethylene capacity and 850 KTA polypropylene capacity. Over 75% of the combined polyethylene and polypropylene capacity is high-value products capacity.
2) Based on ExxonMobil analysis of projects funded since formation of Global Projects using historical benchmarking results from Independent Project Analysis (IPA).

Slide 7 (continued)
3) Earnings 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.

Slide 8
1) IOC earnings, cash flow, and shareholder distributions sourced from FactSet. Net debt-to-capital and debt-to-capital sourced from Bloomberg. 1Q25 figures are actuals for IOCs that reported results on or before April 30, 2025, or estimated using FactSet and Bloomberg consensus as of May 1, 2025.
2) IOC structural cost savings reflect reported cost savings as of April 30, 2025. Sourced from company disclosures.
3) Leading each IOC and the average of large-cap S&P industrials as defined on slide 34.

Slide 9
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).

Supplemental information

Slide 14

1) First-quartile turnaround performance based on ExxonMobil estimates using historical benchmarking results from Solomon Associates.

Slide 17

1) Includes earnings contributions from advantaged projects, divestments, trading and commercial activities, structural cost reductions, and reliability improvements since 2019 on a 1Q25 margin basis. Excludes timing impacts.

Slide 18

1) Chemical peer earnings are sourced using Bloomberg as of April 30, 2025. Chemical peers defined as Dow, LyondellBasell, Sinopec, and Chevron Phillips (inferred via Phillips 66 Chemicals segment). Excludes Shell and Total Energies due to lack of standalone Chemicals segment reporting and consensus.

Slide 24

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