Jim Chapman

Good morning, everyone. Welcome to ExxonMobil's first-quarter 2025 earnings disclosure. I'm Jim Chapman, Vice President, Treasurer and Investor Relations.

This quarter's presentation and prerecorded remarks are available on the Investors section of our website. They are meant to accompany the first-quarter earnings news release, which is posted in the same location. We also published a new Company Overview presentation, which is posted alongside our earnings materials. This document provides some new financial and other perspectives on ExxonMobil.

During today's presentation, we'll make forward-looking comments, including discussions of our long-term plans which are subject to risks and uncertainties. Please read our cautionary statement on slide 2. You can find more information on the risks and uncertainties that apply to any forward-looking statements in our SEC filings on our website. Note that we also provided supplemental information at the end of our earnings slides, which are also posted on the website.

Before diving into our first-quarter results, I want to say a few things about the current market environment and how ExxonMobil is positioned within it.

The headlines today are dominated by the uncertainty from tariffs, which is weighing on economic forecasts and causing market volatility. This economic uncertainty, combined with threats of potential increase in OPEC supply, has put pressure on prices and margins. For us, these are not obstacles but are reminders that we built our business with the flexibility to thrive though market cycles. This flexibility makes us stronger now than ever before.

Despite increased uncertainty, …. our strategy is unchanged, our position is strong, and our track record speaks for itself…

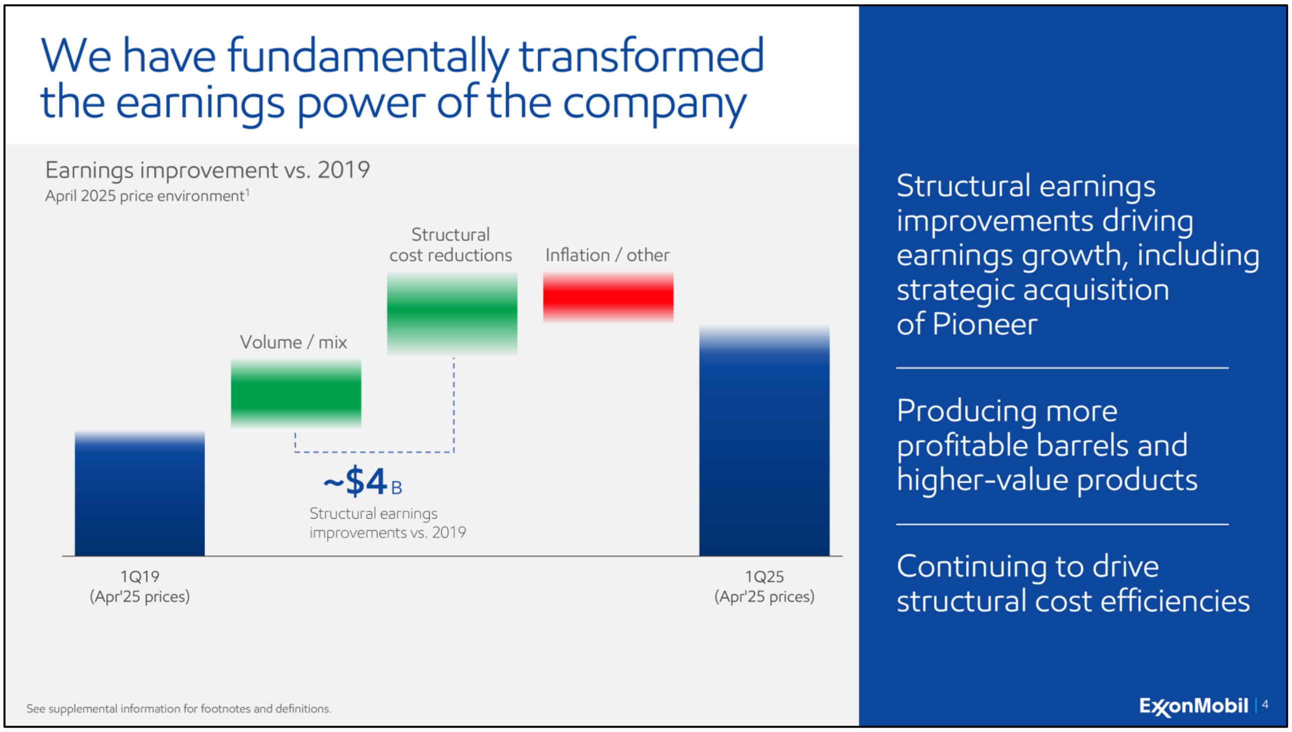
We have built the business to excel in any market.

We stay focused on the things we *can* control – the things that make us stronger by ensuring our assets are the most competitive in industry which helps to deliver leading value in any environment.

One thing that sets us apart is our disciplined approach to capital allocation, which ensures we drive long-term growth by investing in advantaged opportunities across our portfolio and through commodity cycles. We don't chase trends, we focus on the fundamentals, making well-informed choices about where and how to deploy capital. Then we execute.

Our unique advantages – technology, scale, integration, execution excellence, and, of course, our people – have underpinned the transformation of our business. We've spent years cultivating these advantages, so it would be extremely difficult for other companies to replicate what we do.

These unique competitive advantages… deployed towards our unmatched opportunity set… equip us to continue executing our proven strategy and enable us to reliably create leading shareholder value – again, in any market.



You've heard us talk about our business transformation. From growing our portfolio of advantaged assets and improving the mix of products we produce and sell… to structurally removing costs across our business….we've fundamentally transformed our company and, in turn, our underlying earnings power. You'll recall, we've talked in recent disclosures about improving earning power by about $3.5 billion quarterly since 2019, at constant prices and margins. This is driven by structural earnings improvements which include our volume and mix improvements as well as continued efforts to drive structural cost efficiencies.

On this slide, we're taking a different look at earnings power, calculating our earnings improvement versus 2019 using the prices we've seen recently in April. We've taken our 2025 first quarter results and our first quarter results from 2019 and adjusted them to this current price environment.

Since 2019, even in this weaker market environment, the strength of our strategy and our improvement in earnings power is significant. While our strategic acquisition of Pioneer, which closed a year ago, is certainly a contributor, even more so is the significant business transformation we've delivered over the past six years. In total, our structural earnings improvements have contributed around $4 billion to improving our earnings power, more than offsetting higher inflation and other costs.

As with everything we do, we don't just promise results – we deliver them. A proven strategy, relentless execution, and real, measurable results.

In the first quarter, our transformed business continued to outperform.

We delivered $7.7 billion dollars in earnings, highlighting the differentiated strengths of our portfolio and our improved earnings power. Underpinning our results were continued execution excellence, the strength of our advantaged portfolio, and continued cost discipline across our businesses.

The transformation we've executed over the past five years has clearly made us stronger. This is evident in this quarter's results, especially when compared with the same quarter a year ago.

We remain laser focused on investing in competitively advantaged, low-cost-of-supply, high-return opportunities, on delivering execution excellence in everything we do, and on driving additional structural cost improvements. The importance of this is evident now more than ever.

We're delivering on 10 key project start-ups in 2025 that are part of a rich pipeline of advantaged opportunities growing both our traditional and our new businesses.

- From Yellowtail, our 4th and largest FPSO in Guyana… which has arrived on location and is progressing hook-up and commissioning activities
- To our 25 KTA production capacity expansion of Proxxima™ resin, a product with the potential to capture a large share of growing, less cyclical markets.

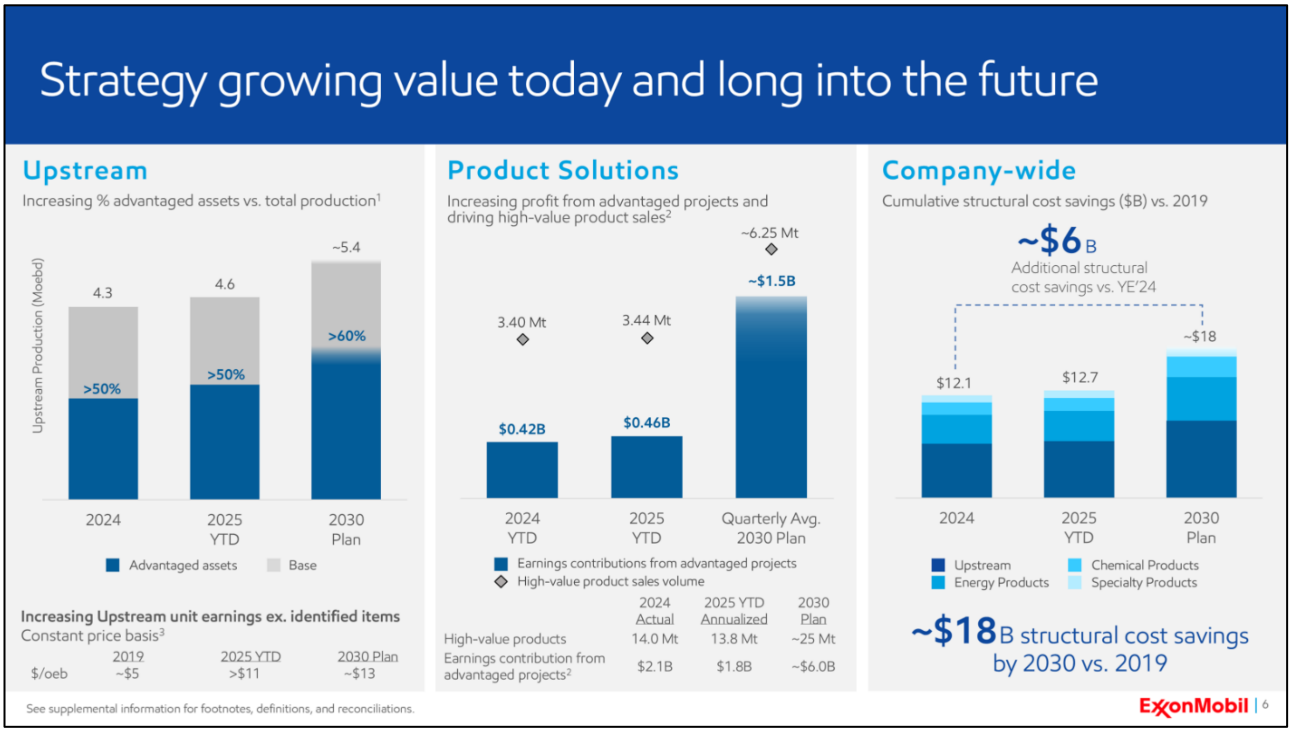
In a minute I'll go into more detail about two of these 10 projects that have now commenced operations: our China Chemical Complex and our second advanced recycling unit in Baytown. More broadly, the delivery of so many major projects in a single year is a testament to the capability of our Global Projects organization. Across a diverse range of project types – from upstream to downstream to low carbon – we are delivering.

Beyond our traditional businesses, we've also continued our transformation by growing our new, technology-driven businesses.

For example, composites represent less than 2% of an average car's weight. Looking forward, we project that the new high-performance materials in automobiles could reach more than 20% by 2040, consistent with that industry's current lightweighting objectives. Our proprietary Proxxima™ resins are very well positioned to meet that growing demand. In March, ExxonMobil showcased a revolutionary EV battery case prototype made from Proxxima™ products that simply can't be produced from existing composite materials. We're aiming to replace steel and aluminum battery cases with solutions that reduce overall vehicle weight and enable more efficient production… allowing Proxxima™ products to compete and win in this muti-billion-dollar addressable market…. and that's just one application, and just in the automobile industry…

And – in another example - just last week, we announced our 6th large carbon capture and storage contract – in this case with Calpine, which operates a power plant near our Baytown facility in Texas. We will transport and permanently store 2 million metric tons per year of CO_2, leveraging our Green Line CO_2 transport network, the world's only end-to-end CCS system. That brings our total CO_2 under contract for CCS with third-party customers to 8.7 MTA. Add the 7.5 MTA from our planned low-carbon hydrogen plant in Baytown and we're more than halfway to our aim to permanently store 30 MTA of CO_2 by 2030.

And finally, we continue to maintain industry-leading financial strength while delivering robust returns to our shareholders. We ended the first quarter with 7% net debt to capital after distributing more than $9 billion to shareholders via dividends and share buybacks, more than any other IOC.



You can see every quarter that our strategy is succeeding. We're improving earnings by transforming our business to produce more profitable barrels and higher value products while also lowering costs.

In the Upstream, we're continuing to grow advantaged production. More than 60% of Upstream volume is expected to come from our advantaged assets in the Permian, Guyana, and LNG by 2030. Even at constant prices, this helps lift our Upstream profitability another $3 per barrel from $10 last year to $13 in 2030.

In Product Solutions, we're delivering advantaged projects and significantly growing our high-value products. Both are key to driving earnings growth. Our advantaged projects delivered $2.1 billion of earnings in 2024, and we're expecting roughly $4 billion per year more from these and additional advantaged projects by the end of the decade. Nearly all of the advantaged projects coming online in 2025 through 2030 increase high-value product volumes. Through the first quarter, we've produced roughly 3.5 million tons of performance chemicals, lubricants, and lower-emissions fuels… more than the same period last year, and we're on track to achieve 25 million tons of high-value products sales in 2030.

We also remain committed to taking costs out of the business – and to keeping them out. We're not just nibbling around the edges here. While others who seem to be adopting our playbook are just getting started, we've already removed costs at a monumental scale. For the past five years, we have consistently saved about $2.5 billion annually – more per year than some companies aspire to achieve over multi-year periods. While others set small, safe goals, we've been challenging our organization to aim higher – with bigger, bolder targets, that redefine what’s possible…and, as a result, we’ve fundamentally transformed the cost base of our company by delivering $12.7 billion of structural cost savings since 2019. This far exceeds anyone else in the industry…in fact, it is more than all other IOC’s reported cost savings, combined. And we are not done yet…we have plans to achieve $18 billion in structural savings by 2030.

Our first two major project start-ups of 2025 are the China chemical complex and our second advanced recycling unit in Baytown. Both are operational and are ramping production.

Our ability to successfully deliver large and attractive advantaged projects at or below cost, and often ahead of schedule, positions us well, especially in challenging market conditions. Our industry-leading Global Projects organization delivered our China chemical complex – an enormous project – ahead of schedule and at industry-leading pace… ***and*** at a significant cost advantage. At present, we have produced on-spec olefins, polyethylene, and polypropylene. When fully operational, the project will have the capacity to produce nearly 1.7 MTA of polyethylene and nearly 900 KTA of polypropylene. Importantly, over 75% of the complex's capacity will have the capability to produce high-value, differentiated performance chemicals.

This greenfield project will not only be competitive but will also be protected from tariff impacts. It will supply China's growing domestic market – the largest in the world – with high-value chemical products that have historically seen demand grow by about 7% a year. That's double the pace of commodity chemical growth.

In advanced recycling, we started up our first unit in 2022. Since then, we've improved upon the technology that enables this proven process to convert waste, that is difficult to recycle by other means, into many valuable products. We've expanded the range of plastic types we can recycle, while enabling integration into existing operations without compromising reliability or product quality.

Our latest advanced recycling unit in Baytown leverages this technology and commenced operations in early April. Like our first unit, it has the capacity to process 80 million pounds per year of plastic waste annually, thereby doubling our capacity.

Additional units are now under development across sites on the Gulf Coast and are expected to start up later this year and next, bringing our total advanced recycling capacity to 500 million pounds per year by year-end 2026.

Looking at the entire slate of 10 major projects starting up this year across all our businesses - they have the potential to deliver more than $3 billion in earnings in 2026 at constant prices and margins.

Now to cover some of the financial highlights of the quarter.

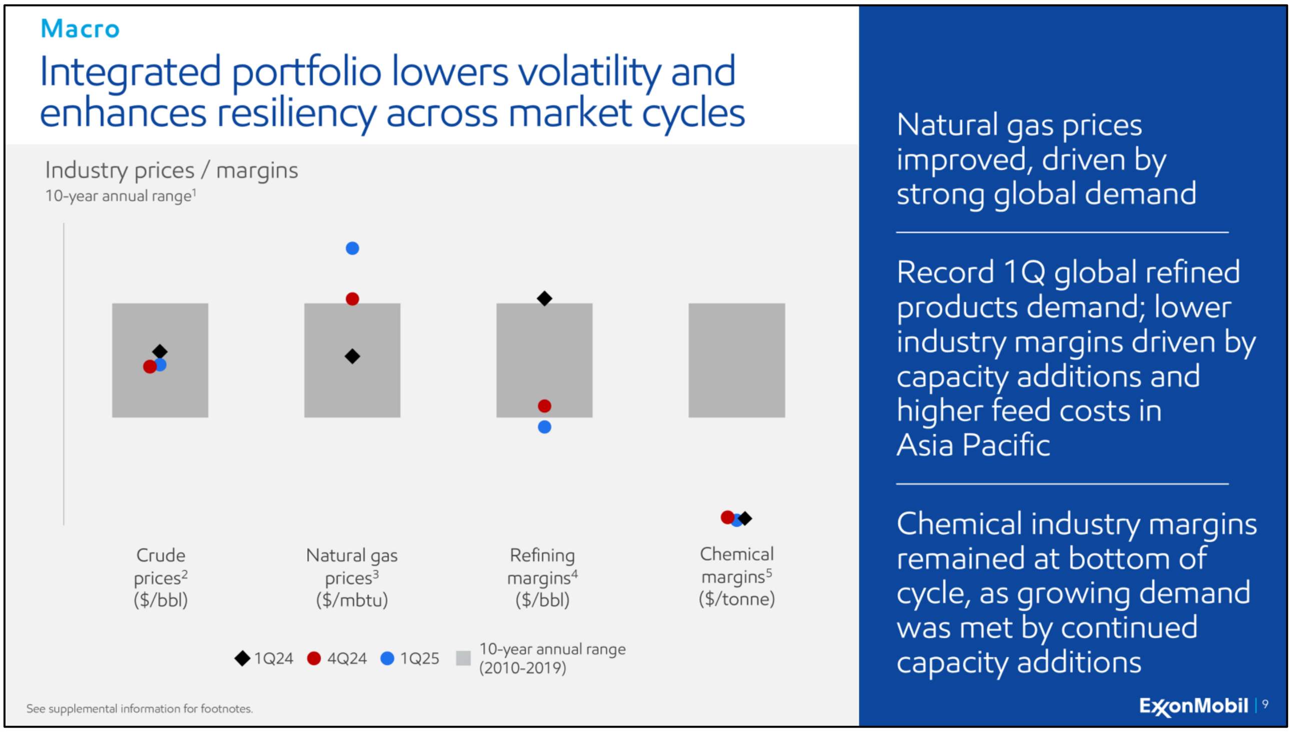
We generated earnings of $7.7 billion and cash flow from operations of $13.0 billion in the first quarter, the highest among all integrated oil companies. As of year-end, our five-year compound annual growth rate of cash flow from operations was double the next highest IOC and nearly four times that of the large-cap industrial group.

We are well positioned to navigate market cycles thanks to improved corporate efficiency and lower cost-of-supply. Since 2019, we have made tremendous strides in reducing structural costs, and at the end of the quarter we reached $12.7 billion of savings, more than all other IOCs combined. Our track record gives us confidence we'll hit our plan to reach roughly $18 billion by 2030.

Our ongoing drive to become more efficient has also lowered our breakevens – with plans to further reduce them to $35 per barrel by 2027 and to $30 per barrel by 2030.

Our improved earnings power and disciplined capital allocation strategy is designed to deliver unmatched financial strength, giving us the flexibility we need to outperform in any market environment. Our debt-to-capital ratio at the end of the quarter was 12%, and the net debt-to-capital ratio was 7%, again, leading all other IOCs.

And all of our successes help ensure predictable and dependable shareholder distributions. In the first quarter, our total distributions of $9.1 billion, including $4.8 billion in share buybacks were among the largest in the entire S&P 500. These distributions, in turn, support total shareholder return, where we've led IOCs and the average of large-cap industrials over the last three years and rank among the top 20% of companies across all segments of the S&P 500.



Looking at the macro environment, a lot has changed since the end of the first quarter. However, as I previously mentioned, our strategy…our company…our people…are built for this.

Within the first quarter, crude prices remained roughly flat near the middle of the 10-year range, while natural gas prices improved on stronger global demand driven by LNG exports in the U.S. and colder weather in the United States and in Europe.

Sequentially, global industry refining margins were lower, driven by weakness in Asia-Pacific from capacity additions and higher regional feed costs.

That global industry margin trend was in contrast to our own Energy Products business, which generated higher sequential margins, based primarily on our majority weighting within the North American market. In fact, on a look-back basis, all the strategic decisions we have undertaken since 2019 – including increasing our North American footprint – have contributed over a billion dollars to our Energy Products earnings in the quarter.

Chemical margins stayed well below the 10-year range, as growing demand was met by new capacity additions, primarily in Asia-Pacific. Our chemicals business performed well thanks to our effort over many years to grow high-value chemical products and to rigorously drive down costs.

Looking out the window, the economic uncertainty we saw reflected in the markets in March and April may indeed continue. Regardless, as our results show, we've built our business to excel in any market environment.

1Q25 vs. 1Q24

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.

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Turning to the quarter, I'll start with an overview of our first quarter results compared with the same quarter a year ago.

GAAP earnings of $7.7 billion dollars were down roughly $500 million dollars, driven primarily by market forces across our businesses. However, you can clearly see contributions from our continued investment in advantaged volume growth and our structural cost reductions. Across our businesses, these items contributed $1.4 billion dollars more to earnings in the first quarter as compared to the same period a year ago.

The key drivers for this advantaged growth were the acquisition of Pioneer in the second quarter of 2024, as well as growth in Guyana.

This growth was partially offset by lower base volumes, as we have continued to high-grade our portfolio, including the recent Nigeria JV and Argentina divestments.

Structural cost savings are key in offsetting the upward expense pressure from inflation and from growth initiatives. In the first quarter of 2025, our structural cost savings helped offset these pressures, as well as higher depreciation.

Favorable timing effects of $700 million dollars were primarily driven by the absence of unfavorable impacts from last year.

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.
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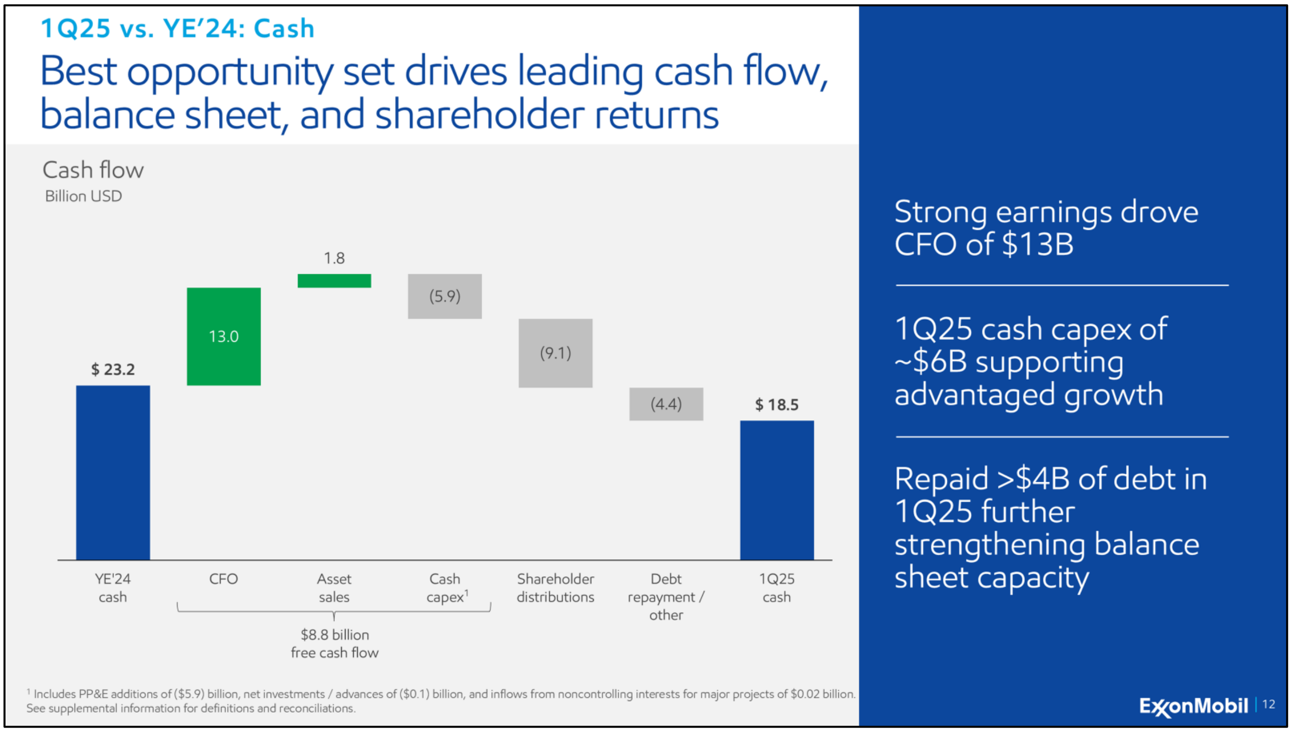
Now let's look at our sequential results.

First quarter GAAP earnings improved from the fourth quarter of 2024 – increasing $100 million dollars. Adjusted for prior quarter identified items, earnings improved $300 million dollars sequentially. This was supported by favorable prices and margins in our Upstream and Energy Products segments, and lower expenses.

Higher liquids and gas prices and stronger refining margins more than offset slight market headwinds in other segments. Overall, prices and margins were a $600 million help to earnings.

As mentioned during the fourth quarter earnings call, we saw higher seasonal expenses at the end of 2024 across segments. In the first quarter, we saw the absence of the higher spend from fourth quarter, as well as lower exploration expenses in our Upstream segment, resulting in a $600 million help to expenses.

Lastly, Other items reflect the absence of the $700 million of help we had in the fourth quarter from year-end inventory, asset management, and tax impacts. We also saw net unfavorable forex, tax, and divestment-related impacts in the first quarter. The combined sequential impact was a $1.2 billion reduction from the prior quarter.



Turning to cash, we generated $13 billion of cash flow in the first quarter as the earnings power of our businesses reliably delivered again.

We continue to consistently deploy capital according to our allocation priorities. First, we're investing in advantaged assets and projects to drive long-term earnings and cash flow growth to the end of the decade and beyond. We invested nearly $6 billion of cash capex in the first quarter and, as mentioned, are on track for 10 project start-ups in 2025.

We are closely monitoring the changes in market conditions and remain focused on value. If we can improve the NPV of our investments by inventorying opportunities for later – we will do that. The flexibility of our investment portfolio, with over a third of our production coming from short-cycle U.S. unconventional assets, gives us this option.

And as discussed at our Corporate Plan Update in December, in our newer businesses, if the necessary policy support and market development do not materialize in the timeline we expect, we'll defer or suspend investments.

Second, we strengthened our balance sheet during the quarter with more than $4 billion of debt repayment, leaving our net debt-to-capital ratio at 7%, again, the lowest among IOCs.

Finally, strong operational results, coupled with a strong balance sheet, allow us to predictably and reliably return excess cash to our shareholders. During the quarter, we distributed $9.1 billion, including $4.3 billion in dividends and $4.8 billion in share buybacks, in line with our guidance of a $20 billion annual buyback pace.

Looking ahead to the second quarter, in the Upstream, we expect scheduled maintenance, primarily in Qatar and Canada, to decrease volumes by about 100 thousand oil-equivalent barrels per day compared to the first quarter. We also had roughly $100 million of net favorable divestment-related earnings impacts in the first quarter that we do not expect to repeat in the second quarter.

In Product Solutions, we'll have lower scheduled maintenance versus the first quarter. We'll be ramping up production at our China chemical complex throughout the year. This means higher volumes, but not full rates from this asset in the second quarter.

We expect second quarter corporate and financing expenses to be between $600 and $800 million. This range is higher than what we have guided in recent quarters primarily driven by lower interest income on cash balances.

And finally, as has been the case for a number of years, we expect seasonal tax payments of $2.5 to $3.0 billion in the second quarter, driving a working capital outflow.

To sum up our discussion today…

If you come away with one key message…it's that we are built for this.

In any market environment, our focus stays the same. Our proven strategy, superior execution, and cost discipline have delivered, and we are well positioned to continue creating leading shareholder value through cycles.

Uncertainty will always exist…but with great challenges also come great opportunities. The opportunities in front of us are tremendous and we are ready to seize them. The companies that will win are those that capitalize on these moments. As we've said many times, we remain steadfast in our approach to capital allocation and our discipline is without question. To us, capital discipline is not about investing less, it is investing in the right things. You can be assured that we will continue to leverage our unique competitive advantages to capitalize on what can only be described as an unmatched opportunity set.

Combining the right advantages, the most attractive opportunities, and the best execution…delivers leading results. It is the combination of these things that will drive long-term shareholder value - our primary focus. Delivering profitable growth and creating leading shareholder value – today and long into the future.

Thank you.