Jim Chapman

Good morning, everyone. Welcome to ExxonMobil's third-quarter 2024 earnings call. I'm Jim Chapman, Vice President, Treasurer and Investor Relations and I'm joined by Kathy Mikells, Senior Vice President and Chief Financial Officer.

This quarter's presentation and prerecorded remarks are available on the Investors section of our website. They are meant to accompany the third-quarter earnings news release, which is posted in the same location.

During today's presentation, we'll make forward-looking comments, including discussions of our long-term plans and integration efforts which are still being developed, and 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.

And now, please turn to slide 3 for Kathy's remarks.

Industry-leading results driven by structural improvements in earnings power

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

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

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Kathy Mikells

ExxonMobil continues to deliver industry-leading results, earning $8.6 billion in the third quarter and once again demonstrating the strength of our portfolio and how our enterprise-wide transformation has improved the earnings power of the company.

Across all of our businesses we've been focused on reducing our costs, investing in high return projects and selectively divesting non-strategic assets to sustainably improve our bottom line in any market environment.

The portfolio of advantaged assets we have built in our Upstream business is the envy of the industry. This quarter, we delivered our highest liquids production in over 40 years, driven by advantaged growth from both the Permian and Guyana. Our growth in advantaged volumes is delivering higher profitability to our bottom line. At constant prices, average profit per barrel has doubled over the past 5 years

In Energy Products, our year-to-date earnings were roughly double what they were in 2019 on a constant margin basis. We've significantly high-graded our portfolio and expect to end the year with 15 refineries. That's 30 fewer than we had at the time of the Exxon and Mobil merger. Our remaining operated sites are advantaged through a combination of location, integration with our chemicals and lubricants businesses, and configuration. Execution excellence and the start-up of several strategic projects that increase the yield of higher value products are also improving our bottom line.

Across all of our businesses, we continue to capture structural cost savings, adding more than a half billion dollars this quarter and $1.6 billion year-to-date. Since 2019, we've reshaped the cost base of the business, achieving sustainable savings that now total $11.3 billion. We remain on track to achieve $15 billion of savings by 2027 and see more opportunity longer term.

Our leading performance is the result of a proven strategy, built on our unique competitive advantages, and execution excellence across every part of our business.

As always, we share our success with shareholders, as we did this morning by raising our quarterly dividend by 4% to 99 cents per share. For 42 consecutive years, we've increased our annual dividend payment, a statement that less than 4% of companies in the S&P 500 can make. We're proud of this record because we know how much investors value the dividend.

Our commitment to a sustainable, competitive and growing dividend is an essential part of how we generate an attractive total shareholder return. Year to date in 2024, we've delivered a total shareholder return that leads all of the IOCs, just as we've done for the last three, five, and ten years.

To extend this success long into the future, we continue to improve our existing businesses and build new ones to meet society's evolving needs.

In Product Solutions, we drove record production of high-value products, up 10% versus the prior year-to-date period. From performance chemicals and lubricants to low-emission fuels, we apply proprietary technologies to create products that perform better than alternatives and therefore command a premium in the marketplace.

We're also making excellent progress growing new businesses. We've demonstrated the value-in-use for our Proxxima™ thermoset resin – a revolutionary material that is stronger, lighter, and more corrosion-resistant than conventional materials. The applications include everything from high-performance coatings and injection molding, to areas where traditional thermoset resins struggle to compete, such as rebar, structural components for automobiles, and battery boxes for EVs. In the third quarter we signed a licensing agreement with Neuvokas Corporation, a North American manufacturer of rebar made with Proxxima™, that enables the production of this rebar worldwide. We see a total addressable market of $30 billion for all of these applications by 2030.

In our Carbon Materials Venture, we see a massive opportunity in the market for synthetic graphite for EV battery anode materials. Our aim is to produce world-scale quantities of next-generation graphite, potentially providing up to a 30% improvement in EV battery range as well as faster charges, resulting in thousands of dollars per ton of uplift from what is sold today as heavy fuel oil. With our technology, we have the potential to become a large domestic supplier of yet another key component of electric vehicles. That's on top of our lithium and Proxxima™ offerings, as well as the plastics, lubricants, and cooling fluids that we provide today.

We're also seeing strong momentum in our Low Carbon Solutions business. We're capitalizing on growing interest in equity participation in our Baytown facility's 1 billion-cubic-feet-per-day virtually-carbon-free hydrogen project, where approximately 98 percent of the CO_2 will be captured and stored. ADNOC has taken a 35% equity stake, and Mitsubishi signed a Project Framework Agreement for the offtake of low-carbon ammonia as well as equity participation. It joined JERA, Japan's largest power generator, which signed a similar agreement in March. We're targeting a final investment decision early next year contingent on the translation of the IRA 45V regulations into actionable, technology-agnostic policy.

Our planned Baytown hydrogen plant will leverage the infrastructure from our growing carbon capture, transport, and storage business. In October we announced an agreement with New Generation Gas Gathering – a gas processing customer. This brings our total CO_2 under contract for capture and storage to 6.7 million tons annually. Per the U.S. EPA, that's equivalent to the emissions from the electricity needed to power over 1.3 million U.S. homes.[i] No other company has announced CCS agreements of this magnitude.

We recently secured access to the largest offshore CO_2 storage site in the United States, just off the coast of Texas. The 271,000-acre area is located near our CO_2 pipeline network and further solidifies ExxonMobil as the company of choice for carbon capture, transport, and storage across the Gulf Coast.

What should be clear is for us, the energy transition doesn't create limitations, it creates opportunities.

All of this success flows from our strategy and from leveraging our competitive advantages: technology, scale, integration, our functional and operational excellence, and most importantly, our people. I couldn't be prouder of the people of ExxonMobil and of the tremendous value they deliver for our business and our shareholders every day.

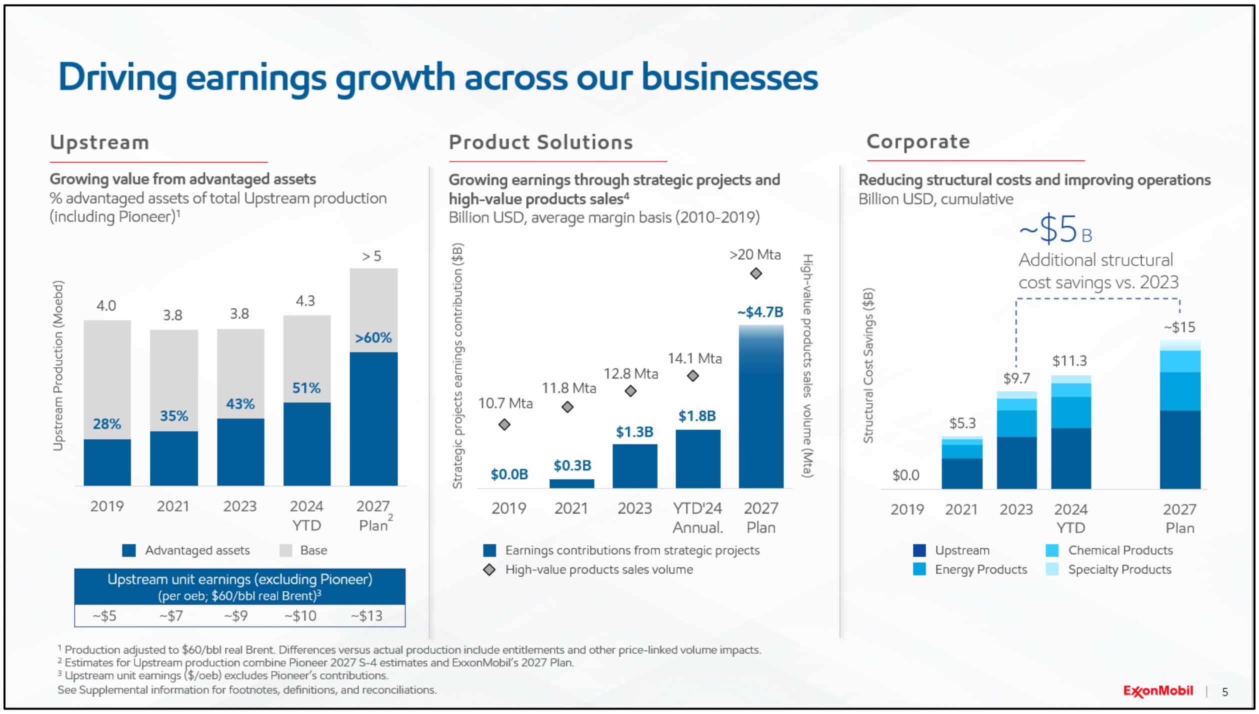
That value was clear in the quarter as we delivered earnings of $8.6 billion, continuing to lead other IOCs. This was one of our highest third-quarter results in a decade – both in earnings and earnings per share.

We generated $17.6 billion of cash flow from operations, leading IOCs, and $11.3 billion of free cash flow.

We produced 4.6 million oil-equivalent barrels per day, reflecting our first full quarter with Pioneer. This is the highest third-quarter production level since Exxon and Mobil merged.

Our investments in profitable growth totaled $20 billion year-to-date, consistent with our plan and in line with our full-year capital and exploration expense guidance.

Our strong financial performance is creating exceptional value for shareholders. Year-to-date, we've returned more than $26 billion to shareholders through dividends and share repurchases and delivered a 20% total shareholder return, far ahead of other IOCs.



At ExxonMobil, we're not interested in just volumes. Our goal is to create value. We do that by continuously improving the earnings power of the company. We'll introduce updated targets during our Corporate Plan Update in December, but the chart here on this page shows the tremendous progress that we're making in delivering the business improvements that drive an additional $12 billion in earnings growth from 2023 through 2027 at constant prices and margins.

In the Upstream, our focus on growing our advantaged portfolio continues. With the acquisition of Pioneer, our advantaged assets now represent more than 50% of upstream production, a target we initially set to achieve by 2027. We now expect more than 60% of our production will be generated from competitively advantaged assets by 2027.

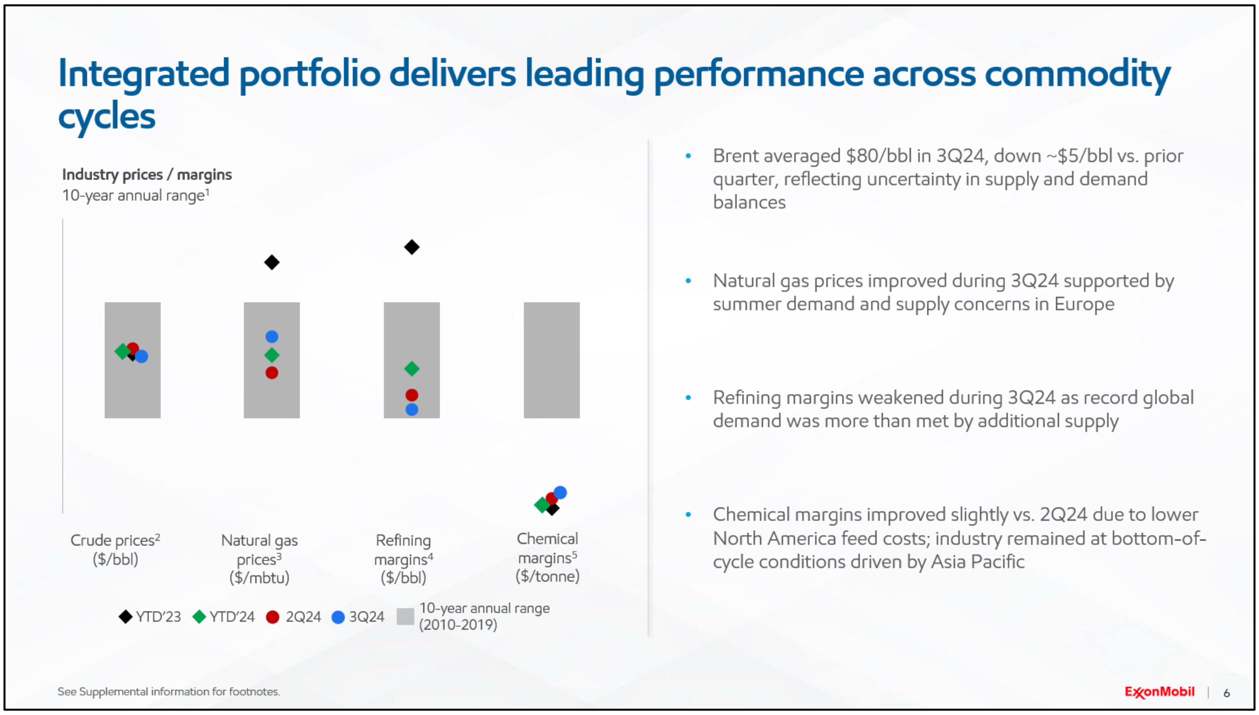
Our growth in advantaged production has driven a huge improvement in profitability: at constant prices excluding Pioneer, we've doubled unit earnings from $5 per oil-equivalent barrel in 2019 to $10 this year. We expect to add another $3 of profit per oil-equivalent barrel by 2027.

In Product Solutions, our strategic projects continue to add profitable growth and improve our product mix, with our annualized earnings from strategic projects increasing to $1.8 billion. We have a big list of 2025 project start-ups, and they all remain on track, including our Singapore Resid Upgrade project, which recently completed catalyst loading in all 22 reactors, the largest catalyst campaign in ExxonMobil history.

Our strategic projects, including the Strathcona Renewable Diesel project, the China Chemical Complex, and others, increase our production of high-value products. We've delivered record volumes of high-value products year-to-date in 2024. By 2027, we expect to nearly double high-value product sales versus 2019, to more than 20 million tons a year.

Company-wide, we remain laser-focused on permanently taking costs out of the business. With $11.3 billion of structural cost savings to date versus 2019, we have a proven track record of capturing efficiencies. This gives us full confidence in our plan to achieve $15 billion in efficiencies by 2027.

I'll highlight our progress on these drivers of earnings power improvement in the bridges for each business segment on the upcoming slides.



Turning to the broader industry environment, we saw oil prices decline about $5 a barrel in the third quarter, to $80 per barrel, brought on by uncertainties surrounding supply and demand. Refining margins also declined sequentially as record global demand was more than met by incremental supply from recent industry start-ups.

Despite these market headwinds, our diverse and integrated portfolio continues to deliver strong results.

Natural gas prices improved during the quarter supported by summer demand due to warm weather in North America and European supply concerns.

Chemical margins improved this quarter thanks to lower feed costs in North America but remained at bottom-of-cycle conditions driven by over-supply in Asia.

Our Chemical business continues to perform better than these industry margins would suggest due in part to our advantaged footprint, with over 60% of our chemical capacity located in North America.

Looking at current year-to-date versus the prior year-to-date, oil prices were similar while we saw downward pressure versus prior historical highs in natural gas and refining margins. Chemical margins improved slightly, but continue to be well below the 10-year range.

3Q24 vs. 2Q24

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

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

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

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I'll now turn to how we performed with that market context in mind. I'll begin with a sequential earnings comparison.

Third-quarter 2024 earnings were $8.6 billion, one of our best third quarters in the past decade. Earnings decreased from the prior quarter driven by market headwinds of about $900 million which we were able to partially offset. There were no identified items in either period.

Advantaged volume growth was essentially flat this quarter as contributions from the additional month of Pioneer were offset by the scheduled work on Liza Phase 1 and Phase 2 to enable the Guyana Gas-to-Energy project tie-ins, consistent with the guidance that we shared during our earnings call last quarter.

Strong base volume performance driven by Upstream and Energy Products contributed $300 million.

Structural cost savings provided nearly $200 million of help, more than offsetting higher expenses driven by Upstream exploration costs during the quarter.

Other items were a net $500 million hurt versus last quarter which included the absence of $380 million of net favorable impacts from Upstream divestments which we highlighted last quarter.

Lastly, timing effects had a $400 million favorable earnings impact this quarter as weaker oil prices drove a positive unsettled derivatives mark-to-market position.

YTD'24 vs. YTD'23

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

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

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

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Looking at our year-to-date performance versus the same period last year, overall earnings remain strong. Execution of our strategy is clearly driving value, as reflected in our advantaged volume growth and structural cost savings achieved so far this year.

GAAP earnings were $26.1 billion, down $2.5 billion versus last year driven by lower industry gas prices and refining margins, as well as higher expenses and lower base volumes.

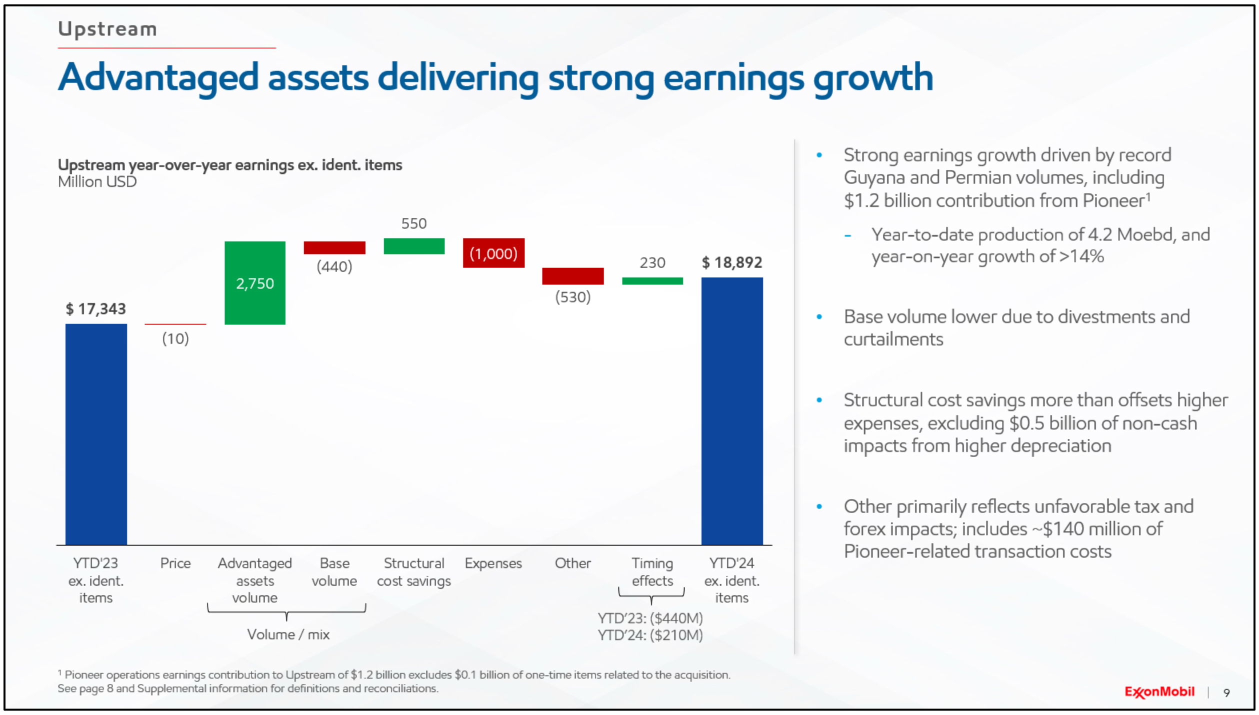
We continue to make remarkable progress improving the underlying earnings power of the business. Advantaged volume growth added $3.3 billion in earnings, driven by Guyana and Permian in the Upstream and by high-value product sales in Product Solutions.

Our base volume earnings contribution decreased primarily due to asset divestments.

Structural cost savings were a positive $1.2 billion versus last year, partially offsetting higher expenses that were driven primarily by higher depreciation in the Upstream and increased planned maintenance across Product Solutions.

Timing effects had a $1 billion favorable impact versus last year, driven by the absence of unfavorable unsettled derivatives mark-to-market impacts from last year.

Now let's turn to the individual business segments to dive further into our performance.



Year-to-date, Upstream delivered $18.9 billion in earnings, up $1.5 billion versus the prior-year period.

The impact from prices was relatively flat as higher realizations for liquids were offset by lower gas prices.

Our strategy to improve earnings by driving production from our advantaged assets really comes to life in our results. The combination of Guyana's Payara start-up, the addition of Pioneer, and growth in our heritage Permian assets drove a $2.8 billion improvement in earnings.

In Guyana, where we have discovered roughly 11 billion oil-equivalent barrels to date, production has increased by more than 60% year over year. Following the scheduled work on Liza Phase 1 and Liza Phase 2 to facilitate the gas-to-energy project tie-in, we were able to ramp back up to record gross production levels in September.

In the Permian, we delivered record production of more than 1.4 million oil-equivalent barrels per day in the third quarter supported by an additional month of Pioneer, which brings year-to-date Permian volumes to more than 1 million oil-equivalent barrels per day.

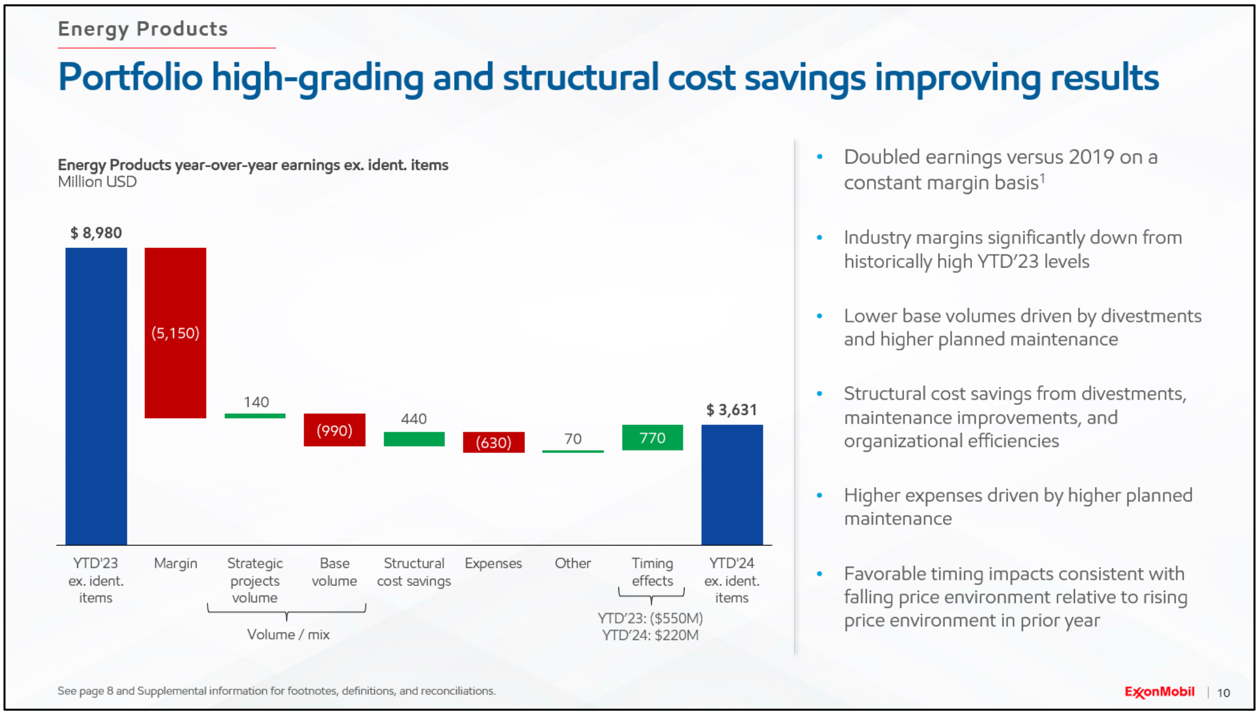
Base portfolio volumes declined mainly due to divestments and curtailments.

Earnings also benefited from more than half a billion dollars in structural cost savings, driven by continued operational efficiency gains and reduced expenses from divested assets.

Higher expenses were primarily due to the non-cash impact of an increase in depreciation rates in U.S. Unconventional.

Other impacts were driven primarily by net unfavorable tax and foreign exchange impacts as well as roughly $140 million of Pioneer-related transaction costs.

Timing effects in the Upstream contributed $230 million as the negative mark-to-market impact on our derivatives portfolio was much smaller than a year ago.



Moving to Product Solutions, Energy Products delivered year-to-date earnings of $3.6 billion. For context, on a constant margin basis, which is what we use for our corporate plan disclosure, our earnings are about twice as high as they were YTD in 2019. Since then, we've improved the competitiveness of our portfolio by investing in strategic projects to increase the yield of products with higher market value, divesting non-core manufacturing and retail assets, and driving structural cost savings, resulting in stronger earnings power in any market environment.

Across the industry, margins declined as supply from additional capacity more than offset record global demand.

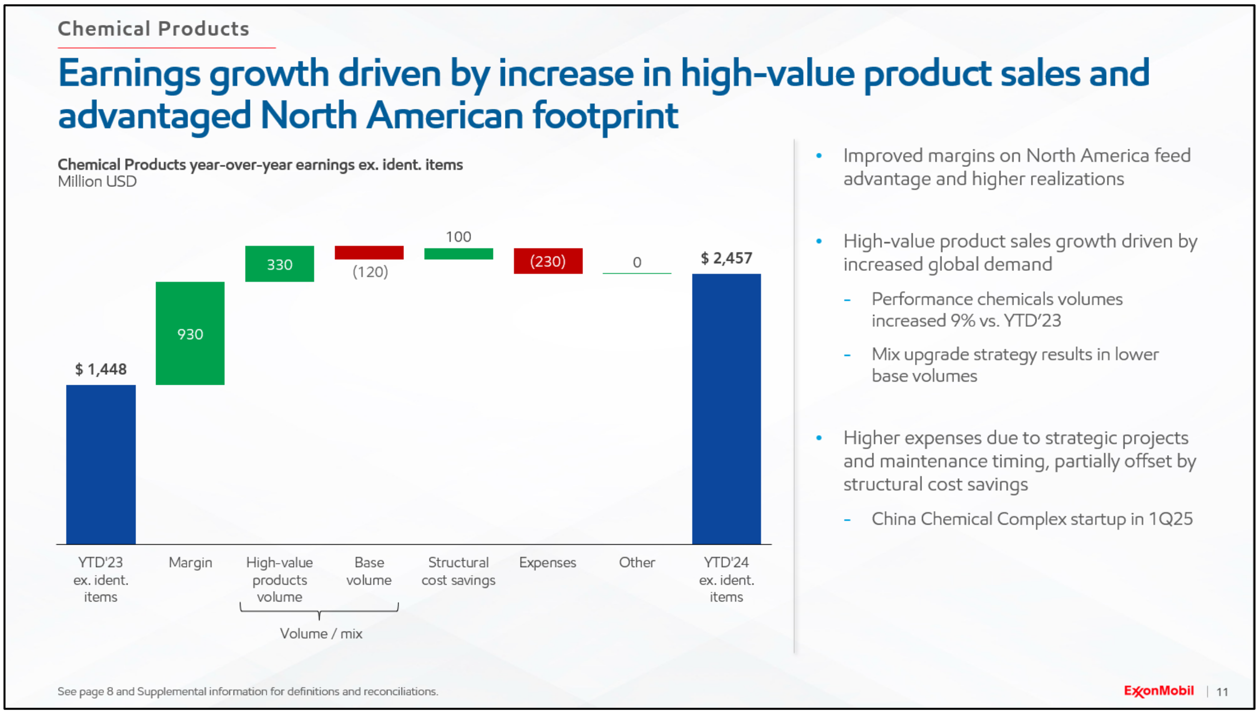
We saw incremental volumes from strategic projects reflecting additional volume from our Beaumont expansion project that achieved a throughput record in the quarter. We also had a mix benefit from improved yields of higher value fuels at our Baytown and Beaumont assets enabled by the Permian Crude Venture pipeline, which was completed at the end of last year.

2024 is a high planned maintenance year which is reflected in base volumes and expenses.

Base volumes were also impacted by the divestment of three refineries in 2023 which was partially offset by the structural cost savings from exiting these facilities. Overall, the divested refineries would have seen significant margin compression, pushing them to a loss position in this market environment.

Beyond cost savings from divestments, we also captured efficiencies from centralization of activities, as well as from our maintenance transformation efforts. We're realizing a real step-change improvement in our turnaround activities. For example, in the third quarter our refinery in Nanticoke, Ontario, completed its turnaround program 50% faster and at 50% lower cost than the last turnaround of these same units.

Favorable timing impacts of $770 million are consistent with a falling oil price environment year-on-year, which moved us from a negative to a positive mark-to-market position on our unsettled derivatives.



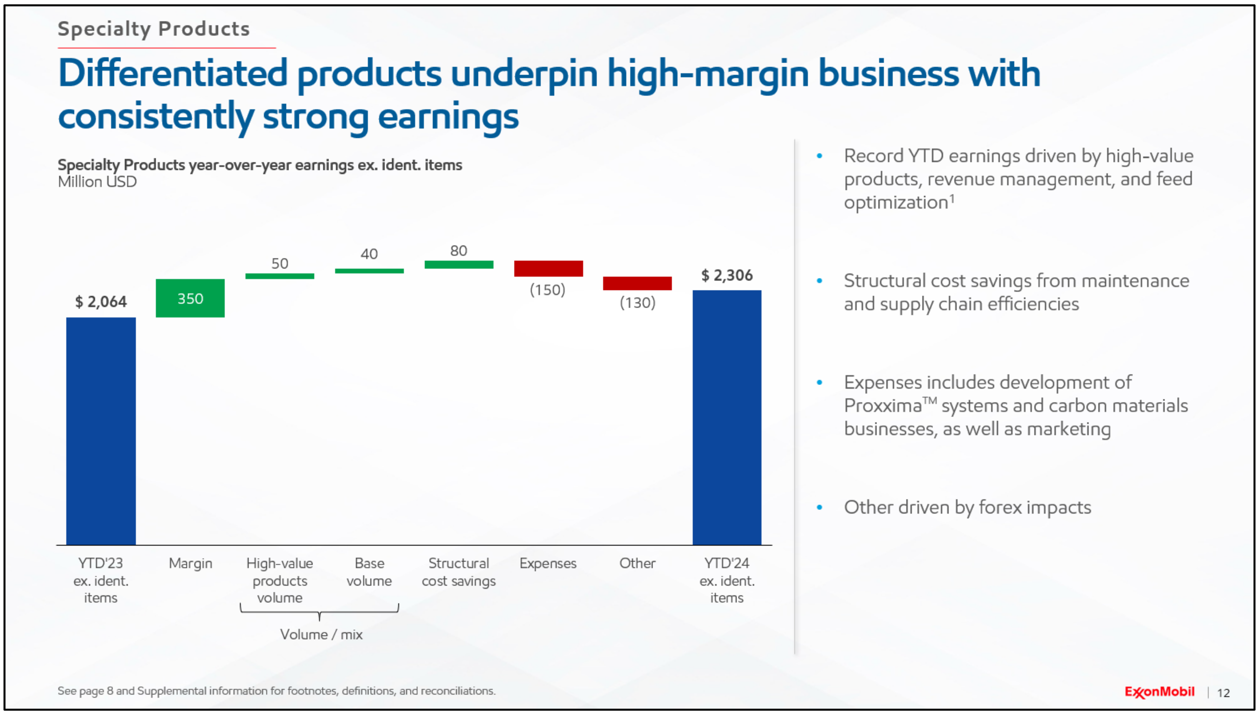
Chemical Products delivered earnings of $2.5 billion, more than a billion dollars higher than the prior year-to-date. Third quarter earnings were the highest we've delivered in over two years, even while Asia-Pacific is still in bottom-of-cycle conditions.

While period-on-period global industry margins marginally improved, lower feed and energy costs from our advantaged North American footprint, combined with growth in realizations, enabled a sizeable benefit for us.

We also delivered record performance chemical volumes – 9 percent growth versus year-to-date in 2023 – thanks to our investments in strategic projects like our Corpus Christi Chemical Complex, North American Polypropylene project in Baton Rouge, and the Baytown Chemical Expansion project, as well as a rigorous focus on operational excellence.

Globally, we demonstrated our best-ever chemical reliability performance, both in the third quarter and year-to-date, enabling us to capitalize on increased global demand. The superior properties of our high-value products enable a sizeable margin uplift versus commodities. Growing performance products over base chemical volumes is at the heart of our mix upgrade strategy.

Expenses were higher primarily on higher planned maintenance and preparations for strategic project start-ups in 2025, including the China Chemical Complex, which is on track to commence start-up activities in the first quarter of next year. Higher expenses were partially offset by structural cost savings.



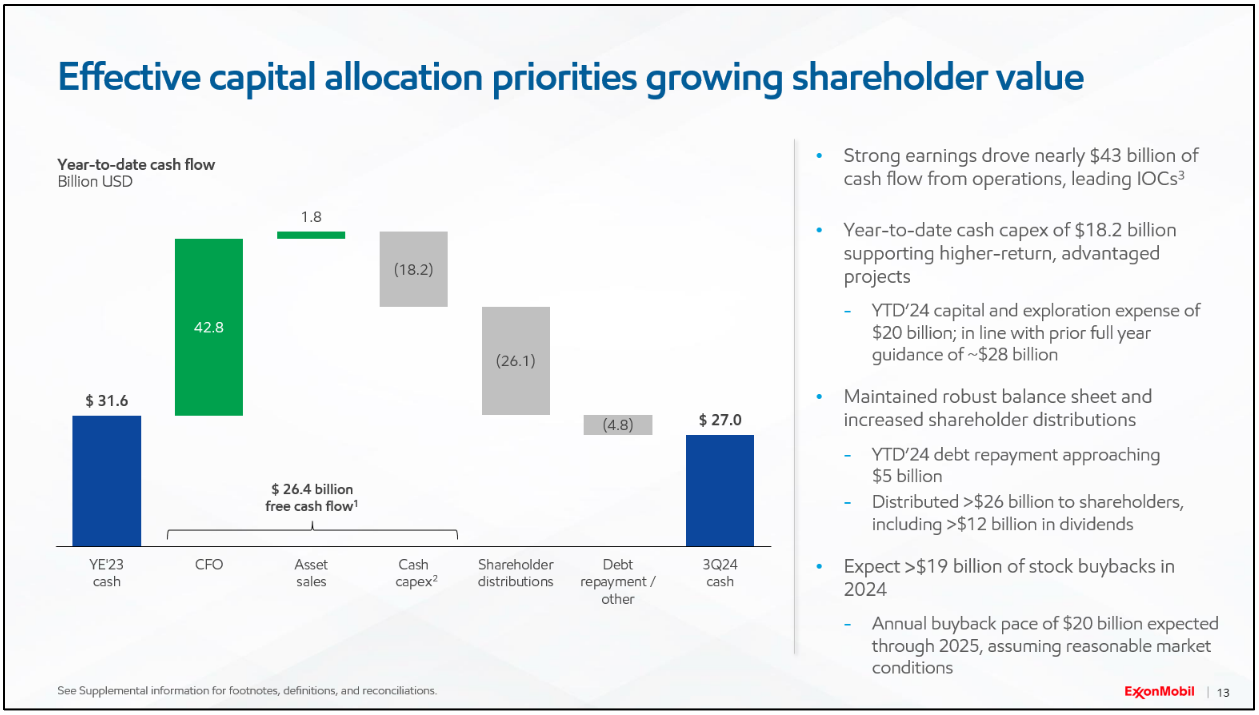
Specialty Products earnings set a year-to-date record of $2.3 billion.

Higher margins were the largest contributor to period-on-period earnings growth, driven by performance lubricants, revenue management actions, and technology-enabled feed optimization that lowered input costs.

Volumes were higher in our lubricants value chain, including for our flagship product, Mobil 1™, which had record year-to-date sales volumes.

Structural cost savings from centralizing activities and supply chain efficiencies partially offset higher expenses, which include marketing activities and spending to build new, high-growth, high-margin businesses such as Proxxima™ systems and carbon materials.

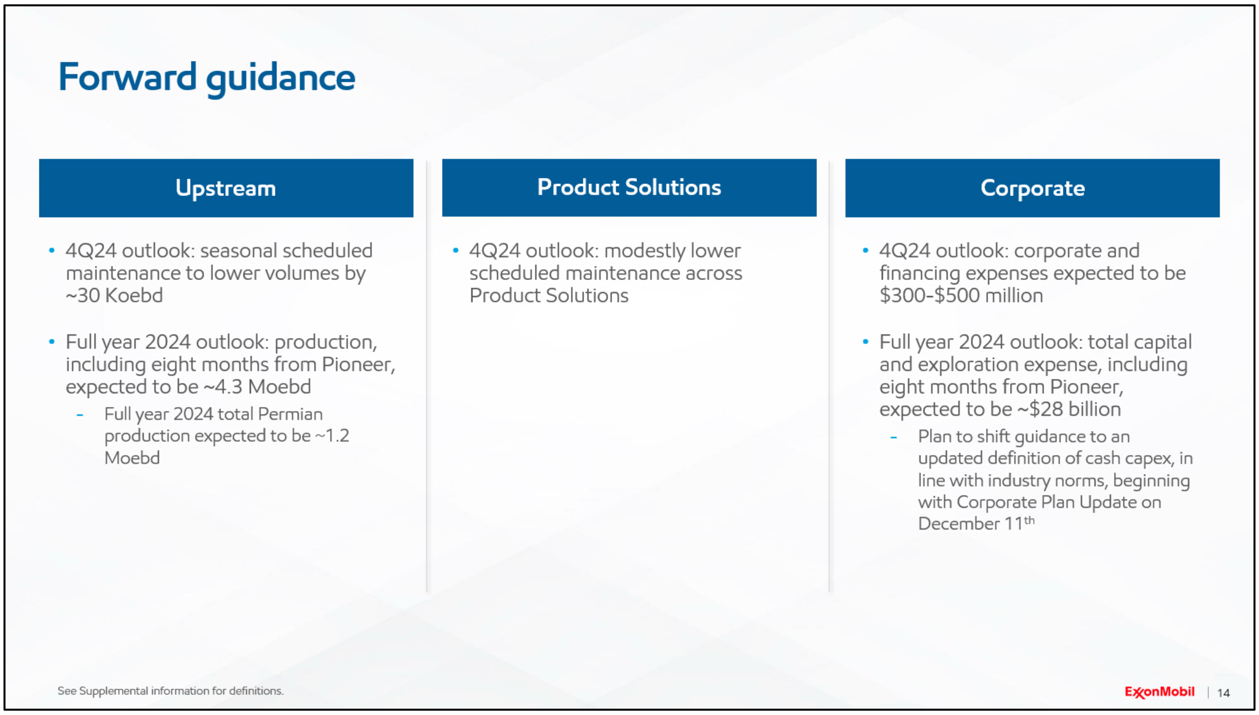
Other primarily reflects unfavorable foreign exchange impacts.



Our capital allocation philosophy has one overarching goal: maximizing long-term shareholder value. We do this by investing in advantaged growth, maintaining a strong balance sheet, and sharing our success with shareholders by consistently growing the annual dividend.

We generated nearly $43 billion of cash flow from operations and nearly $2 billion in asset sale proceeds year-to-date. Of that, we invested $18 billion back into the business to drive profitable growth, and we strengthened our balance sheet by paying down $4.7 billion in debt. So far in 2024 we have generated $26.4 billion in free cash flow, fully covering our shareholder distributions, and we ended the quarter with net-debt-to-capital and debt-to-capital of 5% and 13%, respectively.

We have rewarded shareholders with $26 billion in distributions so far this year. As I noted earlier, today we declared a fourth-quarter dividend of 99 cents per share, which is an 4% increase compared to the third quarter. We continue to expect just over $19 billion of share repurchases in 2024 and $20 billion in 2025, assuming reasonable market conditions.



Looking ahead, we expect scheduled maintenance in the Upstream to lower volumes by 30 thousand oil-equivalent barrels per day in the fourth quarter. Our full-year 2024 production outlook is still expected to be 4.3 million oil-equivalent barrels per day, including Permian production of 1.2 million oil-equivalent barrels a day.

In Product Solutions, we anticipate an overall modest decrease in scheduled maintenance. We expect Energy Products to be slightly lower, Chemical Products to be relatively flat, and Specialty Products to be slightly higher.

We expect fourth quarter corporate and financing expenses between $300 million and $500 million.

And finally, for the full year, we continue to expect our capital and exploration expense to be roughly $28 billion, which includes about $3 billion for eight months of Pioneer, and $25 billion for the rest of the portfolio.

During our Corporate Plan Update in December, we will transition to providing forward guidance on an updated cash capital expenditures basis instead of our historical total capital and exploration expense basis. This approach is more in line with standard industry practice and better matches what you see in our cash flow statement when we report our results. Cash capex provides the cash impact of investments into the business, excluding the portion of capex funded by equity companies. We will provide further details and updated definitions next month.

I'll close with a few key takeaways.

The enterprise-wide transformation we've undertaken over the past several years is driving a huge improvement in the earnings power of the company.

This is the result of working tirelessly to do three things: dramatically improve the profitability of the barrels we produce, significantly increase the sales of high-value products, and relentlessly reduce our cost base.

Looking ahead, we see tremendous opportunities to invest in profitable growth in both our existing and new businesses – growth that will allow us to thrive through the energy transition and remain a cash engine long into the future.

Our capital allocation priorities ensure we will put that cash to good use – investing in high-return projects, maintaining our financial strength, and delivering a sustainable, competitive, and growing dividend.

We look forward to connecting with you on December 11th for our combined Corporate Plan Update and Upstream Spotlight, where we will spend more time discussing our exciting plans for the future.

Thank you.

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[i] Based on current U.S. EPA greenhouse gas equivalencies calculator, which uses 2021 data, for 6,700,000 metric tons of CO_2: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator.