

An aerial photograph of the offshore oil rig ONE GUYANA, a large floating production storage and offloading (FPSO) vessel. The rig is painted in grey, orange, and red, with the name "ONE GUYANA" visible on its side. It features a complex network of yellow and grey steel structures, including a tall derrick and various processing units. The rig is situated in the middle of a vast, deep blue ocean under a clear sky. A small white boat is visible in the distance to the left of the rig.

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**ExxonMobil**



# Cautionary statement

**FORWARD-LOOKING STATEMENTS.** Statements of future events, conditions, expectations, plans, future earnings power, opportunities, potential addressable markets, ambitions, performance, or results in this presentation 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, Proxxima™ systems, carbon materials, low-carbon data centers, and other low carbon and new 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 and other new 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 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, and 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 CO2, produce hydrogen and ammonia, produce lower-emission fuels, produce lithium, produce Proxxima™ resins, 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 or imbalances 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 emissions reduction; consumer preferences including for emission-reduction products and technology; uncertain impacts of deregulation on the legal and regulatory environment; changes in interest and exchange rates; 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; developments 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, and the ability of new technologies to improve recovery relative to competitors; the level, outcome, and timing of exploration and development projects and decisions to invest in future resources; timely completion of construction projects, and commencement of start-up operations, including reliance on third-party suppliers and service providers; 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, export, import, 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](http://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.

A man with short grey hair, wearing safety glasses and a dark lab coat over a light blue shirt, is focused on his work in a laboratory. He is wearing blue nitrile gloves and appears to be handling a small object or piece of equipment. The background is a blurred laboratory setting with various pieces of equipment and shelves. The overall lighting is cool and blue-toned.

# Why invest in ExxonMobil

**Uniquely positioned to solve the “and” equation:** producing affordable and reliable energy AND reducing emissions

**An unmatched pipeline of opportunities** across traditional and new businesses built on our **unique competitive advantages**

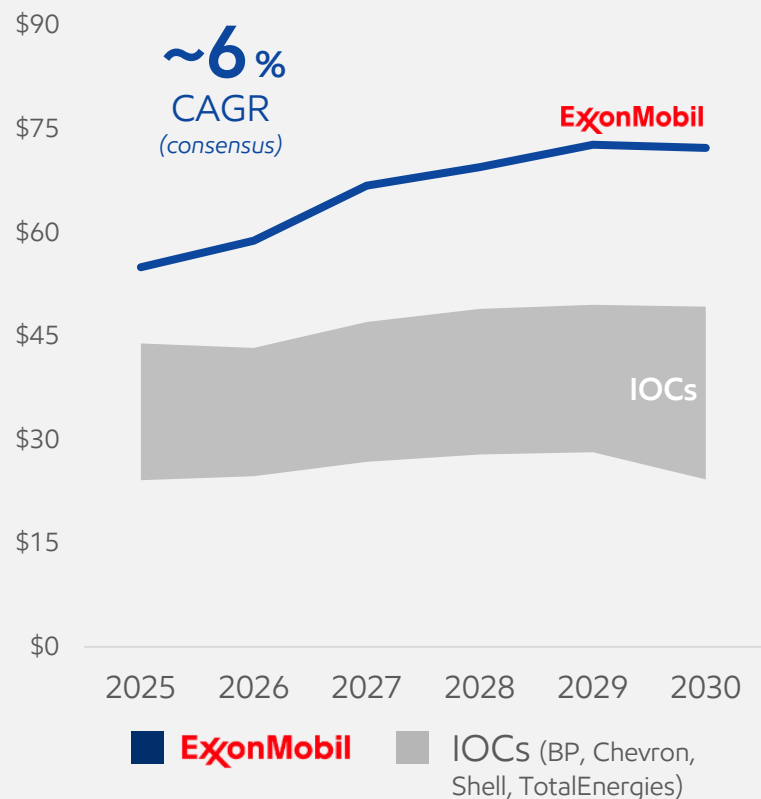
**Firm growth plans to 2030**, with multiple projects already delivered or on track, position us to generate **industry-leading cash flow growth**

**Proven track record of exceptional performance** with potential to create **leading shareholder value** long into the future

# Current consensus illustrates ExxonMobil's industry-leading cash flow potential

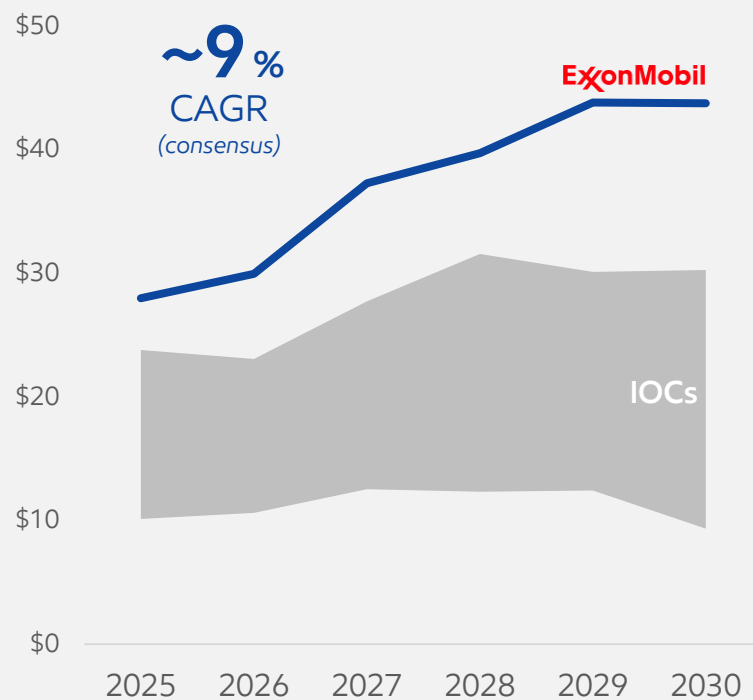
Long-term operating cash flow growth supported by robust earnings<sup>1</sup>

Billions USD; Consensus CFO



Sustained free cash flow growth driven by capital-disciplined investments<sup>2</sup>

Billions USD; Consensus FCF



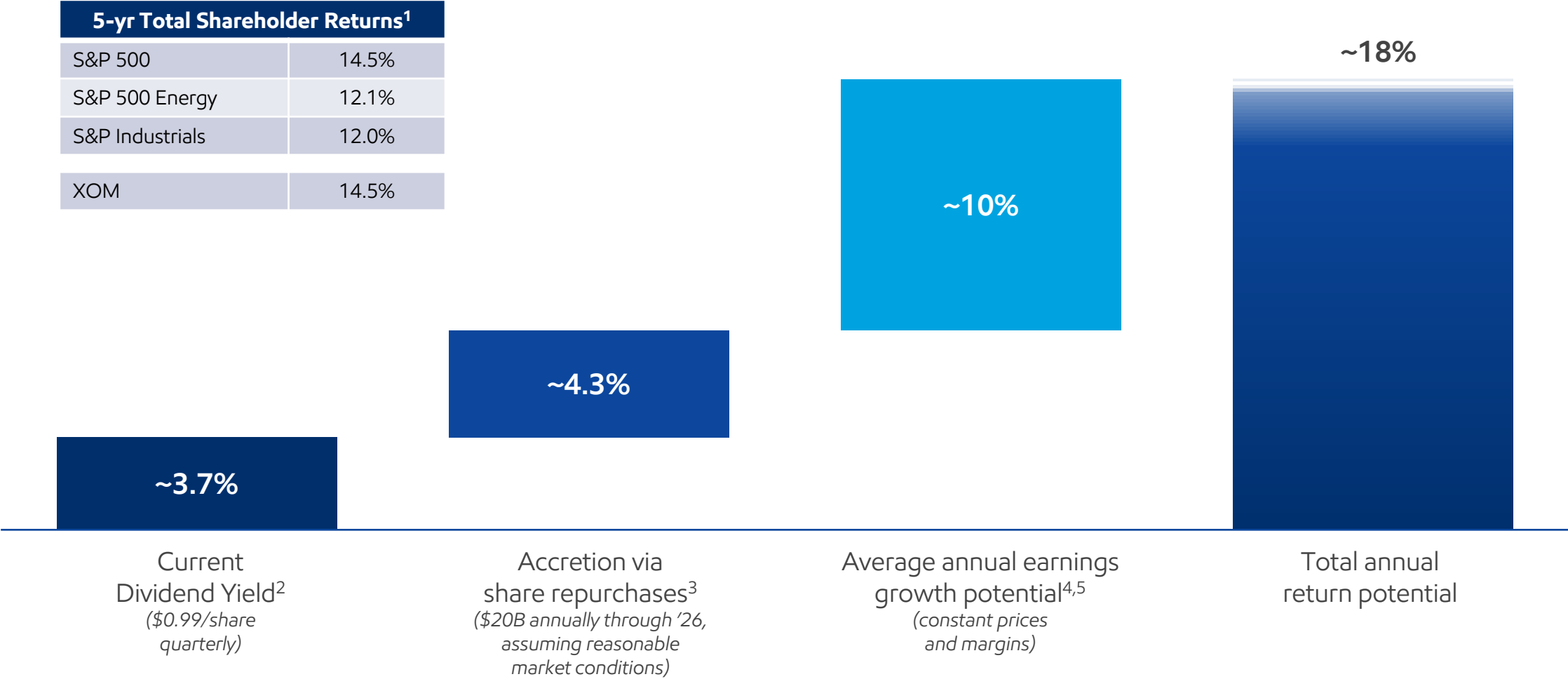
Investing in the **best portfolio of opportunities** in our history

**10** key project start-ups for 2025 completed or on track:

- China Chemical Complex ✓
- U.S. Advanced Recycling ✓
- U.K. Fawley Hydrofiner ✓
- Strathcona Renewable Diesel ✓
- Singapore Resid Upgrade ✓
- U.S. CF Industries CCS ✓
- Guyana Yellowtail ✓
- Proxxima™ Systems Expansion
- Brazil Bacalhau
- U.S. Golden Pass LNG Train 1

# Existing distributions and growth plans drive significant total return upside

*ExxonMobil is focused on a well-balanced program to grow shareholder value*



All data and calculations based on December 31, 2024. See supplemental information for footnotes and definitions.



A woman with dark hair tied back, wearing a dark blue ExxonMobil uniform, is seated at a desk in a control room. She is looking towards the left, smiling slightly. Her hands are on a specialized control panel with many buttons. In front of her are several computer monitors displaying various data and charts. The room is dimly lit, with the primary light source being the screens and a desk lamp. The background shows more monitors and equipment, suggesting a complex industrial or data center environment.

# Q&A

*2025 Global Outlook to 2050 published on August 28<sup>th</sup>*



# Supplemental information

Forward-looking statements contained in this presentation regarding the potential for future earnings, cash flow, Consensus Cash Flow from Operations, Consensus Free Cash Flow, capital expenditures, distributions to shareholders, or annual return potential 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.

# 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 ExxonMobil's Global Outlook (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 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 ExxonMobil's business plans will be updated accordingly. References to projects or opportunities may not reflect investment decisions made by ExxonMobil or its affiliates. Individual projects or 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. 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 FactSet and are done so consistently for each company in the comparison, except where data on the Chevron-Hess merger has not yet been updated. In these cases, we have excluded the individual forecasts known to exclude effects from the merger, for completeness and accuracy. Future competitor data and future ExxonMobil data used for comparison to future competitor data, unless otherwise noted, are sourced from FactSet 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).

See the Cautionary Statement at the front of this presentation for additional information regarding forward-looking statements.



# Supplemental information

## DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

**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.

**Consensus Cash Flow from Operations (Consensus CFO).** Refers to average estimate of the company's cash flow from operations, excluding working capital, as collected by FactSet (unless otherwise stated).

**Consensus Free Cash Flow (Consensus FCF).** Refers to average estimate of the company's cash flow from operations, excluding working capital, less capital expenditures as collected by FactSet for each metric (unless otherwise stated).

**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.

**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.

**IOCs.** Unless stated otherwise, IOCs include each of BP, Chevron, Shell, and TotalEnergies.

**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.

**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.

# Supplemental information

## Slide 4

- 1) Referring to Consensus Cash Flow from Operations as sourced from FactSet (see slide 9 for definition).
- 2) Referring to Consensus Free Cash Flow as sourced from FactSet (see slide 9 for definition).

## Slide 5

- 1) 5-year total shareholder returns for period from December 31, 2019 through December 31, 2024. Sourced from FactSet.
- 2) Current yield based on ExxonMobil's 4Q24 dividend and stock price as of December 31, 2024.
- 3) Accretion via share repurchases based on announced \$20 billion annual buyback program in 2025 and 2026 (assuming reasonable market conditions) and ExxonMobil's market capitalization as of December 31, 2024.
- 4) 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.
- 5) Compound annual growth rate (CAGR) of ~10% from 2024-2030 as disclosed during Corporate Plan Update on December 11, 2024. See slide 15 from [Corporate Plan Update](#).