



Jennifer Driscoll

Good morning, everyone. Welcome to ExxonMobil’s third-quarter 2023 earnings call. We appreciate your joining the call today. I’m Jennifer Driscoll, Vice President - Investor Relations. I’m joined by Darren Woods, Chairman and CEO; Kathy Mikells, Senior Vice President, and CFO; and Neil Chapman, Senior Vice President.

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

Additional remarks on this slide will be provided during the discussion of third quarter 2023 financial and operating results.

Important information for investors and stockholders



IMPORTANT INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the proposed transaction between Exxon Mobil Corporation ("ExxonMobil") and Pioneer Natural Resources Company ("Pioneer") (the "Pioneer Transaction"), ExxonMobil and Pioneer will file relevant materials with the Securities and Exchange Commission (the "SEC"), including a registration statement on Form S-4 filed by ExxonMobil that will include a proxy statement of Pioneer that also constitutes a prospectus of ExxonMobil. A definitive proxy statement/prospectus will be mailed to stockholders of Pioneer.

In connection with the proposed transaction between ExxonMobil and Denbury Inc. ("Denbury") (the "Denbury Transaction"), ExxonMobil and Denbury have filed and will file relevant materials with the SEC. On August 29, 2023, ExxonMobil filed with the SEC a registration statement on Form S-4, as amended (No. 333-274252) to register the shares of ExxonMobil common stock to be issued in connection with the Denbury Transaction. The registration statement, which was declared effective by the SEC on September 29, 2023, includes a definitive proxy statement of Denbury that also constitutes a prospectus of ExxonMobil. Such definitive proxy statement/prospectus was mailed to the stockholders of Denbury on September 29, 2023.

This communication is not a substitute for the registration statement, proxy statement or prospectus or any other document that ExxonMobil, Pioneer or Denbury (as applicable) has filed or may file with the SEC in connection with the Pioneer Transaction or the Denbury Transaction (as applicable).

BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF EXXONMOBIL, PIONEER AND DENBURY ARE URGED TO READ THE APPLICABLE REGISTRATION STATEMENT, THE APPLICABLE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS (AS APPLICABLE) CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PIONEER TRANSACTION OR THE DENBURY TRANSACTION (AS APPLICABLE) AND RELATED MATTERS.

Investors and security holders may obtain free copies of the applicable registration statement and the proxy statement/prospectus (in the case of the Pioneer Transaction, when they become available), as well as other filings containing important information about ExxonMobil, Pioneer or Denbury, without charge at the SEC's internet website (<http://www.sec.gov>). Copies of the documents filed with the SEC by ExxonMobil are and will be available free of charge under the tab "SEC Filings" on the "Investors" page of ExxonMobil's internet website at www.exxonmobil.com or by contacting ExxonMobil's Investor Relations Department at investor_relations@exxonmobil.com. Copies of the documents filed with the SEC by Pioneer are and will be available free of charge on Pioneer's internet website at <https://investors.pxd.com/investors/financials/sec-filings/>. Copies of the documents filed with the SEC by Denbury are and will be available free of charge on Denbury's internet website at <https://investors.denbury.com/investors/financial-information/sec-filings/> or by directing a request to Denbury Inc., ATTN: Investor Relations, 2651 Legacy Circle, Suite 1200, Plano, TX 75024, Tel. No. (972) 673-2000 or by contacting Denbury's Investor Relations Department at IR@denbury.com. The information included on, or accessible through, ExxonMobil's, Pioneer's or Denbury's website is not incorporated by reference into this communication.

PARTICIPANTS IN THE SOLICITATION

ExxonMobil, Pioneer, Denbury, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in respect of the Pioneer Transaction or the Denbury Transaction (as applicable). Information about the directors and executive officers of Pioneer is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 13, 2023, in its Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 23, 2023, in its Form 8-K filed on May 30, 2023, in its Form 8-K filed on April 26, 2023 and in its Form 8-K filed on February 13, 2023. Information about the directors and executive officers of Denbury is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 18, 2023, and in its Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 23, 2023. Information about the directors and executive officers of ExxonMobil is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 13, 2023, in its Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 22, 2023, in its Form 8-K filed on June 6, 2023 and in its Form 8-K filed on February 24, 2023. Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, is (or, in the case of the Pioneer Transaction, will be) contained in the applicable proxy statement/prospectus and will be contained in other relevant materials filed with the SEC when they become available.

NO OFFER OR SOLICITATION

This communication is for informational purposes and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

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In conjunction with our recent announcements regarding Pioneer Natural Resources and Denbury, we've included additional information on slide 2 related to comments or information included in today's presentation.

Please be aware that this presentation is not intended to be a solicitation of any vote or approval.

Additional remarks on this slide will be provided during the discussion of third quarter 2023 financial and operating results.

Cautionary statement



FORWARD-LOOKING STATEMENTS. Statements of future events, conditions, expectations, plans, or ambitions in this presentation or the subsequent discussion period are forward-looking statements. Similarly, discussions of future carbon capture, transportation, and storage, as well as biofuels, hydrogen, and other plans to reduce emissions of ExxonMobil, its affiliates, or companies it is seeking to acquire, are dependent on future market factors, such as continued technological progress, 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, and rates of return; total capital expenditures and mix, including allocations of capital to low carbon solutions; structural earnings improvement and structural cost reductions and efficiency gains, including the ability to offset inflationary pressures; ambitions to reach Scope 1 and Scope 2 net zero from operated assets by 2050, plans to reach net zero Scope 1 and 2 emissions in Upstream Permian Basin unconventional operated assets by 2030 and by 2035 for Pioneer assets, eliminating routine flaring in-line with World Bank Zero Routine Flaring, reaching near-zero methane emissions from its operations, meeting ExxonMobil's emission reduction plans and goals, divestment and start-up plans, and associated project plans as well as technology efforts; success in or timing of future business markets like carbon capture, transportation and storage, hydrogen or biofuels; maintenance and turnaround activity, drilling and improvement programs; price and margin recovery; shareholder distributions; planned 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 factors, economic conditions or seasonal fluctuations affecting the oil, gas, and petrochemical industries and the demand for our products; government policies supporting lower carbon investment opportunities such as the U.S. Inflation Reduction Act or policies limiting the attractiveness of investments such as European taxes on the energy sector; variable impacts of trading activities each quarter; policy and consumer support for emission-reduction products and technology; the outcome of competitive bidding and project wins; regulatory actions targeting public companies in the oil and gas industry; changes in local, national, or international laws, regulations, and policies affecting our business including with respect to the environment; taxes, trade sanctions, and actions taken in response to pandemic concerns; the ability to realize efficiencies within and across our business lines and to maintain current cost reductions as efficiencies without impairing our competitive positioning; the outcome and timing of exploration and development projects; decisions to invest in future reserves; reservoir performance, including variability in unconventional projects; the level and outcome of exploration projects and decisions to invest in future resources; timely completion of construction projects; war, civil unrest, attacks against the company or industry, and other political or security disturbances; expropriations, seizures, and capacity, insurance or shipping limitations by foreign governments or international embargoes; changes in consumer preferences; opportunities for and regulatory approval of investments or divestments that may arise, such as the Denbury and Pioneer acquisitions; the outcome of our or competitors' 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 Annual Report on Form 10-K and under the heading "Factors Affecting Future Results" available through the Investors page of our website at 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.

The Pioneer transaction (merger) referenced throughout this presentation is subject to customary regulatory reviews and approvals, and approval by Pioneer shareholders.

Reconciliations and definitions of non-GAAP and other terms are provided in the text or in the supplemental information accompanying these slides beginning on page 25.

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During today's presentation, we'll make forward-looking statements, which are subject to risks and uncertainties. Please read our cautionary statement on slide 3. You can find more information on the risks and uncertainties that apply to any forward-looking statements in our SEC filings on our website. Please note that we also provided supplemental information at the end of our earnings slides, which are posted on the website.

And now, please turn to slide 4 for Darren's opening remarks.

Meeting society's needs and growing shareholder value



Leading Performance | Essential Partner | Advantaged Portfolio | Innovative Solutions | Meaningful Development

- **\$9.1 billion of earnings driven by strong operational performance, structural earnings improvements, and favorable market conditions**
- **Growing shareholder returns**
 - Declared 4Q dividend of \$0.95 per share, a 4% increase; 41st consecutive year of increased annual dividend payments
 - On track to complete \$17.5 billion of share repurchases in 2023
- **Making value-accretive acquisitions**
 - On track to close Denbury acquisition in early November; accelerating our low carbon opportunities
 - Pioneer merger is expected to deliver double-digit returns by recovering more resources, more efficiently, while accelerating emissions reductions¹
- **Growing energy supply and essential product volumes to help meet society's evolving needs**
 - Highest 3Q refinery throughput on record²
 - Start-up of 750 Kta of additional performance chemicals production capacity in Baytown

¹ Expected to leverage Permian GHG reduction plans to accelerate Pioneer's net-zero emissions plan to 2035 from 2050; plan to lower both companies' Permian methane emissions through new technology application.
² Highest third-quarter global refinery throughput (2000-2023) since Exxon and Mobil merger in 1999, based on current refinery circuit.
 See page 8 and Supplemental information for definitions and reconciliations.

Darren Woods

Good morning. Thanks for joining us today.

We delivered another robust quarter of earnings, cash flow, and shareholder returns, reflecting our ongoing efforts to structurally improve our company and drive sustained industry-leading performance.

We reported \$9.1 billion of earnings – an increase of \$1.2 billion compared to the last quarter. While the market provided a bit of a tailwind, our success was enabled by the continued strength of our operational performance, which reflects the hard work of our people across the company. Whether it's continuing to drive efficiencies in maintenance and turnarounds, running at high throughputs and utilization rates, or delivering big projects at first-quintile cost and schedule, the excellent work of our people underpins our results and sustains our drive to deliver industry-leading performance in everything we do. Their work is fundamentally strengthening the underlying earnings power of the company, establishing a strong foundation to deliver industry-leading results in any price environment.

Consistent with our capital allocation strategy, we continue to share the success of the company with our shareholders. This morning, we were pleased to announce a 4% increase to the quarterly dividend, to \$0.95 cents per share. This year is our 41st consecutive year of annual dividend increases, a record that we're proud of and that we know our investors value highly.

We continue to strengthen our portfolio of businesses by investing in advantaged, high-return opportunities while divesting businesses that are no longer a strategic fit. During the quarter,

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we closed on the sale of our Thailand refinery, bringing our year-to-date cash proceeds from asset sales to more than \$3 billion. We followed this in October with the close of the refinery sale in Italy.

Recently announced acquisitions are great examples of the “and” equation: meeting the world’s needs for energy and essential products AND reducing emissions.

Acquiring Denbury strengthens our position to economically reduce emissions in hard-to-decarbonize industries, which today have limited practical options. We see the potential to drive strong returns with the capacity to reduce the nation’s carbon emissions by 100 million tons per year.ⁱ That’s 20 times our current CO₂ offtake agreements with CF Industries, Linde, and Nucor – which, by themselves, could reduce CO₂ emissions by an amount equivalent to replacing 2 million cars with EVs, roughly the same number of electric vehicles currently on U.S. roads.ⁱⁱ We expect to close the transaction in early November, with Denbury shareholders scheduled to vote next week.


Earlier this month, we signed an agreement to acquire Pioneer Natural Resources in another all-stock transaction. This combination will further strengthen our already advantaged Upstream portfolio and create significant value for the shareholders of both companies. Together we will recover more resource, more efficiently, and with a lower environmental impact. We plan to accelerate Pioneer’s Permian net zero ambition by 15 years and fully leverage their advances in water recycling. This deal is a win any way you look at it: good for our shareholders, good for the environment, good for the economy, and good for U.S. energy security. Neil will say more about the benefits of the transaction in a few moments.

We’re also continuing to drive profitable growth organically. In Energy Products, we achieved the highest third-quarter refinery throughput on record, driven by our Beaumont refinery expansion. At a time of strong demand and low inventories, this project is providing 250,000 barrels per day of much-needed new capacity to the market.

In addition, we recently started up our Baytown Chemical expansion, which grows volume and improves mix. It provides 750,000 tons per year of new performance chemical capacity – including 350,000 tons of Linear Alpha Olefins, marking our entry into this growing market.

Additional remarks on this slide will be provided during the discussion of third quarter 2023 financial and operating results.

Global Projects: unmatched capability and scale



- **Differentiated central project organization with end-to-end capability**


 - Manages all capital projects on behalf of Upstream, Product Solutions, and Low Carbon Solutions
 - Deep technical expertise across project life cycle

- **Delivering projects at industry-leading cost and schedule performance¹**


 - 75% of benchmarked projects in top quintile
 - 20% schedule advantage vs. industry in heated markets

- **World-class project performance on recent start-ups**


Beaumont – March 2023




Baytown – September 2023



Payara – expected November 2023



China – expected early 2025



¹ Based on ExxonMobil analysis of projects funded since formation of Global Projects using historical benchmarking results from Independent Project Analysis (IPA). See Supplemental Information for definitions.

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Both of these projects demonstrate the importance of bringing large, complicated projects safely on-line — on time, and with structural advantages that drive industry-leading returns. As we’ve demonstrated over the last several years, our capabilities and scale in this area are unmatched, delivering a portfolio of projects at competitively advantaged cost and schedules.

We established Global Projects in 2019 to consolidate decades of project-management experience, technical knowledge, and commercial capabilities across different businesses into one centralized team to fully leverage the collective knowledge and capability of our people.

Global Projects’ end-to-end capability from concept selection through commissioning and startup enables us to understand and evaluate choices along the entire project life cycle. The benefits of that end-to-end capability are amplified when applied to our large portfolio of projects, spanning three businesses and 26 countries. And the team is delivering exceptional results: top-quintile cost performance versus industry for 75% of all benchmarked projects, and a 20% schedule advantage in heated markets where there is elevated competition for project resources.

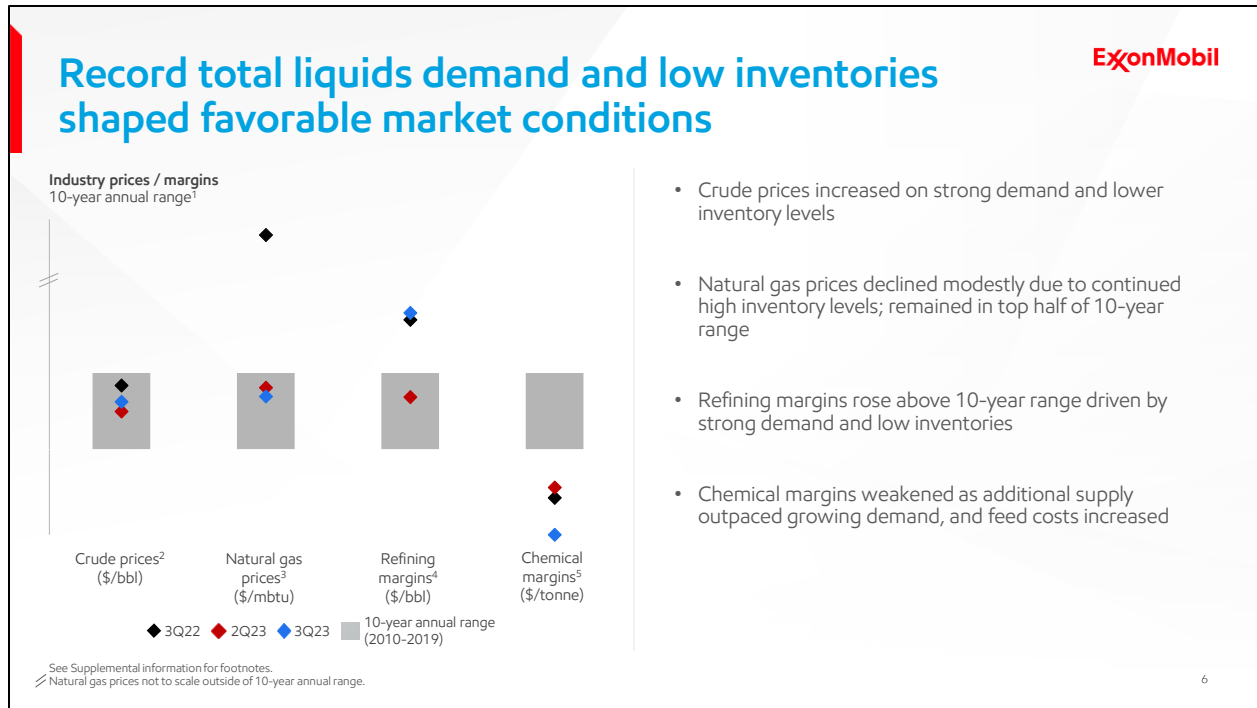
The advantage Global Projects provides is clear which we’ve seen in our recent startups like the Beaumont refinery expansion, which despite being executed during the pandemic, still came in under budget and ahead of schedule; or our most recently announced startup of the Baytown chemical expansion just last month.

When you combine the capabilities of our Global Projects organization with a highly advantaged resource like Guyana, you get an industry-leading development and a significant source of investor value. Our new Payara development is expected to start up in November and will be

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our third consecutive FPSO to start up under budget and ahead of schedule, while also delivering top-quintile cost competitiveness and GHG-intensity. It is a testament to our “design one, build many” project strategy, borrowing more than 80% of the FPSO design from the Liza Phase 2 project.

Even in China, renowned for aggressive schedules and low capital costs, our capabilities are delivering value. ExxonMobil’s expertise in execution planning is helping set new Chinese construction records at our grass-roots chemical plant project, which is now projected to start up ahead of plan in early 2025.



Our project advantages directly translate to cost-of-supply advantages, which is critical for successfully competing in a cyclical commodity market. In the quarter, this was particularly important for our chemical business where global chemical margins fell further below the 10-year range as feed costs increased and growing supply continued to outpace rising demand.

Prices for crude and margins for refined products increased with strong demand and relatively low inventories.

Total liquids demand was at a record level drawing inventory.

Refining margins rose above the 10-year range with strong demand for gasoline and distillate, and relatively low inventory levels, while natural gas prices moved modestly lower on continuing high inventory levels, particularly in Europe.

Overall, the impact of price and margin movements across our portfolio of diversified businesses was positive, contributing to a strong quarter...



...with earnings of \$9.1 billion and cash flow from operations of \$16 billion. These results reflect the structural earnings improvements we've delivered over the past several years as we've improved our mix of assets and driven significant structural cost reductions while maintaining our focus on industry-leading safety and reliability.

We've lowered our structural costs by \$9.0 billion since 2019, beating our plan, and expect to deliver additional savings in the fourth quarter. We continue to identify opportunities to improve our base operations, including enhancing our maintenance and turnaround processes, strengthening our digital capabilities, and optimizing our supply chain.

Our year-to-date production of 3.7 million oil-equivalent barrels per day is on track with our full-year guidance.

Capex investments of \$18.6 billion year-to-date are on plan. We expect 2023 capex to finish the year at the top end of our guidance range as we continue to invest in high return, advantaged projects, our top priority for creating long-term shareholder value.

As always, we remain focused on sharing the company's success with our shareholders. We delivered \$8.1 billion in shareholder distributions in the third quarter – \$3.7 billion in dividends and \$4.4 billion in share repurchases.

With that, I'll turn it over to Kathy.

Structural improvements and operational excellence delivering strong performance in favorable market



	U/S	EP	CP	SP	C&F	TOTAL
2Q23 Earnings / (Loss) ex. identified items (non-GAAP)	\$4.6	\$2.3	\$0.8	\$0.7	(\$0.5)	\$7.9
Additional European taxes on energy sector	(0.0)	0.0	-	-	-	0.0
2Q23 GAAP Earnings / (Loss)	\$4.6	\$2.3	\$0.8	\$0.7	(\$0.5)	\$7.9
Price / margin	1.5	0.4	(0.7)	(0.1)	-	1.1
Volume / mix	0.2	0.2	0.2	0.0	-	0.5
Expenses	(0.1)	0.1	(0.0)	0.1	-	(0.1)
Other	0.3	(0.2)	(0.0)	(0.1)	0.1	0.2
Unsettled derivatives mark-to-market (MTM)	(0.2)	(0.3)	-	-	-	(0.6)
3Q23 Earnings / (Loss) ex. identified items (non-GAAP)	\$6.1	\$2.5	\$0.2	\$0.6	(\$0.4)	\$9.1
Additional European taxes on energy sector	(0.0)	(0.0)	-	-	-	(0.0)
3Q23 GAAP Earnings / (Loss)	\$6.1	\$2.4	\$0.2	\$0.6	(\$0.4)	\$9.1

Billions of dollars unless specified otherwise.
Due to rounding, numbers presented above may not add up precisely to the totals indicated.
See Supplemental Information for definitions.

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Kathy Mikells

Thanks, Darren.

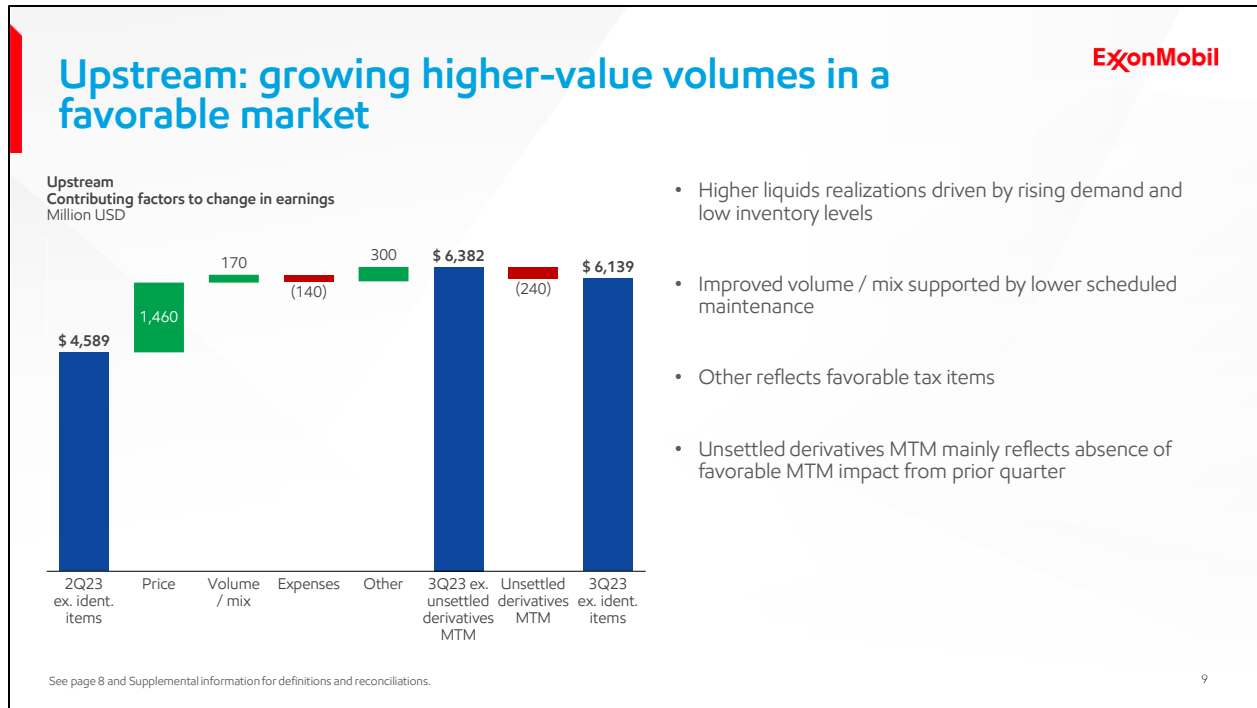
I'll start with a high-level review of third-quarter earnings, followed by a discussion of performance at the individual business level.

Third-quarter GAAP earnings were \$9.1 billion, representing an increase of \$1.2 billion sequentially.

The primary drivers of our earnings improvement this quarter were price/margin, up \$1.1 billion, and volume/mix, up \$0.5 billion. There were no material identified items this quarter.

These quick headlines don't tell the full story. Over the last few years we've made a series of structural earnings improvements that allow ExxonMobil to better perform in any price environment. Our results this quarter, while certainly helped by the market, would not have been possible without the hard work and commitment to excellence that our people demonstrate every day, in every part of the organization.

Now I'll take you through the results of the individual businesses.



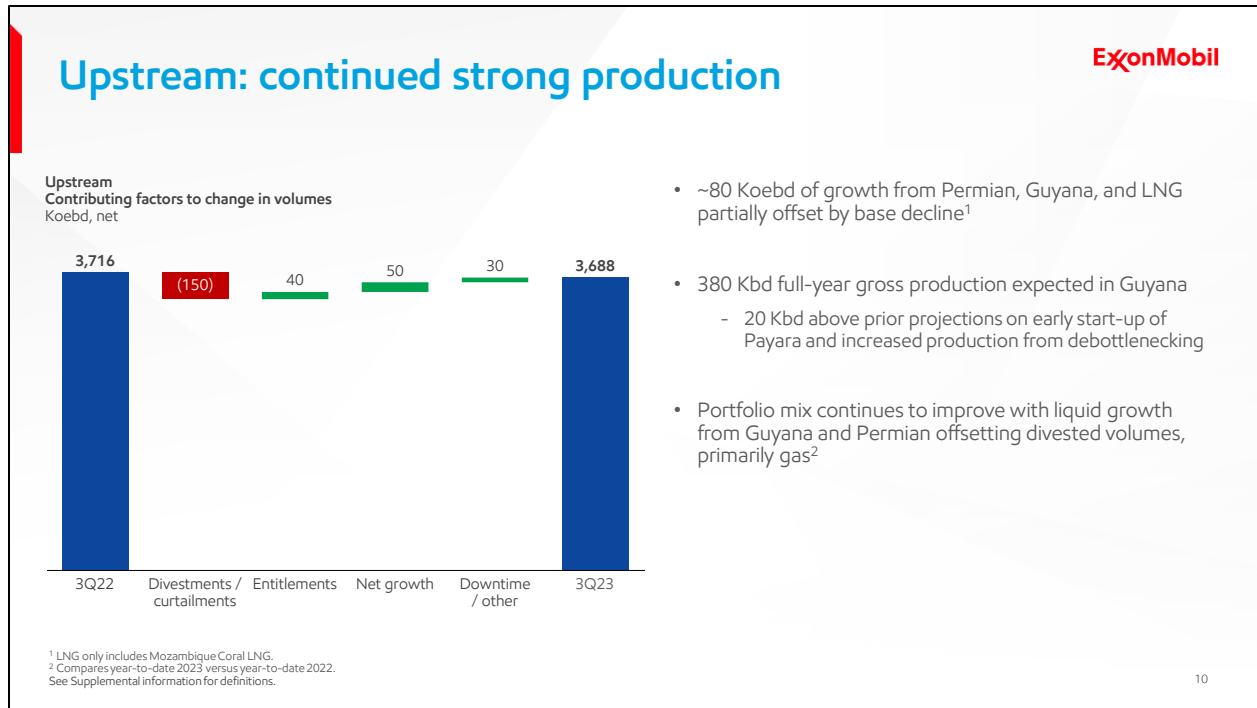
In the Upstream, earnings of \$6.1 billion primarily reflected the higher price environment with liquids realizations improving 11% sequentially. Natural gas realizations were essentially flat quarter on quarter.

Earnings also benefitted from improved volume and mix, driven by lower scheduled maintenance and the continued high-grading of assets in our portfolio, which is a large contributor to improved unit earnings over time. We've long stated that volume growth is not the goal; it's all about growing value, and that is exactly what we're doing.

Expenses in the quarter were nearly flat, as higher exploration expenses were partially offset by lower maintenance activity and efficiency improvements.

Other earnings impacts were driven primarily by favorable tax items.

The unsettled derivatives impact was largely due to the absence of a favorable mark-to-market impact in the prior quarter.



Net growth in assets that are advantaged, with a lower cost-of-supply and lower emission intensity, are driving improved unit earnings and reducing our environmental impact.

Compared to the third quarter of 2022, we added about 80,000 oil-equivalent barrels per day to global supply, largely offsetting the impact from divestments, entitlements, and government-mandated curtailments. We also delivered nearly 10% production growth from high-return advantaged assets in Guyana and the Permian, helping to meet record high liquids demand at a time when global inventories remained constrained.

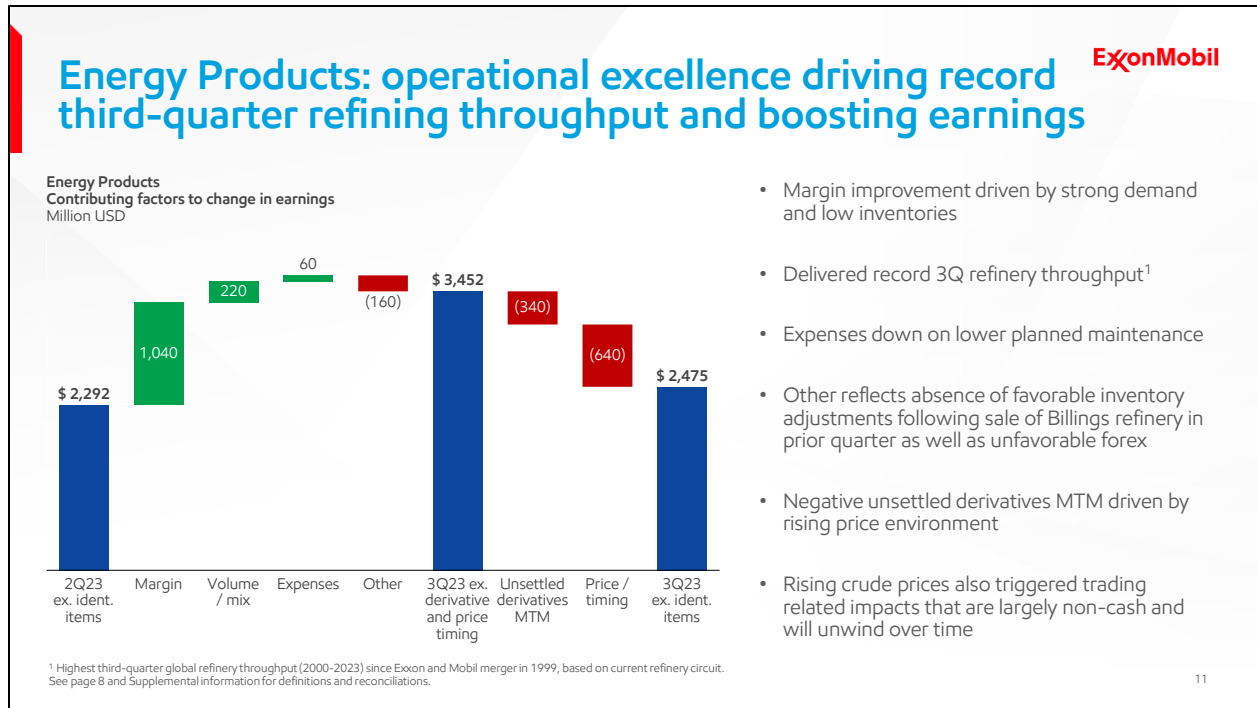
Last year, we expected Guyana’s average gross production to be about 360 Kbd in 2023. With the expected early start-up of the Payara development next month and continued production success from Liza Phase 1 and 2, we now expect Guyana’s full-year gross production to be 380 Kbd. As we look forward, we can see a line of sight to getting production levels from Liza 1 and Liza 2 above 400 Kbd.

The Guyana development also plays an important role in lowering our portfolio’s emission intensity. The development is expected to have a greenhouse gas intensity about 30 percent lower than our total Upstream average.ⁱⁱⁱ

In the Permian, we remain on track to deliver 2023 production of about 600 Koebd. That’s an increase of roughly 50 Koebd versus 2022, and an increase of approximately 140 Koebd versus 2021. We’ve also made significant progress reducing greenhouse gas emissions in the Permian and remain on track with our 2030 plan to achieve net-zero Scope 1 and 2 emissions for our unconventional operations.

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As we continue to high-grade our Upstream portfolio, our mix of high-value liquid volumes is increasing. In fact, year-to-date liquid volumes increased by about 100 Kbd versus 2022. This was offset by a nearly equivalent reduction in lower-value gas volumes. The additional barrels we produce from our advantaged assets in the Permian and Guyana delivered more than double the unit earnings of the assets we divested in the same period.

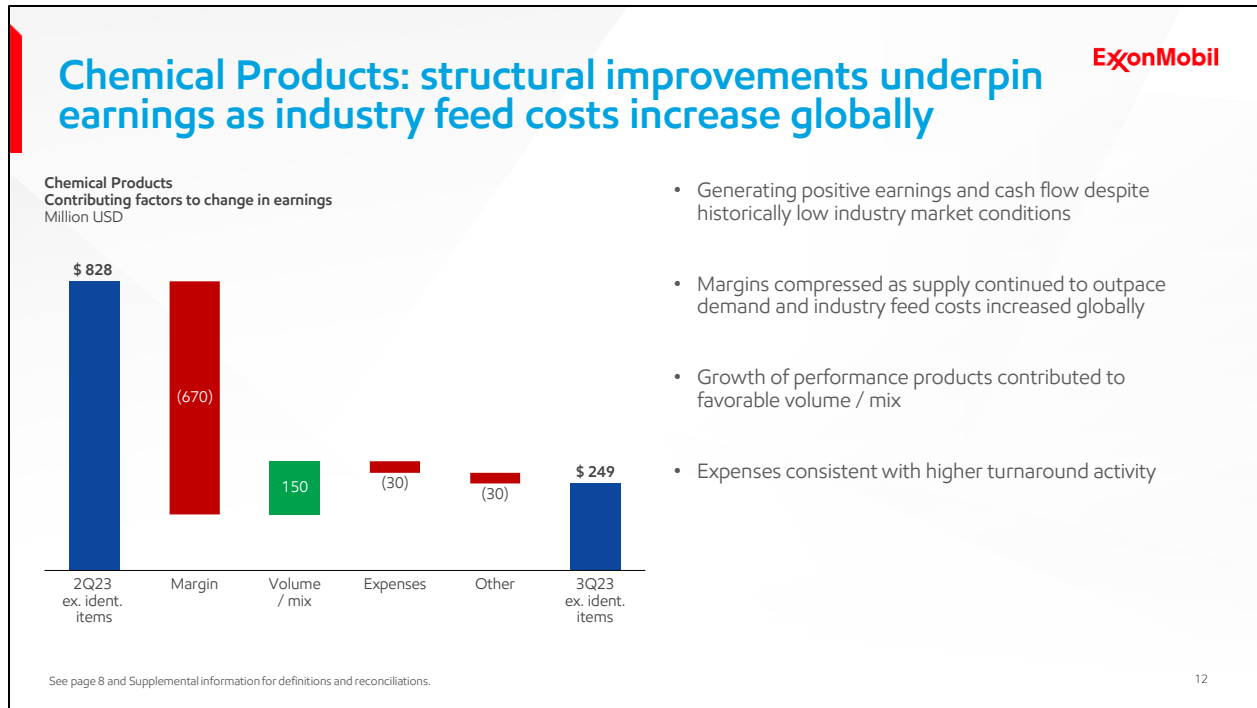


Energy Products continues to deliver, with GAAP earnings rising sequentially to \$2.5 billion and earnings before mark-to-market and non-cash trading timing impacts rising to \$3.5 billion. Strong operational performance enabled us to take advantage of the higher-margin environment driven by elevated distillate cracks.

As Darren mentioned, we achieved the highest third-quarter refinery throughput on record. As we shared in our Product Solutions spotlight last month, performance like this not only reflects benefits from strategic projects, like our expansion in Beaumont, but also from smaller projects and initiatives that structurally improve our earnings, especially debottlenecking activities which can allow us to further increase our capacity. These improvements are further amplified by record high levels of reliability.

Expenses were favorable, driven by lower turnaround activity. This benefit was more than offset by unfavorable foreign exchange and the absence of favorable Billings inventory adjustments that were booked last quarter.

The trading impacts triggered from the rising crude price environment this quarter were similar to what we experienced in the first quarter of 2022. We had a cash impact of \$340 million related to the mark-to-market on open derivative positions, which will unwind when the physical sale is realized. We also experienced a \$640 million non-cash loss associated with settled derivative positions where the offsetting gain on the physical product sale has not yet been realized. These price/timing impacts unwind over time. In 2022 the negative impacts we experienced in the first quarter were reversed by yearend. As you'll see in a few slides, our cash results for the quarter were quite strong.

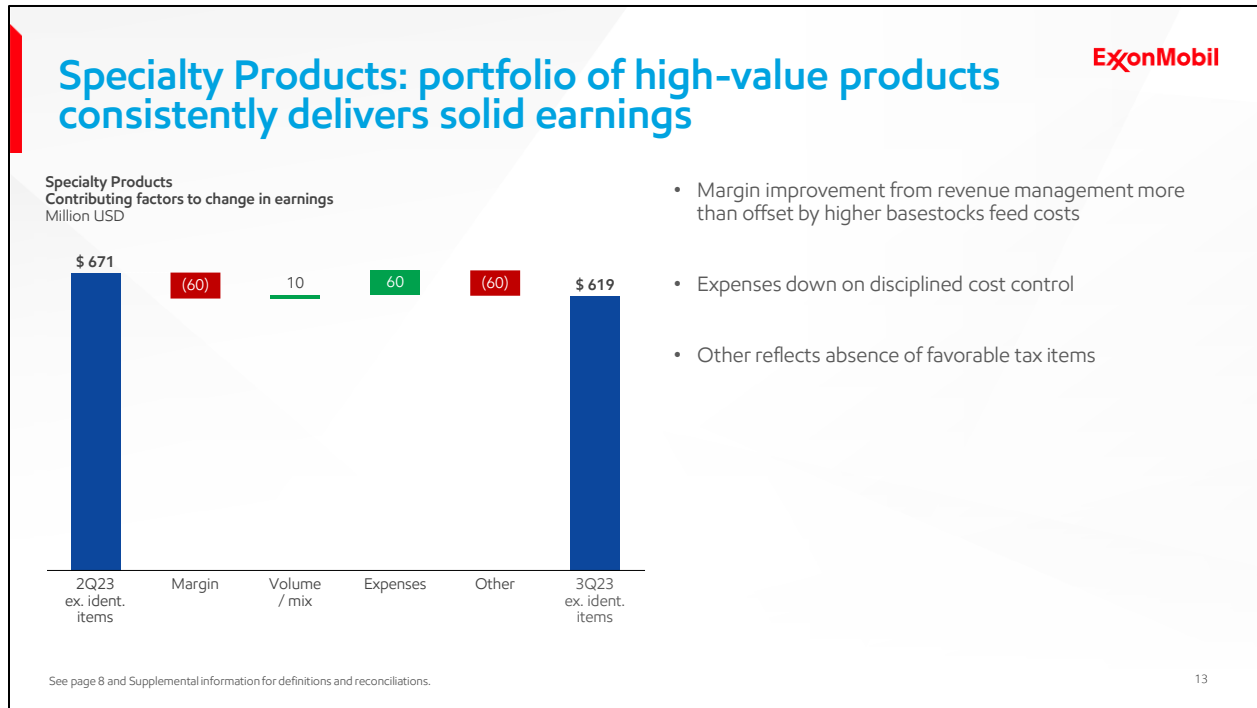


Chemical Products earnings and cash flows declined sequentially with margins impacted by both rising feedstock costs and industry supply outpacing rising demand, which lowered price realizations.

Despite persistent bottom-of-cycle conditions, earnings and cash flows remain positive, reflecting our advantaged U.S. Gulf Coast footprint, investments to grow higher-margin performance chemical products as well as the team’s work to control cost and optimize product mix and yields across our global circuit.

Performance chemical product sales grew 8% versus the prior quarter, driving improved volume and mix.

Expenses were in line with planned higher turnaround activity.

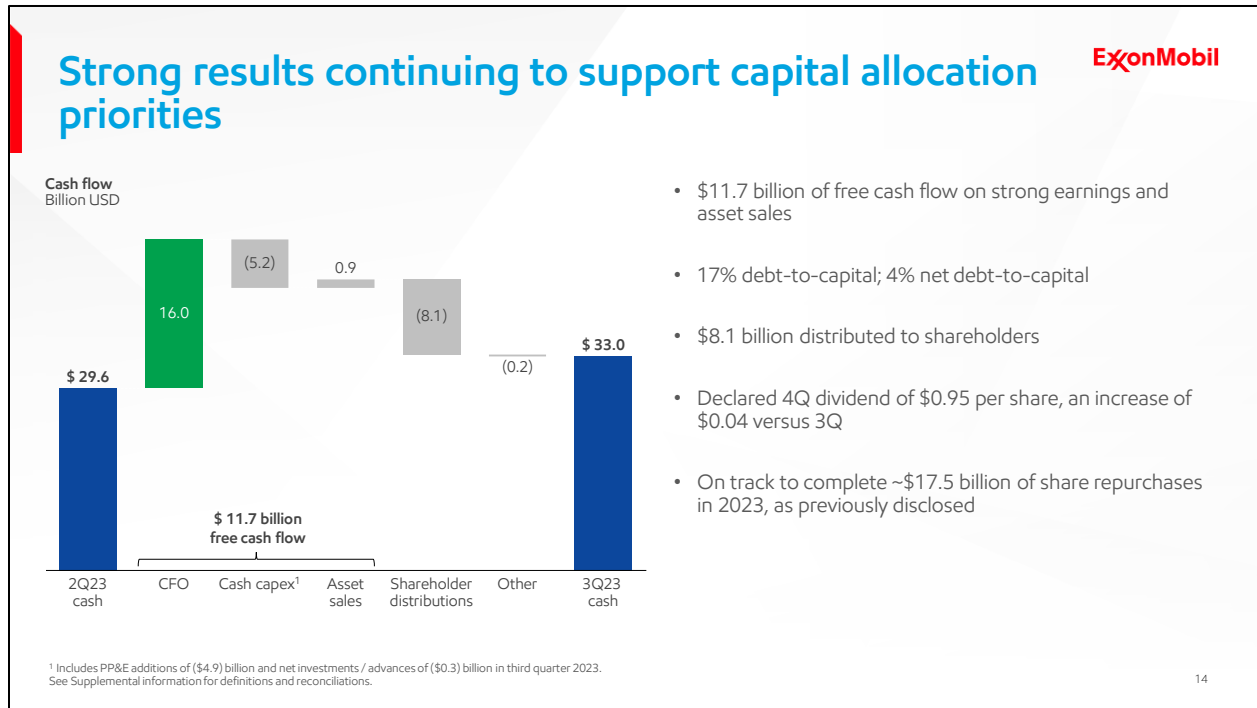


Specialty Products delivered another strong quarter of earnings despite softening demand. This business has differentiated products which are underpinned by technology and strong brands like Mobil 1, the world’s leading synthetic motor oil. 70% of sales are high-value products.

We are pleased with our Rotterdam investment, which was highlighted during September’s Product Solutions spotlight. This project continues to leverage proprietary technology, delivering improved quality basestocks, higher yields, and lower energy intensity. Rotterdam has already paid off after starting up in 2019.

In the quarter, we saw strong finished lubes performance with growth in the U.S. more than offsetting weaker sales in China. We continue to focus on product value being recognized in the market, supported by our differentiation and brand strength. These efforts were able to partially offset higher basestocks feed costs.

Other reflects the absence of favorable tax items in the prior quarter.



Strong earnings drove improved operating cash flow. We also benefitted from favorable working capital movements in the quarter. We generated \$16 billion in cash flow from operations and \$11.7 billion of free cash flow, up \$6.7 billion sequentially. We deployed cash in line with our capital allocation priorities: investing in competitively advantaged, high-return projects; maintaining our strong balance sheet; and returning cash to shareholders through consistent share repurchases and a sustainable, competitive, and growing dividend.

Capital and exploration expense for the third quarter came in at \$6 billion, bringing our year-to-date capex to \$18.6 billion. As Darren mentioned, we expect to end the year at the top end of our full-year guidance range of \$23 billion to \$25 billion, as we pursue high-return investments.

Strengthening our portfolio is a continuous process. As we've invested in advantaged assets, we've also continued to divest non-core assets. In the quarter, we closed the sale of our Thailand refinery, which brought our year-to-date cash proceeds from asset sales to more than \$3 billion. Earlier this month, we closed on the sale of our Italy refinery.

Our cash balance increased by \$3.4 billion. Debt-to-capital and net-debt-to-capital ended the quarter at 17% and 4%, respectively.


We distributed another \$8.1 billion to shareholders, including \$3.7 billion in dividends. And, as Darren mentioned, today we declared a fourth-quarter dividend of \$0.95 per share, which is a 4% increase compared to the third quarter. This year will be the 41st consecutive year of increased annual dividends.

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We continue to expect to execute \$17.5 billion in share repurchases this year, consistent with our prior guidance. As I've mentioned previously, our share repurchase program contemplates periods where we might need to be out of the market, essentially automatically adjusting the pace to ensure our program stays on track. That program is already in place for 2024, supporting our strategy to return excess cash more consistently to our shareholders.

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4Q23 outlook	
Upstream	<ul style="list-style-type: none"> Guyana Payara start-up expected in November
Product Solutions	Energy Products <ul style="list-style-type: none"> Higher scheduled maintenance First full quarter without Thailand (~170 Kbd) and Italy (~130 Kbd) refineries
	Chemical Products <ul style="list-style-type: none"> Higher scheduled maintenance Anticipate further industry capacity coming online
	Specialty Products <ul style="list-style-type: none"> Higher scheduled maintenance
Corporate	<ul style="list-style-type: none"> Corporate and financing expenses expected to be \$400-\$500 million Denbury acquisition expected to close in early November



Looking ahead to the fourth quarter, we expect higher Upstream volumes primarily driven by growth from our advantaged assets, including start-up of the Guyana Payara development next month. We continue to expect annual average net production in 2023 to be about 3.7 million oil-equivalent barrels per day.

In Product Solutions, we expect higher scheduled maintenance.

In Energy Products, the fourth quarter will be the first full quarter without the Thailand and Italy refineries. The two sites had combined capacity of approximately 300 Kbd. While we don't guide forward quarter price and margins, I'd note that industry refining margins began to decline in mid-September with that trend continuing in October.


In Chemical Products, we expect further industry capacity coming online.


Corporate and financing expenses are anticipated to be between \$400 million and \$500 million in the fourth quarter. I'd also note that we typically see seasonally higher operating expenses across our businesses in the fourth quarter. For details on that, you can see prior-year quarterly operating expense trends in the Financial and Operating data tables posted to the Resources section of our investor relations website.

Denbury is holding its special shareholders meeting on October 31st, and we expect to close the acquisition soon after that, triggering the issuance of about 45 million shares of common stock.

And with that, I'll turn it over to Neil.

Pioneer transaction transforms Upstream portfolio





- Creates industry-leading undeveloped high-quality, high-return U.S. unconventional inventory
- Combined capabilities expected to generate double-digit returns by recovering more resource, more efficiently
 - Pre-tax synergies average ~\$2 billion per year over next decade
- Increases short-cycle capital flexibility and lower cost-of-supply production in the United States
 - Based on ExxonMobil's initial assessment, plan to grow combined Permian production to ~2 Moebd by the end of 2027
- Maximizes Permian value across ExxonMobil's integrated value chain
- Accelerates Pioneer's net-zero plan to 2035 from 2050

Announced transaction presentation available on the Investors page of the company's website at www.exxonmobil.com. See Supplemental Information for definitions.

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Neil Chapman

Thank you, Kathy. Hello, everyone.

As we shared with you recently, Pioneer is arguably the best Permian pure-play company with the largest undeveloped tier-one inventory in the Midland basin.

Pioneer's premier asset base is matched by the quality of its workforce. Its employees are innovative and hard-working, and possess a deep knowledge of unconventional operations in the Permian. When you combine these attributes with our technology and industry-leading operational capabilities, we're confident we can unlock far more value together than either of us could do alone.

We expect synergies of approximately \$1 billion before tax annually beginning in the second year post-closing and an average of about \$2 billion per year over the next decade, driving double-digit returns.

This transaction not only strengthens our current position, but it also transforms our portfolio – increasing our exposure to short-cycle, low cost-of-supply liquids in the United States. Based on our initial assessment, we expect our combined Permian production to increase to approximately 2 million oil-equivalent barrels per day by the end of 2027.

Downstream, this merger also increases the integration between high-value, light Permian crude and our premier refinery and chemical footprint on the U.S. Gulf Coast.

PRELIMINARY PREPARED REMARKS

Finally, we've said many times that we're working to solve the "and" equation, providing the energy and products society needs AND reducing emissions, both ours and others'.

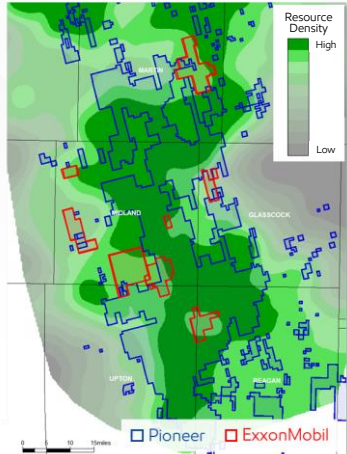
This transaction reflects both parts of our commitment. We will increase our Permian production with plans to accelerate Pioneer's net-zero plan to 2035 from 2050 and decrease our combined Permian emissions.

Additional remarks on this slide will be provided during the discussion of third quarter 2023 financial and operating results.

Pre-tax synergies average ~\$2 billion per year over next decade

ExxonMobil

Spraberry/Wolfcamp Resource Density



- Pioneer's Midland resource is the highest quality in the basin
 - Notably better than ExxonMobil's Midland acreage
- Plan to optimize future development plan leveraging capabilities of both companies
 - ExxonMobil's technology and execution capabilities
 - Pioneer's leading basin operating experience and knowledge
- Average synergies of ~\$2 billion per year over the next decade with modest benefits in first 2 years increasing continuously over the period
 - ~\$1.3 billion per year from ~1 Boeb increase in total recoverable resource
 - ~\$0.7 billion per year from ~15% reduction in total development cost

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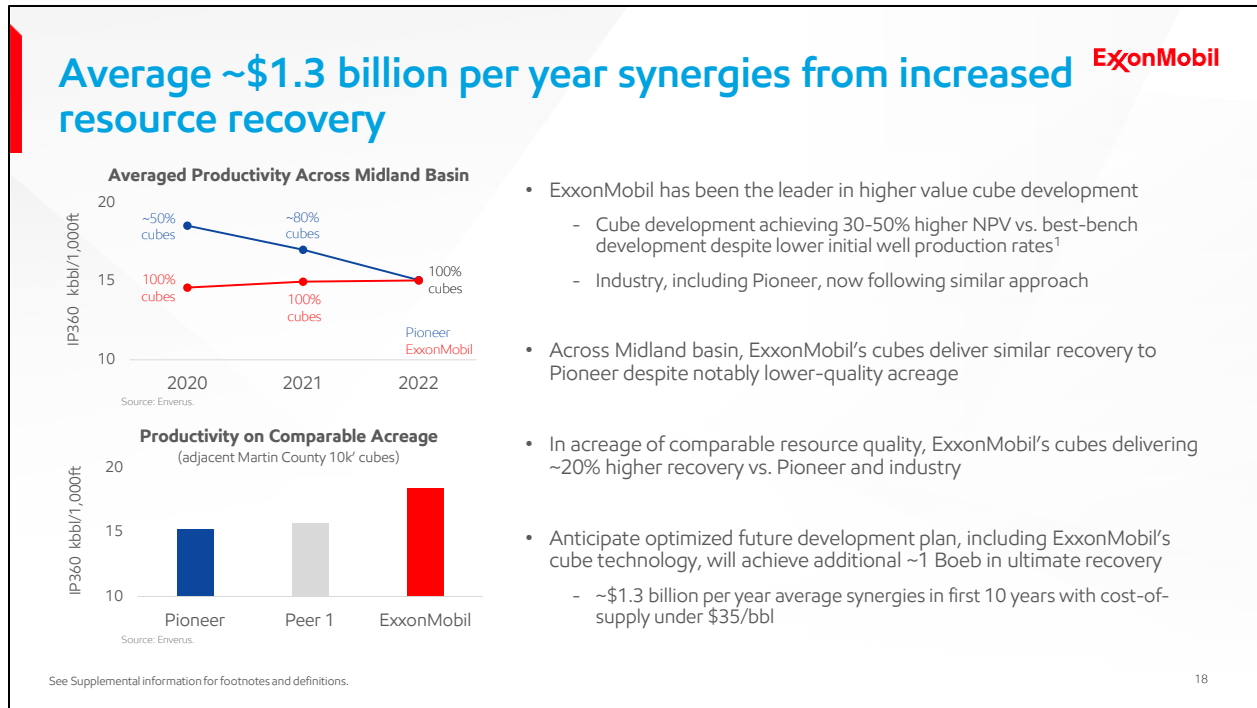
Over the next few charts, I'll provide additional context on the expected synergies resulting from the merger.

To explain this further, it's important to recognize that Pioneer's highly contiguous, tier one acreage is the best in the basin, and is notably higher quality than ExxonMobil's Midland footprint.

By combining Pioneer's assets, experience, and knowledge with ExxonMobil's industry-leading technology, development philosophy, and execution capabilities, we'll create an optimized field development plan that significantly enhances value.

We expect to see an improvement in recovery from Pioneer's undeveloped resource simply by applying the technology and techniques we're already using in our own Permian operations. This will result in better recovery rates than either of us are achieving today, and represents the most material component of our synergies moving forward.

Breaking down the \$2 billion of annual synergies - \$1.3 billion per year comes from an increase in total recoverable resource of one billion oil-equivalent barrels over the field life. The remaining \$700 million per year is largely achieved from a reduction of approximately 15% in total development cost.



It is now widely accepted that cube developments achieve a significantly higher net present value than a best-bench approach. ExxonMobil was an early adopter of this philosophy, drilling our first cube in 2018.

Since 2020 we've exclusively progressed cube developments and created a differentiated position in our cube performance. In these developments, we drill wells in multiple benches and produce all the connected, stacked resources simultaneously. This approach minimizes well interference, optimizes long-term recovery, and maximizes value, despite lower initial well production rates.

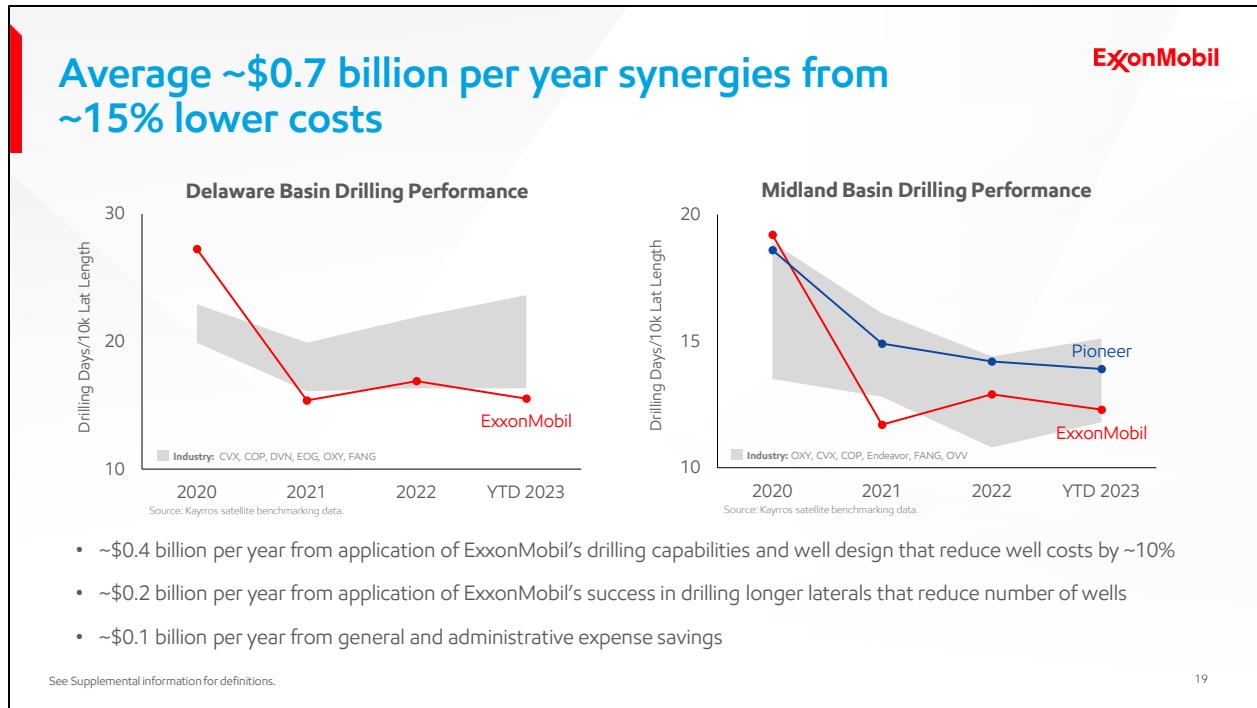
The rest of industry has now recognized this and has been following suit. The chart on the top left illustrates productivity for ExxonMobil and Pioneer across all the Midland Basin assets. It demonstrates that in 2022, ExxonMobil's cubes delivered similar recoveries to Pioneer despite our notably lower quality resource.

The chart on the bottom reinforces this further, illustrating cube productivity on comparable acreage for three operators in adjacent positions in Martin County. To derive a true comparison of differing development approaches, the resource quality has to be the same.

Assessing performance over an extended geography, such as across a county or the whole basin, will provide misleading results. The bottom chart demonstrates that when normalized for resource quality, ExxonMobil's advantaged cubes recover significantly more than industry, including Pioneer.

PRELIMINARY PREPARED REMARKS

Overall, we expect our optimized development plan, combined with other proprietary technologies, will result in an incremental recovery of approximately one billion oil-equivalent barrels, at a very competitive cost-of-supply.



Our drilling and completions performance is industry leading. Our teams continue to set records for drilling efficiency. Recently, we drilled a 3-mile well in the Delaware Basin in under 12 days; it’s an extraordinary achievement.

In the Midland Basin, as shown on the right-hand chart, our drilling and completion performance combined with a lower-cost well design is expected to reduce Pioneer well costs by around 10%.

We’re also the leader in length of horizontal wells. We’ve already drilled well over one hundred 3-mile laterals to access even more resource from the same well, while maintaining equivalent recovery per foot. With a development program that requires fewer wells, we’ll increase overall capital efficiency and reduce total development costs.

In summary, the combined capabilities from this merger will enable us to get more resource out of the ground, more efficiently, with a faster trajectory to net zero in the Permian. It’s as simple as that.

Now, let me turn it back to Darren.

Key takeaways: differentiated execution driving strong results



- Delivered strong operational performance in a favorable market environment
- Continued to leverage unmatched scale and integration; structural savings on track to exceed \$9 billion by year-end
- Delivering portfolio projects with industry-leading cost and schedule performance
- Strong cash flows and balance sheet continue to support robust shareholder distributions
- Acquisition of Denbury creating value by accelerating profitable growth in Low Carbon Solutions
- Pioneer transaction expected to generate double-digit returns by recovering more resource, more efficiently, while accelerating emissions reductions¹

¹ Expected to leverage Permian GHG reduction plans to accelerate Pioneer's net-zero emissions plan to 2035 from 2050; plan to lower both companies' Permian methane emissions through new technology application. See Supplemental Information for definitions and reconciliations.

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Darren Woods

Thanks, Neil. I'll close with a few key takeaways.

First and foremost, I want to recognize and thank our people. Through their hard work and commitment, we delivered another quarter of strong operational and financial performance. Their relentless focus on safety, the environment, and value led to another strong quarter and an even stronger foundation for continued growth in value while reducing emissions.

We've challenged ourselves to strengthen our advantages – and grow our lead over competition. The organization is delivering. We are driving higher throughput and utilization, executing large projects at industry-leading pace and cost, growing performance product sales and exceeding our planned structural savings to name just a few.

Our strong cash flow generation and balance sheet continue to support a robust and balanced program of dividends and share repurchases.

Looking to the future, we're strengthening our portfolio of businesses through advantaged growth, both organically and inorganically. We have a compelling set of strategic projects to deliver value in the years ahead, including developments in Guyana and the Permian, a portfolio of LNG opportunities, and our first Chemical plant in Guangdong Province, China.

The planned Denbury and Pioneer transactions provide additional opportunities to leverage our competitive advantages and create value, for both our shareholders and society.

PRELIMINARY PREPARED REMARKS

As we head towards the end of the year, I remain confident in our strategy and am pleased with the delivery of our plans. We are providing the energy and products society needs, lowering our emissions intensity and helping others to lower theirs, and delivering attractive returns to our shareholders.

That's a winning proposition.

Thank you.

ⁱ Subject to additional investment by ExxonMobil and permitting for carbon capture and storage projects.

ⁱⁱ ExxonMobil analysis based on assumptions for U.S. in 2022, including average distance traveled, fuel efficiency, average power grid carbon intensity, electric vehicle charging efficiency and other factors. Gas-powered cars include light-duty vehicles (cars, light trucks and SUVs).

ⁱⁱⁱ Comparison of ExxonMobil estimates of greenhouse gas intensity (tonnes of CO₂e per 100 tonnes of production) for Guyana and average of Upstream operated assets in 2027 based on corporate plans.