

A large, modern glass skyscraper with a distinctive cantilevered upper section, set against a clear blue sky. The building is surrounded by a paved plaza, some greenery, and a body of water in the foreground.

ExxonMobil Modeling Basics

How to model earnings and cash flow growth plans

May 2025

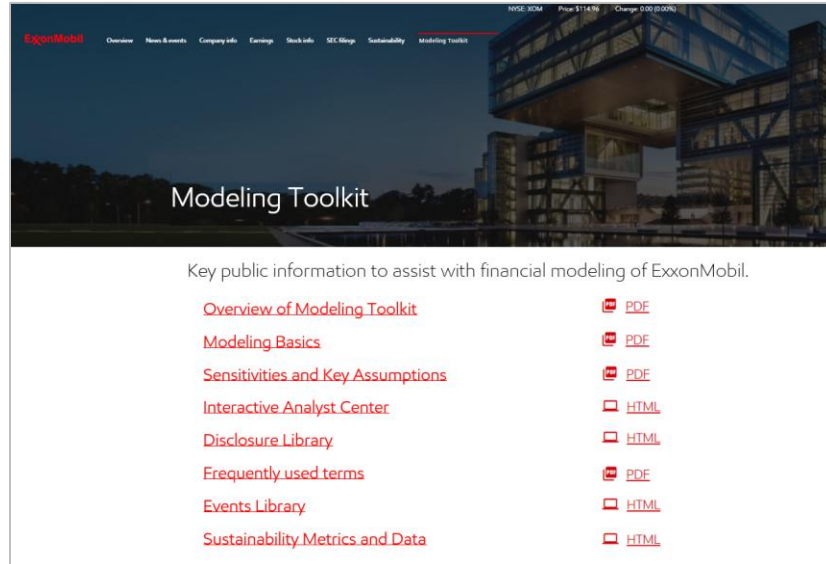
ExxonMobil

Cautionary statement

This presentation was published as part of ExxonMobil Corporation's First Quarter Earnings Call on May 2, 2025 and should be read in conjunction with those materials.

FORWARD-LOOKING STATEMENTS. Statements of future results, conditions, modeling techniques and methodologies described in this presentation are forward-looking statements. The techniques and methodologies outlined are provided to help quantify for illustrative purposes management's view of how to project earnings and cash flows using public disclosures based on the potential future results and goals of currently-contemplated management plans and objectives. Actual future results, including financial and operating performance; projected earnings; and projected cash flows could differ materially due to a number of factors. These include global or regional changes in oil, gas, petrochemicals, or feedstock prices, differentials, seasonal fluctuations, or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; 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 energy and unequal support for different methods of carbon capture; consumer preferences including willingness and ability to pay for reduced emissions products; variable impacts of trading activities; the outcome of competitive bidding and project awards; regulatory actions targeting public companies in the oil and gas industry; the development or changes in local, national, or international laws, regulations, and policies affecting our business including with respect to the environment, taxes, tariffs, and trade sanctions; adoption of regulatory rules consistent with written laws; the ability to realize efficiencies within and across our business lines and to maintain current cost reductions as efficiencies without impairing our competitive positioning; decisions to invest in future reserves; reservoir performance, including variability and timing factors applicable to unconventional projects and the success of new unconventional technologies; the level, outcome, and timing of exploration and development projects and decisions to invest in future resources; timely completion of construction projects; war, civil unrest, attacks against the company or industry, realignment of global trade networks, and other political or security disturbances; expropriations, seizures, and capacity, insurance or shipping limitations by foreign governments or international embargoes; changes in market strategy by national oil companies; 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 under the "Earnings" tab through the "Investors" page of our website at www.exxonmobil.com. All forward-looking statements are based on management's knowledge and reasonable expectations at the time of this presentation and we assume no duty to update these statements as of any future date. Neither future distribution of this material nor the continued availability of this material 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.

Enhanced disclosures and transparency



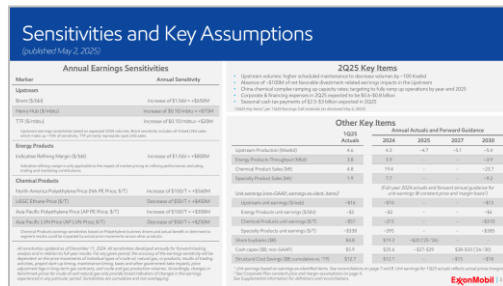
Modeling Toolkit

(located in Investors section of our website)

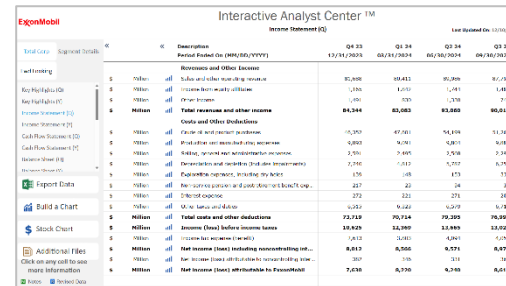
Centralized repository with key historical and forward-looking data

Supporting new and existing investors to better understand and model ExxonMobil businesses

What is included?



Sensitivities and Key Assumptions



Interactive Analyst Center



'How to model XOM' Overview

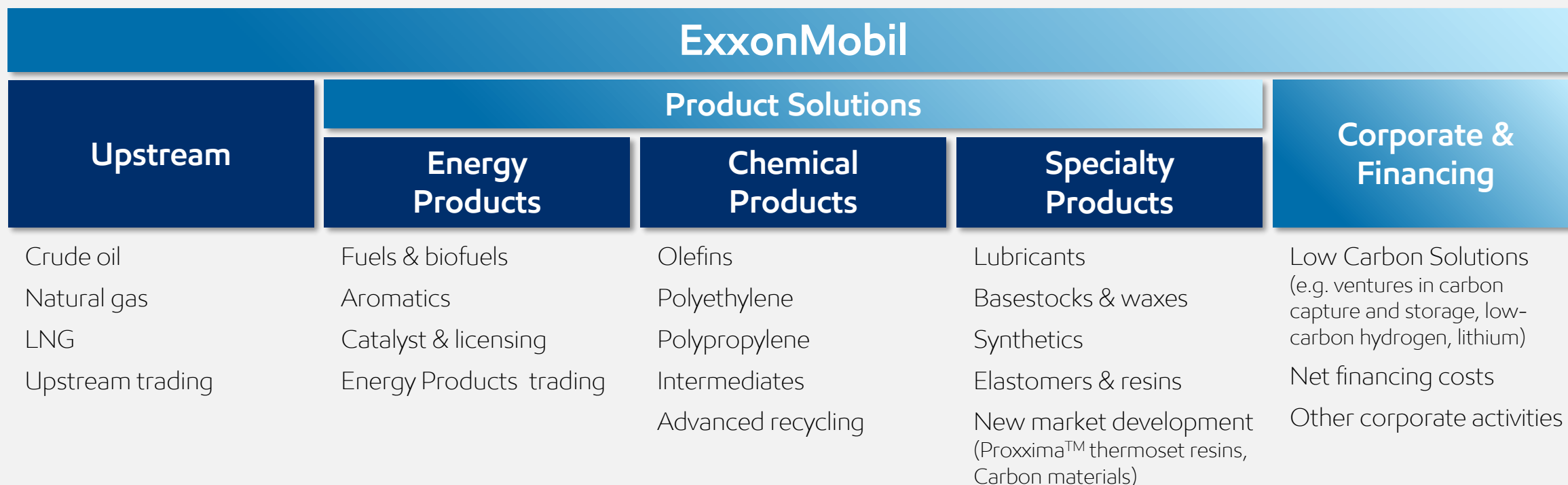
Organizational structure and reporting segments

Organizational Structure:



Reporting segments:

Reportable segments include Upstream, Energy Products, Chemical Products, and Specialty Products



How to simply model business earnings and cash flow

$$\begin{aligned} &\text{Volume} \\ &\quad (\text{Upstream production, Energy Products throughput, and} \\ &\quad \text{Chemical Products and Specialty Products sales}) \\ &\quad \times \\ &\text{Unit earnings} \\ &\quad (\text{Unit earnings ex-ident. items @ constant price and margin basis}) \\ &\quad = \\ &\text{Earnings} \\ &\quad @ \text{constant price and margin basis} \\ &\quad + / - \\ &\text{Price / margin adjustments} \\ &\quad (\text{difference in price assumptions} \times \text{earnings sensitivity}) \\ &\quad = \\ &\text{Projected earnings} \\ &\quad (\text{for Upstream, Energy Products,} \\ &\quad \text{Chemical Products, and Specialty Products}) \end{aligned}$$

$$\begin{aligned} &\text{Projected earnings} \\ &\quad + \\ &\text{Depreciation and depletion} \\ &\quad - \\ &\text{Cash capex} \\ &\quad = \\ &\text{Projected cash flow} \end{aligned}$$

Projected earnings and cash flow illustrations above do not fully reflect all elements of potential future earnings and cash flow (e.g. cash proceeds from divestments, equity co. distributions in excess of earnings)

Detail for modeling Upstream segment

Projected earnings = (annual production * unit earnings at plan disclosure benchmark prices) +/- (difference in price assumptions * earnings sensitivity)

Projected cash flow = projected earnings + depreciation and depletion – cash capex

Key Disclosure Areas	Public Disclosures / Source Materials
Production rate (oil-equivalent barrels per day)	<ul style="list-style-type: none"> • Corporate Plan Update, Quarterly earnings materials (press release, slides) • Sensitivities and key assumptions; Interactive Analyst Center (Segment details tab)
Benchmark prices (Brent, Henry Hub, and TTF)	<ul style="list-style-type: none"> • Sensitivities and key assumptions • Interactive Analyst Center
Unit earnings @ constant price basis	<ul style="list-style-type: none"> • Corporate Plan Update presentation • Sensitivities and key assumptions; Interactive Analyst Center
Earnings sensitivities (Brent, Henry Hub, and TTF)	<ul style="list-style-type: none"> • Interactive Analyst Center (Modeling tab) • Sensitivities and key assumptions
Depreciation and depletion (Straight-line depreciation and unit of production)	<ul style="list-style-type: none"> • 10-K, Notes to consolidated financial statements • Interactive Analyst Center (Segment details tab)
Cash capex ¹	<ul style="list-style-type: none"> • Quarterly earnings materials (press release, slides) • 10-K; Sensitivities and key assumptions; Interactive Analyst Center

¹ Cash capex (Non-GAAP) is sum of Additions to property, plant and equipment; Additional investments and advances; and Other investing activities including collection of advances; reduced by Inflows from noncontrolling interests for major projects, each from the Consolidated Statement of Cash Flows. This measure is useful for investors to understand the current period cash impact of investments in the business.

Detail for modeling Energy Products segment

Projected earnings = (annual throughput * unit earnings at plan disclosure margin) +/- (difference in margin assumption * earnings sensitivity)

Projected cash flow = projected earnings + depreciation and depletion – cash capex

Key Disclosure Areas	Public Disclosures / Source Materials
Throughput (barrels per day)	<ul style="list-style-type: none"> • Corporate Plan Update, Quarterly earnings materials (press release, slides) • Sensitivities and key assumptions; Interactive Analyst Center (Segment details tab)
Indicative refining margin	<ul style="list-style-type: none"> • Sensitivities and key assumptions • Interactive Analyst Center
Unit earnings @ constant margin basis	<ul style="list-style-type: none"> • Corporate Plan Update presentation • Sensitivities and key assumptions; Interactive Analyst Center
Earnings sensitivity (Indicative refining margin)	<ul style="list-style-type: none"> • Interactive Analyst Center (Modeling tab) • Sensitivities and key assumptions
Depreciation and depletion	<ul style="list-style-type: none"> • 10-K, Notes to consolidated financial statements • Interactive Analyst Center (Segment details tab)
Cash capex ¹	<ul style="list-style-type: none"> • Quarterly earnings materials (press release, slides) • 10-K; Sensitivities and key assumptions; Interactive Analyst Center

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Detail for modeling Chemical Products segment

Projected earnings = (annual sales volume * unit earnings at plan disclosure prices) +/- (difference in price assumptions * earnings sensitivity)

Projected cash flow = projected earnings + depreciation and depletion – cash capex

Key Disclosure Areas	Public Disclosures / Source Materials
Sales volume (tons per year)	<ul style="list-style-type: none"> Corporate Plan Update, Quarterly earnings materials (press release, slides) Sensitivities and key assumptions; Interactive Analyst Center (Segment details tab)
Benchmark prices (NA PE, USGC ethane, AP PE, AP LVN)	<ul style="list-style-type: none"> Sensitivities and key assumptions Interactive Analyst Center
Unit earnings @ constant margin basis	<ul style="list-style-type: none"> Corporate Plan Update presentation Sensitivities and key assumptions; Interactive Analyst Center
Earnings sensitivities (NA PE, USGC ethane, AP PE, AP LVN)	<ul style="list-style-type: none"> Interactive Analyst Center (Modeling tab) Sensitivities and key assumptions
Depreciation and depletion	<ul style="list-style-type: none"> 10-K, Notes to consolidated financial statements Interactive Analyst Center (Segment details tab)
Cash capex ¹	<ul style="list-style-type: none"> Quarterly earnings materials (press release, slides) 10-K; Sensitivities and key assumptions; Interactive Analyst Center

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Detail for modeling Specialty Products segment

Projected earnings = (annual sales volume * unit earnings at plan disclosure prices)

Projected cash flow = projected earnings + depreciation and depletion – cash capex

Key Disclosure Areas	Public Disclosures / Source Materials
Sales volume (tons per year)	<ul style="list-style-type: none"> Corporate Plan Update, Quarterly earnings materials (press release, slides) Sensitivities and key assumptions; Interactive Analyst Center (Segment details tab)
Unit earnings @ constant margin basis	<ul style="list-style-type: none"> Corporate Plan Update presentation Sensitivities and key assumptions; Interactive Analyst Center
Depreciation and depletion	<ul style="list-style-type: none"> 10-K, Notes to consolidated financial statements Interactive Analyst Center (Segment details tab)
Cash capex ¹	<ul style="list-style-type: none"> Quarterly earnings materials (press release, slides) 10-K; Sensitivities and key assumptions; Interactive Analyst Center

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Details for modeling corporate and other activities

Corporate and Financing is comprised of corporate activities that support ExxonMobil's operating segments and Low Carbon Solutions business. Corporate activities include general administrative support functions, financing, and insurance activities. Low Carbon Solutions activities will be included in Corporate and Financing pending materiality of assets and customer contracts.

Key Disclosure Areas	Public Disclosures / Source Materials
Low Carbon Solutions	<ul style="list-style-type: none"> • Corporate Plan Update • Quarterly earnings materials (press release, slides)
Financing costs (e.g. interest income / expense)	<ul style="list-style-type: none"> • 10-K, Disclosures about segments and related information (Note 18) • 10-K, Long-Term Debt (Note 14)
Depreciation and depletion	<ul style="list-style-type: none"> • 10-K, Notes to consolidated financial statements • Interactive Analyst Center (Segment details tab)
Cash capex ¹	<ul style="list-style-type: none"> • Quarterly earnings materials (press release, slides) • 10-K; Sensitivities and key assumptions; Interactive Analyst Center
Corporate and other costs (e.g. tax, one-time items)	<ul style="list-style-type: none"> • Quarterly earnings materials (press release, slides) • Interactive Analyst Center (Segment details tab)

¹ Cash capex (Non-GAAP) is sum of Additions to property, plant and equipment; Additional investments and advances; and Other investing activities including collection of advances; reduced by Inflows from noncontrolling interests for major projects, each from the Consolidated Statement of Cash Flows. This measure is useful for investors to understand the current period cash impact of investments in the business.

Disclosures support earnings and cash flow transparency

Earnings	<ul style="list-style-type: none"> 2024 and 2030 unit earnings and volumes by segment disclosed in Sensitivities and Key Assumptions¹ Earnings sensitivities / benchmark prices also included in Sensitivities and Key Assumptions 	
+ Depreciation and depletion	<ul style="list-style-type: none"> Historical quarterly and annual figures included in Interactive Analyst Center for reference. Forward-looking guidance provided on ad hoc basis (depending on business scenario) 	
- Cash capex ¹	<ul style="list-style-type: none"> Forward-looking guidance provided in Corporate Plan Update. Updates included in quarterly earnings materials on ad hoc basis (depending on business scenario) 	
+/- Other cash sources or uses (e.g. asset sales, Equity Co. distributions)	<ul style="list-style-type: none"> Actual figures and details (depending on materiality) included in quarterly earnings materials Forward-looking details provided on ad hoc basis (depending on business scenario) 	
Cash flow		
- Dividends	<ul style="list-style-type: none"> Declared 4Q24 dividend of \$0.99 per share, an increase of 4% vs. prior quarter. 42 consecutive years of annual dividend increases. 	
- Share buybacks	<ul style="list-style-type: none"> Expect to maintain annual buyback pace of \$20 billion through 2026, assuming reasonable market conditions 	

¹ Unit earnings disclosed in Corporate Plan Update on a constant price and margin basis; Unit earnings for 2024, on constant price and margin basis, updated with 4Q24 earnings.

² Cash capex (Non-GAAP) is sum of Additions to property, plant and equipment; Additional investments and advances; and Other investing activities including collection of advances; reduced by Inflows from noncontrolling interests for major projects, each from the Consolidated Statement of Cash Flows. This measure is useful for investors to understand the current period cash impact of investments in the business.

Frequently Asked Questions

Upstream

What is your production split between liquids and gas? Following the acquisition of Pioneer, our production split is ~70% liquids and ~30% gas.

What is your gas sales split between dry gas and LNG? Our gas sales are ~75% dry/associated gas and ~25% LNG.

What is the split across markers in the Upstream gas portfolio? The dry gas sales are split roughly ~55%, ~30%, and ~15% between Henry Hub, TTF, and Other (e.g. Qatar, Australia, Malaysia) respectively. And 80% of our LNG portfolio pricing is crude-linked and priced on a three-to-six month lag.

What is the difference in the average realizations data reported in your Quarterly Earnings Supplement versus those reported in the Production and Costs section of your 10-K? There are two main differences:

- (1) the basis for the realizations in the Quarterly Earnings Supplement is the Upstream segment whereas the basis for the Production and Costs section of the 10-K is Oil and Gas Exploration and Production as defined by the SEC. SEC definition excludes O&G transportation operations, LNG liquefaction and transportation operations, coal and power operations, technical service agreements, gains and losses from derivative activity, other nonoperating activities and adjustments for noncontrolling interests
- (2) Liquids realizations in the Quarterly Earnings Supplement does not include NGLs. For a description of which elements of our Upstream business are not included in the SEC definition of Oil and Gas Exploration and Production earnings, please see the supplemental information on oil and gas exploration and production activities section in our most recent form 10-K.

Frequently Asked Questions

Product Solutions

What seasonality effects do you typically see on throughput/sales in the different segments? The two main seasonal impacts on throughput and sales volume in our EMPS segment are seasonal maintenance and the summer driving season. Summer driving season occurs during the summer months in the United States and is typically associated with higher demand for transportation fuels. Seasonal maintenance varies by region and asset.

General / Other

How does trading impact Upstream and EMPS earnings? Natural gas trading activity is included in our Upstream segment. Crude oil and refined product trading activity is included in our Energy Products segment. Trading results include impacts from physical trades, settled derivatives, and mark-to-market on unsettled derivatives. Mark-to-market of unsettled derivatives is based on quarter-end (not quarter-average) prices and, in general, the earnings impact of mark-to-market on unsettled crude oil derivatives in the Energy Products segment varies inversely with crude prices.

How much impact does low carbon have in the Corporate & Financing Segment? Elements of low carbon included in the Corporate and Financing segment are limited to our Low Carbon Solutions business, which includes ventures in carbon capture and storage, hydrogen, and lithium. These activities will be included in Corporate and Financing until the business is established with a material level of assets and customer contracts. We discuss the earnings potential of these activities in our most recent corporate plan disclosure.

Frequently Asked Questions

General / Other

How much of your DD&A is split between unit-of-production ("UOP") and Straight-Line? The majority of property, plant, and equipment in our Upstream segment is depreciated using the UOP method whereas the majority of property, plant, and equipment in our remaining segments is depreciated using the Straight-Line method.

What are typical examples of "timing effects" in the different segments? In our Upstream segment, timing effects includes the change in unsettled derivatives mark-to-market. In our Energy Products segment, timing effects includes (i) the change in unsettled derivatives mark-to-market and (ii) timing differences between the settlement of derivatives and their offsetting physical commodity realizations due to LIFO inventory accounting

What is the formula for your oil price breakeven? We think about breakeven as the oil price required for our cash flow to cover dividends and cash capex.

How do equity companies impact your reported volumes, earnings, and cash capex? ExxonMobil's share of production, throughput, and sales volumes from equity companies are included in the total production, throughput, and sales volumes disclosed in our form 10-Ks, 10-Qs, and earnings press release. Earnings from equity companies are included in both segment and corporate total earnings results. The impact on corporate total earnings is disclosed through the Income from equity affiliates line on our Consolidated Statement of Income. For cash capex, only the investments, advances, and collection of advances from equity companies is included, which reflects the actual cash impact of equity company activity and aligns with the Cash Flows From Investing Activities section of our Consolidated Statement of Cash Flows.

Frequently Asked Questions

General / Other (continued)

How do I calculate your Indicative Refining Margin? The formula for indicative refining margin can be found on page 4 of our 'Sensitivities and Key Assumptions' document located in our [Modeling Toolkit](#).

What markers do you use for your benchmark data? Details on our benchmarks can be found on page 6 of our 'Sensitivities and Key Assumptions' document located in our [Modeling Toolkit](#).