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ExxonMobil

ExxonMobil announces plans to 2030 that build on its unique advantages

Expects to deliver growth potential of $20 billion in earnings and $30 billion in cash flow[1]

Key elements of ExxonMobil's 2030 plan:

- Increasing Pioneer acquisition average annual synergies by over 50% to more than $3 billion[2]
- Growing new business earnings potential to $3 billion[3]
- Adding $7 billion more in structural cost savings vs. 3Q2024
- Increasing Upstream production to 5.4 million oil-equivalent barrels per day with >60% from advantaged assets
- Growing high-value product sales 80% vs. 2024 that contribute over 40% of 2030 earnings potential for Product Solutions
- Pursuing up to $30 billion in lower emissions investment opportunities[4]
- Investing $27-$29 billion of cash capex in 2025 and $28-$33 billion annually in 2026-2030 to progress attractive long-term opportunities, with base planned capex roughly flat and reinvestment rate declining to 40% from 50% over the plan period[5]

SPRING, Texas--(BUSINESS WIRE)-- ExxonMobil today announced its Corporate Plan to 2030, creating a platform to further extend the company's track record of delivering leading shareholder value. The plan reflects the company's strategy to leverage its unique set of competitive advantages and unrivaled opportunities to create significant upside potential for shareholders. The company expects to deliver incremental growth potential of $20 billion in earnings and $30 billion in cash flow driven by investing in competitively advantaged opportunities, continued excellence in execution, and disciplined cost and capital management.[1]

"ExxonMobil has a unique set of highly valuable competitive advantages that equip us to do what few companies have ever done – create world-scale solutions to society's biggest challenges, decade after decade," said Darren Woods, ExxonMobil Chairman and CEO. "Our steadfast commitment to strengthening these advantages, including an unwavering investment in technology, has led to a history of innovative solutions that meet society's critical needs, reduce costs, and grow high-value products. That's a formula for profitable growth and shareholder value through and beyond 2030 – no matter the pace and scale of the energy transition – that truly puts us in a league of our own."

Consistent execution of ExxonMobil's strategy and business transformation over the past five years has substantially strengthened its earnings power. On a constant price and margin basis, the company is generating more than $15 billion in earnings and more than $20 billion in cash flow vs. 2019, and has delivered structural cost savings of more than $11 billion year-to-date vs. 2019.[6] Cash flow has grown faster than that of any other integrated oil company (IOC) over the past three- and five-year periods.[7] That outperformance has translated to shareholder value – ExxonMobil's total shareholder return leads IOCs year-to-date and over the last three- and five-year periods.[8]

Financial strength

Over the next six years, the company expects to generate an additional $20 billion in earnings potential and $30 billion in cash flow potential.[1] It plans to grow earnings at a CAGR of 10% and cash flow at 8% and has plans to achieve an additional $7 billion in structural cost savings by simplifying business processes, optimizing supply chains, further enhancing maintenance turnaround processes, and modernizing information technology and data management systems.

The Company's capital allocation approach prioritizes competitively advantaged, high-return, low-cost-of-supply investments. In 2025, the company expects cash capital expenditures to be in the range of $27 to $29 billion, reflecting the first full year of Pioneer in the portfolio and investment to build new businesses with base capex remaining flat. From 2026 to 2030, base capex is consistent, while capex growth is driven by progressing advantaged, long-term opportunities in new businesses, and a few early-stage large projects in the company's traditional businesses. The reinvestment rate relative to expected cash flow declines 10 percentage points over the plan period.[5]

"Through 2030, we plan to deploy about $140 billion to major projects and the Permian Basin development program," added Woods. "We expect this capital to generate returns of more than 30% over the life of the investments.[9] Strong investment returns have driven 42 consecutive years of annual dividend growth, a claim only 4% of the S&P 500 can make. This is why, when we list our capital allocation priorities, investing in accretive growth always comes first."

Cash flow and earnings growth generate a further $165 billion in surplus cash over the plan period driving increased shareholder distributions.[10] ExxonMobil has increased its annual dividend per share for 42 consecutive years, and recently increased its quarterly dividend by 4 cents per share effective this quarter. The company continues to expect to repurchase shares at a $20 billion annual pace in 2025, and today announced plans for a further $20 billion of share repurchases in 2026, assuming reasonable market conditions.

Upstream

ExxonMobil continues to strengthen its Upstream portfolio of advantaged assets that offer lower cost of supply and higher returns. By 2030, at a 2024 dollar real Brent price of $65 per barrel, a real Henry Hub price of $3 per mmbtu, and a real TTF price of $6.50 per mmbtu, the company plans to deliver an additional $9 billion in Upstream annual earnings potential –

more than 50% higher than in 2024.

With the Pioneer acquisition, the company reached its target of having more than 50% of its total Upstream production from advantaged assets (Permian, Guyana, and LNG) three years earlier than planned. By 2030, more than 60% of the company's production is expected to come from these advantaged assets, which are expected to grow by an additional 1.2 million oil-equivalent barrels per day (Moebd) during that period. Total Upstream production is expected to reach 5.4 Moebd by 2030, even as the company plans to lower its operated Upstream emissions intensity 40-50% versus 2016.[11]

Following its acquisition and integration of Pioneer, ExxonMobil expects to achieve more than $3 billion in annual synergies, a more than 50% increase from prior guidance. The company now has the largest contiguous acreage position in the Permian Basin with double the number of low-cost net drilling locations versus the next closest competitor.[12] The company is applying its technology advantage to increase capital efficiency and resource recovery and expects to roughly double production in the Permian Basin to approximately 2.3 Moebd by 2030.

ExxonMobil also announced plans for two additional developments in Guyana, Hammerhead and Longtail, bringing the total number of developments to eight by 2030. Total production capacity in Guyana, on an investment basis, is expected to reach 1.7 million barrels per day with gross production growing to 1.3 million barrels per day by 2030.

ExxonMobil has four world-class LNG projects under development and expects to surpass 40 million metric tons per annum of LNG sales by 2030. The addition of these projects further expands the company's global LNG footprint and market access. The company expects to achieve first LNG sales from the Golden Pass development in the United States and from the Qatar North Field East expansion project near the end of 2025. It also is targeting final investment decisions at Papua New Guinea's Papua project in 2025 and at Mozambique's Rovuma development in 2026.

Product Solutions

ExxonMobil's Product Solutions business is expected to grow annual earnings potential by an additional $8 billion by 2030, at average 2010-2019 margins – a 10% CAGR. About half of the earnings growth is expected to come from advantaged projects and high-value products to meet society's needs today and well into the future.

The company is on track to start up six advantaged projects in 2025, as many as in the prior five years combined. These projects drive significant volume and mix improvements and include the China chemical complex; a hydrofiner in Fawley, U.K.; the Singapore resid upgrade project; a renewable diesel project in Strathcona, Canada; additional advanced plastics recycling units in Baytown, Texas; and an expansion of the Proxxima™ thermoset resin manufacturing facilities in East Texas.

Proxxima™ has unique properties that will drive substitution in existing markets and expand into new applications like structural composites and steel substitutes – areas where traditional resins struggle to compete. The company is investing in facilities to produce more Proxxima™ feedstock with plans to ramp up capacity to nearly 200,000 metric tons per year by 2030.

ExxonMobil also is growing its carbon materials venture to capture attractive opportunities in battery anode markets. ExxonMobil developed an advanced coke product that delivers a higher performance, differentiated graphite. The result is a battery with up to 30% higher capacity, 30% faster charging time, and extended battery life. The company is working with automobile manufacturers to test this new product, with plans to have its first commercial-scale plant online in 2028 to meet the growing demand for electric vehicle batteries and their components.

Low Carbon Solutions

ExxonMobil is pursuing up to $30 billion of low emission opportunities between 2025 and 2030, with almost 65% spent on reducing emissions for third-party customers. Execution of these opportunities is contingent on the right policy and regulation as well as continued technology and market development. ExxonMobil is pacing investments in new ventures to balance opportunities and risks as markets develop.

ExxonMobil's Low Carbon Solutions business focuses on three primary verticals: carbon capture and storage, hydrogen, and lithium. These opportunities align with ExxonMobil's core competencies.

The company is developing the world's first large-scale carbon capture and storage system, which includes a high-capacity CO_2 pipeline network connecting emitters from many industries to permanent subsurface storage capacity throughout the U.S. Gulf Coast.

ExxonMobil expects its low-carbon hydrogen facility in Baytown to be the world's largest, producing up to 1 billion cubic feet of virtually carbon-free hydrogen per day with about 98% of the CO_2 captured and stored. Some of this hydrogen will be used to produce over a million metric tons per year of low-carbon ammonia. The company is working toward a final investment decision in 2025 with the potential to start operations in 2029.

The company is building foundational projects that work with the right policy, today's technology, and today's infrastructure. At the same time, ExxonMobil is developing new technologies to reduce the cost of emission reductions, which is the only way to achieve deployment at scale. With supportive policy and growing market interest, the company expects its Low Carbon Solutions business to grow earnings contributions by $2 billion in 2030 versus 2024.

Supporting materials for this press release are available on the **ExxonMobil Investor Relations site**.

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy and petrochemical companies, creates solutions that improve quality of life and meet society's evolving needs.

The corporation's primary businesses - Upstream, Product Solutions and Low Carbon Solutions – provide products that enable modern life, including energy, chemicals, lubricants, and lower emissions technologies. ExxonMobil holds an industry-leading portfolio of resources, and is one of the largest integrated fuels, lubricants, and chemical companies in the world. ExxonMobil also owns and operates the largest CO_2 pipeline network in the United States. In 2021, ExxonMobil announced Scope 1 and 2 greenhouse gas emission-reduction plans for 2030 for operated assets, compared to 2016 levels. The plans are to achieve a 20-30% reduction in corporate-wide greenhouse gas intensity; a 40-50% reduction in greenhouse gas intensity of upstream operations; a 70-80% reduction in corporate-wide methane intensity; and a 60-70% reduction in corporate-wide flaring intensity.

With advancements in technology and the support of clear and consistent government policies, ExxonMobil aims to achieve net-zero Scope 1 and 2 greenhouse gas emissions from its operated assets by 2050. To learn more, visit exxonmobil.com and ExxonMobil's Advancing Climate Solutions.

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Cautionary Statement

FORWARD-LOOKING STATEMENTS. Statements of future events, conditions, expectations, plans, performance, earnings power, opportunities, potential addressable markets, ambitions, or results in this release are forward-looking statements. Similarly, discussions of future projects or markets for carbon capture, transportation, and storage, biofuels, hydrogen, ammonia, lithium, direct air capture, and other low carbon 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, surplus cash, dividends, share repurchases, or shareholder returns; total cash capital expenditures and mix, including allocations of capital to low carbon 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 Upstream 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, 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 biofuels, produce lithium, 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 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 for 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 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, 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, 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 release 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.

Supplemental Information

See the Supplemental Information below through the end of this press release for additional important information required by Regulation G for non-GAAP measures, measures that the company considers useful to investors, and definitions of terms used in herein, including cash capex; cash opex excluding energy and production taxes; earnings and cash flow ex. identified items and working capital / other adjusted to 2024 $65/bbl real Brent and 10-year average Energy, Chemical, and Specialty Products margins; operating costs; shareholder distributions; and structural cost savings. Supplemental Information also includes information on the assumptions used in these materials, including assumptions on future crude oil prices and product margins used to develop outlooks regarding future potential outcomes of current management plans.

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. 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. Lower emissions returns are calculated based on current and potential future government policies based on ExxonMobil projections as of the date of this presentation. 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 under various disclosed scenarios. All references to production rates, project capacity, resource size, and acreage are on a net basis, unless otherwise noted. All references to tons refer to metric tons, unless otherwise noted.

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 publicly available information and FactSet and are done so consistently for each company in the comparison. 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).

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.

Frequently Used Terms and Non-GAAP Measures

Advantaged assets (Advantaged growth projects). When used in reference to our Upstream business, includes Permian (heritage Permian and Pioneer), Guyana, and LNG.

Advantaged projects. Capital projects and programs of work that contribute to Energy, Chemical, and/or Specialty Products segments that drive integration of segments/businesses, increase yield of higher value products, or deliver higher than average returns.

Capital and exploration expenditures (Capital expenditures, Capex). Represents the combined total of additions at cost to property, plant and equipment, and exploration expenses on a before-tax basis from the Consolidated Statement of Income. ExxonMobil's Capex includes its share of similar costs for equity companies. Capex excludes assets acquired in nonmonetary exchanges, the value of ExxonMobil shares used to acquire assets, and depreciation on the cost of exploration support equipment and facilities recorded to property, plant and equipment when acquired. While ExxonMobil's management is responsible for all investments and elements of net income, particular focus is placed on managing the controllable aspects of this group of expenditures.

Cash capital expenditures (Cash Capex) (Non-GAAP). 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. Prior to fourth quarter 2024, Inflows from noncontrolling interests for major projects was included within Changes in noncontrolling interests on the Consolidated Statement of Cash Flows. This measure is useful for investors to understand the current period cash impact of investments in the business.

Cash operating expenses (cash opex) excluding energy and production taxes (non-GAAP). Subset of total operating costs that are stewarded internally to support management's oversight of spending over time. This measure is useful for investors to understand our efforts to optimize cash through disciplined expense management for items within management's control.

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.

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.

Divestments. Refers to asset sales; results include associated cash proceeds and production impacts, as applicable, and are consistent with our internal planning.

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.

Heritage Permian. Permian basin assets excluding assets acquired as part of the acquisition of Pioneer Natural Resources that closed in May 2024.

High-value products. Includes performance products and lower-emissions fuels.

Industry-leading results (industry-leading returns, industry-leading financial performance, industry-leading shareholder value). Includes our leadership in metrics such as earnings, cash flow, dividends paid, share buybacks, and total shareholder return versus the IOCs. Similar terms, such as industry-leading performance or industry-leading shareholder value, refer to our leadership versus the IOCs in metrics such as production or individual terms such as return on capital employed and total shareholder return as applicable in the context presented.

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

Lower-emission fuels. Fuels with lower life cycle emissions than conventional transportation fuels for gasoline, diesel, and jet transport.

Operating costs (Opex) (non-GAAP). Operating costs are the costs during the period to produce, manufacture, and otherwise prepare the company's products for sale – including energy, staffing, and maintenance costs. They exclude the cost of raw materials, taxes, and interest expense and are on a before-tax basis. While ExxonMobil's management is responsible for all revenue and expense elements of net income, operating costs, as defined above, represent the expenses most directly under management's control, and therefore are useful for investors and ExxonMobil management in evaluating management's performance.

Performance products (performance chemicals, performance lubricants). Refers to products that provide differentiated performance for multiple applications through enhanced properties versus commodity alternatives and bring significant additional value to customers and end-users.

Project. The term "project" as used in this presentation can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports. Projects or plans may not reflect investment decisions made by the company. Individual opportunities may advance based on a number of factors, including availability of supportive policy, technology for cost-effective abatement, and alignment with our partners and other stakeholders. The company may refer to these opportunities as projects in external disclosures at various stages throughout their progression.

Reinvestment rate. Cash capex as a percentage of cash flow from operations excluding identified items and working capital / other.

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.

Structural cost savings (structural cost reductions, structural cost efficiencies, structural efficiencies, structural cost improvements). Structural cost savings describe decreases in cash opex excluding energy and production taxes as a result of operational efficiencies, workforce reductions, divestment-related reductions, and other cost-savings measures, that are expected to be sustainable compared to 2019 levels. Relative to 2019, estimated cumulative structural cost savings totaled $11.3 billion as of September 30, 2024. The total change between periods in expenses will reflect both structural cost savings and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations, mergers and acquisitions, new business venture development, and early-stage projects. Estimates of cumulative annual structural savings may be revised depending on whether cost reductions realized in prior periods are determined to be sustainable compared to 2019 levels. Structural cost savings are stewarded internally to support management's oversight of spending over time. This measure is useful for investors to understand our efforts to optimize spending through disciplined expense management.

Structural earnings improvements (structural improvements, growing earnings power, improved earnings power). Structural earnings improvements consist of efforts to improve earnings on a like-for-like price and margin basis and incorporate improvement efforts by the corporation such as growing advantaged assets, improving mix, and reducing structural costs.

Synergies. Synergies refer to pre-tax increases in cash flow due to factors such as higher resource recovery, lower development costs, lower operating costs, among others.

Technology investments. Expenditures to fund and support the activities of the ExxonMobil Technology and Engineering Company, which includes research, development, engineering, and information technology. Other technology expenditures are not included in the definition for this disclosure.

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

Reconciliation of 2019 Earnings and Cash Flow from Operations	
2019 Earnings (Billion USD)	**TOTAL**
Earnings (U.S. GAAP)	14.3
Asset Management	(3.7)
Impairment	0.0
Tax / Other Items	(1.1)
Earnings ex. Identified Items	**9.6**
Adjustment to 2024 $65/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins	0.6
Earnings, ex. identified items and adjusted to 2024 $65/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins	**10.2**

2019 Cash Flow from Operations (Billion USD)

Earnings, ex. identified items and adjusted to 2024 $65/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins	**10.2**
Depreciation, ex. identified items	19.0
Cash flow from operating activities, ex. Identified items (excluding working capital / other), adjusted to 2024 $65/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins	**29.2**

Calculation of Structural Cost Savings (Billion USD)	2019	2023	YTD'23	YTD'24
Components of operating costs				
From ExxonMobil's Consolidated statement of income (U.S. GAAP)				
Production and manufacturing expenses	36.8	36.9	27.0	28.8
Selling, general and administrative expenses	11.4	9.9	7.3	7.4
Depreciation and depletion (includes impairments)	19.0	20.6	12.9	16.9
Exploration expenses, including dry holes	1.3	0.8	0.6	0.6
Non-service pension and postretirement benefit expense	1.2	0.7	0.5	0.1
Subtotal	**69.7**	**68.9**	**48.3**	**53.7**
ExxonMobil's share of equity company expenses (non-GAAP)	9.1	10.5	7.4	7.1
Total adjusted operating costs (non-GAAP)	**78.8**	**79.4**	**55.7**	**60.8**
Total adjusted operating costs (non-GAAP)	**78.8**	79.4	55.7	60.8
Less:				
Depreciation and depletion (includes impairments)	19.0	20.6	12.9	16.9
Non-service pension and postretirement benefit expense	1.2	0.7	0.5	0.1
Other adjustments (including equity company depreciation and depletion)	3.6	3.7	2.3	2.5
Total cash operating expense (cash opex) (non-GAAP)	**55.0**	**54.4**	**40.0**	**41.3**
Energy and production taxes (non-GAAP)	11.0	14.9	11.0	10.3
Total cash operating expenses (cash opex) excluding energy and production taxes (non-GAAP)	**44.0**	**39.5**	**29.0**	**31.0**

	vs. 2019	vs. 2023	Cumulative
Total cash operating expenses (cash opex) excluding energy and production taxes (non-GAAP)	-4.5	+2.0	
Market	+3.6	+0.4	

Activity/Other	+1.6	+3.2	
Structural cost savings	**-9.7**	**-1.6**	**-11.3**

[1] Increases are versus 2024. Earnings and cash flow from operations 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. Cash flow from operations also excludes working capital/other.

[2] $3 billion in Pioneer synergies is a >50% increase vs. prior disclosures and is based on a 10-year average.

[3] $3 billion by 2030 subject to additional investment by ExxonMobil, final 45V regulations for hydrogen production credits, and receipt of government permitting for carbon capture and storage projects.

[4] Lower emissions cash capex includes cash capex attributable to carbon capture and storage, hydrogen, lithium, biofuels, Proxxima™, Carbon Materials, and activities to lower ExxonMobil's emissions and/or third party (3P) emissions. Planned spend is from 2025-2030.

[5] See below for definition of reinvestment rate. Cash flow from operations excludes identified items and working capital/other is 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.

[6] Earnings and cash flow from operations 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. Cash flow from operations also excludes working capital/other.

[7] Third-party cash flow refers to cash flow excluding working capital/other and is calculated as earnings sourced from FactSet plus depreciation sourced from FactSet. 2019 to 2023 figures are actuals. 2024 figures are consensus estimates as of December 5, 2024. Three- and five-year CAGRs are from 2021 to 2024E and 2019 to 2024E respectively.

[8] Calculated as of November 29, 2024.

[9] Major investments represents investments over $500 million that are expected to start up between 2025 and 2030. Includes pre-2025 capex spend on these investments, except for the Permian work program, which is limited to capex between 2025-2030. Calculations for full-life major investments returns are based on ExxonMobil internal project plans for investments over $500 million that are expected to start up between 2025 and 2030 and the Permian work program. Calculations include internal project plan price assumptions.

[10] Surplus cash is calculated assuming 2024 $65 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. Any decisions on future dividend levels are at the discretion of the Board of Directors. This calculation assumes dividends are held flat relative to 4Q24 levels. The PP&E / I&A factor includes changes in non-controlling interests. 3Q24 cash balance excludes a $5 billion minimum cash assumption.

[11] Plans based on Scope 1 and Scope 2 emissions from operated assets. Intensity is calculated as emissions per metric ton of throughput/production. ExxonMobil reported emissions, reductions, and avoidance performance data are based on a combination of measured and estimated emissions data using reasonable efforts and collection methods. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. There is uncertainty associated with the emissions, reductions, and avoidance performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data, and methodology used for measurement and estimation. Performance data may include rounding. Changes to the performance data may be reported as part of the Company's annual publications as new or updated data and/or emission methodologies become available. We are working to continuously improve our performance and methods to detect, measure and address greenhouse gas emissions. ExxonMobil works with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates. ExxonMobil's plans regarding expected GHG emissions reductions by 2030 can be found in our 2024 Advancing Climate Solutions report.

[12] Based on Enverus 2024 Permian Basin Play Fundamentals article with updated data as of 10/2024 | Locations normalized to 10,000-foot laterals; Peers include Apache Corporation, BP, ConocoPhillips, Coterra Energy, Chevron, Devon Energy, Diamondback Energy, EOG Resources, Matador Resources, Ovintiv, Occidental, and Permian Resources. PV-10 Breakeven @ 20:1 WTI:HH ($/bbl).

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