

Conference Title: EXXON MOBIL CORPORATION Annual Meeting**Date: Wednesday, 29th May 2024****Cautionary statement:**

Statements of future events, conditions, expectations, plans, ambitions, or results 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, direct air capture, 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 investments; realization and maintenance of structural cost reductions and efficiency gains, including the ability to offset inflationary pressures, plans to reduce future 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 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, 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; shareholder distributions; 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; government policies supporting lower carbon and new market 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; policy and consumer support for emission-reduction products and technology; variable impacts of trading activities; 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; decisions to invest in future reserves; reservoir performance, including variability in unconventional projects; 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 consumer preferences; opportunities for and regulatory approval of investments or divestments that may arise such as the Pioneer acquisition; 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 Form 10-K and under the heading "Factors Affecting Future Results" available 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 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.

Actions needed to advance ExxonMobil's 2030 greenhouse gas emission-reductions plans are incorporated into its medium-term business plans, which are updated annually. The reference case for planning beyond 2030 is based on the Company's Global Outlook research and publication. The Outlook is reflective of the existing global policy environment and an assumption of increasing policy stringency and technology improvement to 2050. However, the Global Outlook does not attempt to project the degree of required future policy and technology advancement and deployment for the world, or ExxonMobil, to meet net zero by 2050. As future policies and technology advancements emerge, they will be incorporated into the Outlook, and the Company's business plans will be updated accordingly. References to projects or opportunities may not reflect investment decisions made by the corporation or its affiliates. Individual projects or opportunities may advance based on a number of factors, including availability of supportive policy, permitting, technological advancement for cost-effective abatement, insights from the company planning process, and alignment with our partners and other stakeholders. Capital investment guidance in lower-emission investments is based on our corporate plan; however, actual investment levels will be subject to the availability of the opportunity set, public policy support, and focused on returns.

Please see the following documents for definitions, footnotes, reconciliations, and supplemental materials covered in today's presentation: 2023 Corporate Plan Update, 4Q23 Earnings Call Presentation, Advancing Climate Solutions Report, and Frequently Used Terms.

Speaker: At ExxonMobil, what we do helps raise living standards around the world. For more than 140 years, that has been our role – meeting the evolving needs of society. Today, that means reliably providing energy and products for modern life AND reducing greenhouse gas emissions.

Both are critical, and with the right strategy and execution excellence, ExxonMobil has a unique opportunity to deliver for our customers, for our shareholders, and for society.

Jim Chapman: Good morning, everyone. Welcome to the ExxonMobil 2024 annual meeting of shareholders. I'm Jim Chapman, Vice President, Treasurer and Investor Relations. As we get started, a reminder that today's meeting will be recorded and will consist of copyrighted material. You may not record or rebroadcast these materials without ExxonMobil's consent. Our meeting is being conducted virtually, which enables broader investor participation. If for some reason we have technical challenges today and are unable to proceed with the meeting virtually, please be advised that the notice of the annual meeting has been properly served. A quorum is present. All proposals will be deemed to be properly presented before the meeting. Appointed proxies have cast all votes as set forth on the individual proxy cards. Polls will be closed at 10:30 a.m. Central Time. And the meeting will be adjourned. Final votes will be posted on the ExxonMobil investor website and filed with the SEC on a form 8-K.

We will be making forward-looking statements today. They're subject to a variety of risks and uncertainties. For more information on the factors that would cause our actual results to differ materially from these statements, please refer to our cautionary statement on the slide, as well as the risk factors section of our most recent form 10-K.

Now I'll summarize the rules and the items of business to be covered. In a few minutes, I'll turn the meeting over to Darren Woods, our Chairman and Chief Executive Officer for the 2024 ExxonMobil business review. Darren will share his thoughts on the critical role we are playing in meeting society's evolving needs, how we're transforming our strategy into industry leading results, and our plans to continue growing exceptional long-term shareholder value.

The business review will be followed by seven items of business, including three Board proposals and four shareholder proposals. The Board proposals include the election of directors, ratification

of independent auditors, and an advisory vote on current year executive compensation. If you're attending the meeting as an identified shareholder and wish to vote or to change a prior vote, please follow the voting instructions displayed on your screen. Polls will then be closed, and I'll provide the preliminary voting results from the Inspectors of Election. That will conclude the formal business of the meeting.

Next, we'll answer questions from our shareholders, and then Darren will provide a few closing remarks. To ensure our meeting is conducted in an orderly and productive manner, the Board has established rules governing this event. The rules of conduct are available within the meeting materials on the virtual meeting website. As stated in the rules of conduct, the presenter is required to restrict his or her comments to the shareholder proposal being presented. Only shareholders as of the record date, April 3rd, or their properly appointed proxies, are entitled to participate during the meeting. We want to ensure we have adequate time to hear all the proposals, as well as to take shareholder questions. As such, each presenter will keep his or her remarks to three minutes or less. To help keep us on time, there will be two audible notifications to remind the presenters they're nearing the end of their allotted time. The first sound will be heard when 30 seconds remain. A second and final notification will occur when 10 seconds remain. At the end of three minutes, the operator will conclude the proponent's remarks. I'll pause now so we can demonstrate the notification. Adhering to three minutes per presenter will ensure everyone is given an equal opportunity.

Prior to today's meeting, we received a number of shareholder questions through our website. For those of you who have registered as an identified shareholder and still want to submit a question, you may do so using the Ask a Question box in the lower left of your computer screen. Questions of general interest relating to ExxonMobil business will be considered during our question-and-answer period. In the interest of time, similar questions may be combined. While we may not get to every question, we'll do our best to answer as many as we can.

A list of shareholders entitled to vote is available for your inspection. Further instructions are included in the meeting materials on the virtual meeting website. Ellie Sullivan and Lori Chamoun of Computershare have been appointed as the Inspectors of Election for this meeting and are participating remotely. They've taken an oath of office that has been delivered to the secretary for filing with the minutes. Notice of this meeting has been properly given. The Inspectors of Election have determined that a quorum is present.

Now it's my pleasure to turn the meeting over to Darren Woods.

Darren Woods: Thank you, Jim. Good morning, everyone. I'd like to bring our 2024 annual shareholder meeting to order. The polls are now open. I declare a quorum present and the meeting ready to start. I want to extend a special welcome to the shareholders, employees and new director from Pioneer Maria Jelescu Dreyfus. As you know, we successfully merged with Pioneer on May 3rd, and I couldn't be more excited about the value that the combination of our two great companies will generate.

Before we turn to the formal business, I'd like to spend a few minutes describing our recent progress and what I fully expect to be our future success. That success begins with ExxonMobil's role in the world, which for more than 140 years has been to meet society's evolving needs. Today, that means two things for our company. One, reliably providing affordable energy and products that people need every day, and two, reducing greenhouse gas emissions. Both are critical as they help maintain and raise living standards around the world. Going forward, they will be even more important as the global population grows by 2 billion and the economy doubles by 2050. No less urgent are the billions of people, largely in the global south, who currently live in profound energy poverty, with no reliable source of heat for warmth or cooking beyond burning whatever fuel they can find. Addressing this challenge must remain a global priority.

At the same time, the world must make progress in reducing emissions. We can help by using our unique combination of industry leading capabilities. Leveraging our talented people, existing businesses, and advantages in technology, scale projects and operations, we are working to reduce global emissions in our own operations and for others.

The hard to decarbonize sectors of the economy account for 80% of the world's energy related emissions. And while wind and solar have an important role to play, they are simply not sufficient. Heavy industries need carbon capture and storage, biofuels and hydrogen. Today, the solutions needed to simultaneously reduce energy poverty and emissions don't exist at scale. The world needs government, academia and the private sector to fully leverage their respective capabilities to develop more solutions. Companies that have the expertise to contribute should be encouraged and incentivized. As a hydrogen and carbon technology company, we see tremendous opportunity to transform the molecules that today are the source of the world's climate challenge into critical elements of the solution.

That's why I attended COP for the first time last fall. World leaders need to move beyond aspirations, largely dependent on renewables, and develop a serious plan – one that reflects the full range of solutions necessary to solve the emissions challenge. Our industry brings a lot to the table, and no one brings more experience in complex, world-scale technology projects than we do. There are those, like wind and solar companies, who play a role in the energy transition by moving electrons. Our scientists and engineers transform molecules. This is where we have the most value to add, developing innovative solutions that address critical needs and generate returns for our shareholders.

Our strategy reflects this opportunity. In addition to improving our established businesses, you can see this in our five strategic priorities that we have consistently focused on over the past seven years, and that serve as a critical foundation for the future.

First, leading performance. Being the undisputed industry leader in shareholder returns, earnings and cash flow growth, safety, reliability, GHG emissions intensity and cost, and capital efficiency.

Second, essential partner. Creating value through win-win solutions for our customers, partners, and broader stakeholders, including communities in which we operate.

Third, advantaged portfolio. Establishing a portfolio of assets and products that outperform competition and grow value through industry leading high return investments.

Fourth, innovative solutions. Developing new products, approaches, and technologies to improve competitiveness.

And fifth, meaningful development. Maintaining a diverse and engaged organization that provides every individual unrivaled opportunities for personal and professional growth with impactful work.

Of course, the value of a strategy is only realized when executed. This is why we put so much emphasis on excellence in execution. As I look back on our performance last year, our ability to effectively execute while significantly restructuring our businesses truly set us apart. We maintained industry leading safety performance with a record low number of processed safety incidents and continued progress in personnel safety. We delivered large capital projects at top quintile cost and schedule performance. We achieved record levels of reliability in record production levels in both upstream and refining, and we kept 45 million pounds of plastic out of landfills through advanced recycling, and cut operated methane emissions intensity by more than 60% since 2016.

This excellence in operations translated into industry leading financial results. We delivered \$36 billion in earnings and \$55 billion of cash flow from operations, leading peers. Since 2019, we've increased earnings at a compound annual growth rate above 40%. That's more than twice our closest competitor. And we returned more than \$110 billion to shareholders through dividends and

stock repurchases. Last year alone, we distributed a total of \$32.5 billion, including \$15 billion in dividends. In the entire S&P 500, only Apple and Microsoft paid more in total dividends.

The right strategy, coupled with excellence in execution, is creating tremendous value for both society and our shareholders. To meet society's needs for energy and products, we increased production by a combined 18% in Guyana and the Permian. These are among the most advantaged assets in our portfolio and among the lowest cost supply in industry. We started up the Payara development offshore Guyana in November, and reached nameplate capacity of 220,000 barrels per day within two months of start up. Our Guyana development's emission intensity is among the lowest in our entire upstream portfolio, and it's contributing to the fastest GDP growth in the world for the Guyanese people.

We completed the 250,000 barrel a day expansion of a refinery in Beaumont, Texas, where we've been part of the community since 1903. Completed on time and on budget, the Beaumont expansion is the largest refinery capacity addition in the United States in more than a decade.

We started up our 750,000 tons per annum chemical expansion in Baytown, Texas. This project uses new technology to meet growing demand for high value materials. In 2023, Baytown helped drive record sales of performance chemicals and high value lubricants.

This business performance was matched by our improving emissions performance, consistent with our ambition to be the industry's most responsible operator. We reduced the emissions intensity of our operations by more than 10% since 2016. In our Low Carbon Solutions business, we've contracted to transport and store 5 million tons per annum of CO₂ for a major steelmaker, a fertilizer producer, and an industrial gas company. That's equivalent to replacing about 2 million gasoline powered cars with EVs. At ExxonMobil, we're demonstrating that you can grow production and reduce emissions at the same time.

Our operations in the Permian proved the point. Even as we continue to set production records, we're making progress on our industry leading plan to achieve net zero Scope 1 and 2 emissions from our operated assets by 2030. We've stopped all routine flaring, eliminated all of our high bleed pneumatic devices, electrified 100% of our drilling fleet, and deployed our first electric fracturing unit. By consistently delivering for our customers and society, we deliver for our shareholders.

Last year, we generated an attractive 15% return on capital employed. We take our responsibility to effectively allocate the capital entrusted to us by our shareholders seriously, and we're committed to deploying it to advantaged investments that generate attractive returns. Since 2019, our investors have earned an annualized total shareholder return that is not only higher than our peers, it's higher than the market as a whole.

We know that generating strong free cash flow and sharing it with shareholders is the bedrock of value creation. 2023 marked our 41st year of consecutive dividend increases, leading peers. We've also strengthened our focus on returning cash to shareholders through more consistent share repurchases.

For all of our success, we're not satisfied. We continue to see a portfolio of opportunities to significantly grow value. We plan to continue investing in our business this year to grow our portfolio of competitively advantaged assets, further shift our product mix towards higher value performance products, and achieve additional emissions reductions.

Our already advantaged upstream portfolio is being further transformed by Pioneer. Together, we will recover more resource more efficiently with lower emissions. On the execution front, this is a pivotal year as we advance multiple major projects expected to start up next year. These include everything from crude exploration and production, to additional refining and chemicals capacity, to biofuels and advanced recycling. We expect these projects to contribute nearly \$4 billion in

additional potential earnings in 2027 at \$60 real Brent and constant margins, demonstrating the importance of continuing our investments in the business.

Overall, by 2027, we expect to more than double earnings potential and roughly double cash flow versus 2019 at \$60 real Brent and constant margins. Between now and then, we have the potential to generate \$140 billion in surplus cash at today's oil prices. That's a level of financial strength and flexibility unprecedented in the history of this great company.

All of this is without the contributions of Pioneer. With Pioneer, we're now positioned to drive earnings, cash flow, and shareholder distributions even higher. Over the long term, we have designed our business so that it can thrive at any point during an energy transition. Technology is the key. In all aspects of our business, including Low Carbon Solutions, the technology we're inventing or adopting makes us more efficient, more capable, more profitable, with less carbon intensity.

We're just beginning to realize the benefits of all the changes we've been making. Our success to date convinces us that we have the right team, the right core competencies, the right strategy, and the right structure to win in the marketplace now and long into the future. I'm convinced we're positioning ExxonMobil to outperform and lead all of industry. I feel great about that, and I hope you do too.

With that, let's turn to the business of the meeting. I'm now placing the seven items of formal business listed in the meeting notice, including the election of directors, before the meeting for a vote. The first proposal is the election of 12 directors. The Board nominates the 12 persons identified in the proxy statement. All 12 are highly qualified to serve on the Board. All the nominees are currently serving as ExxonMobil directors and are participating in this meeting remotely. They are Michael Angelakis, Angela Braly, Gregory Goff, John Harris, Kaisa Hietala, Joseph Hooley,

Steven Kandarian, Alexander Karsner, Lawrence Kellner, Dina Powell McCormick, Jeffrey Ubben and myself.

I also want to take this opportunity to recognize one of our directors who's retiring from our Board, Susan Avery. Susan has served on a Board since 2017 and as chair of the Environment, Safety and Public Policy Committee since 2021. Susan's experience as an atmospheric scientist and engineer has been an important part of the progress our company has made in reducing emissions and understanding the technological opportunities available in growing our Low Carbon Solutions business. Susan, thank you for your outstanding leadership. We'll miss you and wish you all the best.

The next item on the agenda is the ratification of PricewaterhouseCoopers as the independent auditor. The Board's Audit Committee has appointed PwC to audit ExxonMobil's financial statements for 2024. PwC is represented today by Chuck Chang, who's also participating remotely. The Audit Committee's reasons for recommending PwC appear in the proxy statement. The Audit Committee recommends a vote for ratification of that appointment.

The next Board proposal calls for a shareholder advisory vote to approve executive compensation. The Board recommends a vote in favor of this proposal.

The next order of business is consideration of shareholder proposals, the details of which can be found in the proxy statement previously distributed to shareholders and also posted within the meeting materials on your display. As we discuss these, we'll be upfront and transparent about proposals and their proponents, including their stated motives as well as the detrimental impacts their proposals would have on the company, shareholder value, and energy security if adopted. Jim will introduce each of the presenters.

Jim Chapman: Thank you, Darren. As a reminder, all presenters will be given up to three minutes to present the proposals. Item number four calls for the Compensation Committee to revisit the inclusion of GHG emission metrics in executive compensation. I understand that Luke Perlot has submitted a recording to present the proposal. Operator, please play that recording.

Luke Perlot: Good morning. At its core, ExxonMobil is an oil and gas company. While the company has made promises to diversify its operations into lower carbon energy initiatives, hydrocarbon energy production has always been its bread and butter. The modern ExxonMobil is the largest direct descendant of the famed Standard Oil.

The company's revenue comes almost exclusively from oil and gas. Yet its current executive compensation structure includes incentives tied to aggressive greenhouse gas emissions reductions. This misalignment not only strays from ExxonMobil's core competencies, but risks prioritizing unattainable environmental benchmarks over shareholder value. Shareholders should question whether anchoring compensation policies to greenhouse gas emissions reduction targets aligns with the long-term interests of the company.

These carbon emissions reduction goals are based on a faulty understanding of climate science. The apocalyptic scenarios used to justify them are pushed by politicians, not scientists, and they are increasingly unlikely. Yet the media portrays them as the default scenario. The company has two paths to reducing greenhouse gas emissions, either by reducing hydrocarbon production or by investing in carbon capture and storage, or other projects that offset its carbon emissions.

Both paths will destroy shareholder value. Reducing hydrocarbon production directly contradicts the growing global demand for oil and gas, which is an opportunity for ExxonMobil to leverage its expertise and resources in the energy sector to generate shareholder value. Instead, the company's existing executive pay structure actually encourages management to reduce oil and gas production, which is the exact opposite of shareholder resources.

On the other hand, investing heavily in carbon capture and storage technologies presents a significant financial risk. ExxonMobil has no competitive advantage in low carbon technology. Additionally, these technologies rely heavily on government subsidies and regulatory support, which may not be sustainable or reliable over the long term. Either way, aligning executive compensation with aggressive greenhouse gas reduction targets creates a perverse incentive that endangers the company's core business objectives.

Our proposal, item four, urges the Compensation Committee of the Board of Directors to revisit executive pay incentives and eliminate or reevaluate greenhouse gas reduction targets that do not align with legitimate fiduciary goals. This approach will help ensure that ExxonMobil remains focused on its core competencies, and maintains its position as a leading energy producer. For these reasons, we encourage shareholders to remove these misguided incentives and vote for item four.

Darren Woods: Thank you, Luke. This is one of three proposals that this annual shareholder meeting brought by serial proponents. We use this term to describe professional proponents or representatives who make proposals every year that are focused on advancing their own agenda versus shareholder value.

Our Compensation Committee and the entire Board take their fiduciary duty to grow long-term value seriously. Our executive comp program is tied to a range of strategic objectives designed to drive growth and shareholder value, and position the company for success in any environment. Pay outcomes are tied to safety, operational, environmental, and financial performance, as well as optimizing our existing business portfolio and building new businesses to deliver leading results decades into the future, irrespective of the pace of the energy transition.

Additionally, the critical and transferable skills driving our success today are the same ones required for us to play a leading role in a thoughtful energy transition. In fact, our work to reduce emissions is largely grounded in the same skill set present in our traditional businesses.

Contrary to the claims of the proponent, we can increase production of the oil and natural gas the world needs and still reduce emissions intensity. As I mentioned during the business review moments ago, we're demonstrating this in the Permian Basin, where production is growing even as we advance our plans to achieve net zero Scope 1 and 2 emissions by 2030 for our operated assets and 2035 for the assets we just acquired from Pioneer. We work to be the most responsible operator in our industry. That has strategic and financial benefits. Addressing the opportunities and challenges of an energy transition are part of that. Therefore, the Board recommends shareholders vote against this proposal.

Jim Chapman: Item number five calls for a pay report on a gender and racial basis. I understand that Michael Passoff will present this proposal. Operator, please open his line. And, Michael, please go ahead.

Michael Passoff: All right. Good morning, everybody. I'm Michael Passoff, CEO of Proxy Impact presenting on behalf of Broz Family Investments to move resolution number five which asks for report on racial and gender pay gaps. We ask that this report include both unadjusted median pay and adjusted pay data. Exxon says its current pay disclosure is sufficient and has a pay gap of less than 0.4%, which is great. But what we have found with other companies is that assertions of 99% equal pay are often based on adjusted data that omits key employee groups, such as C-suite employees where the highest level of gender, and racial pay gaps occur.

Exxon provides no quantitative detail on how their data was adjusted. Unadjusted median pay is a key metric for evaluating pay equity and equal opportunity, and is used by the U.S. Census Bureau

and Department of Labor and the International Labor Union. Yet Exxon simply dismisses this as neither useful or additive to existing public disclosures.

Pay equity disclosure is important in that companies that are viewed as providing fair pay and opportunity gain a competitive edge in two critical areas recruiting and retaining top talent and improving leadership diversity. More diverse leadership is correlated with multiple performance benefits, from better risk management to higher profit margins, stronger return on equity, and better stock performance.

Exxon's UK operations are required by law to provide a gender pay gap report that includes unadjusted mean and median pay data. That report, which is similar to the one requested in this resolution, shows that the company can and has done this kind of reporting. In short, shareholders want quantitative data and not qualitative assurances.

I also need to take a moment to reply to Exxon's gross mischaracterization of Proxy Impact in the company's proxy statement. First, the company identifies us as a serial proponent. For the record, Proxy Impact has been in business for 12 years, and this is the first resolution at Exxon and it has been filed on behalf of a long-term shareholder. Second, Exxon claims shareholders abuse the system with obstructionist tactics. Yet it was Exxon's frivolous no-action letter against us which was summarily dismissed by the SEC as without merit. Third, Exxon basically claims a part of an ideological plot against the company. And if this is the case, then Exxon is part of the same plot, given that it touts its commitment to equal pay and equal opportunity, just as we do with this resolution. But in this case, Exxon makes claims about equal pay but does not provide data to provide its claims. Threats and lawsuits won't stop shareholders in filing resolutions, but good data will. Thank you.

Darren Woods: Thank you, Michael. I want to be clear about Proxy Impact, who represents this proposal.

This group helped form a professional activist consortium that's advancing an agenda we believe

is too narrow, distorts results leading to incorrect conclusions, and consequently does not drive long-term investor value.

We operate in about 60 countries, and our workforce represents more than 160 nationalities. This proposal ignores the diversity of cultures, laws, and economies around the world and the fact that every country and community is unique. Collecting the requested metrics would be neither practical nor useful. It would not meaningfully add to our efforts to keep bias out of our decision making.

We manage talent and design our programs and processes to avoid the very issues raised by this proposal. That includes hiring and compensation. For us, this is not just good policy. It's absolutely vital to our business. Plus, we've already shared data that makes this proposal unnecessary in our Investing in People report, which, by the way, goes beyond U.S. disclosure requirements. The report includes the results of a recent independent assessment that validated the equity of our development and compensation system. In fact, analysis across our U.S. population showed a pay gap of less than 0.4% between women and men and minority and non-minority employees. Bottom line, employees in the U.S. doing the same work with the same levels of experience and performance are compensated the same – regardless of gender or race.

Our program is working as intended. Compensation is at parity and this proposal is unnecessary. Our Board recommends voting against it.

Jim Chapman: Thank you, Darren. Item number six calls for a report on plastics under Breaking the Plastic Wave's System Change Scenario. I understand that Matthew Illian has submitted a recording to present the proposal. Operator, please play the recording.

Matthew Illian: Good morning. I'm Matthew Illian with United Church Funds. Thank you for the opportunity to present proposal six. This resolution asks ExxonMobil to assess its economic risks to its plastic production business under a scenario where demand for virgin plastics is disrupted by various

efforts to combat global plastic pollution. The waste generated by single use plastics is at the heart of the plastic pollution crisis. The problem is not mismanaged plastic waste. There is simply too much plastic being produced that cannot be properly managed. A recent Minderoo Foundation analysis found ExxonMobil to be the world's largest producer of plastic resins bound for single use applications. Thus, Exxon is exposed to economic risk as governments and consumer brands transition away from single use plastics. While Exxon and its peers insist that improved recycling will fix the problem, a growing consensus of highly esteemed experts, including the UN Environment Program, the Organization for Economic Co-operation and Development and the National Academy of Sciences, disagree, stating that reduced plastic use is an essential element in getting plastic pollution under control.

Importantly, some of the world's largest consumer brands, Coca-Cola, Pepsi, Nestlé, Unilever, and Walmart, all are members of the Business Coalition of a Global Plastics Treaty, including petrochemical company Borealis, state that the top priority of a plastic treaty should be, and I quote, “a reduction of plastic production and use focusing on virgin fossil fuel based plastic.” Customers like Coke and Unilever have already committed to reduce their single use plastics.

The action of this coalition alone provides sufficient impetus for Exxon to further assess its dependence on growth in virgin and single use plastics. Yet, as the world's largest producer of single use plastic resins, ExxonMobil fails to provide shareholders with sufficient analysis on the growing risk that plastic demand reductions pose to the company and its expanding production of virgin single use plastics. Exxon's assessment of how a 30% reduction in plastics demand would affect the company will provide shareholders with a better understanding of demand related risks and mitigation actions. We urge your support for proposal six. Thank you.

Darren Woods: Thank you, Matthew. Like the others this morning, As You Sow also brings proposals every year that are rejected by large majorities of our shareholders. This proposal highlights As You

Sow's well documented anti-oil and gas agenda that drives their serial attacks on our company and others.

For the third consecutive year, the proponent is asking us to waste our investors time and resources on a narrow, outdated, and overly prescriptive report tied to an unrealistic future scenario. We have already demonstrated our resiliency in a reduced demand scenario, as published in our 2024 Advancing Climate Solutions report. Another similar report would not be useful for investors.

The plastics report cited is clear that there are challenges with both the availability and scalability of alternatives and the cost of the System Change Scenario. Part of the scenario relies on substitutions for plastics, including paper and compostables like banana leaves and seaweed. The report acknowledges these substitutions come at a premium of up to 185% over plastics, and that neither the compostables themselves nor the composting infrastructure needed are currently available at the commercial scale that would be needed to fill the demand for current plastics.

Properly managing plastic waste is the solution, not banning plastics. Plastics are critical to many of the products we all use, like the medical equipment that saves lives or the packaging that preserves food, to name just a few examples.

As Matthew states, too much plastic waste is not properly managed. We're doing our part to help improve this, which this proposal fails to acknowledge. It also ignores or intentionally omits the innovative work we're doing to constructively tackle the challenge of plastic waste. This includes the investments we're making to expand advanced recycling capacity around the world, taking difficult-to-recycle plastic waste and breaking it down at a molecular level to convert it into valuable raw materials. It overlooks our advocacy efforts in support of recycling and waste management, and the collection systems needed to enable circularity on a larger scale. It fails to mention our role as a founding member of the Alliance to End Plastic Waste, the partnership we formed and the

plans we've announced, including a joint venture facility to accept and process a range of plastics that would otherwise go to landfills.

The proposal ignores all of these important considerations, and instead gives an unwarranted level of attention to a handful of actual and proposed bans that are primarily focused on things like plastic straws, cutlery and takeaway containers. Current bans are location specific; they don't represent a significant impact on our business. And they wouldn't even if bans were enacted more broadly. As our Board has done twice before, it recommends voting against this proposal.

Jim Chapman: Thank you, Darren. Item number seven requests an additional report on the social impact of the energy transition. I understand that Ricky Brooks will present this proposal. Operator, please open his line. And, Ricky, please go ahead.

Ricky Brooks: My name is Ricky Brooks. I work at the ExxonMobil Baytown, Texas, refinery. I'm a member of USW Local 13-2001, and I'm also the president of the Union Council that includes 120 lab technicians at a research center in Clinton, New Jersey, that ExxonMobil will close in 2027. As a key stakeholder in ExxonMobil's decisions, the USW feels it's necessary to continuously engage with our company as it charts a course forward, one that will impact workers and their communities as much as anyone. In the spirit of open dialogue, we welcomed Exxon's lobbying report in 2022. We're disappointed, however, that the company is currently weaponizing the proxy statement displaying unnecessary hostility towards shareholders.

We believe that we should focus on the substance of the proposal and the benefits it can reap for workers and shareholders alike. Therefore, on behalf of USW, I hereby move item seven, calling for a report on the impacts on workers and communities from closure or energy transition. Our company plans on investing over more than \$20 billion through 2027 on carbon capture and storage, hydrogen and biofuels. ExxonMobil claims it will rely heavily on its existing workforce to execute these changes. How it will do so, however, remains unclear.

As someone who has worked at the Baytown refinery for over 25 years and represented my fellow workers at the bargaining table, I'm tired of the anxiety and uncertainty the company has created by failing to engage with the front-line workers on this issue. These lapses in consultation and adequate planning create significant investor risk for both the short- and long-term business forecast. Meanwhile, my members have watched the energy transition in the oil and refining industry result in 75% job loss. As a result, we are understandably concerned. ExxonMobil says this proposal is unnecessary, but none of the existing disclosures provide a clear plan on any metrics or impacts of transition on workers and communities, or how negative impacts will be mitigated in a comprehensive way. In other words, the company tells us simply to trust it. Okay, trust is great, but metrics and a clear plan for success are better. If we pass this item together, we can lay out a roadmap. So yes, here we are again folks, because voting for number seven continues to be the right thing to do for the shareholders, for our communities and for the business. Thank you.

Darren Woods: Thank you, Ricky. United Steelworkers is another serial proponent. And Ricky has presented a proposal almost every year for the past eight years. Every one of them was seeking some form of a new report. The only year that didn't have one in the proxy was in 2022, when it was withdrawn. Last year, a proposal with the same intent as this one was rejected by more than 80% of our shareholders.

Our commitment to our employees and our communities has been on display since the 19th century, and we report on it extensively. There's no need for yet another report. Which, frankly, is not the intent of the proponent anyway. Based on our engagements, the proponent is looking to use proxy proposals as leverage to gain union representation when we set out our strategy. This is yet another example of using a legitimate shareholder process to advance an activist agenda, not consistent with growing shareholder value.

With respect to the proposal, our history is filled with examples of the company and its employees adapting successfully to societal change, creating or expanding businesses that grew our company and the livelihoods of our employees, while also listening to and supporting communities and spurring local economic growth. Our current workforce has the skills needed to participate in and lead a thoughtful energy transition. That's being demonstrated today by the people working to grow our new Low Carbon Solutions business. Ricky fails to mention the billions of dollars of investments we are making at the Baytown facility, including a very large project in Low Carbon Solutions utilizing the same workforce and skills working there today.

Over time, as the transition progresses, our workforce will transition to new roles that require the same core capabilities. As I noted, meaningful development is one of our strategic priorities. This is normal course of business for our company. Therefore, the Board recommends voting against this proposal.

That concludes the presentation of the proposals. I want to make a few brief comments before the final votes are in. Every decision we make is to grow and protect long-term shareholder value. We have a fiduciary duty to do that, and we take that very seriously. We will continue to be a forceful advocate for safeguarding the process of shareholder democracy. When we see a process that was designed to give investors access to directors, management, and fellow investors to share their views being abused by a coalition of activists masquerading as shareholders, we're obliged to speak up and take action. For shareholder democracy to thrive, abuses of the process must be addressed. You can count on us to do our part.

At this time, I'd ask that you please cast your votes if you have not yet done so, or if today's discussions have changed how you'd like to vote. I'll pause for a moment before the polls are closed.

The authorized proxies in attendance today have cast all votes in accordance with the instructions indicated on the individual proxy cards. I now declare the polls closed. I'll now turn it back to Jim to report the preliminary results of the vote.

Jim Chapman: Thank you, Darren, and thanks to everyone who voted their shares. According to the Inspectors of Election, there are 3.3 billion shares represented at this meeting. That equates to approximately 84% of outstanding shares entitled to vote.

Subject to final tabulation of votes, which should not materially change the results, on average, 95% of the votes cast were voted to elect as directors the 12 nominees listed in the proxy statement. Director support ranged from 87% to 98%. Support last year ranged from 91% to 99%, with an average support of 96%.

The resolution concerning the ratification of independent auditors passed. Approximately 97% of the shares voting thereon voted for it. This is consistent with last year's support.

The resolution concerning an advisory vote to approve executive compensation passed with approximately 92% of the shares voting thereon voting for it. Last year, support was 91%.

The proposal to revisit executive pay incentives for GHG emission reductions was not approved. Approximately 2% were voted for it.

The proposal for an additional pay report on gender and racial basis was not approved. Approximately 20% were voted for it.

The proposal calling for a report on plastics under the SCS scenario was not approved. Approximately 21% were voted for it. Last year's support was 25%.

Finally, the proposal for an additional social impact report was not approved. Approximately 7% were voted for it. Last year's support was 17%.

That concludes this year's voting report. The written report of the Inspector of Election will be filed with the minutes of the meeting. The final vote on each of these matters will be available on the ExxonMobil website, and reported on form 8-K as soon as practical.

Darren Woods: Thank you, Jim. This concludes the formal business of today's meeting. We'll now begin the question-and-answer period. Jim will moderate.

Jim Chapman: Okay. Thanks, Darren. We've received a number of questions in advance through our website, and more questions were submitted online during the meeting today. Additionally, we've received more than 190 comments. Please note that we read every one, and we appreciate you taking time to give us your feedback. To avoid duplicate questions, we've grouped the questions by topic. With that, we'll start with the topics where we received the most questions. First, a nice dividend increase would be most appreciated. Can you increase the dividend and eliminate share buybacks?

Darren Woods: Yeah. Thanks for the question. Our capital allocation priorities have remained constant and consistent, invest in advantaged opportunities to drive long-term earnings and cash flow growth, maintain a strong balance sheet, and reward shareholders by consistently returning capital to them. A sustainable and competitive and growing dividend is a key part of our well-balanced program of sharing our success with shareholders.

We know how important the dividend is. We know that many of our investors count on that and many are retired and need that. As such, we're pleased to have grown our annual dividend for 41 consecutive years. In the fourth quarter of 2023, we increased the dividend to \$0.95 per share, a

4% increase versus the third quarter of 2023. We are now one of the largest dividend payers in the entire S&P 500.

We see dividends as a long-term commitment. In setting them, we remain acutely aware of the price volatility that comes with our capital-intensive commodity markets. Large swings in commodity prices lead to large swings in revenues and profits. We remain committed to paying dividends through the very lows of the commodity price cycles, like we did in 2020, during the depths of the pandemic, when some of our peers cut dividends. During the higher points of the commodity price cycle, we are careful not to set dividends at levels that can't be sustained during the lows. Instead, we use share repurchases as a more flexible and tax efficient way to return capital.

Now that the merger with Pioneer has closed, we've raised the go-forward pace of our share repurchases to \$20 billion per year through 2025, in addition to a strong and growing dividend. Thanks for the question. And it's one that I get often asked. Thanks.

Jim Chapman: Okay, I'm going to combine several questions that relate to our Board. Why does ExxonMobil have so many directors? Is the Board too large, and how do you make sure the Board has the right experience? Ms. Dreyfus was recently added to the Board. What skill set does she contribute?

Darren Woods: We have a highly experienced, diverse and engaged Board that plays a really important role overseeing our strategic direction. We don't have a target size, but instead we focus on the combined skill set of our Board. If you look at the S&P 500, the average Board size of companies is about 11. The addition of Maria Jelescu Dreyfus from Pioneer brings our Board size to 13, which we believe is appropriate at this time given the recent combination with Pioneer. Over time, I expect the number of the Board members will fluctuate around an average consistent with what we see in the S&P 500.

Our Board is an engaged and cohesive group, and we feel good about the mix of the experiences that we have. Our Nominating and Governance Committee looks to add the right people to the Board. We want to complement existing Board strengths and experiences, and we want to balance longevity with new perspectives and skills. Our proxy statement includes the skills matrix we use in identifying potential Board members. We're looking for experience in large, complex global businesses, public policy, finance, risk management, technology, research, and our industry.

Ms. Dreyfus's investment and financial experience and her work in the energy transition space helps the Board to better understand opportunities to grow shareholder value through sustainable investments critical to managing the energy transition. Ms. Dreyfus's experience as a portfolio manager and managing director at Goldman Sachs provides vital perspectives on energy, industrials, transportation and infrastructure investments. In addition, her time as a Pioneer director brings a valuable experience and perspective from a company that has become a meaningful part of our unconventional upstream business. Thanks for the question.

Jim Chapman: All right. Next question. ExxonMobil is an energy company. With fossil fuels slowly being eliminated, what plans are in place or are being contemplated to transition ExxonMobil in the future?

Darren Woods: This is at the heart of our strategy. As our Global Outlook makes clear, we believe demand for oil will remain healthy long into the future. In 2050, we see demand of about 100 million barrels per day, consistent with where it is now. We saw record demand in 2023 and expect another record this year.

At the same time, we're constantly monitoring trends and signposts in the global markets, and we're prepared to adjust and evolve just as we have for the past 140 years. As I said earlier, our core capabilities are critical to meeting society's needs at any point in the energy transition, no matter how fast it proceeds or what form it takes. Our capabilities will be relevant far into the future,

providing significant flexibility and optionality with no limit to our long-term value. We expect to be successful and profitable for a very long time. People who suggest our future is limited to the products in the markets we're in today, have lost sight of our past and don't understand our core capabilities and advantages, or the future potential they hold

Over ExxonMobil's entire history and across the globe, we've built industries and value chains where none previously existed. We're going to continue to do this. For example, our new resin system known as Proxima, is a revolutionary product of Nobel Prize winning technology that transforms gasoline molecules into new products. With faster curing, lower weight, greater strength, and reduced emissions, Proxima outperforms alternative materials in applications like concrete reinforcement, wind turbine blades, subsea pipeline coatings and vehicle parts.

Our LCS business leverages existing capabilities and advantages to develop solutions for emissions reductions and hard to decarbonize sectors of the economy. We're focused on carbon capture and storage, hydrogen, lower emission fuels, and lithium. In a fast transition, we'll accelerate investment in these areas to grow earnings and cash flow. We'll also continue to invest in resilient, advantaged opportunities in our traditional businesses also to grow earnings and cash flow. We'll be successful in any version of the energy transition as we leverage our advantages in technology.

In all of our businesses, including Low Carbon Solutions, we're developing innovative new technologies or applications to reliably meet society's evolving needs, affordably. Under any future scenario, we're convinced that our company is uniquely positioned to play a leading role meeting the world's essential needs for energy and high value products. Thanks for the question.

Jim Chapman: Okay, next. I've been seeing a lot in the news about direct air capture for GHG emissions reduction. If anyone can figure it out, ExxonMobil can. How close are you to making it work?

Darren Woods: Thanks for the question. For the world to reach net zero, it's likely that negative emissions technologies are going to be needed. None holds greater long-term promise than direct air capture or DAC.

The current market for DAC is tiny, at less than 10,000 tons per year of CO₂ captured. But the long-term potential is huge. The challenges, however, are as big as the opportunity. Atmospheric CO₂ is extremely dilute at about 425 parts per million. A massive amount of air has to be processed to remove a single ton of carbon dioxide. Today, there are many technologies competing to crack the code and make DAC scalable and affordable. We're excited that dozens of companies and universities are chasing direct air capture solutions. We wish them all success.

Our own scientists and engineers are also hard at work on this problem. We've launched a pilot project at Baytown that has demonstrated feasibility with the use of a proprietary capture process. Our initial goal is to cut the cost in half, which will still be too expensive. But it will help advance our thinking while moving us far down the cost curve. Irrespective of where the breakthrough occurs or who achieves it, ExxonMobil will have an important role to play. As we've demonstrated, there are few, if any, companies better positioned than us to globally deploy a molecule technology at scale with attractive returns. In short, we've got a ways to go. But as they say, the longest journey begins with the first step. Thanks for your question and your confidence in us.

Jim Chapman: All right. Next question. We saw a number of comments on the fact that the U.S. and the world will continue to need fossil fuel-based energy for the foreseeable future. Can you share what ExxonMobil is doing to meet demand?

Darren Woods: Our five strategic priorities, as mentioned earlier, position us for success in continuing to provide the energy the world needs. Energy security is critical. We've seen what happens when it is threatened in Europe and other places where geopolitical tensions have risen. That's why we

say you can't consider an energy transition without taking into account energy security and energy poverty.

I know there's a view that we're in a declining industry. That view is wrong. Oil and natural gas will play a much greater role than the market thinks. This fact is behind much of the work we've been doing. We achieved record production from our projects in the Permian Basin and Guyana in the second quarter of 2023, up more than 20% from a year earlier. We also added 250,000 barrels per day of refining capacity in early 2023 at our refinery in Beaumont, Texas. Additionally, we just closed on the Pioneer transaction and plan to get more barrels out of the ground more efficiently and with a lower environmental footprint than either company could achieve separately, which will help to address the greenhouse gas emissions challenge.

To meet society's emission reduction ambitions, the world needs to do more in a far more serious way. The solutions to emissions reductions have been too focused on reducing supply. That's a recipe for human hardship and a less secure world. Any transition that ignores the basic needs of about half the world's population, those that today lack reliable access to energy, is not just. Any transition that doesn't embrace our industry's skill and resources is not serious. As I said earlier, and we've demonstrated over the past 140 years, our core capabilities and advantages will play an important role in helping meet the evolving needs of society well into the future. Thanks for the question.

Jim Chapman: Okay. Next, we've seen a number of comments come in from former Pioneer shareholders.

Can you shed light on why the merger with ExxonMobil is good for our shareholders and what it means for them?

Darren Woods: Sure. First, let me say welcome to you and all the former Pioneer shareholders. Second, let me reaffirm our commitment to you and all of our shareholders to growing the value of your investment. We were very thoughtful in considering the Pioneer merger to ensure that the value of

our combined companies grew and delivered strong returns. As we said, one plus one had to equal three. We are confident that the value generated by the combination will far exceed what either of us could have done independently.

The merger transforms ExxonMobil upstream portfolio by more than doubling our footprint in the Permian Basin. By combining Pioneers' differentiated inventory and basin knowledge with our technologies, financial resources, and industry-leading execution excellence, we expect to generate double-digit returns by recovering more resource more efficiently and with a much lower environmental impact.

We've grown our annual dividend for 41 consecutive years, and now that that acquisition has closed, we've increased our go-forward share repurchase program to a \$20 billion a year pace. We will also convert Pioneers' net zero aspiration into a plan, advancing delivery by 15 years from 2050 to 2035. We'll apply industry-leading technologies for monitoring, measuring and addressing fugitive methane. And we expect to increase the amount of recycled water used in our Permian operations to more than 90% by 2030. The deal strengthens America's energy security by bringing the best technologies, operational excellence, and financial capability to an important source of domestic supply. While we are early in our work, I believe the value created by this combination will exceed original expectations as we uncover more opportunities. So, stay tuned. Thanks for the question.

Jim Chapman: All right. We received another comment saying that we need a lower price at the gas pump.

Darren, can you tell us about what we're doing in this area?

Darren Woods: Yeah, happy to do that. There's no question that high prices at the pump impact families all around the world. It's why the solutions that we develop and advance have to meet a multitude of needs. Energy security is very important. So is affordability and availability. Prices at the pump

are determined by the balance of supply and demand globally, not just one supplier. ExxonMobil is doing our part to efficiently supply the market.

As I mentioned earlier, in the second quarter of 2023, we achieved record production from our projects in the Permian Basin and Guyana, up more than 20% from a year earlier. And we completed the last largest refinery expansion in the U.S. since 2012, adding 250,000 barrels per day of refining capacity in Beaumont, Texas, in early 2023. This growth in supply helps reduce rising price pressure, easing the impact on consumers and businesses. Thanks.

Jim Chapman: Okay. Thanks. Next, we see many diverging views on the different social issues we see around the world. Can you say more about the impact of all the different government and policy initiatives and pressures going on around the world?

Darren Woods: We aim to work constructively with all administrations around the world, wherever we operate. We believe supporting reliable and affordable supply of products necessary for modern living is what governments should strive to do for the long term. We believe government policy should focus on outcomes, the what, and limit restrictions on the how to only what is necessary. Policies should be technology neutral, and it should incentivize companies to innovate and make long-term commitments.

Europe is an example of what not to do. Their competitiveness is declining and cost of doing business is increasing due to regulatory burdens and extraneous disclosure requirements. Overly prescriptive and punitive policies is discouraging long-term investments in supply and offshoring manufacturing, which will only create additional shortages in the future.

In the U.S., we are working well with the current administration as we have with past administrations, be they Republican or Democrat. A good example of policy in the U.S. that focuses on the what is the IRA, which aims to reduce carbon intensity and is largely technology neutral. If

final regulations match the legislation's intent to drive lowest end-to-end carbon intensity, absent any unforeseen circumstances, we will progress the world's largest low-carbon hydrogen project at our facility in Baytown, Texas. Regulation like the IRA is necessary to help kick start carbon reduction markets. But ultimately, we need markets to develop with incentives that support investment. Only then will we realize the full potential of capital markets engaging all sectors and unleashing the innovation of free markets. Hopefully we'll see more of this in the future. Thanks for that question.

Jim Chapman: Okay, it looks like we have time for one final question. And we've had a trending question during the meeting, which is as follows. Does ExxonMobil plan to set an absolute Scope 3 emission reduction target? How does Exxon plan to reduce its value chain emissions?

Darren Woods: Yeah, thanks for the question. Scope 3 is often brought up. I think to start with, the world needs a better system for accounting for carbon. Today, the existing system that's used with Scope 1, 2, and 3, double count, triple count, and it doesn't allow policymakers to understand the net reduction in emissions, nor the cost associated with those emissions. And so, moving to a system that more appropriately accounts for carbon and, importantly, keeps accountability where it belongs. Scope 3 emissions and an absolute target on Scope 3 emissions means we become responsible for meeting the demand of society and their use of our products.

The only way for us to reduce Scope 3 emissions is to stop selling the products that we supply today, that our consumers use to power their homes and to power their cars. And frankly, all that will do is transfer our supply to some other party that will have most likely less scrutiny, less measures, and, I believe, less capability to produce those products with low emissions. So, we're focused on how we can reduce absolute emissions for society. Our Low Carbon Solutions business is attempting to do that with carbon capture and storage. We've contracted with three companies to store and transport 5 million tons per annum of CO₂ in hard to decarbonize sectors. That's the equivalent of 2 million electric vehicles. That, by the way, does not get accounted for in Scope 3

emissions. So, we're focused on how we can reduce emissions irrespective of where they occur, bringing our technology and capabilities to bear. Another great example is the investment we're making in Canada with our Strathcona biofuels investment, which will reduce emissions in the transportation fleet in Canada.

So, as I've said earlier, our focus is on bringing our capabilities, our advantages to reduce emissions where those advantages make sense. Thanks.

I appreciate all those who took the time to submit questions. As Jim said, unfortunately, we're out of time. Let me just conclude by thanking you for joining us today. I'm very proud of the work our people are doing every day to make sure that the world has the energy and products it needs to live healthy, prosperous lives. And I'm equally proud of the work we'll continue to do to provide those same benefits to much of the developing world that currently lacks access to what we all often take for granted.

You have our commitment that we'll keep working to deliver energy and products safely, and with fewer emissions in the years ahead. As shareholders, you also have our commitment that we'll continue to safeguard and grow your investment. We appreciate the trust you've put in us. We don't take it lightly. You can rely on us to be a forceful advocate any time someone puts our company, your investment or energy security at risk. Thank you for your continued trust and confidence. Have a great day.