Jim Chapman

Hello, everyone. Welcome to ExxonMobil's fourth-quarter 2024 earnings call. I'm Jim Chapman, Vice President, Treasurer and Investor Relations, and I'm joined by Kathy Mikells, Senior Vice President and CFO.

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

During today's presentation, we'll make forward-looking comments, including discussions of our long-term plans which are still being developed and which are subject to risks and uncertainties. Please read our cautionary statement on slide 2. You can find more information on the risks and uncertainties that apply to any forward-looking statements in our SEC filings on our website. Note that we also provided supplemental information at the end of our earnings slides, which are also posted on the website.

And now, please turn to slide 3 for Kathy's remarks.

Kathy Mikells

Good morning.

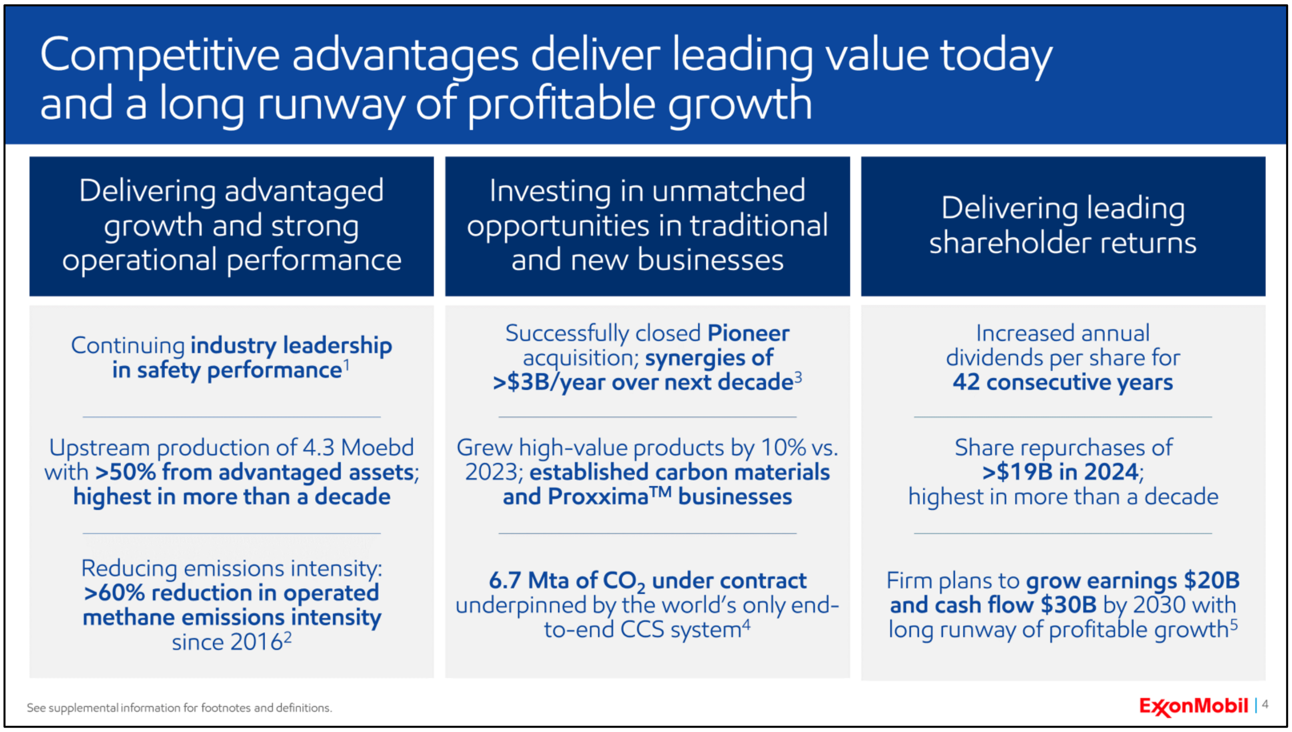
In 2024, ExxonMobil continued to do what we do best… we delivered.

Our execution excellence, made possible through our most important competitive advantage – the skills, hard work, and dedication of our employees all over the world – delivered strong operational performance and leading value creation.

We delivered earnings of $34 billion – our third highest annual earnings in the past 10 years – with the transformation of our business dramatically improving our underlying bottom line, our earnings power, by nearly $14 billion over the past 5 years on constant price and margin basis.

We continued to execute a disciplined capital allocation program, investing $26 billion across a highly attractive unique portfolio of opportunities in both our traditional and new businesses.

And to top it off, we delivered an IOC-leading total shareholder return of 11%, which was literally 10 percentage points higher than the next closest IOC.



When we say we have a long runway of profitable growth, it's built on the foundation of our competitive advantages – which Darren covered in detail at the Corporate Plan Update – and our operational excellence: setting ambitious targets and then doing exactly what we said we would do.

Operationally, our commitment to safety and superior performance remains unchanged.

The safety of our people is paramount. In 2024, we sustained our industry-leading workplace safety rates. Leading the industry is table stakes for us. Ensuring everyone goes home just as they came in, 365 days a year, is the gold standard we're always striving to achieve.

On Upstream production, we delivered our best performance in over a decade at 4.3 million oil-equivalent barrels per day. And those aren't just any barrels. In 2024, our advantaged assets – the Permian, Guyana, and LNG – represented more than 50% of production, a target that we achieved three years early.

On emissions, we've further reduced our methane intensity, down more than 60% company-wide versus 2016.

Our operational performance is matched by our investment rigor. Only the most attractive opportunities meet our criteria.

Pioneer is proof… transforming our Upstream portfolio to create the pre-eminent platform in the most prolific basin in North America. We now expect the synergies from that combination to average well over $3 billion a year, more than 50% higher than our initial estimates. We're continuing to identify upside to synergies which we'll prove out and share as we mature our development plan.

In Product Solutions, we delivered record sales of high-value products in 2024. And we established a solid foundation for our carbon materials and Proxxima™ businesses, which we expect to be earnings and cash flow growth engines long into the future.

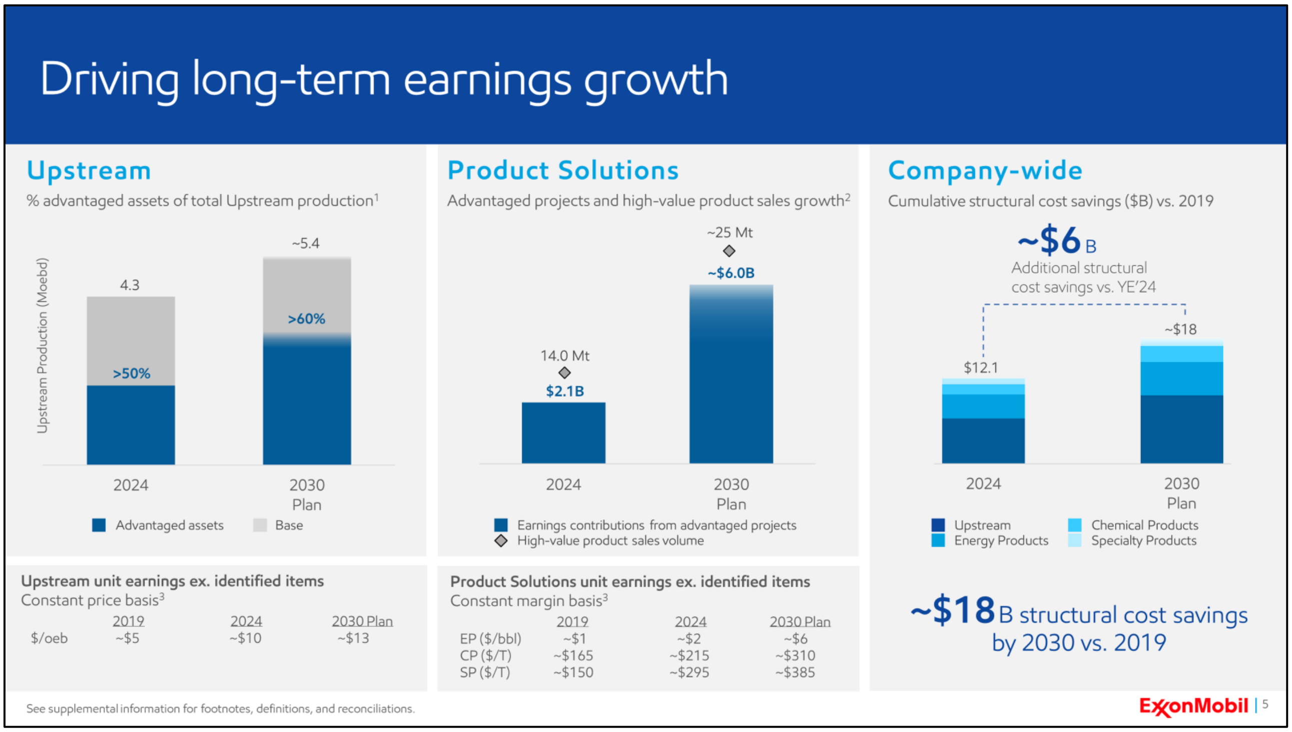
In Low Carbon Solutions, we increased our CCS customer base to five agreements for a total CO_2 offtake of 6.7 MTA, more than any other company. We announced a new partner for our low-carbon hydrogen plant in Baytown, which is on track to FID in 2025, and we launched plans to decarbonize power for the growing data center market – all underpinned by the world's only end-to-end carbon capture, transport, and storage system.

Investing in advantaged, low cost of supply, high-return opportunities is what drives sustained growth in earnings and cash flow today, out to 2030, and far beyond. Harvesting existing businesses for cash is an inherently short-term proposition. Our strategy is to deliver profitable growth today and also long into the future. This strategy has underpinned our industry-leading return on capital employed over the past five years.

We're proud of the fact that we've increased our annual dividend per share for 42 years in a row, something only 4% of S&P 500 companies can claim. And we plan for that track record to continue for decades to come, which is only possible by investing in the high-quality growth opportunities that drive leading returns and higher cash flows.

The investments we've made are driving strong cash generation which enabled us to repurchase more than $19 billion of shares in 2024, our highest amount in more than a decade.

We have firm plans to keep growing. We expect to generate an additional $30 billion in cash flow by 2030 at constant prices and margins, and we expect to extend that growth trajectory long into the future.



In the Upstream, that means continuing to grow our advantaged production. We expect more than 60% of our volumes will be generated from our advantaged assets in the Permian, Guyana, and LNG by 2030. This results in a significant step up in profitability: at constant prices, another $3 per barrel by 2030.

In Product Solutions, we're improving mix through advantaged project start-ups. Last year's earnings contribution from projects started up since 2019 was $2.1 billion. By 2030, we expect the total annual contribution from advantaged projects brought online since that time to be around $6 billion. They'll drive 80% growth in high-value, high-margin product sales, from a record 14 million metric tons in 2024 to around 25 million metric tons in 2030. This mix improvement will show up in better unit earnings for all three Product Solutions segments.

Company-wide, we remain committed to taking costs out of the business permanently. We're not nibbling around the edges. We're fundamentally transforming the cost base of our company. With more than $12 billion of structural cost savings to date versus 2019, we have a proven track record of capturing efficiencies. No one else in the industry is even close. This gives us full confidence in our plan to achieve $18 billion in structural cost savings by 2030.

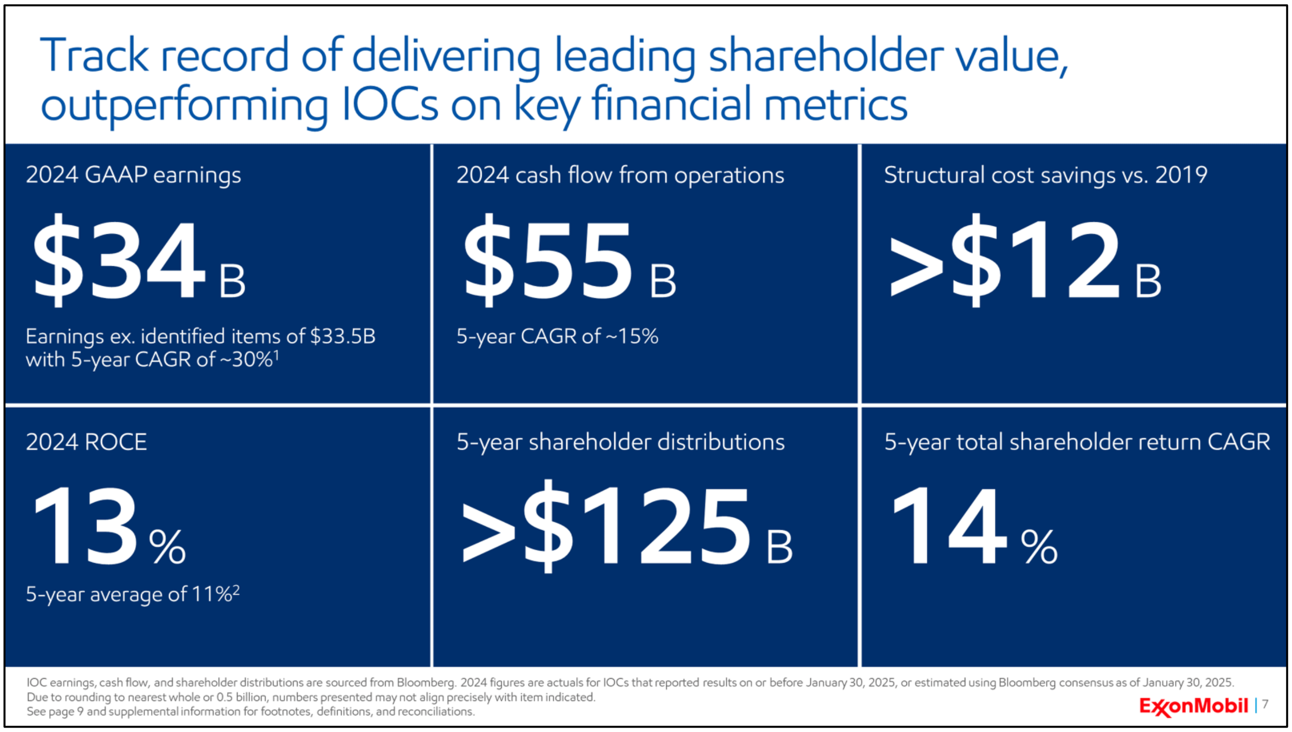
With each new project start-up, the transformation of ExxonMobil – and our improved earnings power – comes into clearer view. In 2025, we're starting up 10 key projects.

In 2026 – the first full year after start-up – these ten projects alone, not including our growth in the Permian, have the potential to deliver more than $3 billion in earnings, on both a constant price and margin basis, as well as at today's prices and margins.

Each one of these projects is significant. Some are in our traditional businesses, such as our world-scale performance chemicals facility in China, which achieved mechanical completion in December, and Yellowtail, our fourth and largest development in Guyana to date.

Others represent important milestones in propelling new businesses into fast-growing markets, such as starting up a 25,000 ton per year Proxxima™ systems facility, launching a foundational CCS project in Louisiana, and building on our record of advanced recycling with two new units, increasing our total capacity to over 200 million pounds per year. We're putting steel in the ground and investing in proven technology with plans for capacity to prevent more than one billion pounds of plastic waste per year from otherwise being burned or buried by 2027.

Every project we execute is an extension of our proven strategy, relies on our core competitive advantages, and is expected to yield high returns and drive earnings and cash flow growth.



Our track record of delivering leading results is only getting stronger. Over the past five years, we've outperformed the IOCs on every financial metric on this page.

While the absolute 2024 numbers are large, the growth figures are even more impressive. We've generated five-year compound annual growth rates of roughly 30% for earnings and 15% for cash flow. Not just significantly leading IOCs, we're also leading large-cap S&P industrials' cash flow growth by nearly four times.

A critical driver of that growth is $12.1 billion of structural cost savings that we've achieved, which dwarfs competition.

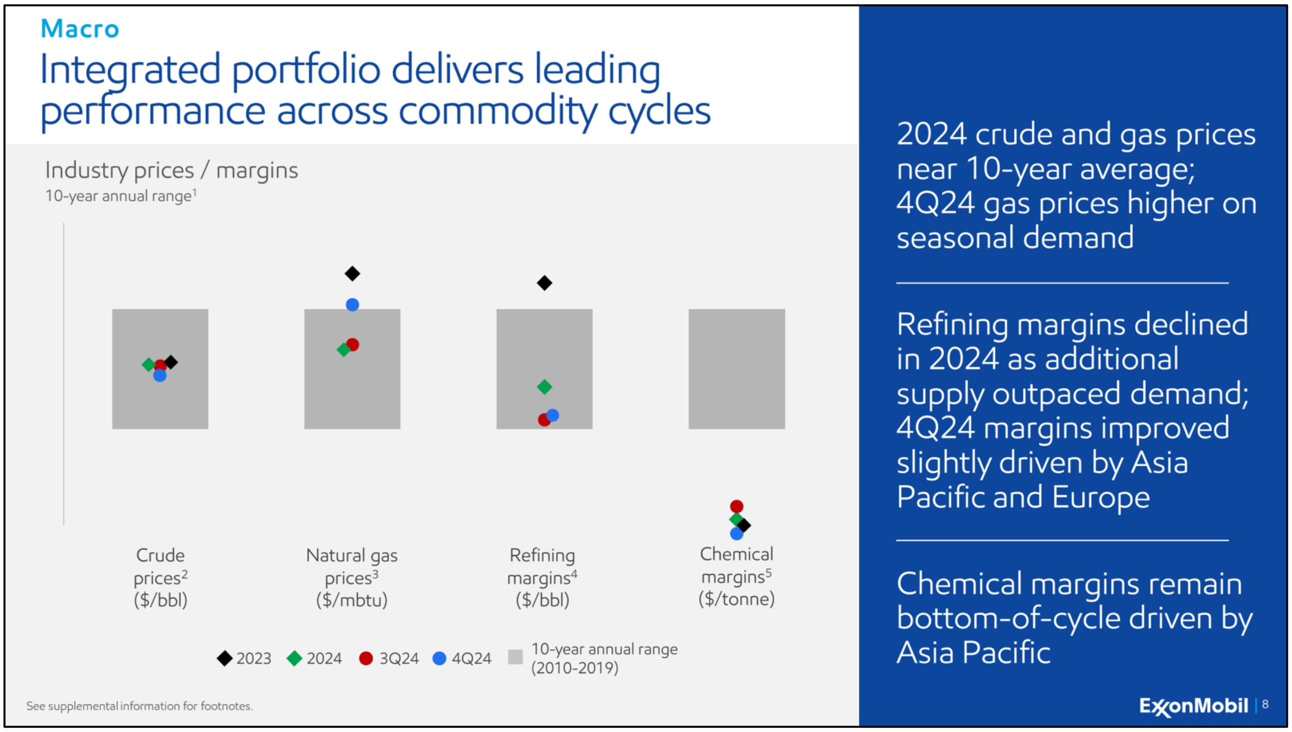
We finished 2024 with a return on capital employed of 13%, far above our cost of capital. Our average ROCE over the past 5 years was an industry-leading 11%. When you set aside cash balances and project capital that is in construction – yet to start up – 2024 ROCE rises to 17%, with a 5-year average of 15%. The productivity of our capital investments helped us to distribute more than $125 billion to shareholders over the past five years, well ahead of any other IOC.

We know how important a sustainable, competitive, and growing dividend is to our investors, particularly our millions of retail shareholders. Of that $125 billion in distributions, $76 billion has been in the form of dividends, and we remain committed to delivering an attractive, competitive, and growing dividend long into the future. For the remainder of our distributions – the share buybacks – our goals are clear: return additional capital to shareholders in a way that is flexible and tax efficient.

A secondary benefit of our share buyback program is that it reduces the overall cost of the dividend program and improves our per-share results. We've repurchased about 500 million shares totaling $52 billion over the last five years, which improved fourth quarter earnings per share by $0.17.

In December we announced our intention to extend our $20 billion annual buyback pace through 2026, assuming supportive market conditions. This reflects our confidence in our ability to generate additional free cash flow and also the strength of our balance sheet. At this buyback pace and current share price, we would fully offset the shares we issued for the transformative Pioneer acquisition in about three years from the close of that transaction.

Our dividend and buyback programs both contribute to leading total shareholder returns. Over the past five years we've grown our total shareholder return at a 14% compound annual growth rate – 600 basis points higher than the next closest IOC competitor.



Turning to the macro environment, 2024 saw declining natural gas prices and refining margins, while chemical margins remained bottom-of-cycle. When prices and margins soften, our nearly $14 billion of earnings power improvement over the past five years is even more meaningful.

While crude prices remained near the 10-year average level, strong supply drove average annual natural gas prices inside the 10-year range for the first time since 2020.

During the fourth quarter, gas prices increased on rising demand driven by colder weather in the U.S. and Europe.

Refining margins declined in 2024 from high 2023 levels as new global supply more than met record global demand. The work we've done to high-grade our Energy Products portfolio, increase yield of higher value products, and reduce structural costs has more than doubled our earnings power since 2019, increasing our competitiveness in any margin environment. In the fourth quarter, industry refining margins were relatively flat, with declines in North America being offset by stronger margins in Asia Pacific and Europe.

Chemical margins improved slightly in 2024 but remained well below the 10-year range driven by over-supply, primarily in Asia. Our chemical business performed better than these industry margins would suggest, driven by our advantaged North American footprint.

2024 vs. 2023

Business transformation driving leading financial performance

	UPSTREAM	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD	CORP & FIN	TOTAL
2023 GAAP Earnings / (Loss)	**$21.3**	**$12.1**	**$1.6**	**$2.7**	**($1.8)**	**$36.0**
Additional European taxes on energy sector	(0.2)	(0.1)	-	-	-	(0.2)
Impairments	(2.7)	-	(0.3)	(0.1)	-	(3.0)
Tax-related items	0.2	0.2	0.1	0.0	0.1	0.6
Announced divestments / other	0.3	-	(0.1)	(0.0)	-	0.1
2023 Earnings / (Loss) ex. identified items (non-GAAP)	**$23.6**	**$12.0**	**$2.0**	**$2.8**	**($1.9)**	**$38.6**
Price / margin	(1.3)	(6.3)	0.9	0.6	-	(6.1)
Advantaged volume growth	3.8	0.1	0.4	0.1	-	4.4
Base volume	(0.8)	(1.2)	(0.3)	(0.0)	-	(2.3)
Structural cost savings	0.8	0.6	0.2	0.1	-	1.8
Expenses	(1.3)	(1.0)	(0.5)	(0.3)	-	(3.1)
Other	0.1	(0.3)	(0.1)	(0.2)	0.5	(0.0)
Timing effects	0.3	(0.0)	-	-	-	0.3
2024 Earnings / (Loss) ex. identified items (non-GAAP)	**$25.2**	**$4.0**	**$2.7**	**$3.1**	**($1.4)**	**$33.5**
Announced divestments	0.4	-	-	-	0.0	0.4
Impairments	(0.4)	(0.1)	(0.1)	(0.0)	-	(0.6)
Tax-related items	0.2	0.2	-	(0.0)	-	0.4
2024 GAAP Earnings / (Loss)	**$25.4**	**$4.0**	**$2.6**	**$3.1**	**($1.4)**	**$33.7**

Billions of dollars unless specified otherwise.
Due to rounding, numbers may not add.
See supplemental information for definitions.

ExxonMobil | 9

Despite these market headwinds, 2024 was a strong year. Our GAAP earnings were $33.7 billion. Adjusted for identified items, earnings were $33.5 billion, representing a decrease of roughly $5.1 billion versus 2023.

You can clearly see the execution of our strategy reflected in the more than $6 billion of earnings contribution from our advantaged volume growth and structural cost savings.

Across our businesses, advantaged volume growth resulted in a $4.4 billion improvement versus 2023. This was driven primarily by our Upstream transformation with advantaged assets in the Permian and in Guyana, as well as in Product Solutions where we saw record high-value products sales.

This growth was partially offset by lower base volumes, as a result of our continuing efforts to high-grade our portfolio. Overall, these divestments have helped our bottom line. In this market environment, the refineries we sold in 2023 combined would have been running in the red.

Structural cost savings contributed $1.8 billion to earnings versus last year, partially offsetting higher expenses driven primarily by higher non-cash depreciation in the Upstream and higher planned maintenance across Product Solutions.

In 2024, our Product Solutions businesses had the highest level of turnaround activity since 2019. As we look forward to 2025, we expect lower turnaround activity, which will be offset by higher costs associated with 2025 project start-ups. 2026 should normalize with both lower turnaround and lower start-up spending.

In Upstream, higher depreciation is expected to continue into 2025, reflecting a full year of Pioneer, continued production growth, and the start-up of new assets in 2025. As I mentioned during our Corporate Plan Update, we expect non-cash depreciation to increase $2 billion in 2025 versus our annualized run rate from the third quarter.

Now let’s take a closer look at our fourth quarter earnings.

4Q24 vs. 3Q24

Business transformation driving leading financial performance

	UPSTREAM	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD	CORP & FIN	TOTAL
3Q24 GAAP Earnings / (Loss)	**$6.2**	**$1.3**	**$0.9**	**$0.8**	**($0.5)**	**$8.6**
3Q24 Earnings / (Loss) ex. identified items (non-GAAP)	**$6.2**	**$1.3**	**$0.9**	**$0.8**	**($0.5)**	**$8.6**
Price / margin	(0.4)	(0.3)	(0.4)	0.1	-	(1.1)
Advantaged volume growth	0.3	0.0	(0.0)	(0.0)	-	0.3
Base volume	(0.2)	0.1	(0.0)	(0.0)	-	(0.2)
Structural cost savings	0.1	0.0	0.0	0.0	-	0.1
Expenses	(0.1)	(0.3)	(0.1)	(0.1)	-	(0.7)
Other	0.5	0.2	(0.1)	0.1	0.4	1.1
Timing effects	(0.0)	(0.7)	-	-	-	(0.8)
4Q24 Earnings / (Loss) ex. identified items (non-GAAP)	**$6.3**	**$0.3**	**$0.2**	**$0.8**	**($0.2)**	**$7.4**
Announced divestments	0.4	-	-	-	0.0	0.4
Impairments	(0.4)	(0.1)	(0.1)	(0.0)	-	(0.6)
Tax-related items	0.2	0.2	-	(0.0)	-	0.4
4Q24 GAAP Earnings / (Loss)	**$6.5**	**$0.4**	**$0.1**	**$0.7**	**($0.2)**	**$7.6**

Billions of dollars unless specified otherwise.
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ExxonMobil | 10

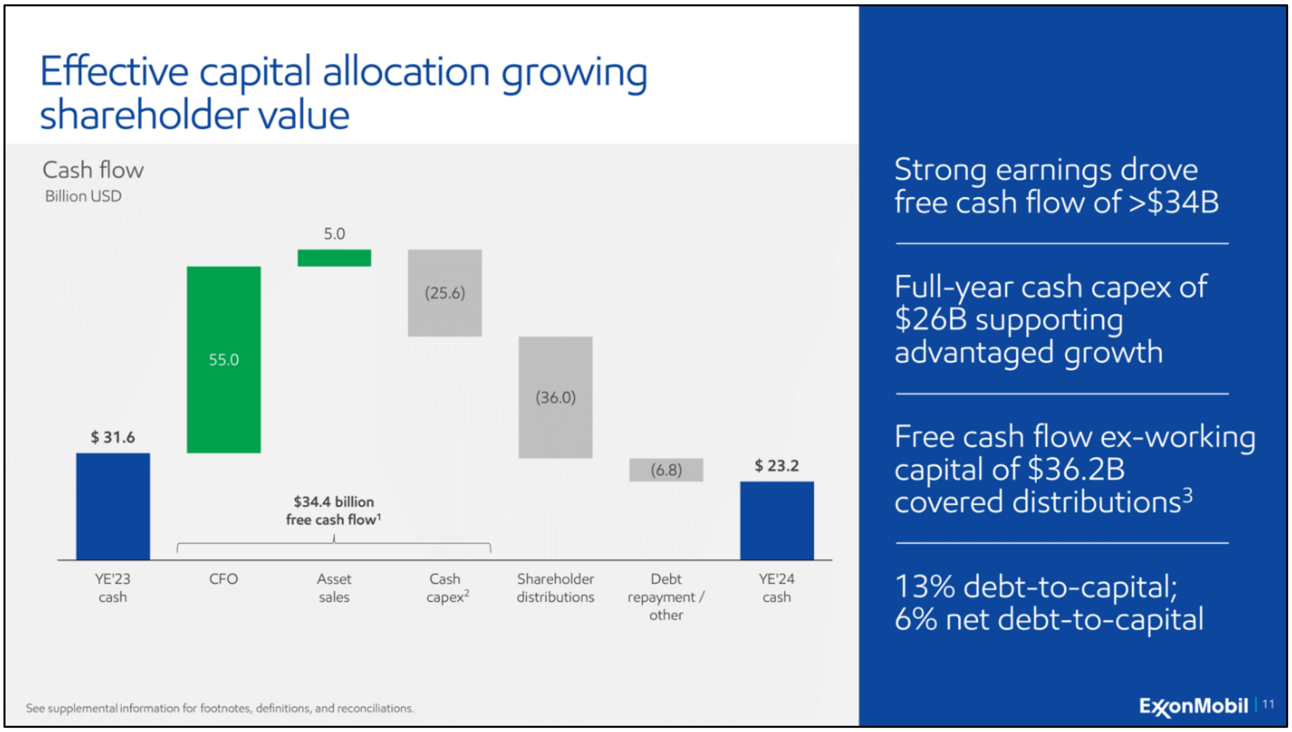
Fourth-quarter 2024 GAAP earnings were $7.6 billion, including net favorable identified items. Adjusted for identified items, earnings were $7.4 billion, down $1.2 billion sequentially.

For most of our businesses, prices and margins were a headwind this quarter. Lower liquids prices impacted our Upstream business. In refining and chemical, our North American-weighted footprint remained advantaged, but industry margins were disproportionately affected in North America sequentially.

Advantaged volume growth continued in the quarter with record Guyana and Permian production more than offsetting base volume declines. Guyana growth was partially due to the absence of scheduled work we did in third quarter to enable the Gas to Energy project tie-ins.

Expenses for the quarter were in line with our expectations and reflect about $400 million of seasonal spend and about $300 million of growth-related expenses related to our very strong slate of project start-ups this year.

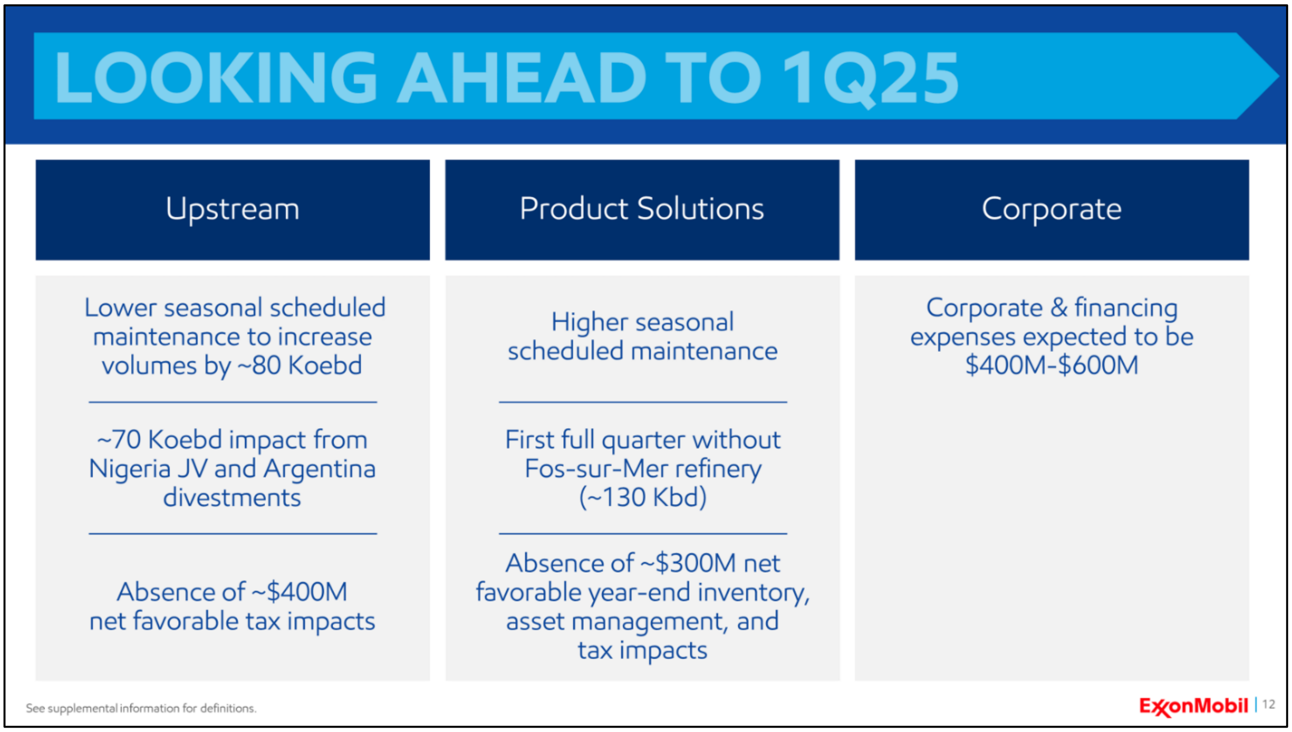
Other items were a net favorable $1.1 billion versus last quarter which included $700 million of help across Upstream and Product Solutions primarily from favorable tax and year-end inventory impacts.



Turning to cash, we generated $34.4 billion of free cash flow in 2024 driven by strong earnings. We had asset sale proceeds of $5 billion this year, including from the closing of our Nigeria JV and Argentina asset sales during the fourth quarter.

2024 cash capex came in at $26 billion, in-line with guidance. Recall our shift at year-end to an industry-standard cash capex measure.

Our strong cash flow is the foundation for shareholder distributions including the $16.7 billion we paid in dividends over the year. Free cash flow of $36.2 billion excluding working capital more than covered total distributions, our fourth consecutive year to achieve this following the pandemic.



Looking ahead, in the Upstream, we expect lower scheduled maintenance in the first quarter relative to fourth quarter 2024 to increase volume by about 80 thousand oil-equivalent barrels. This will be essentially offset by lower volumes reflecting the divestment of both the Nigeria JV and our Argentina shale play.

First quarter is a turnaround season for Product Solutions, so we're executing higher scheduled maintenance versus last quarter. We expect roughly half of our 2025 turnaround activity to take place this quarter.

In Energy Products, the first quarter will be the first full quarter without our French refinery, Fos.

As I mentioned, we had roughly $700 million of net favorable other items this quarter across Upstream and Product Solutions. We don't expect these items to repeat in the first quarter.

Lastly, we expect first quarter corporate and financing expenses to be between $400 million and $600 million.

In some ways 2025 will look different. It's an incredibly busy year of project start-ups. But in the most important ways it will look very similar as we continue the transformation that has put us in a league of our own in both performance and value.

Our operational and financial execution excellence will continue, with leading safety performance, higher advantaged production, and an even leaner cost structure. Investments in our unmatched opportunity set will drive additional profitable growth. And the additional cash our investments generate, and our strong balance sheet will allow us to continue growing shareholder distributions.

Our proven strategy and superior execution have resulted in leading shareholder value over the past five years and will ensure we continue to deliver leading shareholder value long into the future.

Thank you.