



Jim Chapman

Good morning, everyone. Welcome to ExxonMobil's third-quarter 2025 earnings call. I'm Jim Chapman, Vice President, Treasurer and Investor Relations.

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

Cautionary statement

FORWARD-LOOKING STATEMENTS. Statements of future events, conditions, expectations, plans, future earnings power, potential addressable markets, 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 lower-emission fuels, hydrogen, ammonia, lithium, direct air capture, Proxima™ systems, carbon materials, low-carbon data centers, and other low carbon and new 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 rulemaking and permitting, and represent forward-looking statements. Actual future results, including financial and operating performance; potential earnings, cash flow, dividends or shareholder returns, including the timing and amount of share repurchases; total cash capital expenditures and mix, including allocations of capital to low carbon and other new 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 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, and 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 lower-emission fuels, produce lithium, produce Proxima™ systems, 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 or imbalances 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 supporting 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 emissions reduction; consumer preferences including for emission-reduction products and technology; uncertain impacts of deregulation on the legal and regulatory environment; changes in interest and exchange rates; variable impacts of trading activities; the outcome of competitive bidding and project awards; regulatory actions in any part of the world targeting public companies in the oil and gas industry; developments or changes in local, national, or international laws, regulations, and policies affecting our business, including extraterritorial environmental and tax regulations, trade tariffs, and trade sanctions; adoption of regulatory incentives consistent with law; 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, and the ability of new technologies to improve recovery relative to competitors; the level, outcome, and timing of exploration and development projects and decisions to invest in future resources; timely completion of construction projects, and commencement of start-up operations, including reliance on third-party suppliers and service providers; war, civil unrest, attacks against the company or industry, realignment of global trade and supply chain networks, and other political or security disturbances; expropriations, seizures, and capacity, insurance, export, import, or shipping limitations by foreign governments or international embargoes; 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 also under the sub-heading "Factors Affecting Future Results" found in the Earnings section of 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.

Reconciliations and definitions of factors, non-GAAP, and other terms are provided in the text or in the supplemental information accompanying these pages beginning on page 26.

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During today's presentation, we'll make forward-looking remarks, including comments on our long-term plans, 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. We also provide supplemental information at the end of our earnings slides, which are also posted on our website.



Our business is designed to grow value and to provide exceptional stability across the commodity cycles. Our focus remains unchanged: executing on our plans and leveraging our competitive advantages to create value for our shareholders. Our unmatched investment portfolio, proprietary technology, execution excellence, integrated business, scale, cost discipline, and strong balance sheet are all unmatched in our industry. And the people of ExxonMobil use these competitive advantages to drive superior results, delivering third quarter adjusted earnings of \$8.1 billion or \$1.88 per share.

We did this while completing multiple large, complex new projects. So far this year, 8 of our 10 key projects for 2025 have successfully commenced operations, most recently at Yellowtail in Guyana and Bacalhau in Brazil.

Beyond our key 2025 start-ups, we announced our eighth carbon capture and storage contract – this time, our first bioenergy agreement – with AtmosClear, to transport and permanently store biogenic CO₂ from its greenfield bio-power plant project located in Louisiana. This brings our total CO₂ under contract for CCS with third-party customers to more than 10 MTA – far more than any other company to-date.

And we continue to advance our long-term, technology-led growth ambitions.

In addition to smaller inorganic investment activity during the quarter, we capitalized on exciting and material growth opportunities in both our Product Solutions and our Upstream businesses.

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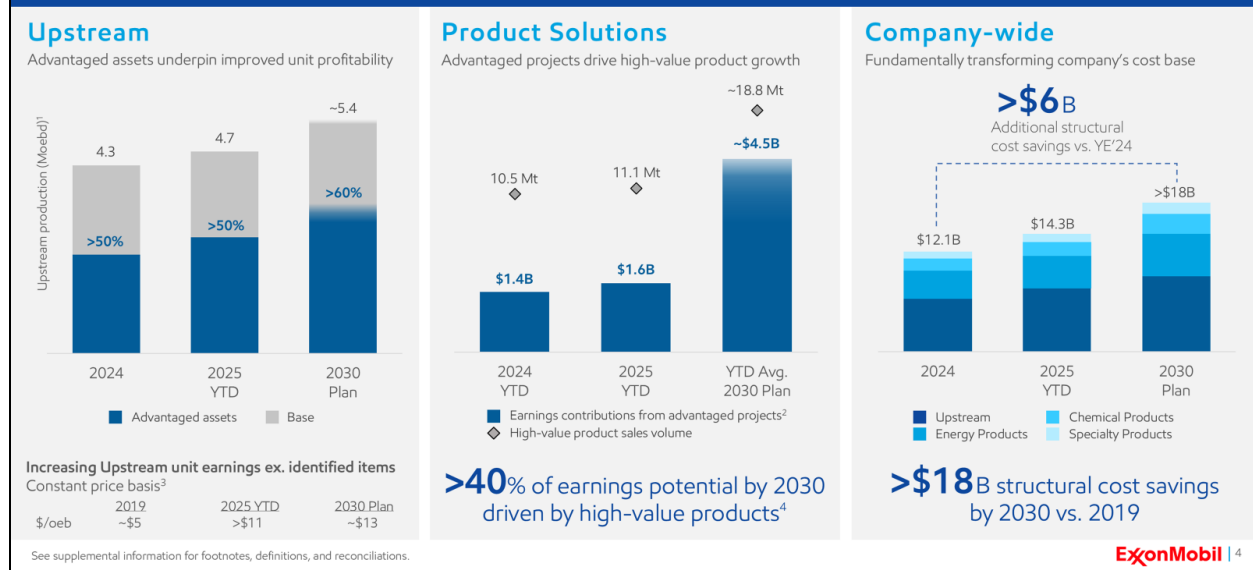
First, in Product Solutions, we announced the acquisition of key assets from Superior Graphite, a leader in graphite and carbon materials, accelerating our entry into the battery anode materials market. This acquisition is a strong strategic fit, bringing together Superior Graphite's differentiated furnace technology and know-how with our own core process capabilities, our proprietary technology, and our advantaged feedstock, in a way that uniquely positions us to deliver breakthrough solutions that can change the game for the energy storage and auto sectors.

And in Upstream, we acquired more than 80,000 net acres in the Permian Basin from Sinochem Petroleum. This acreage expands the opportunities to leverage our technology advantages, like lightweight proppant and next-generation cube design. We know our competitive advantages and know the value they bring – especially in the Permian Basin. By applying our superior technology, our execution excellence and scale, we can unlock value for our shareholders in a way that is very much aligned with the “1 + 1 must equal 3 or more” approach to acquisitions we have been describing for some time.

We are constantly investing in new technologies. Our newest supercomputer – named Discovery 6 – one of the top 20 most powerful supercomputers in the world, was brought online this quarter here on our Houston campus in partnership with Hewlett Packard Enterprise and NVIDIA. Among other uses, this new supercomputer materially accelerates our ability to review and act on exploration data. The deployment of our cutting-edge 4D seismic technology, using this high-performance computing, will revolutionize reservoir management, enabling enhanced real-time visualization of the subsurface, better well placement, and increased resource recovery with less capital. With these technologies, we can now do in a week what used to take months, to increase resource recovery and potentially open up new exploration opportunities.

This past quarter, we returned \$9.4 billion to shareholders through dividends and share buybacks. That's nearly \$28 billion so far this year. We consistently and reliably return capital to our shareholders, while continuing to invest in our differentiated opportunity set and maintaining an industry-leading balance sheet.

On track to 2030 plan: Technology and execution excellence create unique value



In December of last year we laid out our plans to 2030 - growing more profitable barrels, more high-value products, and lower costs. By leveraging our full suite of technologies and by maintaining operational excellence, we're accelerating delivery of those plans in 2025.

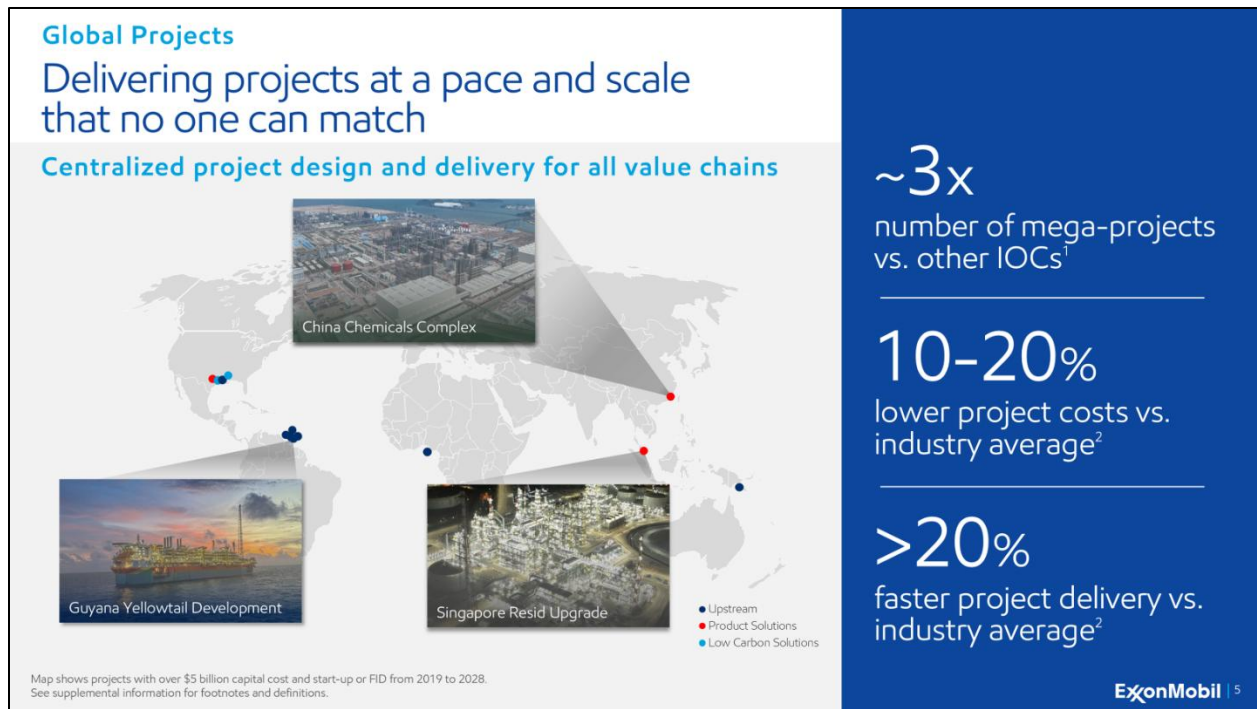
In the Upstream, our advantaged assets in the Permian, Guyana, and LNG made up more than 50% of our production to start the year. Year to date, we've continued to increase this percentage, well on our way to our plan of more than 60% by 2030. These improvements have been a key driver for our industry-leading improvement in unit earnings since 2019. We continue to build on that momentum, with unit earnings year-to-date of over \$11 per barrel on a constant price basis.

In the third quarter, Yellowtail in Guyana started up – our 4th and largest-to-date offshore oil development in the country. With Yellowtail now online, we delivered record Guyana production during the quarter. We also took the final investment decision on our seventh project on the Stabroek block, Hammerhead, which is expected to bring online 150 thousand barrels per day in 2029. By the end of 2030, we expect to have total production capacity of 1.7 million oil-equivalent barrels per day from eight developments in Guyana.

In Product Solutions, we are improving earnings by growing high-value products through advantaged projects. This year, we've laid the groundwork for future earnings growth by bringing projects like the Singapore resid upgrade unit and Fawley hydrofiner online. By 2030, we expect additional projects, like our recently FID'd major reconfiguration project in Baytown, to continue driving profitable growth and increasing Product Solutions' earnings. By 2030, we expect high-value products to drive more than 40% of our Product Solutions earnings potential.

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We are delivering on these growth projects while also reducing costs. Last December, we set a plan for an additional \$6 billion of savings between 2024 and 2030. We've already added an additional \$2.2 billion of structural cost savings – over a third of the way to our post-2024 plans, in just nine months. Our track record is clear. The cumulative savings in this area equate to roughly one-third of our current earnings per share. Our teams continue to optimize the business and bring value to our shareholders. Our commitment to increasing profitability, executing with excellence, and controlling costs will drive value for our shareholders well into the future and in any price environment.



In a capital-intensive business like ours, delivering major projects at industry-leading investment cost – on time and on budget, or better still, ahead of schedule and under budget – is essential to driving leading shareholder returns. This is a great example of what we mean by “execution excellence.”

And since we created our centralized Global Projects organization in 2019, consolidating decades of project management expertise, our performance in this area – completing large and complex projects at an advantage versus industry – has continued to improve.

This year, we completed more strategic projects than ever before. Our ability to execute multiple large, complex projects simultaneously to the highest standard is a unique competitive advantage that will continue to keep ExxonMobil in a league of its own to 2030 and well beyond.

To get a sense of our scale, we are delivering about three times as many mega-projects, defined as those with capital costs in excess of \$5 billion, as our nearest IOC competitor. Scale and deep proficiency enable project costs 10-20% lower and project delivery dates 20% faster than the industry average.

Since its formation, Global Projects has been a cornerstone of our success globally:

- In Guyana, we’ve now delivered four major deepwater developments – with Yellowtail started this year – and have three additional FPSOs in fabrication,
- We expanded our advantaged Chemical Products’ global footprint with two world-scale, newbuild steam crackers on the U.S. Gulf Coast and in China,

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- We started up an integrated complex with new-to-the-world technology to high-grade our refined products in Singapore, and
- We are advancing several major investments in LNG, deepwater, and new markets for the coming years.

...just to highlight some of the broad range of work being performed by this organization.

None of our competitors are developing as many mega-projects or delivering at an industry-leading cost and schedule as we are.

Since its formation, the Global Projects organization has realized tremendous capital cost savings, which by 2030 should total \$10 billion.

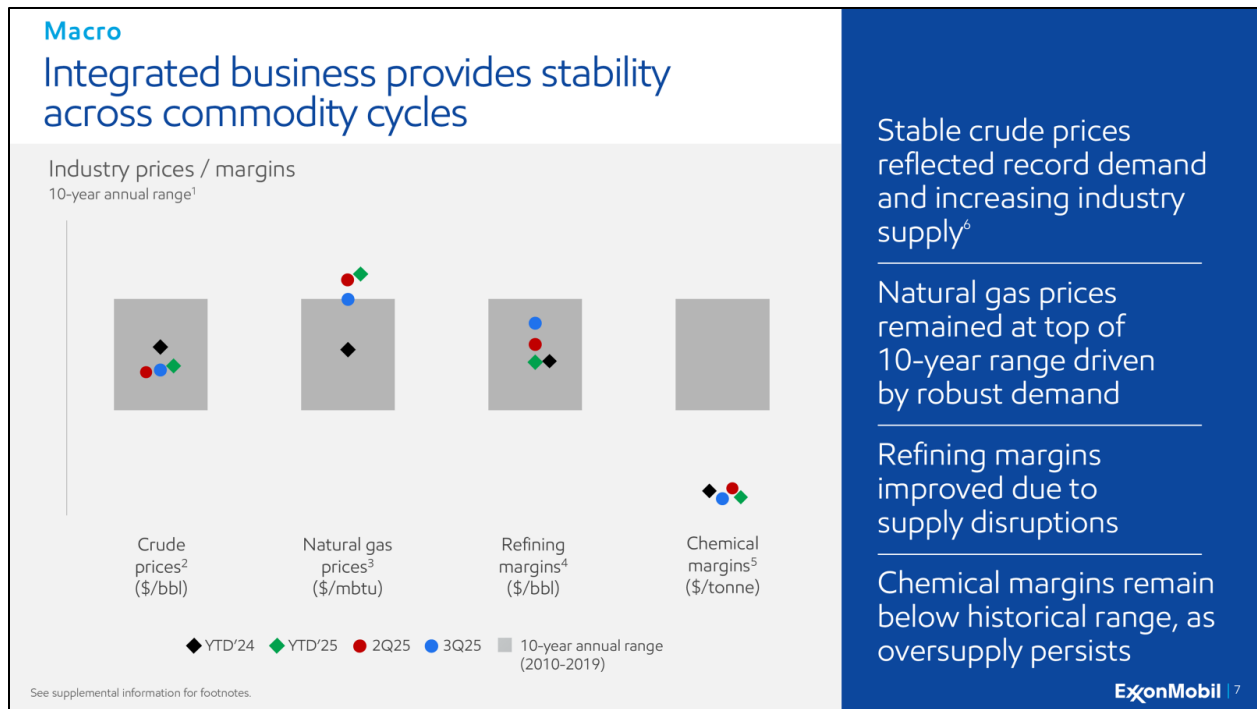
This organization epitomizes the core strengths of ExxonMobil – leveraging execution excellence, technology, integration, scale, and - of course - our talented people.

3Q25 Financial results Strong performance reflects differentiated capabilities and disciplined management		
GAAP earnings \$7.5_B \$8.1B earnings ex. ident. items¹	Cash flow from operations \$14.8_B Driven by record production in Permian and Guyana	Structural cost savings vs. 2019 \$14.3_B On track to deliver >\$18B by 2030
Cash capex \$8.6_B Full-year cash capex² slightly below lower end of guidance, excluding acquisitions	Net debt-to-capital 9.5% Debt-to-capital 13.5%; industry-leading balance sheet capacity	Shareholder distributions \$9.4_B Including \$5.1B of share buybacks
See page 9 and supplemental information for footnotes, definitions, and reconciliations.		

Turning to our third quarter results, we delivered another strong quarter of both earnings and cash flow. We reported earnings of \$7.5 billion, or \$8.1 billion excluding identified items. Cash flow from operations was \$14.8 billion, underpinned by record production in both Permian and Guyana. Since 2019, we've delivered over \$14 billion in structural cost savings – well on our way to achieving our 2030 plan.

Our cash capex was \$8.6 billion for the quarter, which included approximately \$2.4 billion for cash-funded growth acquisitions. Excluding this M&A activity, we expect our full-year cash capex to be slightly below the lower end of our prior guidance of \$27 billion to \$29 billion for the year. And our balance sheet remained the strongest of the IOCs, with a net debt-to-capital ratio of just 9.5%.

Our shareholder distributions remain consistent and predictable. We distributed \$9.4 billion to shareholders this quarter, bringing our year-to-date total to nearly \$28 billion. We remain on track for \$20 billion of share repurchases this year, in line with our previous guidance. We've also announced an increase to our quarterly dividend of 4 cents, to \$1.03 per share – this year now marks our 43rd consecutive year of growing annual dividend-per-share payments, a longer track record than 95% of companies in the S&P 500.



Our integrated model is a valuable competitive advantage that ensures portfolio strength and stability across commodity cycles.

Looking at the industry more broadly, third quarter prices and refining margins were within the ten-year band. Crude prices were up slightly for the quarter due to strong demand, despite news of increased OPEC+ supply.

Robust demand kept natural gas prices at the top of the 10-year range.

Refining margins improved due to continued high demand and diesel supply disruptions in Russia and in the Middle East.

Chemical margins remain at the bottom-of-cycle as oversupply persists.

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YTD'25 vs. YTD'24

Transformed business continues to deliver value

	UPSTREAM	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD	CORP & FIN	TOTAL
YTD'24 GAAP Earnings / (Loss)	\$18.9	\$3.6	\$2.5	\$2.3	(\$1.2)	\$26.1
YTD'24 Earnings / (Loss) ex. ident. items (non-GAAP)	\$18.9	\$3.6	\$2.5	\$2.3	(\$1.2)	\$26.1
Price / margin	(4.0)	(0.1)	(1.3)	0.0	-	(5.3)
Advantaged volume growth	1.5	0.1	0.1	0.0	-	1.7
Base volume	(0.4)	0.2	(0.1)	(0.0)	-	(0.3)
Structural cost savings	1.0	0.4	0.2	0.1	-	1.7
Expenses	(0.5)	(0.2)	(0.3)	(0.2)	-	(1.2)
Other	0.9	0.2	0.0	(0.1)	(1.1)	(0.1)
Timing effects	0.5	(0.1)	-	-	-	0.4
YTD'25 Earnings / (Loss) ex. ident. items (non-GAAP)	\$17.8	\$4.0	\$1.1	\$2.2	(\$2.3)	\$22.9
Impairments	-	-	-	-	(0.2)	(0.2)
Restructuring charges	-	-	-	-	(0.4)	(0.4)
YTD'25 GAAP Earnings / (Loss)	\$17.8	\$4.0	\$1.1	\$2.2	(\$2.8)	\$22.3

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

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Looking at our earnings year to date, we continue to deliver strong results and drive value for our shareholders.

Our year-to-date GAAP earnings are \$22.3 billion.

Earnings, excluding identified items are \$22.9 billion, down \$3.2 billion versus last year, primarily driven by lower market prices. This is partially offset by advantaged volume growth and structural cost reductions, contributing \$3.4 billion. These two categories highlight the value of our focus on profitable barrels, higher-value products, and cost discipline.

Lastly, expenses are up \$1.2 billion, driven by higher Tengiz depreciation costs and start-up costs from new projects.

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3Q25 vs. 2Q25

Transformed business continues to deliver value

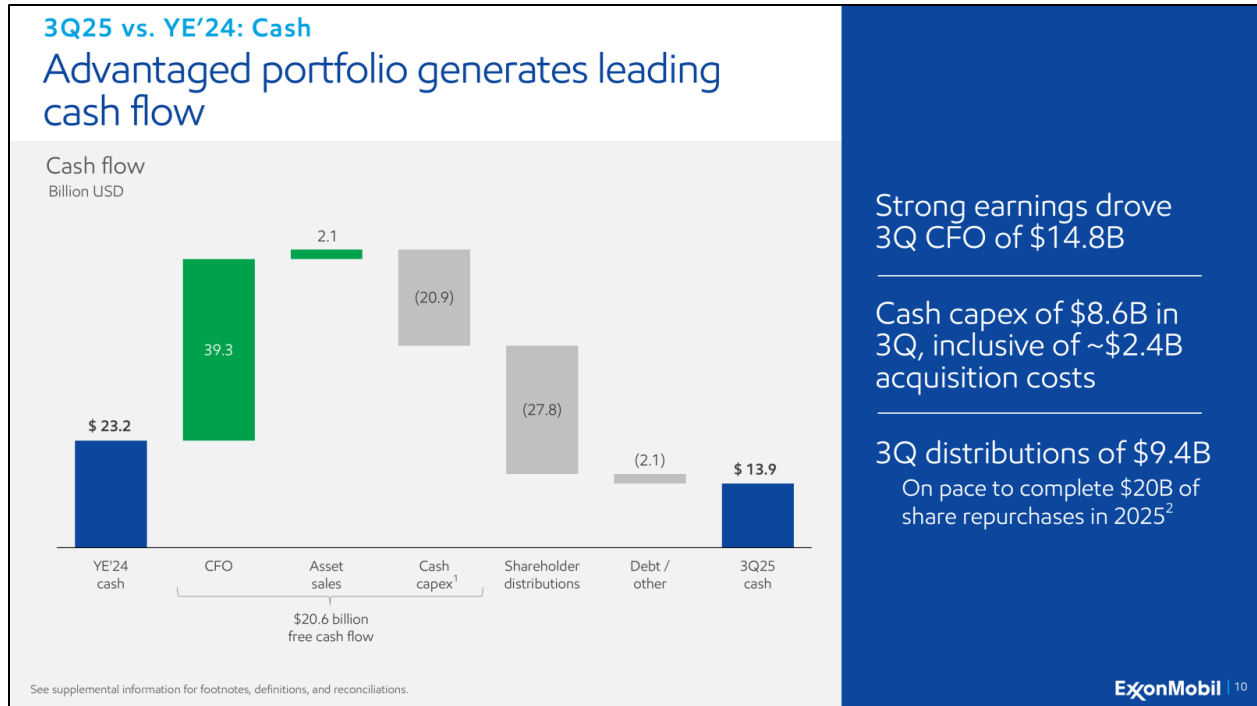
	UPSTREAM	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD	CORP & FIN	TOTAL
2Q25 GAAP Earnings / (Loss)	\$5.4	\$1.4	\$0.3	\$0.8	(\$0.8)	\$7.1
2Q25 Earnings / (Loss) ex. ident. items (non-GAAP)	\$5.4	\$1.4	\$0.3	\$0.8	(\$0.8)	\$7.1
Price / margin	0.1	0.3	0.2	(0.0)	-	0.6
Advantaged volume growth	0.2	0.0	0.1	(0.0)	-	0.3
Base volume	(0.1)	0.1	(0.1)	(0.0)	-	(0.2)
Structural cost savings	0.1	0.0	0.0	0.0	-	0.1
Expenses	(0.0)	0.0	0.0	0.0	-	0.1
Other	0.1	(0.1)	0.0	0.0	0.0	0.0
Timing effects	(0.1)	0.1	-	-	-	0.0
3Q25 Earnings / (Loss) ex. ident. items (non-GAAP)	\$5.7	\$1.8	\$0.5	\$0.7	(\$0.7)	\$8.1
Impairments	-	-	-	-	(0.2)	(0.2)
Restructuring charges	-	-	-	-	(0.4)	(0.4)
3Q25 GAAP Earnings / (Loss)	\$5.7	\$1.8	\$0.5	\$0.7	(\$1.2)	\$7.5

Billions of dollars unless specified otherwise.
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See supplemental information for definitions.

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Looking at the sequential quarterly results, we had third quarter GAAP Earnings of \$7.5 billion.

Earnings excluding identified items were \$8.1 billion, up \$1 billion from the second quarter. This was the result of higher prices and margins, along with growth in advantaged production and disciplined cost management.



Now let's look at cash flow.

We generated \$14.8 billion of cash flow in the third quarter as our businesses continued to deliver strong results.

Distributions to shareholders were \$9.4 billion this quarter, including over \$4.2 billion in dividends and just over \$5 billion in share repurchases. We continue to reward our shareholders with strong and reliable distributions.

Our cash capex for the third quarter was \$8.6 billion, including \$2.4 billion for the cash-funded growth M&A activity I described earlier. Our industry-leading balance sheet enables the consistency and reliability you've come to expect from ExxonMobil.

LOOKING AHEAD TO 4Q25		
Upstream	Product Solutions	Corporate
Absence of ~\$400M net favorable tax and asset management impacts Full-year Permian production of ~1.6 Moebd	Progressing ramp up of key projects	Corporate & financing expenses expected to be \$600M - \$800M Full-year cash capex slightly below lower end of guidance of \$27B - \$29B, excluding acquisition costs

See page 22 for 4Q25 maintenance outlook.

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Looking to the fourth quarter...

In the Upstream, we had about \$400 million of net favorable tax and asset management items in the third quarter that we do not expect to repeat in the fourth quarter.

Our full-year Permian production outlook is now 1.6 million oil-equivalent barrels per day. Our total production guidance remains unchanged at 4.7 million oil-equivalent barrels per day.

In Product Solutions, the China Chemical Complex and Singapore Resid Upgrade projects will continue to ramp-up through year end.

We expect fourth quarter corporate and financing expenses to be \$600 to \$800 million.

Excluding the cash-funded acquisitions which I described, we expect to be slightly below the lower end of our full-year cash capex guidance.

I'd also note that we typically see seasonally higher operating expenses across our businesses in the fourth quarter. For details on that, you can see prior year quarterly operating expense trends in our Modeling Toolkit, located in the Investors section of our website.

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Houston, Texas

Our competitive advantages keep us in a league of our own

Leading cost discipline and execution excellence	Leveraging advantages to capitalize on unmatched opportunity set	Delivering profitable growth and creating leading shareholder value
Achieved \$14.3B of structural cost savings vs. 2019; \$2.2B YTD	Record production in Permian and Guyana	Investing in high-return opportunities ; full-year cash capex slightly below lower end of guidance, excluding acquisitions
Differentiated project execution supporting key 2025 start-ups; 8 of 10 complete	Investment in technology continues to unlock value	Increased quarterly dividend to \$1.03 , 43 rd consecutive year of higher dividend-per-share annual payments

See supplemental information for definitions and reconciliations.

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In summary, we've built a company that is designed to lead through commodity cycles – one that is built on cost discipline, execution excellence, technology advancements, long-term growth, and delivering shareholder returns.

We continue to reliably deliver, proving year in and year out that we are truly in a league of our own.

We look forward to connecting with you on December 9th for our Corporate Plan Update, where we will spend more time discussing our exciting plans for the future.