

2023

Third-quarter  
earnings

Differentiated execution  
driving strong results

10.27.23



# Important information for investors and stockholders



## IMPORTANT INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the proposed transaction between Exxon Mobil Corporation (“ExxonMobil”) and Pioneer Natural Resources Company (“Pioneer”) (the “Pioneer Transaction”), ExxonMobil and Pioneer will file relevant materials with the Securities and Exchange Commission (the “SEC”), including a registration statement on Form S-4 filed by ExxonMobil that will include a proxy statement of Pioneer that also constitutes a prospectus of ExxonMobil. A definitive proxy statement/prospectus will be mailed to stockholders of Pioneer.

In connection with the proposed transaction between ExxonMobil and Denbury Inc. (“Denbury”) (the “Denbury Transaction”), ExxonMobil and Denbury have filed and will file relevant materials with the SEC. On August 29, 2023, ExxonMobil filed with the SEC a registration statement on Form S-4, as amended (No. 333-274252) to register the shares of ExxonMobil common stock to be issued in connection with the Denbury Transaction. The registration statement, which was declared effective by the SEC on September 29, 2023, includes a definitive proxy statement of Denbury that also constitutes a prospectus of ExxonMobil. Such definitive proxy statement/prospectus was mailed to the stockholders of Denbury on September 29, 2023.

This communication is not a substitute for the registration statement, proxy statement or prospectus or any other document that ExxonMobil, Pioneer or Denbury (as applicable) has filed or may file with the SEC in connection with the Pioneer Transaction or the Denbury Transaction (as applicable).

BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF EXXONMOBIL, PIONEER AND DENBURY ARE URGED TO READ THE APPLICABLE REGISTRATION STATEMENT, THE APPLICABLE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS (AS APPLICABLE), CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PIONEER TRANSACTION OR THE DENBURY TRANSACTION (AS APPLICABLE) AND RELATED MATTERS.

Investors and security holders may obtain free copies of the applicable registration statement and the proxy statement/prospectus (in the case of the Pioneer Transaction, when they become available), as well as other filings containing important information about ExxonMobil, Pioneer or Denbury, without charge at the SEC’s Internet website (<http://www.sec.gov>). Copies of the documents filed with the SEC by ExxonMobil are and will be available free of charge under the tab “SEC Filings” on the “Investors” page of ExxonMobil’s internet website at [www.exxonmobil.com](http://www.exxonmobil.com) or by contacting ExxonMobil’s Investor Relations Department at [investor.relations@exxonmobil.com](mailto:investor.relations@exxonmobil.com). Copies of the documents filed with the SEC by Pioneer are and will be available free of charge on Pioneer’s internet website at <https://investors.pxd.com/investors/financials/sec-filings/>. Copies of the documents filed with the SEC by Denbury are and will be available free of charge on Denbury’s internet website at <https://investors.denbury.com/investors/financial-information/sec-filings/> or by directing a request to Denbury Inc., ATTN: Investor Relations, 5851 Legacy Circle, Suite 1200, Plano, TX 75024, Tel. No. (972) 673-2000 or by contacting Denbury’s Investor Relations Department at [IR@denbury.com](mailto:IR@denbury.com). The information included on, or accessible through, ExxonMobil’s, Pioneer’s or Denbury’s website is not incorporated by reference into this communication.

## PARTICIPANTS IN THE SOLICITATION

ExxonMobil, Pioneer, Denbury, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in respect of the Pioneer Transaction or the Denbury Transaction (as applicable). Information about the directors and executive officers of Pioneer is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 13, 2023, in its Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 23, 2023, in its Form 8-K filed on May 30, 2023, in its Form 8-K filed on April 26, 2023 and in its Form 8-K filed on February 13, 2023. Information about the directors and executive officers of Denbury is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 18, 2023, and in its Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 23, 2023. Information about the directors and executive officers of ExxonMobil is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 13, 2023, in its Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 22, 2023, in its Form 8-K filed on June 6, 2023 and in its Form 8-K filed on February 24, 2023. Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, is (or, in the case of the Pioneer Transaction, will be) contained in the applicable proxy statement/prospectus and will be contained in other relevant materials filed with the SEC when they become available.

## NO OFFER OR SOLICITATION

This communication is for informational purposes and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

# Cautionary statement

**FORWARD-LOOKING STATEMENTS.** Statements of future events, conditions, expectations, plans, or ambitions 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, 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 solutions; structural earnings improvement and structural cost reductions and efficiency gains, including the ability to offset inflationary pressures; ambitions to reach Scope 1 and Scope 2 net zero from operated assets by 2050, plans to reach net zero Scope 1 and 2 emissions in Upstream Permian Basin unconventional operated assets by 2030 and by 2035 for Pioneer assets, eliminating routine flaring in-line with World Bank Zero Routine Flaring, reaching near-zero methane emissions from its operations, meeting ExxonMobil's emission reduction plans and goals, divestment and start-up plans, and associated project plans as well as technology efforts; success in or timing of future business markets like carbon capture, transportation and storage, hydrogen or biofuels; maintenance and turnaround activity; drilling and improvement programs; price and margin recovery; shareholder distributions; planned 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 factors, economic conditions or seasonal fluctuations affecting the oil, gas, and petrochemical industries and the demand for our products; government policies supporting lower carbon investment opportunities such as the U.S. Inflation Reduction Act or policies limiting the attractiveness of investments such as European taxes on the energy sector; variable impacts of trading activities each quarter; policy and consumer support for emission-reduction products and technology; 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; the outcome and timing of exploration and development projects; decisions to invest in future reserves; reservoir performance, including variability in unconventional projects; the level and outcome of exploration 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 Denbury and Pioneer acquisitions; 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 Annual Report on Form 10-K and under the heading "Factors Affecting Future Results" available through the Investors page of our website at [exxonmobil.com](http://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.

The Pioneer transaction (merger) referenced throughout this presentation is subject to customary regulatory reviews and approvals, and approval by Pioneer shareholders.

Reconciliations and definitions of non-GAAP and other terms are provided in the text or in the supplemental information accompanying these slides beginning on page 25.

# Meeting society's needs and growing shareholder value



Leading Performance | Essential Partner | Advantaged Portfolio | Innovative Solutions | Meaningful Development

- **\$9.1 billion of earnings driven by strong operational performance, structural earnings improvements, and favorable market conditions**
- **Growing shareholder returns**
  - Declared 4Q dividend of \$0.95 per share, a 4% increase; 41<sup>st</sup> consecutive year of increased annual dividend payments
  - On track to complete \$17.5 billion of share repurchases in 2023
- **Making value-accretive acquisitions**
  - On track to close Denbury acquisition in early November; accelerating our low carbon opportunities
  - Pioneer merger is expected to deliver double-digit returns by recovering more resources, more efficiently, while accelerating emissions reductions<sup>1</sup>
- **Growing energy supply and essential product volumes to help meet society's evolving needs**
  - Highest 3Q refinery throughput on record<sup>2</sup>
  - Start-up of 750 Kta of additional performance chemicals production capacity in Baytown

<sup>1</sup> Expected to leverage Permian GHG reduction plans to accelerate Pioneer's net-zero emissions plan to 2035 from 2050; plan to lower both companies' Permian methane emissions through new technology application.

<sup>2</sup> Highest third-quarter global refinery throughput (2000-2023) since Exxon and Mobil merger in 1999, based on current refinery circuit.

See page 8 and Supplemental information for definitions and reconciliations.

# Global Projects: unmatched capability and scale

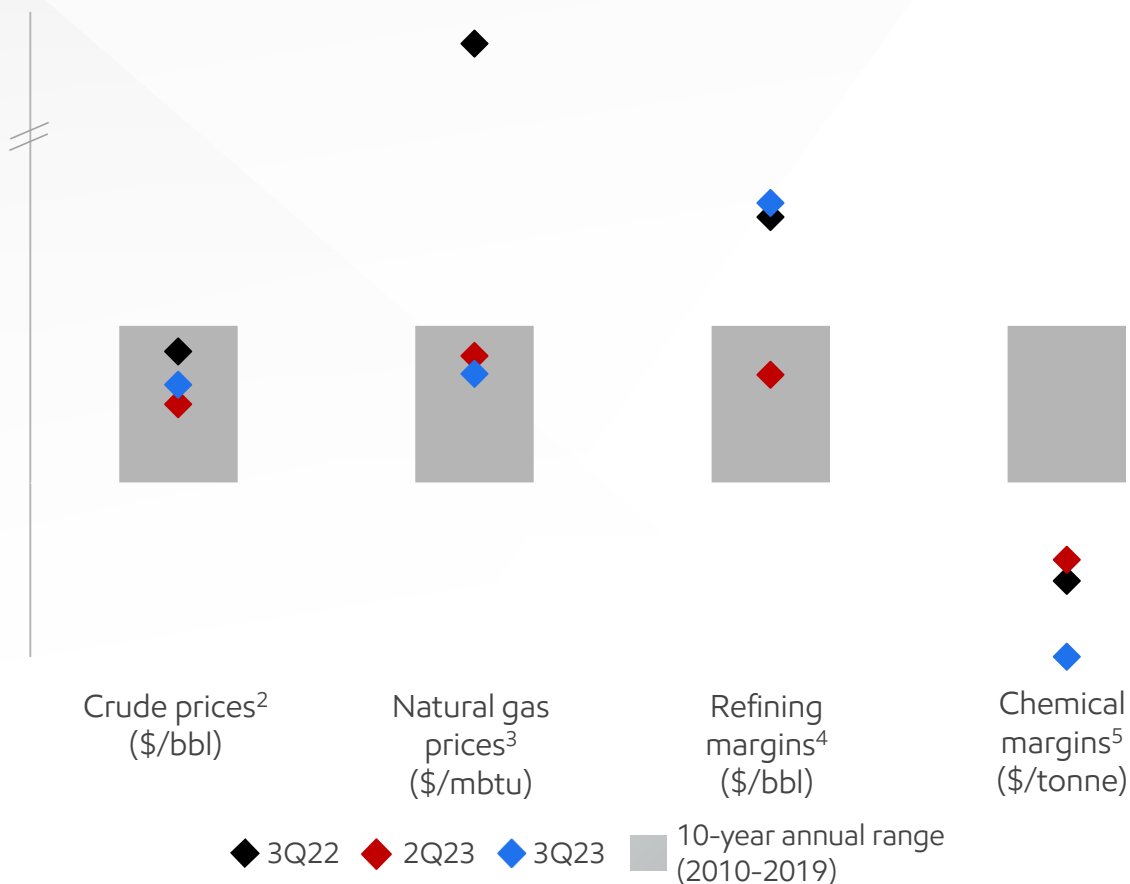
- **Differentiated central project organization with end-to-end capability**
  - Manages all capital projects on behalf of Upstream, Product Solutions, and Low Carbon Solutions
  - Deep technical expertise across project life cycle
- **Delivering projects at industry-leading cost and schedule performance<sup>1</sup>**
  - 75% of benchmarked projects in top quintile
  - 20% schedule advantage vs. industry in heated markets
- **World-class project performance on recent start-ups**



<sup>1</sup> Based on ExxonMobil analysis of projects funded since formation of Global Projects using historical benchmarking results from Independent Project Analysis (IPA). See Supplemental information for definitions.

# Record total liquids demand and low inventories shaped favorable market conditions

Industry prices / margins  
10-year annual range<sup>1</sup>



- Crude prices increased on strong demand and lower inventory levels
- Natural gas prices declined modestly due to continued high inventory levels; remained in top half of 10-year range
- Refining margins rose above 10-year range driven by strong demand and low inventories
- Chemical margins weakened as additional supply outpaced growing demand, and feed costs increased

See Supplemental information for footnotes.  
 // Natural gas prices not to scale outside of 10-year annual range.

# Delivering higher earnings and shareholder returns

## Earnings

\$9.1<sub>B</sub>

\$1.2 billion higher than 2Q 2023

## Structural cost savings

\$9.0<sub>B</sub>

vs. 2019; achieved our goal ahead of schedule

## Year-to-date production

3.7<sub>Moebd</sub>

consistent with full-year guidance

## Cash flow from operations

\$16.0<sub>B</sub>

Increased cash balance by \$3.4 billion

## Year-to-date capex

\$18.6<sub>B</sub>

Expect full year capex to be at top of \$23-\$25 billion guidance range

## Increased quarterly dividend to

\$0.95<sub>per share</sub>

Distributed >\$8 billion to shareholders



# Structural improvements and operational excellence delivering strong performance in favorable market

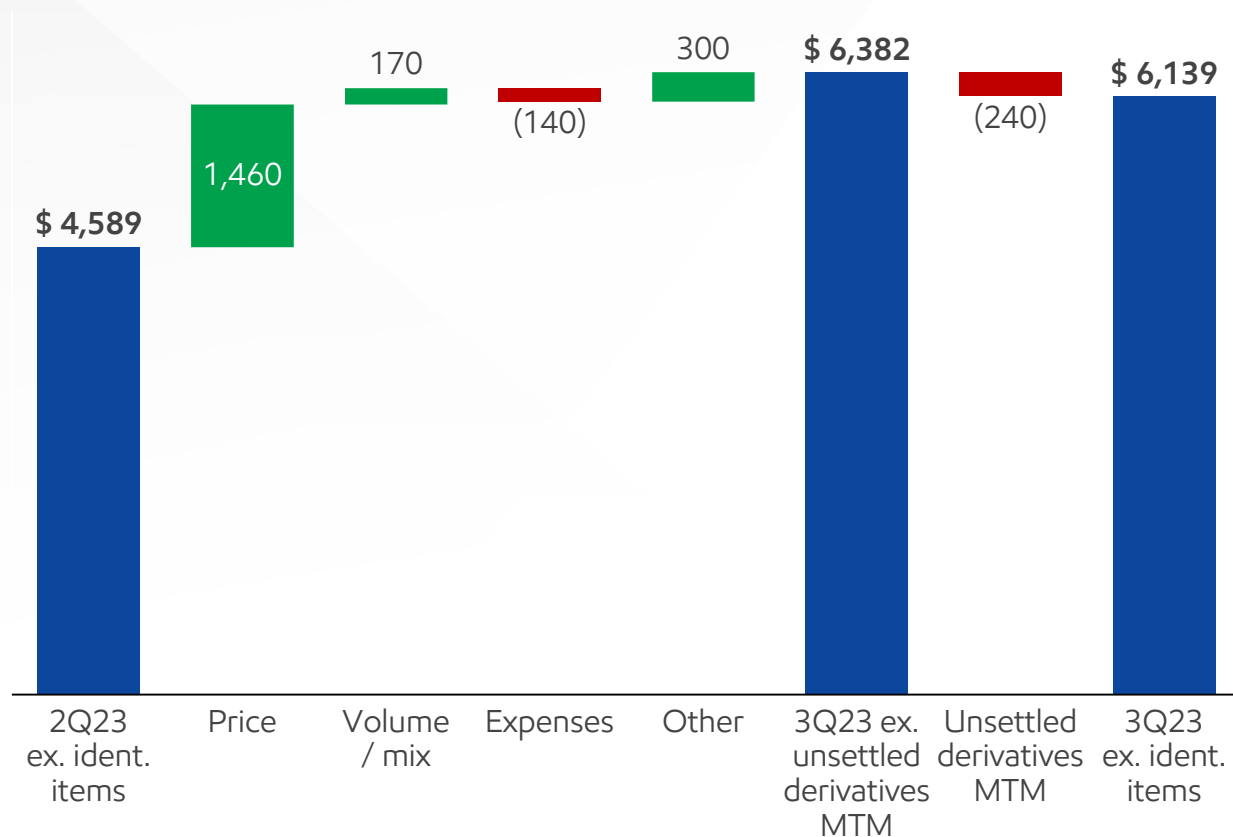
	U/S	EP	CP	SP	C&F	TOTAL
<b>2Q23 Earnings / (Loss) ex. identified items (non-GAAP)</b>	<b>\$4.6</b>	<b>\$2.3</b>	<b>\$0.8</b>	<b>\$0.7</b>	<b>(\$0.5)</b>	<b>\$7.9</b>
Additional European taxes on energy sector	(0.0)	0.0	-	-	-	0.0
<b>2Q23 GAAP Earnings / (Loss)</b>	<b>\$4.6</b>	<b>\$2.3</b>	<b>\$0.8</b>	<b>\$0.7</b>	<b>(\$0.5)</b>	<b>\$7.9</b>
Price / margin	1.5	0.4	(0.7)	(0.1)	-	1.1
Volume / mix	0.2	0.2	0.2	0.0	-	0.5
Expenses	(0.1)	0.1	(0.0)	0.1	-	(0.1)
Other	0.3	(0.2)	(0.0)	(0.1)	0.1	0.2
Unsettled derivatives mark-to-market (MTM)	(0.2)	(0.3)	-	-	-	(0.6)
<b>3Q23 Earnings / (Loss) ex. identified items (non-GAAP)</b>	<b>\$6.1</b>	<b>\$2.5</b>	<b>\$0.2</b>	<b>\$0.6</b>	<b>(\$0.4)</b>	<b>\$9.1</b>
Additional European taxes on energy sector	(0.0)	(0.0)	-	-	-	(0.0)
<b>3Q23 GAAP Earnings / (Loss)</b>	<b>\$6.1</b>	<b>\$2.4</b>	<b>\$0.2</b>	<b>\$0.6</b>	<b>(\$0.4)</b>	<b>\$9.1</b>

Billions of dollars unless specified otherwise.  
 Due to rounding, numbers presented above may not add up precisely to the totals indicated.  
 See Supplemental information for definitions.



# Upstream: growing higher-value volumes in a favorable market

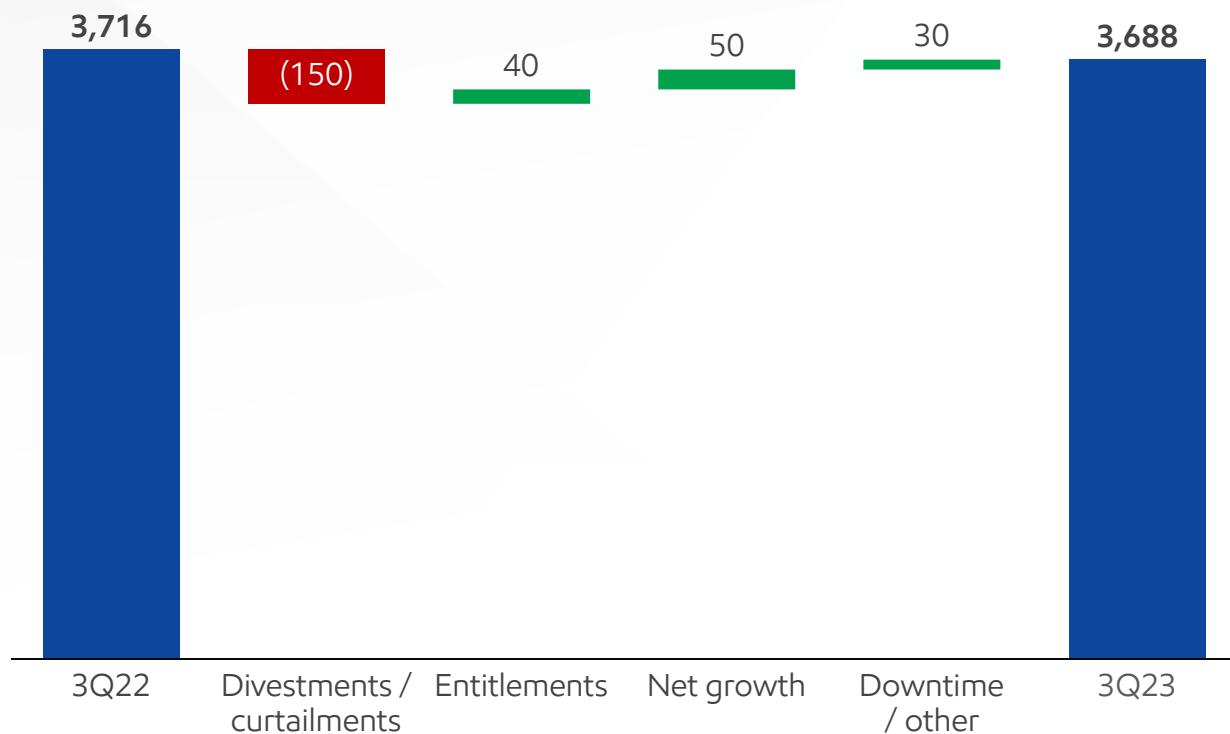
Upstream  
Contributing factors to change in earnings  
Million USD



- Higher liquids realizations driven by rising demand and low inventory levels
- Improved volume / mix supported by lower scheduled maintenance
- Other reflects favorable tax items
- Unsettled derivatives MTM mainly reflects absence of favorable MTM impact from prior quarter

# Upstream: continued strong production

Upstream  
Contributing factors to change in volumes  
Koebd, net

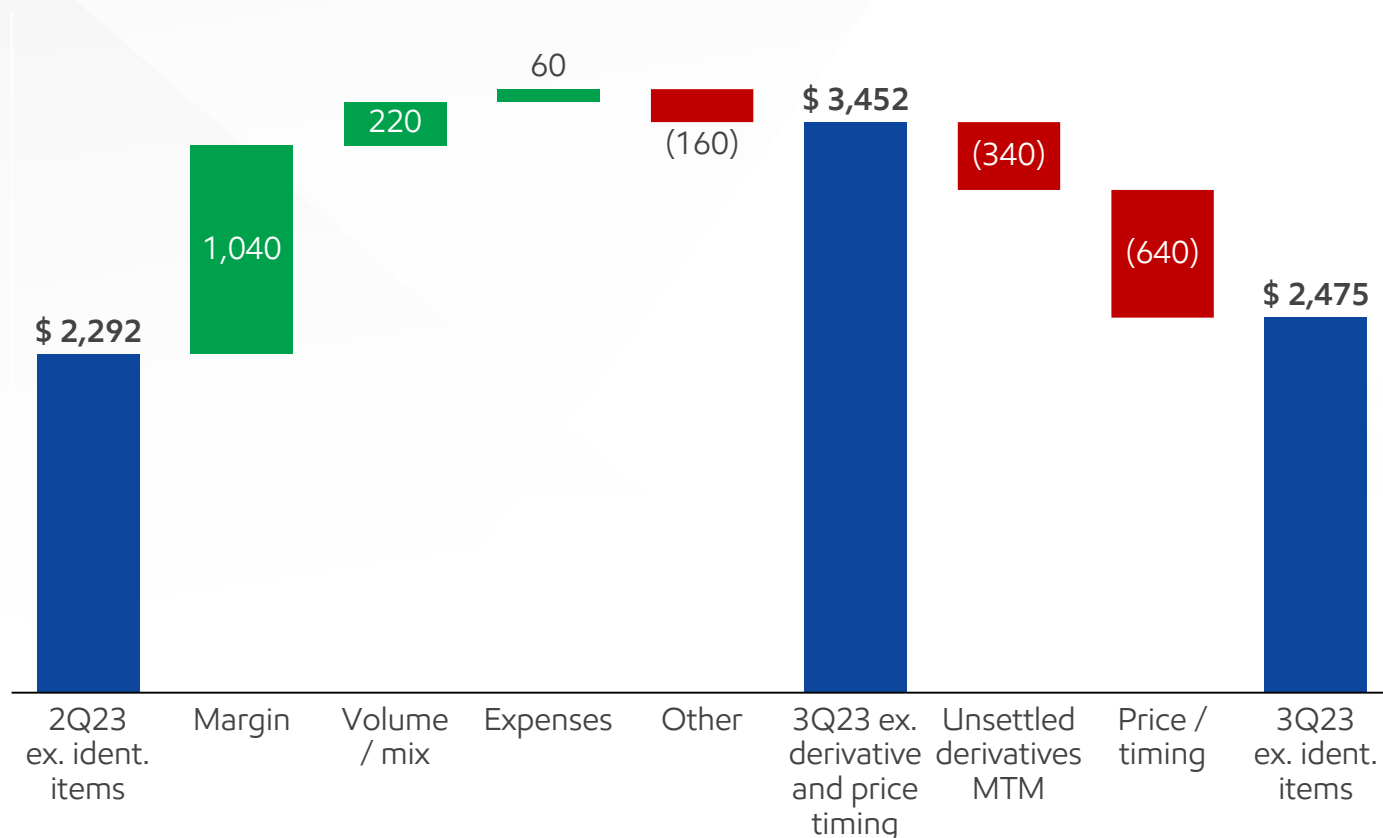


- ~80 Koebd of growth from Permian, Guyana, and LNG partially offset by base decline<sup>1</sup>
- 380 Kbd full-year gross production expected in Guyana
  - 20 Kbd above prior projections on early start-up of Payara and increased production from debottlenecking
- Portfolio mix continues to improve with liquid growth from Guyana and Permian offsetting divested volumes, primarily gas<sup>2</sup>

<sup>1</sup> LNG only includes Mozambique Coral LNG.  
<sup>2</sup> Compares year-to-date 2023 versus year-to-date 2022.  
 See Supplemental information for definitions.

# Energy Products: operational excellence driving record third-quarter refining throughput and boosting earnings

Energy Products  
Contributing factors to change in earnings  
Million USD

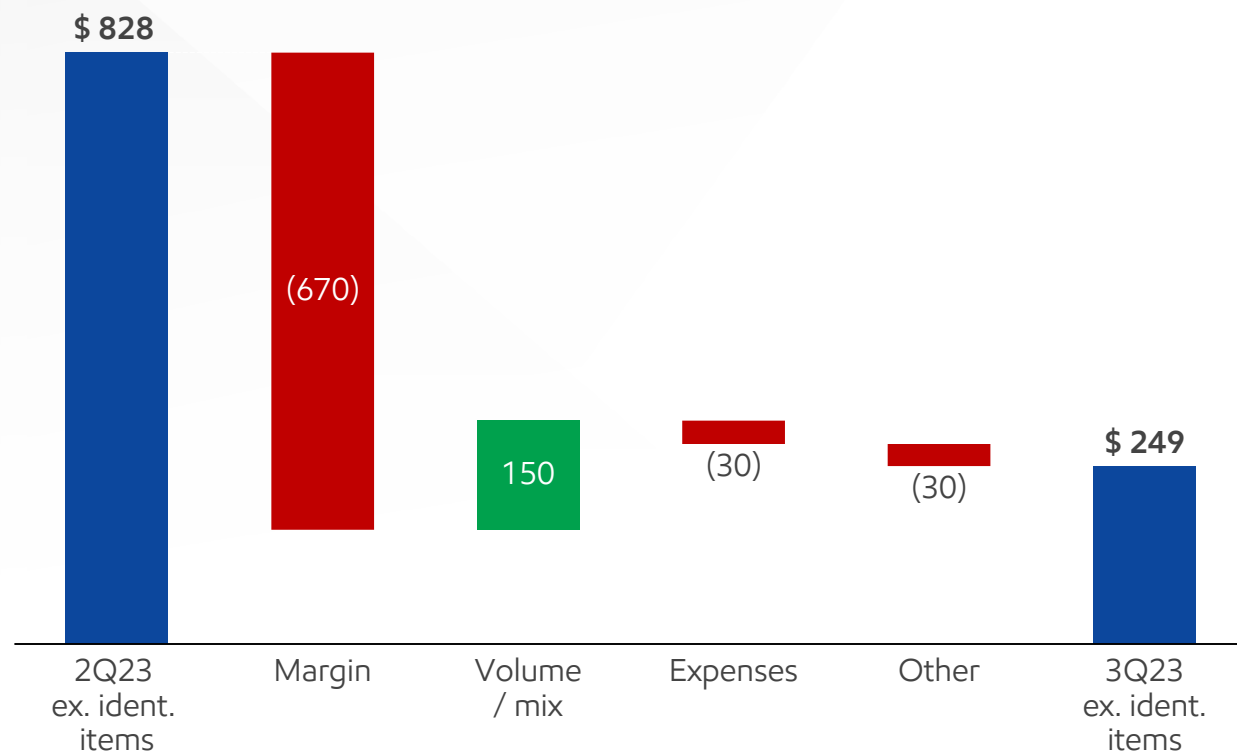


- Margin improvement driven by strong demand and low inventories
- Delivered record 3Q refinery throughput<sup>1</sup>
- Expenses down on lower planned maintenance
- Other reflects absence of favorable inventory adjustments following sale of Billings refinery in prior quarter as well as unfavorable forex
- Negative unsettled derivatives MTM driven by rising price environment
- Rising crude prices also triggered trading related impacts that are largely non-cash and will unwind over time

<sup>1</sup> Highest third-quarter global refinery throughput (2000-2023) since Exxon and Mobil merger in 1999, based on current refinery circuit. See page 8 and Supplemental information for definitions and reconciliations.

# Chemical Products: structural improvements underpin earnings as industry feed costs increase globally

**Chemical Products**  
**Contributing factors to change in earnings**  
 Million USD



- Generating positive earnings and cash flow despite historically low industry market conditions
- Margins compressed as supply continued to outpace demand and industry feed costs increased globally
- Growth of performance products contributed to favorable volume / mix
- Expenses consistent with higher turnaround activity

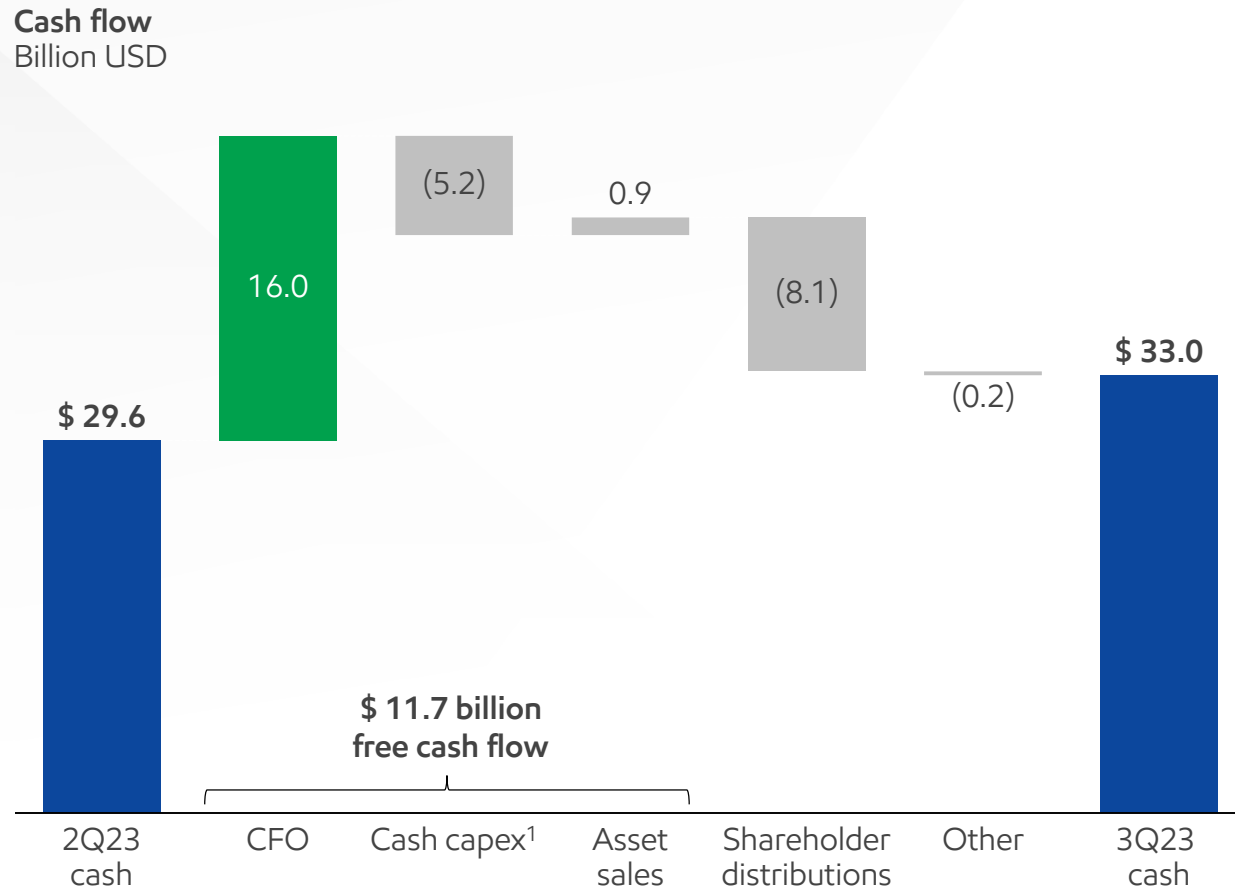
# Specialty Products: portfolio of high-value products consistently delivers solid earnings

Specialty Products  
 Contributing factors to change in earnings  
 Million USD



- Margin improvement from revenue management more than offset by higher basestocks feed costs
- Expenses down on disciplined cost control
- Other reflects absence of favorable tax items

# Strong results continuing to support capital allocation priorities



- \$11.7 billion of free cash flow on strong earnings and asset sales
- 17% debt-to-capital; 4% net debt-to-capital
- \$8.1 billion distributed to shareholders
- Declared 4Q dividend of \$0.95 per share, an increase of \$0.04 versus 3Q
- On track to complete ~\$17.5 billion of share repurchases in 2023, as previously disclosed

<sup>1</sup> Includes PP&E additions of (\$4.9) billion and net investments / advances of (\$0.3) billion in third quarter 2023. See Supplemental information for definitions and reconciliations.

# 4Q23 outlook

## Upstream

- Guyana Payara start-up expected in November

## Product Solutions

### Energy Products

- Higher scheduled maintenance
- First full quarter without Thailand (~170 Kbd) and Italy (~130 Kbd) refineries

### Chemical Products

- Higher scheduled maintenance
- Anticipate further industry capacity coming online

### Specialty Products

- Higher scheduled maintenance

## Corporate

- Corporate and financing expenses expected to be \$400-\$500 million
- Denbury acquisition expected to close in early November

ExxonMobil



# Pioneer transaction transforms Upstream portfolio

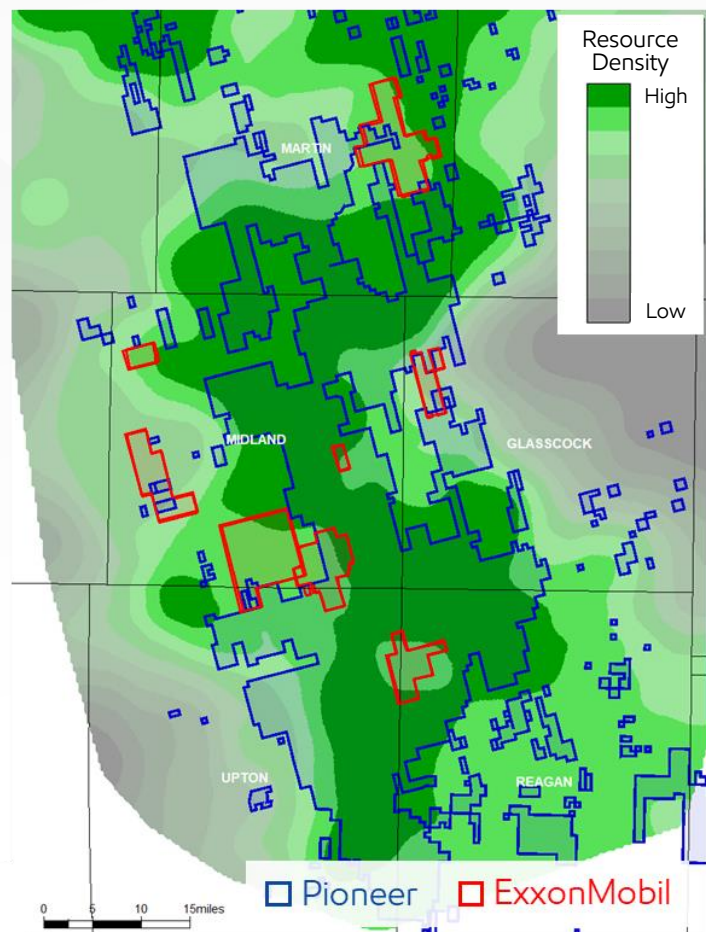


- Creates industry-leading undeveloped high-quality, high-return U.S. unconventional inventory
- Combined capabilities expected to generate double-digit returns by recovering more resource, more efficiently
  - Pre-tax synergies average ~\$2 billion per year over next decade
- Increases short-cycle capital flexibility and lower cost-of-supply production in the United States
  - Based on ExxonMobil's initial assessment, plan to grow combined Permian production to ~2 Moebd by the end of 2027
- Maximizes Permian value across ExxonMobil's integrated value chain
- Accelerates Pioneer's net-zero plan to 2035 from 2050



# Pre-tax synergies average ~\$2 billion per year over next decade

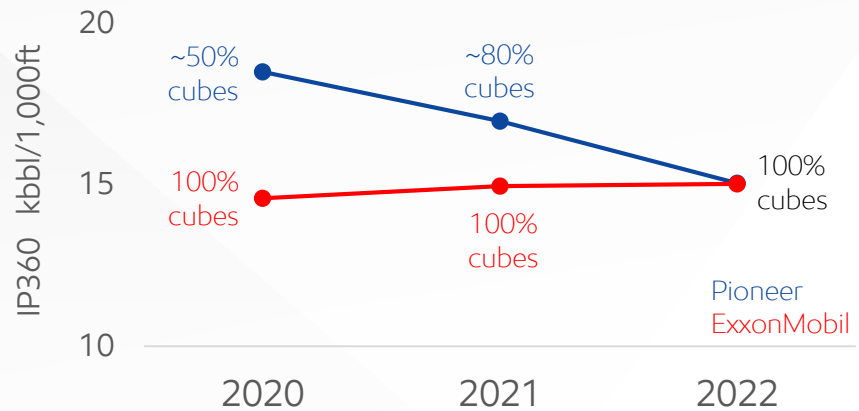
## Spraberry/Wolfcamp Resource Density



- Pioneer's Midland resource is the highest quality in the basin
  - Notably better than ExxonMobil's Midland acreage
- Plan to optimize future development plan leveraging capabilities of both companies
  - ExxonMobil's technology and execution capabilities
  - Pioneer's leading basin operating experience and knowledge
- Average synergies of ~\$2 billion per year over the next decade with modest benefits in first 2 years increasing continuously over the period
  - ~\$1.3 billion per year from ~1 Boeb increase in total recoverable resource
  - ~\$0.7 billion per year from ~15% reduction in total development cost

# Average ~\$1.3 billion per year synergies from increased resource recovery

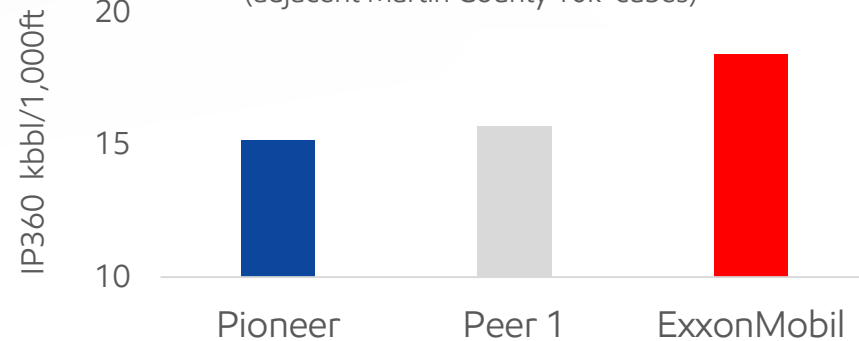
**Averaged Productivity Across Midland Basin**



Source: Enverus.

**Productivity on Comparable Acreage**

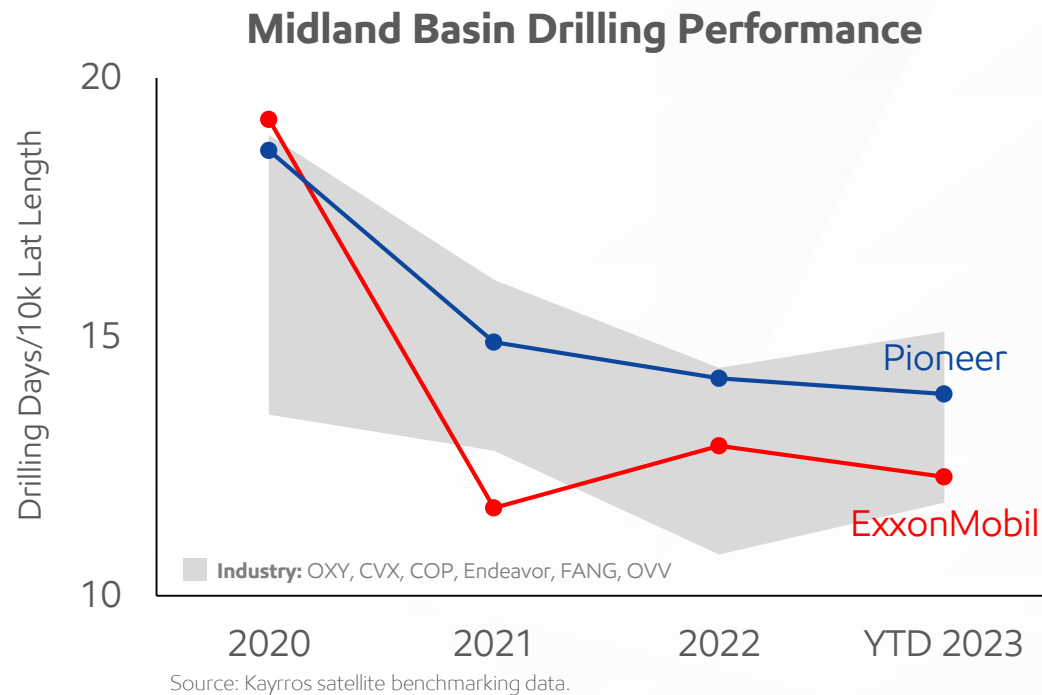
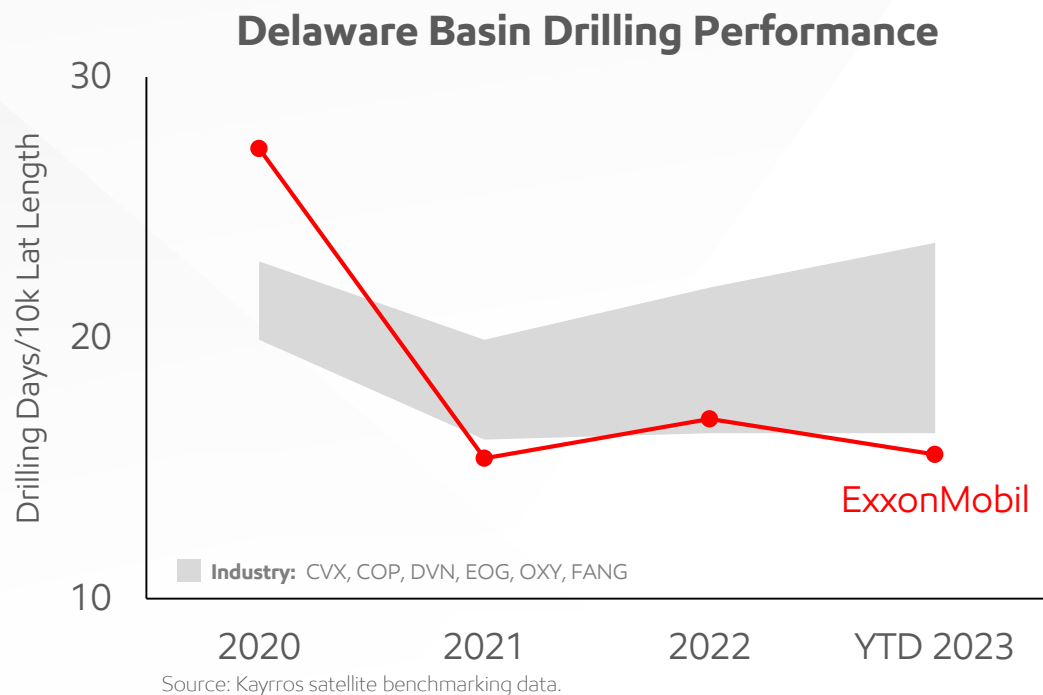
(adjacent Martin County 10k' cubes)



Source: Enverus.

- ExxonMobil has been the leader in higher value cube development
  - Cube development achieving 30-50% higher NPV vs. best-bench development despite lower initial well production rates<sup>1</sup>
  - Industry, including Pioneer, now following similar approach
- Across Midland basin, ExxonMobil's cubes deliver similar recovery to Pioneer despite notably lower-quality acreage
- In acreage of comparable resource quality, ExxonMobil's cubes delivering ~20% higher recovery vs. Pioneer and industry
- Anticipate optimized future development plan, including ExxonMobil's cube technology, will achieve additional ~1 Boeb in ultimate recovery
  - ~\$1.3 billion per year average synergies in first 10 years with cost-of-supply under \$35/bbl

# Average ~\$0.7 billion per year synergies from ~15% lower costs



- ~\$0.4 billion per year from application of ExxonMobil’s drilling capabilities and well design that reduce well costs by ~10%
- ~\$0.2 billion per year from application of ExxonMobil’s success in drilling longer laterals that reduce number of wells
- ~\$0.1 billion per year from general and administrative expense savings

# Key takeaways: differentiated execution driving strong results

- Delivered strong operational performance in a favorable market environment
- Continued to leverage unmatched scale and integration; structural savings on track to exceed \$9 billion by year-end
- Delivering portfolio projects with industry-leading cost and schedule performance
- Strong cash flows and balance sheet continue to support robust shareholder distributions
- Acquisition of Denbury creating value by accelerating profitable growth in Low Carbon Solutions
- Pioneer transaction expected to generate double-digit returns by recovering more resource, more efficiently, while accelerating emissions reductions<sup>1</sup>

<sup>1</sup> Expected to leverage Permian GHG reduction plans to accelerate Pioneer's net-zero emissions plan to 2035 from 2050; plan to lower both companies' Permian methane emissions through new technology application. See Supplemental information for definitions and reconciliations.

Q&A

10.27.23

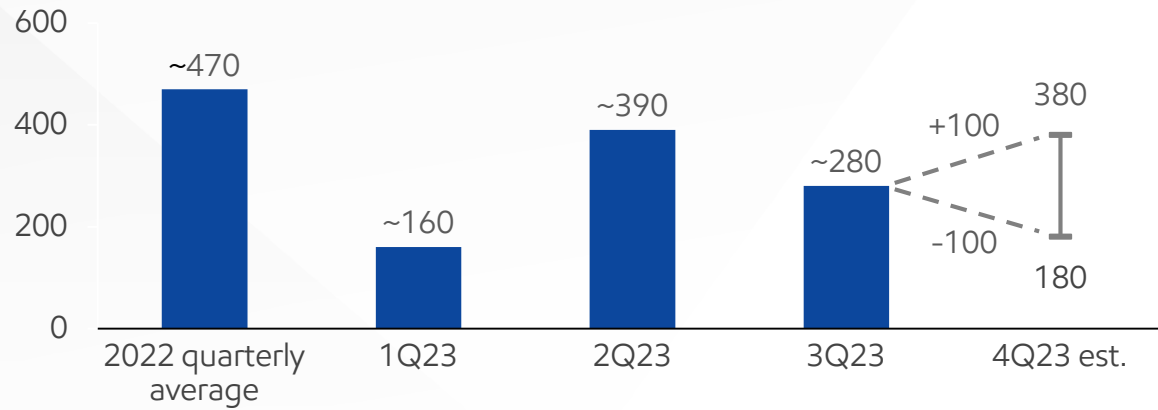
Upcoming disclosures:

Corporate Plan Update on  
Wednesday, December 6<sup>th</sup>, at 9:00 a.m. (CDT)

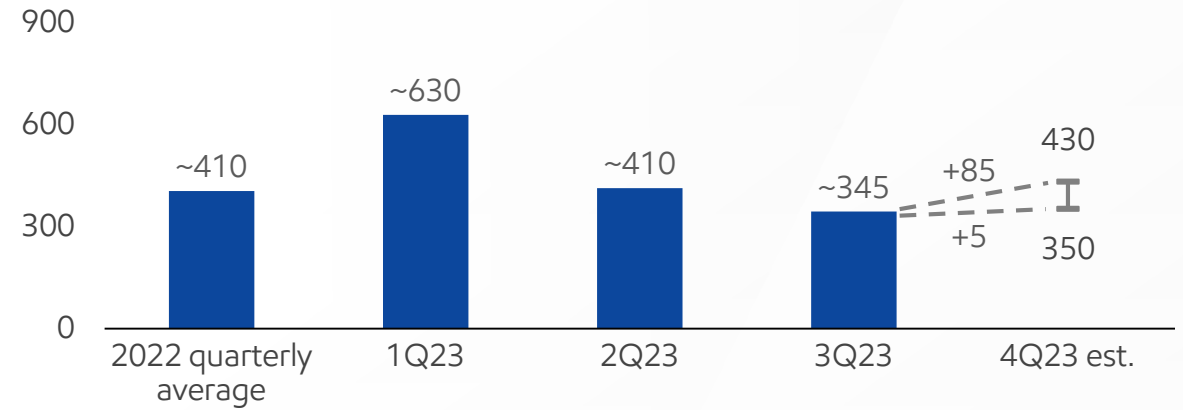
2024 Advancing Climate Solutions report  
to be issued in mid-December

# Outlook for fourth quarter of 2023

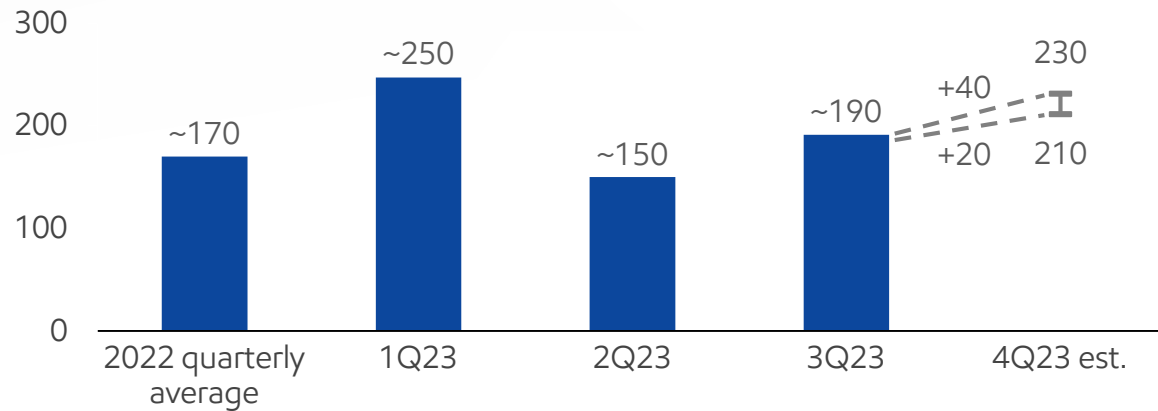
**Upstream scheduled maintenance earnings impact<sup>1</sup>**  
Million USD



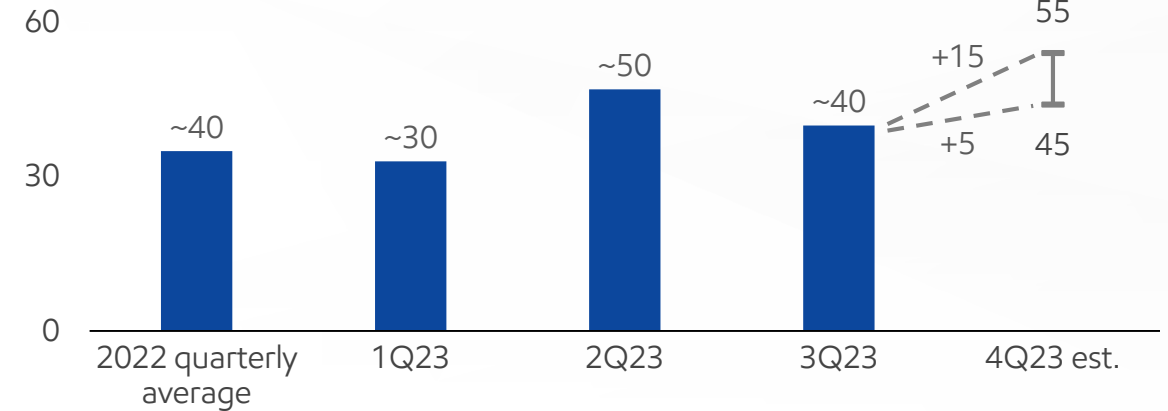
**Energy Products scheduled maintenance earnings impact<sup>3</sup>**  
Million USD



**Chemical Products scheduled maintenance earnings impact<sup>2</sup>**  
Million USD



**Specialty Products scheduled maintenance earnings impact<sup>4</sup>**  
Million USD



See Supplemental information for footnotes.

# Upstream: maintaining strong production levels

Upstream  
Contributing factors to change in volumes  
Koebd, net



- Higher sequential production driven by lower scheduled maintenance
- Record 3Q23 Guyana Liza Phase 2 gross production of >240 Kbd on strong operational performance and continued capacity enhancements
- Permian on track to deliver 10% year-on-year growth
- Year-to-date production of 3.7 Moebd; consistent with full-year guidance

# Product Solutions: strategic projects model guidance

Projects <sup>1</sup>	Aggregate volume impact	First full year of project operation	Annual earnings uplift (2010-19 average margins <sup>1</sup> )
Rotterdam Hydrocracker Corpus Christi Chemical Complex Baton Rouge Polypropylene Advanced Recycling	+20 Kbd Group II Basestocks, +20 Kbd Distillate +650 Kta Polyethylene, +550 Kta Ethylene Glycol +450 Kta Polypropylene +40 Kta Recycling Capacity	2020 - 2023	\$750M - \$1,000M
Beaumont Crude Expansion Baytown Chemical Expansion Permian Crude Venture Fawley Hydrofiner Advanced Recycling	+250 Kbd Crude Distillation +400 Kta Vistamaxx™/Exact™, +350 Kta Linear Alpha Olefins +1.5 Mbd Crude Pipeline +20 Kbd Distillate, -10 Kbd Gasoline +240 Kta Recycling Capacity	2024	\$400M - \$600M
		2025	\$900M - \$1,200M
China Chemical Complex Singapore Resid Upgrade Strathcona Renewable Diesel Next Renewable Fuels Advanced Recycling Proxima™ Venture USGC Reconfiguration	+1,650 Kta Polyethylene, +850 Kta Polypropylene +20 Kbd Group II Basestocks, +50 Kbd Distillate +20 Kbd Renewable Diesel +10 Kbd Renewable Fuels +300 Kta Recycling Capacity +20 Kta Proxima™ Capacity +40 Kbd Distillate, -40 Kbd Gasoline	2026	\$1,400M - \$1,800M
		2027	\$250 - \$350M

See Supplemental information for footnotes and definitions.



# Supplemental information

ExxonMobil reported emissions, including reductions and avoidance performance data, are based on a combination of measured and estimated data. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. Emissions reported are estimates only, and performance data depends on variations in processes and operations, the availability of sufficient data, the quality of those data and methodology used for measurement and estimation. Emissions data is subject to change as methods, data quality, and technology improvements occur, and changes to performance data may be updated. Emissions, reductions and avoidance estimates for non-ExxonMobil operated facilities are included in the equity data and similarly may be updated as changes in the performance data are reported. ExxonMobil's plans to reduce emissions are good faith efforts based on current relevant data and methodology, which could be changed or refined. ExxonMobil works to continuously improve its approach to identifying, measuring and addressing emissions. ExxonMobil actively engages with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.

All references to production rates, project capacity, resource size, and acreage are on a net basis, unless otherwise noted.

Actions needed to advance the Company's 2030 greenhouse gas emission-reductions plans are incorporated into its medium-term business plans, which are updated annually. Actions needed to advance ExxonMobil's 2035 greenhouse gas emission-reduction plans for Pioneer assets will be incorporated into its medium-term business plans in the normal course following closing. The reference case for planning beyond 2030 is based on the Company's Energy Outlook research and publication. The Outlook is reflective of the existing global policy environment. The Energy 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.

ExxonMobil has business relationships with thousands of customers, suppliers, governments, and others. For convenience and simplicity, words such as venture, joint venture, partnership, co-venturer, operated by others, and partner are used to indicate business and other relationships involving common activities and interests, and those words may not indicate precise legal relationships.

See the Cautionary Statement at the front of this presentation for additional information regarding forward-looking statements.

## DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

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

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

**Debt to capital (debt-to-capital, debt-to-capital ratio, leverage).** Total debt / (total debt + total equity). Total debt is the sum of (1) Notes and loans payable and (2) Long-term debt, as reported in Form 10-Q along with Total equity.

**Distributions to shareholders (shareholder distributions).** The Corporation distributes cash to shareholders in the form of both dividends and share purchases. Shares are acquired to reduce shares outstanding and offset shares or units settled in shares issued in conjunction with company benefit plans and programs. For the purposes of calculating distributions to shareholders, the Corporation includes only the cost of those shares acquired to reduce shares outstanding.

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

**Earnings excluding identified items (Earnings ex. ident. items).** Earnings/(loss) excluding individually significant non-operational events with, typically, an absolute corporate total earnings impact of at least \$250 million in a given quarter. The earnings/(loss) impact of an identified item for an individual segment may be less than \$250 million when the item impacts several periods or several segments. Earnings/(loss) excluding identified items does include non-operational earnings events or impacts that are generally below the \$250 million threshold utilized for identified items. When the effect of these events is significant in aggregate, it is indicated in analysis of period results as part of quarterly earnings press release and teleconference materials. Management uses these figures to improve comparability of the underlying business across multiple periods by isolating and removing significant non-operational events from business results. The Corporation believes this view provides investors increased transparency into business results and trends and provides investors with a view of the business as seen through the eyes of management. Earnings excluding identified items is not meant to be viewed in isolation or as a substitute for net income/(loss) attributable to ExxonMobil as prepared in accordance with U.S. GAAP. A reconciliation to earnings is shown for the period on slide 8.

## DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

**Government mandates (curtailments).** Changes to ExxonMobil's sustainable production levels as a result of production limits or sanctions imposed by governments.

**Net debt to capital (net debt-to-capital).** Defined as "net debt / (net debt + total equity)" where net debt is net of cash and cash equivalents, excluding restricted cash.

**Net growth.** Includes production enhancements from project and work program activities and natural field decline.

**Operating costs (Opex).** Operating costs are the costs during the period to produce, manufacture, and otherwise prepare the company's products for sale – including energy, staffing, and maintenance costs. They exclude the cost of raw materials, taxes, and interest expense and are on a before-tax basis. While ExxonMobil's management is responsible for all revenue and expense elements of net income, operating costs, as defined above, represent the expenses most directly under management's control, and therefore are useful for investors and ExxonMobil management in evaluating management's performance. For information concerning the calculation and reconciliation of operating costs see the table on slide 29.

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

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

**Resources, resource base, and recoverable resources.** Along with similar terms, refer to the total remaining estimated quantities of oil and natural gas that are expected to be ultimately recoverable. The resource base includes quantities of oil and natural gas classified as proved reserves, as well as quantities that are not yet classified as proved reserves, but that are expected to be ultimately recoverable. The term "resource base" or similar terms are not intended to correspond to SEC definitions such as "probable" or "possible" reserves. The term "in-place" refers to those quantities of oil and natural gas estimated to be contained in known accumulations and includes recoverable and unrecoverable amounts.

## DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

**Returns, rate of return, IRR.** Unless referring specifically to ROCE or external data, references to returns, rate of return, IRR, and similar terms mean future discounted cash flow returns on future capital investments based on current company estimates. Investment returns exclude prior exploration and acquisition costs.

**Structural cost savings (structural cost reductions, structural savings, structural cost improvements).** Structural cost savings describe decreases in cash operating expenses excluding energy and production taxes as a result of operational efficiencies, workforce reductions and other cost-saving measures that are expected to be sustainable compared to 2019 levels. Relative to 2019, estimated cumulative structural cost savings totaled \$9.0 billion, which included an additional \$1.6 billion in the first nine months of 2023. The total change between periods in expenses will reflect both structural cost savings and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. Estimates of cumulative annual structural savings may be revised depending on whether cost reductions realized in prior periods are determined to be sustainable compared to 2019 levels. Structural cost savings are stewarded internally to support management's oversight of spending over time. This measure is useful for investors to understand our efforts to optimize spending through disciplined expense management. For information concerning the calculation and reconciliation of operating costs see the table on slide 29.

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

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

**Value-accretive.** Includes investments in new and developing markets which are expected to generate returns based on support for these markets in the Inflation Reduction Act and similar policies, subject to permitting and regulatory approval of projects.

# Supplemental information

CALCULATION OF STRUCTURAL COST SAVINGS	2019	2022	YTD 3Q22	YTD 3Q23	
<b>Components of operating costs</b>					
<b>From ExxonMobil's Consolidated statement of income (U.S. GAAP)</b>					
Production and manufacturing expenses	36.8	42.6	32.2	27.0	
Selling, general and administrative expenses	11.4	10.1	7.3	7.3	
Depreciation and depletion (includes impairments)	19.0	24.0	19.0	12.9	
Exploration expenses, including dry holes	1.3	1.0	0.7	0.6	
Non-service pension and postretirement benefit expense	1.2	0.5	0.4	0.5	
<b>Subtotal</b>	<b>69.7</b>	<b>78.2</b>	<b>59.5</b>	<b>48.3</b>	
ExxonMobil's share of equity company expenses (Non-GAAP)	9.1	13.0	9.0	7.4	
<b>Total adjusted operating costs (Non-GAAP)</b>	<b>78.8</b>	<b>91.2</b>	<b>68.5</b>	<b>55.7</b>	
Less:					
Depreciation and depletion (includes impairments)	19.0	24.0	19.0	12.9	
Non-service pension and postretirement benefit expense	1.2	0.5	0.4	0.5	
Other adjustments (includes equity company depreciation and depletion)	3.6	3.5	2.3	2.3	
<b>Total cash operating expenses (cash opex) (Non-GAAP)</b>	<b>55.0</b>	<b>63.2</b>	<b>46.8</b>	<b>40.0</b>	
Energy and production taxes (Non-GAAP)	11.0	23.8	17.7	11.0	
<b>Total cash operating expenses (cash opex) excluding energy and production taxes (Non-GAAP)</b>	<b>44.0</b>	<b>39.4</b>	<b>29.1</b>	<b>29.0</b>	
		vs. 2019		vs. 2022	Cumulative
Change:		-4.6		-0.1	
Market		+2.7		+0.7	
Activity/Other		+0.1		+0.8	
Structural savings		-7.4		-1.6	-9.0

Billions of dollars unless specified otherwise.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

# Supplemental information

## CASH FLOW FROM OPERATIONS EXCLUDING WORKING CAPITAL

3Q23

Net cash provided by operating activities (U.S. GAAP)

15,963

Less: changes in operational working capital, excluding cash and debt

(1,821)

**Cash flow from operations excluding working capital (Non-GAAP)**

**14,142**

**Cash flow from operations excluding working capital** is net cash provided by operating activities less changes in operational working capital, excluding cash and debt. This measure is useful when evaluating cash available for investment in the business and financing activities as operational working capital, excluding cash and debt can vary quarter-to-quarter due to volatility and changing needs of the corporation. Cash flow from operations excluding working capital is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities.

## CASH CAPITAL EXPENDITURES

3Q23

Additions to property, plant and equipment

4,920

Net investments and advances

276

**Total cash capital expenditures**

**5,196**

**Cash capital expenditures (Cash Capex).** Sum of Additions to property, plant and equipment, Additional investments and advances, and Other investing activities including collection of advances from the Consolidated Statement of Cash Flows. This measure is useful for investors to understand the current period cash impact of investments in the business.

# Supplemental information

## FREE CASH FLOW

3Q23

Net cash provided by operating activities (U.S. GAAP)	15,963
Additions to property, plant and equipment	(4,920)
Proceeds from asset sales and returns of investments	917
Additional investments and advances	(307)
Other investing activities including collection of advances	31
<b>Free cash flow (Non-GAAP)</b>	<b>11,684</b>

**Free cash flow** is the sum of net cash provided by operating activities and net cash flow used in investing activities. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business. Free cash flow is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities. For information concerning the calculation and reconciliation of free cash flow for historical periods, please see the Frequently Used Terms available on the Investors page of the company's website at [www.exxonmobil.com](http://www.exxonmobil.com) under the heading Resources.

# Supplemental information

## Slide 6

1. 10-year range includes 2010-2019, a representative 10-year business cycle which avoids the extreme outliers in both directions that the market experienced in the past three years.
2. Source: S&P Global Platts.
3. Source: Intercontinental Exchange (ICE). 70%/30% weighting of Henry Hub and TTF price based on the proportion of the reported ICE trade volumes.
4. Source: S&P Global Platts and ExxonMobil analysis. Net margin calculated by industry capacity weighting of North America (U.S. Gulf Coast Maya – Coking, WTI - Cracking), Northwest Europe (Brent – Catalytic Cracking), and Singapore (Dubai – Catalytic Cracking) netted for industry average Opex, energy, and renewable identification numbers (RINS).
5. Source: IHS Markit, Platts, and company estimates. Overall, chemical margin based on industry capacity weighting of polyethylene, polypropylene, and paraxylene. Polyethylene margin based on industry capacity weighting by region, grouped by feedstock (North America + Middle East, Europe, Asia Pacific). Polypropylene margin based on industry capacity weighting by region, grouped by feedstock (North America, Europe, Asia Pacific + Middle East).

## Slide 18

1. Comparison of ExxonMobil cube development approach versus a leading competitor in Martin County, Texas. ExxonMobil analysis at 10 percent discount rate and \$60/bbl Brent crude price and \$3/mbtu Henry Hub gas prices. Prices are adjusted for inflation from 2023.

## Slide 22

1. Estimate based on October prices.
2. Estimate based on operating expenses related to turnaround and planned maintenance activities.
3. Estimate based on September margins and operating expenses related to turnaround and planned maintenance activities.
4. Estimate based on operating expenses related to turnaround and planned maintenance activities.

## Slide 24

1. Represents ExxonMobil analysis of earnings potential contribution from strategic projects based on 10-year average Energy, Chemical, and Specialty Product margins (2010-2019) except for the following projects: Strathcona Renewable Diesel, Advanced Recycling, Next Renewable Fuels, Proxima where the project economic margin basis was used. Project list includes projects that may not yet been fully funded but are included in the corporate plan. Earnings exclude identified items.