

PRELIMINARY PREPARED REMARKS



Marina Matselinskaya

Good morning, everyone. Welcome to ExxonMobil's first-quarter 2024 earnings call. We appreciate you joining the call today. I'm Marina Matselinskaya, Director of Investor Relations. I'm joined by Darren Woods, Chairman and CEO, and Kathy Mikells, Senior Vice President and CFO.

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

Additional remarks on this slide will be provided during the discussion of first quarter 2024 financial and operating results.

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Cautionary statement

FORWARD-LOOKING STATEMENTS. Statements of future events, conditions, expectations, plans, ambitions, or results in this presentation or the subsequent discussion period are forward-looking statements. Similarly, discussions of future carbon capture, transportation, and storage, as well as biofuels, hydrogen, direct air capture, and other plans to reduce emissions of ExxonMobil, its affiliates, or companies it is seeking to acquire, are dependent on future market factors, such as continued technological progress, policy support and timely rule-making and permitting, and represent forward-looking statements. Actual future results, including financial and operating performance; potential earnings, cash flow, and rates of return; total capital expenditures and mix, including allocations of capital to low carbon investments; realization and maintenance of structural cost reductions and efficiency gains, including the ability to offset inflationary pressures, plans to reduce future emissions intensity; ambitions to reach Scope 1 and Scope 2 net zero from operated assets by 2050, to reach Scope 1 and 2 net zero in Upstream Permian Basin unconventional operated assets by 2030 and Pioneer Permian assets by 2035, to eliminate routine flaring in-line with World Bank Zero Routine Flaring, to reach near-zero methane emissions from operated assets and other methane initiatives, to meet ExxonMobil's emission reduction plans and goals, divestment and start-up plans, and associated project plans as well as technology advances, including in the timing and outcome of projects to capture and store CO₂, produce hydrogen, produce biofuels, produce lithium, create new advanced carbon materials, and use plastic waste as feedstock for advanced recycling; maintenance and turnaround activity; drilling and improvement programs; price and margin recovery; shareholder distributions; planned Pioneer or Denbury integration benefits; resource recoveries and production rates; and product sales levels and mix could differ materially due to a number of factors. These include global or regional changes in oil, gas, petrochemicals, or feedstock prices, differentials, seasonal fluctuations, or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; government policies supporting lower carbon and new market investment opportunities such as the U.S. Inflation Reduction Act or policies limiting the attractiveness of investments such as European taxes on energy and unequal support for different methods of carbon capture; policy and consumer support for emission-reduction products and technology; variable impacts of trading activities; the outcome of competitive bidding and project wins; regulatory actions targeting public companies in the oil and gas industry; changes in local, national, or international laws, regulations, and policies affecting our business including with respect to the environment; taxes, trade sanctions, and actions taken in response to pandemic concerns; the ability to realize efficiencies within and across our business lines and to maintain current cost reductions as efficiencies without impairing our competitive positioning; decisions to invest in future reserves; reservoir performance, including variability in unconventional projects; the level, outcome, and timing of exploration and development projects and decisions to invest in future resources; timely completion of construction projects; war, civil unrest, attacks against the company or industry, and other political or security disturbances; expropriations, seizures, and capacity, insurance or shipping limitations by foreign governments or international embargoes; changes in consumer preferences; opportunities for and regulatory approval of investments or divestments that may arise such as the Pioneer acquisition; the outcome of our or competitors' research efforts and the ability to bring new technology to commercial scale on a cost-competitive basis; the development and competitiveness of alternative energy and emission reduction technologies; unforeseen technical or operating difficulties including the need for unplanned maintenance; and other factors discussed here and in Item 1A. Risk Factors of our Form 10-K and under the heading "Factors Affecting Future Results" available through the Investors page of our website at www.exxonmobil.com. All forward-looking statements are based on management's knowledge and reasonable expectations at the time of this presentation and we assume no duty to update these statements as of any future date. Neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

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

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

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During today's presentation, we'll make forward-looking comments, 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 posted on the website.

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

Additional remarks on this slide will be provided during the discussion of first quarter 2024 financial and operating results.

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Darren Woods

Good morning, and thanks for joining us.

Our strategy and the way our people are executing created significant value in the first quarter. We delivered \$8.2 billion of earnings and \$14.7 billion of cash flow. Even more important, we continued to strengthen the underlying earnings power of the company, which both Kathy and I will discuss in more detail on today's call.

An important driver of this improved earnings power is our ongoing focus on structural cost savings, which reached \$10.1 billion in the quarter vs. 2019, furthering our progress toward our goal of \$15 billion by 2027. Capex in the quarter was \$5.8 billion as we continue to invest in advantaged growth projects that will drive future earnings and cash flow.

At the same time, we further strengthened our balance sheet, bringing our net debt to capital down to 3%, the lowest in more than a decade. To reward our shareholders, we distributed \$6.8 billion in cash, including \$3.8 billion in dividends. For all of 2023, ExxonMobil was the third largest total dividend payer in the S&P 500. Only Microsoft and Apple paid more. We also repurchased about \$3 billion of shares. Buybacks were temporarily paused until the shareholders of Pioneer voted on the combination of our companies, which they approved on February 7th. Post-close, we expect buybacks to ramp up to a pace of \$20 billion a year.

Our ongoing success this quarter reflects the intense focus we have had for the past seven years on improving every aspect of our business. We developed a strategy tied more directly to our core competitive advantages. We reorganized the company to create a group of centralized

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organizations that fully utilizes the significant synergies between our businesses. We set – and met – ambitious plans to improve the fundamental earnings power of the company. And we established a track record of excellence in execution that is second to none.

All of this has been critical to laying the foundation for further success, both in the current plan period through 2027, and over a much longer growth horizon, which I will discuss in a few minutes.

As covered in the Corporate Plan update in early December, we expect to generate an additional \$12 billion in earnings potential from 2023 to 2027 on a constant price and margin basis. That represents a compounded annual earnings growth rate over the plan period of greater than 10%. The drivers of this additional value are clear: Higher volumes from advantaged assets, mix improvements from the shift to higher-value products, and further structural cost reductions.

Within Product Solutions, for example, we expect to start up multiple strategic projects between now and the end of 2025, which will drive significant earnings growth through mix improvements. Consider our Singapore Resid Upgrade project, where our industry-first technology application will allow us to transform bottom-of-the-barrel molecules into higher-value basestocks, significantly lifting margins.

Our focus on shareholder value extends beyond the work we're doing to drive profitable growth. We're also working hard to ensure that the value we've created is not diminished through third-party actions. I'd like to take a moment to highlight a few that occurred in the quarter that attracted some media attention.

In Guyana, as the operator of the world's premier deepwater development, we have created tremendous value. We believe the proposed Chevron/Hess transaction, in ignoring pre-emption rights triggered by a change in control, diminishes an element of value due ExxonMobil. We believe it is critical to defend these rights and fully preserve the value we've created. The arbitration we filed in the quarter seeks to confirm our rights and establish the value that the transaction places on the Guyana asset. This will allow us to fully evaluate options to maximize the value to ExxonMobil and our shareholders. Any responsible management team would do the same.

In the quarter, we also initiated litigation against two special-interest activists masquerading as investors. These activists borrowed or group funded a nominal amount of shares to resubmit a proposal that in previous years had little shareholder support, which is a violation of the SEC's rules. These activists have publicly admitted they are working to stop production of oil and natural gas and have no interest in earning a financial return. They hijacked an important process that gives small shareholders a voice and are undermining the integrity of the system with an agenda that is not in the best interest of our investors or society, which is why we are actively opposing their efforts.

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Finally, although it attracted less attention, we successfully defended the Pioneer merger against a frivolous lawsuit designed to extract value from ExxonMobil's shareholders. A plaintiff's lawyer who sued to block the deal has repeatedly abused a legitimate legal process to extort money from companies to have his lawsuit withdrawn. We refused to pay this quote, "merger tax." The court ruled in our favor, finding that filing a lawsuit solely to gain leverage in a settlement negotiation is an improper purpose. Even more important, the court sanctioned the lawyer for operating in bad faith and ordered him to pay ExxonMobil's legal fees, which will hopefully discourage similar frivolous lawsuits in the future.

While the results of these efforts may not show up in any discrete quarterly result, they underpin long-term value and demonstrate our strong commitment to doing what's right.

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Unprecedented success in Guyana

Projects

- Three world-class developments delivered at industry-leading pace and cost¹
- Two more developments underway at Yellowtail and Uaru
- Sixth development, Whiptail, achieved FID – expected start-up by year-end 2027



Liza Phase II development

Operations

- Ramped up production at Payara to design capacity of 220 Kbd at an industry-leading pace²
- Achieved total gross production of >600 Kbd from three FPSOs in 1Q24
- Guyana fleet among the lowest emission intensity assets in portfolio



Payara development

People

- Guyana's energy development is supporting the world's fastest real GDP growth³
- Growing oil & gas industry employs thousands of local suppliers and Guyanese workers
- Gas-to-energy project will increase power system reliability and lower energy costs for the people of Guyana



See Supplemental Information for footnotes and definitions.

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Turning to another area of strong commitment that shows up every quarter is our focus on functional excellence, a core competitive advantage and a key pillar of our strategy.

In Guyana, it's delivering unprecedented success and value creation reflected in the startup of the Prosperity FPSO last November, ahead of schedule and below cost. As with our two previous developments, this cost and schedule performance was industry leading. The excellence in execution demonstrated in delivering the project, continued into its operation. With Prosperity, we reached nameplate capacity of 220 Kbd in January, just two months after start-up and well ahead of the industry average of 15 months.

Once our projects are up and running, we continually look for debottlenecking opportunities to increase production. All three FPSOs are now producing above their funding basis, helping to drive record gross production in the first quarter, all with an emissions intensity amongst the lowest in our Upstream portfolio. Looking ahead, we're pleased that our sixth project, Whiptail, has now reached FID with a planned start-up by year-end 2027. It's remarkable to think that within eight years of first oil, Guyana will have a production capacity of more 1.3 million barrels per day.

Our work in Guyana is delivering tangible benefits for the Guyanese people. The development of Guyana's energy economy drove the highest real GDP growth in the world in 2022. The oil and gas industry is directly supporting thousands of local suppliers and Guyanese workers. And our gas-to-energy project will feed a new government-owned power plant with the potential to significantly increase reliability and reduce both the cost of electricity and its greenhouse gas

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emissions. As I said at CERAWEEK last month, I believe Guyana will go down as one of the most successful deepwater developments in the history of the industry.

The final point I'd make about our Upstream business this morning involves our Canada operations. With the Transmountain pipeline expansion scheduled to come online May 1st, our production from Kearl will have better access to markets in Asia and the U.S. West Coast, which we expect will improve margins and drive higher earnings in future quarters.

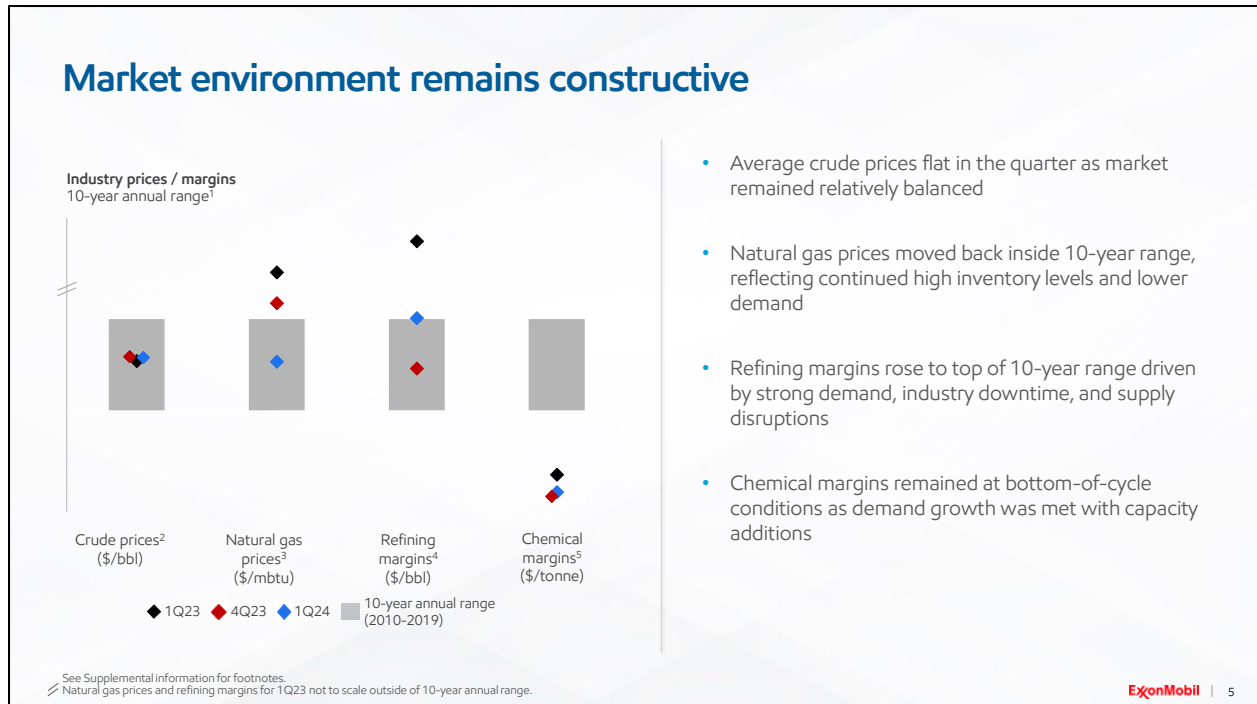
Product Solutions also demonstrated excellence in execution this quarter. Overall, we generated record first-quarter refining throughput during a period of peak turnaround activity. Thanks to the outstanding work of our team, we maintained strong turnaround cost and schedule performance.

The structural improvements made in turnarounds would not have been possible without our decision to create centralized organizations that are now critical elements of our success. We've been able to take our best thinking and experience from across the corporation and apply it to some of our biggest challenges, like these very large maintenance events. We've eliminated silos, consolidated expertise, and narrowed our focus to the challenges and opportunities with the highest value.

Our turnaround performance is translating into both structural cost savings and higher throughput, helping us capture more value from the market than peers, especially at a time of historically high refining margins.

Finally, our commitment to execution excellence is delivering significant improvements in our environmental performance. Our methane emissions intensity is down more than 60% since 2016. One of the many steps we took included replacing all 6,000-plus natural-gas-driven pneumatic devices in our Permian unconventional operated assets.

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Disciplined execution is critical to success when markets are weak, and margins are low. It pays even bigger dividends when the market environment is constructive, as it was in the first quarter for crude and refining.

Crude prices remained roughly flat near the middle of the 10-year range. More recently, the market for crude has tightened, with ongoing concerns about the Middle East putting a floor under prices, which are up more than 10% year to date.

Natural gas prices moved back inside the 10-year range on high inventory and lower demand.

Refining margins rose back to the top of the 10-year range as demand grew while industry downtime and global disruptions weighed on supply.

Chemical margins were relatively flat as demand growth is being met with new capacity.

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Technology extending reach to new high-value, high-growth markets

Advanced Recycling		<ul style="list-style-type: none">• Building on proprietary technology to expand design capacity and range of recyclable materials• Investing in circularity to improve supply logistics and help redirect waste from landfills; start-ups on track to help exceed 1 billion lbs/yr by 2027
Proxima™		<ul style="list-style-type: none">• Transforming gasoline components into high-value products with a Nobel-Prize-winning catalyst, addressing multiple growing target markets¹• Enabling a lightweight, corrosion-resistant, and more durable option with less than half the GHG emissions footprint versus traditional thermoset resins²
Carbon Materials		<ul style="list-style-type: none">• Creating next-generation carbon products from low-value refinery streams• Leveraging our scale and core technology capabilities to supply high-performance carbon materials to multiple, growing markets³
Direct Air Capture		<ul style="list-style-type: none">• Applying engineering and materials expertise to reduce cost of CO₂ capture• Successful prototype operation demonstrated feasibility, informing next phase of development

See Supplemental information for footnotes and definitions.

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While short-term market conditions are an important context for quarterly results, it's how we position ourselves to leverage the long-term fundamentals that drives sustained shareholder value.

I'd like to turn to this for a moment now and plan to spend more time over the year reminding everyone of our attractive growth opportunities that extend well beyond this year and our plan period.

I know there's a view that we're in a declining industry. That view is wrong. People don't fully appreciate the scale of the global energy system. It took many tens of trillions of dollars to build, and today, takes more than \$2 trillion a year to sustain. This doesn't mean we shouldn't address the emissions challenge. In fact, the world needs to do more, in a far more serious way, to meet society's emission-reduction ambitions. But it also means that oil and natural gas will play a much greater role than the market thinks.

By 2050, the world is expected to add nearly 2 billion people, and the size of the global economy is expected to double from roughly \$90 trillion to \$180 trillion. Scenarios, like IEA Net Zero, that see oil demand falling from more than 100 million barrels per day now to 25 million barrels per day in 2050 are not realistic. Even if demand for transportation fuels declines significantly with greater penetration of electric vehicles, the market for petrochemicals is expected to double. While the transition to a lower-emissions future will be long, there's no denying it's happening. The question is who will capture the value.

We believe the same competitive advantages that have underpinned ExxonMobil's success for more than a hundred years will serve as the foundation for building a range of world-class

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businesses in a lower-emissions world. As I've said many times, we're a technology company at our core. We transform molecules at scale to meet society's needs. The notion that the world can electrify everything is misguided. Molecules will play a dominant role in the energy, materials, and products the world needs in 2050 and beyond.

At our Low Carbon Solutions spotlight last year, we walked you through the opportunity we saw in carbon capture and storage, hydrogen, and biofuels. Since that time, we've also entered the market for lithium. The total addressable market in these areas going forward is potentially in the trillions of dollars. Today I'd like to mention some of the additional areas we're exploring that have tremendous potential. We discussed each of these opportunities in detail with our Board of Directors during a visit to our Baytown complex in March.

The world has become increasingly focused on the challenge of mismanaged plastic waste. The solution requires sound policy, responsible manufacturing, expanded waste-management infrastructure, and new technologies like those that underpin our Advanced Recycling projects. We have 12 projects in our plans to help us meet the growing demand for processing plastic waste. Our first project, at Baytown, is one of the largest in North America with the ability to process 80 million pounds per year of plastic waste that would otherwise end up in a landfill. By breaking down plastic waste into its constituent molecules, our technology significantly widens the range of plastics that can be processed, including hard-to-recycle materials such as potato chip bags and AstroTurf. We are planning to develop more than 1 billion pounds per year of plastic-waste processing capacity by 2027.

Another growth area is Proxima™, which we showcased at our Product Solutions Spotlight last September. With Proxima™, we transform lower-value gasoline molecules into a high-performance, high-value resin with numerous commercial applications. In short, Proxima™ is a new chemistry for an enduring challenge - making materials that are lighter, stronger, and more durable - with lower GHG emissions. Proxima™ is up to four times stronger than steel and seven times lighter, making it an excellent replacement for rebar. As a protective coating, it takes one application and five minutes to cure, versus 2-3 applications with eight hours in between. It has multiple lightweighting applications in the automotive sector. And it has half the life-cycle emissions of traditional thermoset resin systems. For us, Proxima™ is an advantaged "fuels-to-performance-chemicals" business that we plan to scale and build into a global brand. We see an addressable market of up to 5 million tons per year, growing faster than GDP, with earnings potential of \$1 billion a year by 2040 and returns above 15%.

We are also exploring opportunities in materials made from carbon, which as the world decarbonizes, will become an increasingly advantaged feedstock. We launched a technology venture about two years ago to assess attractive new markets for carbon products. We see opportunities to transform the molecular structures of low-value, carbon-rich feeds from refining and petrochemical processes to create high-value products for growing markets. Some of these markets include carbon fiber, polymer additives, battery materials, and electrodes for steel production. We are specifically focused on high-value segments with margins of several thousand dollars per ton and growth rates more than double GDP.

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One potential opportunity is the carbon materials used in batteries and energy storage solutions. With demand for this segment growing above 10% per year, these carbon materials are expected to be in short supply. Additionally, as the needs for storage solutions evolve, there will be an increasing demand for higher performance carbon materials. The carbon-rich feedstock available in ExxonMobil's existing businesses, coupled with our core technology capabilities and complementary lithium offering, positions us to meet the growing demand and deliver product performance improvements required for the battery and energy storage solutions of the future.

The last technology I'll touch on today is Direct Air Capture, or DAC. For the world to reach net zero, negative emissions technologies are going to be needed. None holds greater long-term promise than DAC. The challenges, however, are as big as the opportunity. Atmospheric CO₂ is extremely dilute at about 425 parts per million. A massive amount of air has to be processed to remove a single ton of carbon dioxide.

Today, many technologies are competing to crack the code and make DAC scalable and affordable. Our scientists and engineers are hard at work on this problem. We've launched a pilot project at Baytown that has demonstrated feasibility with the use of a proprietary capture process. Our initial goal is to cut the cost in half, which will still be too expensive, but will help move us down the cost curve. The current market for DAC is tiny at less than 10,000 tons per year of CO₂ captured, but the long-term potential is huge.

We are excited that dozens of companies and universities are chasing direct-air capture solutions. We wish them all success. Irrespective of where the breakthrough occurs or who achieves it, ExxonMobil will have an important role to play. As we've demonstrated, there are few, if any, companies better positioned than us to globally deploy a molecule technology at scale, with attractive returns.

People who limit our future to the products and markets we are in today, have lost sight of our past and don't understand our core capabilities or advantages, or the future potential they hold.

Consider our Baytown low-carbon hydrogen project, which is entering advanced stages of engineering and development. We are not only focused on building the supply side of this new market for low-carbon hydrogen but are also making strong progress in building large-scale demand, as demonstrated in our MOUs for offtake of low-carbon ammonia with SK of South Korea and JERA of Japan.

The last piece required to bring this project and market to life is government policy that maintains a level playing field across all methods of hydrogen production. Without this, we cannot and will not move forward. On the other hand, if incentives are developed to establish a viable, technology-neutral market, our advantages will allow us to generate attractive returns and invest more, accelerating customers' emissions reduction.

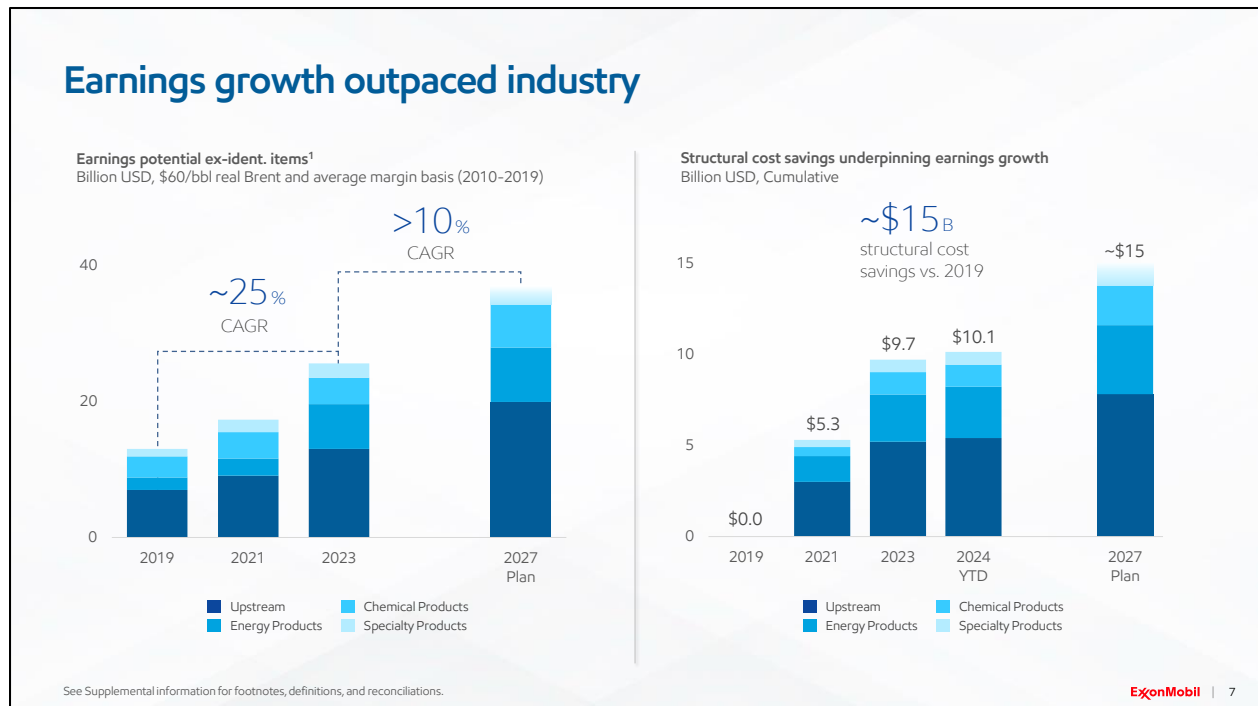
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Over ExxonMobil's entire history, and across the globe, we've built industries and value chains where none previously existed. We will continue to do this.

In a fast transition, we'll grow earnings and cash flow with accelerated investments in CCS, hydrogen, biofuels, and DAC. In a slow transition, we'll grow earnings and cash flow through advantaged investments in our traditional businesses. And, irrespective of the transition pace, we will extend our reach to new, high-value markets with innovative new products. Under any scenario, we are convinced that our company is uniquely positioned to play a leading role - meeting the world's essential needs for energy, and high-value materials and products.

With that, I'll hand it over to Kathy.

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Kathy Mikells

Thanks, Darren.

We've established a consistent track record of improving the earnings power of our business. Across the company, our teams have been laser-focused on investing in competitively advantaged, low-cost-of-supply, high-return opportunities, delivering execution excellence in everything we do, and driving additional structural cost improvements. Our earnings growth over the past four years was more than twice the pace of our closest peer.

As of year-end 2023, we've more than doubled earnings, bringing an incremental \$14 billion to our bottom line on a constant price and margin basis versus 2019. As Darren noted, over the next four years, we plan to increase earnings potential by an additional ~\$12 billion, or a CAGR of more than 10%.

Our ability to deliver industry-leading earnings growth reflects our unique competitive advantages, consistent strategy, and the differentiated execution capabilities our people bring every single day. We've demonstrated our ability to improve the profitability of the business by reshaping our portfolio: divesting non-core assets, investing in accretive, high profit opportunities, and driving structural cost savings.

This quarter, we've included a few additional slides to remind you of the plans we discussed during the Corporate Plan Update last December and to demonstrate the progress we've been making. Going forward, we'll provide you with regular updates on these metrics.

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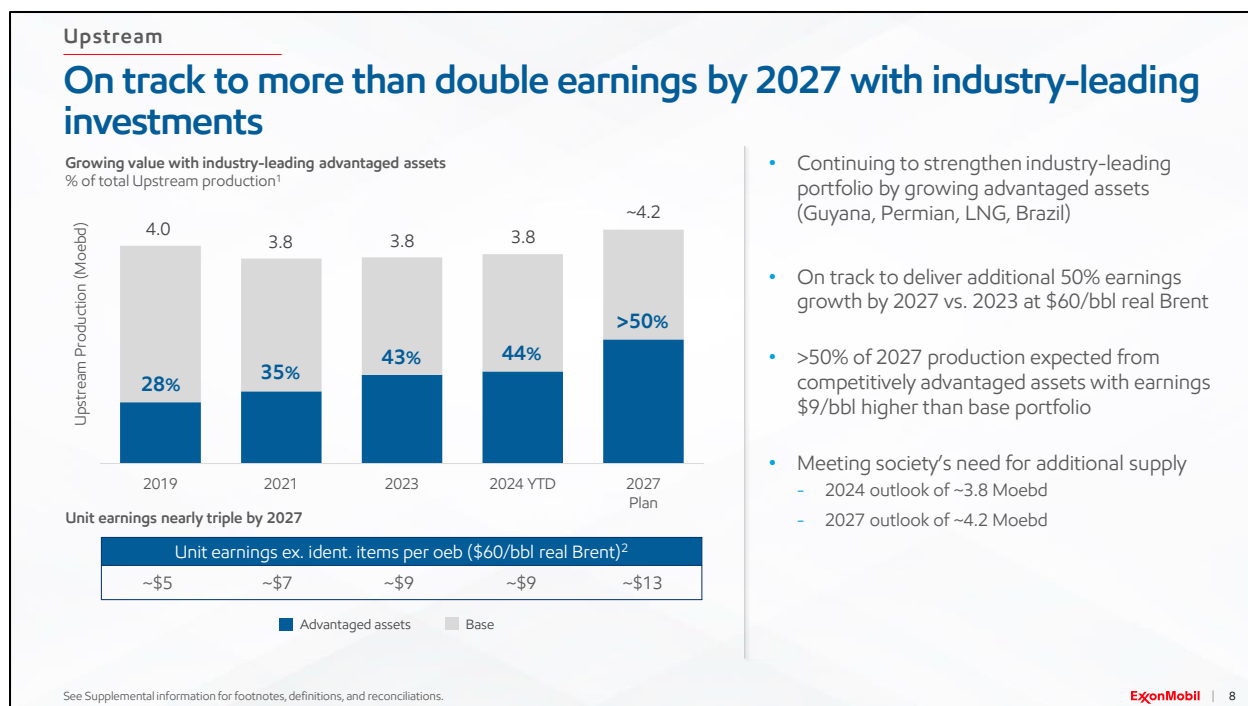
The drivers of our expected earnings growth are clear. Additional structural cost reductions of over \$5 billion versus year-end 2023, higher volumes and more profitable barrels from advantaged assets like Guyana and the Permian in the Upstream, and execution of strategic projects in Product Solutions that enhance our product mix, driving exceptional growth in high-value products.

As I said during the Corporate Plan Update in December last year, to win in our business we must be a low-cost operator. That means continually finding ways to become even more efficient. With more than \$10 billion in structural cost improvements as of the first quarter 2024, split roughly 50/50 between Upstream and Product Solutions, we're making steady progress towards the incremental \$5 billion we are working to deliver by 2027. And we are on track to further extend that industry-leading performance. These structural cost savings have not only mitigated the impact of inflation but have helped to offset the cost of new projects. Our success is meaningfully improving our operating costs and driving higher earnings for both Upstream and Product Solutions. In fact, we ended last year with our cash operating expenses excluding energy costs and production taxes down \$4.5 billion versus 2019.

We have a clear line of sight to achieve the roughly \$1.5 billion in annual savings contained in our plan and our team has a track record of beating our targets. We're leveraging our global organizations, including our Global Operations and Sustainability group and the Global Business Solutions and Global Supply Chain organizations that we stood up last year. These organizations are tasked with realizing savings across all of our businesses. We're optimizing our turnarounds and other scheduled maintenance activities. We're streamlining and automating our order-to-cash, procure-to-pay, record-to-report, and our planning processes. And we're better leveraging the scale of our supply chain to improve the efficiency of our logistics movements, enhance our buying power, and lower the level of materials and inventory that we need to run our operations.

We have a proven track record and a high level of confidence in our plan, and more importantly, in our team's ability to deliver.

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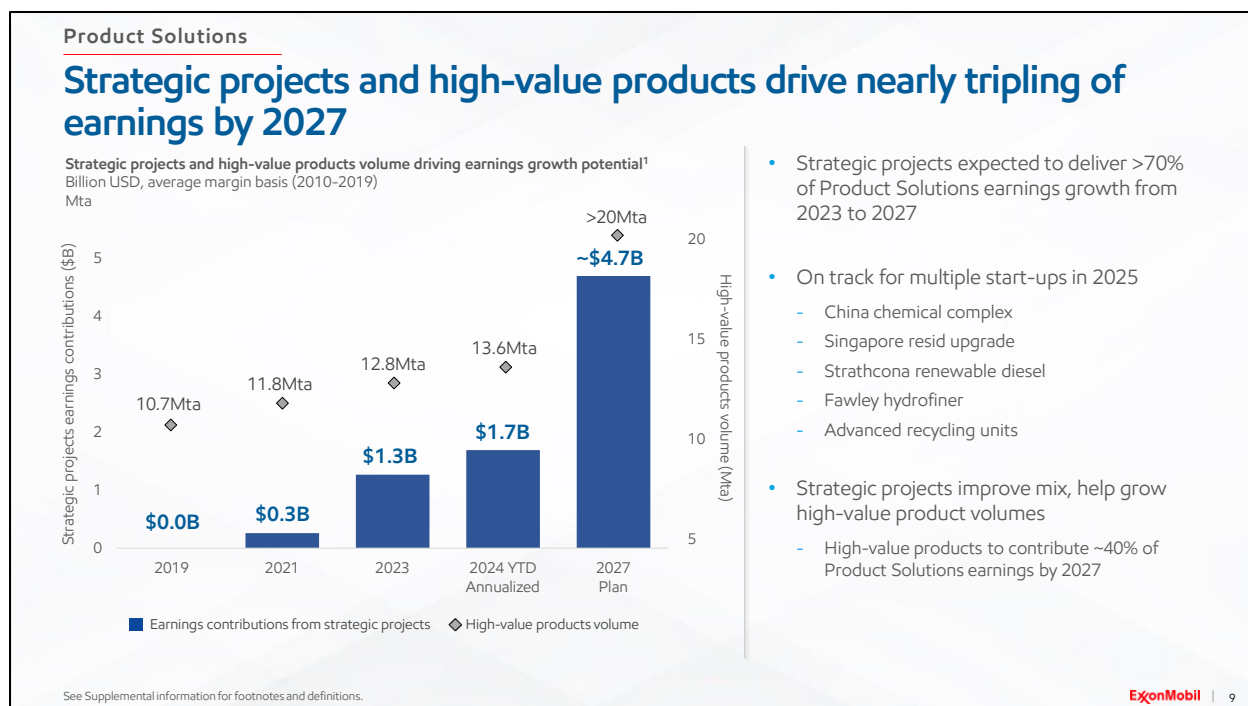
In the Upstream, on a stand-alone basis, we're on track to double earnings potential by 2027 compared to 2019 on a constant price basis as we reshape our portfolio, divesting non-core assets and growing production from industry-leading assets that offer lower cost-of-supply, lower lifecycle emissions, and higher returns.

Between 2019 and 2023, we've pruned Upstream's portfolio of non-strategic assets, including U.S. flowing gas, and focused on developing advantaged assets such as Guyana, the Permian, LNG, and Brazil. For example, since 2019, we've more than doubled production volume in the Permian. In Guyana, we started 2019 with zero production volumes; this quarter, we delivered more than 600 Kbd of gross production. These efforts have resulted in a significant Upstream mix improvement. Our share of total production from advantaged assets has risen from 28% to 44%.

We expect to grow Upstream earnings by an additional 50% between 2023 and 2027. That growth is driven by further production mix improvement, incremental cost savings, and production growth. We expect our stand-alone production in 2024 to be about 3.8 million oil-equivalent barrels per day, rising to about 4.2 million oil-equivalent barrels per day by 2027 - as growth from advantaged assets more than offsets base depletion.

Since 2019 we've nearly doubled Upstream unit profitability at constant price from \$5 per oil equivalent barrel to \$9 as of the first quarter of 2024. We expect unit profitability to increase to \$13 per oil equivalent barrel by 2027. Unit earnings from our advantaged assets are expected to be \$9 per barrel higher than our base portfolio by 2027, at constant prices.

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Moving to Product Solutions, we're focused on nearly tripling earnings from 2019 to 2027. We're well on our way to achieving that, having more than doubled earnings potential at the halfway mark at the end of last year.

As in Upstream, a key driver of our earnings growth is improving our mix. The strategic projects we are executing do just that. Projects like the China chemical complex and the renewable diesel project in Strathcona will increase our high-value product volumes, which command a 10% to 25% margin premium.

Projects such as our Singapore resid upgrade will also improve our mix without increasing overall volumes by converting low margin products, like fuel oil, to higher margin products, like basestocks, diesel, and chemical feed. This, in addition to structural cost savings, is the key to further growing our earnings.

We have a clear line of sight on the nearly \$5 billion in earnings from strategic projects in 2027. Through 2023, we've delivered nearly a third of our goal. In 2024, we'll see a full year of earnings benefit from the Beaumont refinery expansion and Permian Crude Venture. On the chart you can see the annualized first quarter contributions from these and other projects that we've brought online since 2019.

As we highlighted on our earnings call last quarter, 2025 is a big year for strategic project start-ups which will provide a further large boost in earnings growth. Given the track record of our Global Projects and centralized technology organizations, we're confident in our ability to execute this plan, which delivers the capacity needed to double high-value product sales. By 2027 we expect high-value products to deliver about 40% of Product Solutions' total earnings.

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1Q24 vs. 4Q23

Strong results through unrivaled excellence in execution

	U/S	EP	CP	SP	C&F	TOTAL
4Q23 GAAP Earnings / (Loss)	\$4.1	\$3.2	\$0.2	\$0.7	(\$0.6)	\$7.6
Additional European taxes on energy sector	0.0	(0.0)	-	-	-	(0.0)
Impairments	(2.7)	-	(0.3)	(0.1)	-	(3.0)
Tax items	0.2	0.2	0.1	0.0	0.1	0.6
Announced divestments	0.3	-	-	-	-	0.3
Other	-	-	(0.1)	(0.0)	-	(0.2)
4Q23 Earnings / (Loss) ex. identified items (non-GAAP)	\$6.3	\$3.0	\$0.6	\$0.7	(\$0.6)	\$10.0
Price / margin	(0.5)	0.5	0.1	0.1	-	0.2
Advantaged volume growth	0.2	(0.0)	0.0	0.0	-	0.2
Base volume	(0.3)	(0.3)	0.1	0.0	-	(0.5)
Structural cost savings	0.0	-	-	-	-	0.0
Expenses	0.0	(0.2)	0.0	0.0	-	(0.1)
Other (primarily non-cash items)	(0.1)	(0.7)	(0.0)	(0.2)	0.3	(0.6)
Timing effects	0.0	(1.1)	-	-	-	(1.0)
1Q24 Earnings / (Loss) ex. identified items (non-GAAP)	\$5.7	\$1.4	\$0.8	\$0.8	(\$0.4)	\$8.2
1Q24 GAAP Earnings / (Loss)	\$5.7	\$1.4	\$0.8	\$0.8	(\$0.4)	\$8.2

Billions of dollars unless specified otherwise.

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

The earnings factors have been updated to provide additional visibility into drivers of our business results starting this first quarter of 2024. The company evaluates these factors periodically to determine if any enhancements may provide helpful insights to the market. See page 27 for definitions of these new factors.

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Turning to the quarter, I'll start with a high-level review of sequential earnings. Details by business segment are available in the back up to this presentation. I'm then going to spend a bit of time discussing our earnings year-on-year, which I think better highlights the progress we are making in the key areas that drive our underlying earnings growth over the medium term.

You'll see that we are providing more detail on what impacts our volumes and costs period to period, to more clearly link our current performance to the earnings growth drivers that I discussed earlier. We've provided definitions of these factors in the backup to this presentation.

First-quarter GAAP earnings were \$8.2 billion. Excluding identified items, earnings were down \$1.8 billion sequentially.

Timing effects were a \$1 billion unfavorable impact this quarter, mostly related to unsettled derivatives mark-to-market impacts consistent with this quarter's increase in oil prices.

Other items, largely non-cash, were a \$600 million, or 15 cents per share hurt this quarter driven mainly by non-cash impacts from tax and inventory balance sheet adjustments.

Base volumes were lower in the quarter as entitlement impacts, fewer days in the quarter, and the impact of higher scheduled maintenance were partially offset by growth from advantaged assets and strategic projects.

PRELIMINARY PREPARED REMARKS

1Q24 vs. 1Q23

Strong results through unrivaled excellence in execution

	U/S	EP	CP	SP	C&F	TOTAL
1Q23 GAAP Earnings / (Loss)	\$6.5	\$4.2	\$0.4	\$0.8	(\$0.4)	\$11.4
Additional European taxes on energy sector	(0.2)	(0.0)	-	-	-	(0.2)
1Q23 Earnings / (Loss) ex. identified items (non-GAAP)	\$6.6	\$4.2	\$0.4	\$0.8	(\$0.4)	\$11.6
Price / margin	(0.8)	(2.0)	0.2	0.0	-	(2.6)
Advantaged volume growth	0.4	0.1	0.0	0.0	-	0.6
Base volume	(0.4)	(0.2)	0.2	(0.0)	-	(0.5)
Structural cost savings	0.1	0.1	0.0	0.0	-	0.3
Expenses	(0.2)	(0.3)	0.0	(0.0)	-	(0.5)
Other (primarily non-cash items)	(0.5)	0.1	(0.0)	(0.0)	(0.0)	(0.4)
Timing effects	0.4	(0.7)	-	-	-	(0.3)
1Q24 Earnings / (Loss) ex. identified items (non-GAAP)	\$5.7	\$1.4	\$0.8	\$0.8	(\$0.4)	\$8.2
1Q24 GAAP Earnings / (Loss)	\$5.7	\$1.4	\$0.8	\$0.8	(\$0.4)	\$8.2

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Looking at the first quarter performance versus the same quarter last year, you can clearly see the contributions from growing advantaged assets and executing our strategic projects as well as our underlying structural cost improvements.

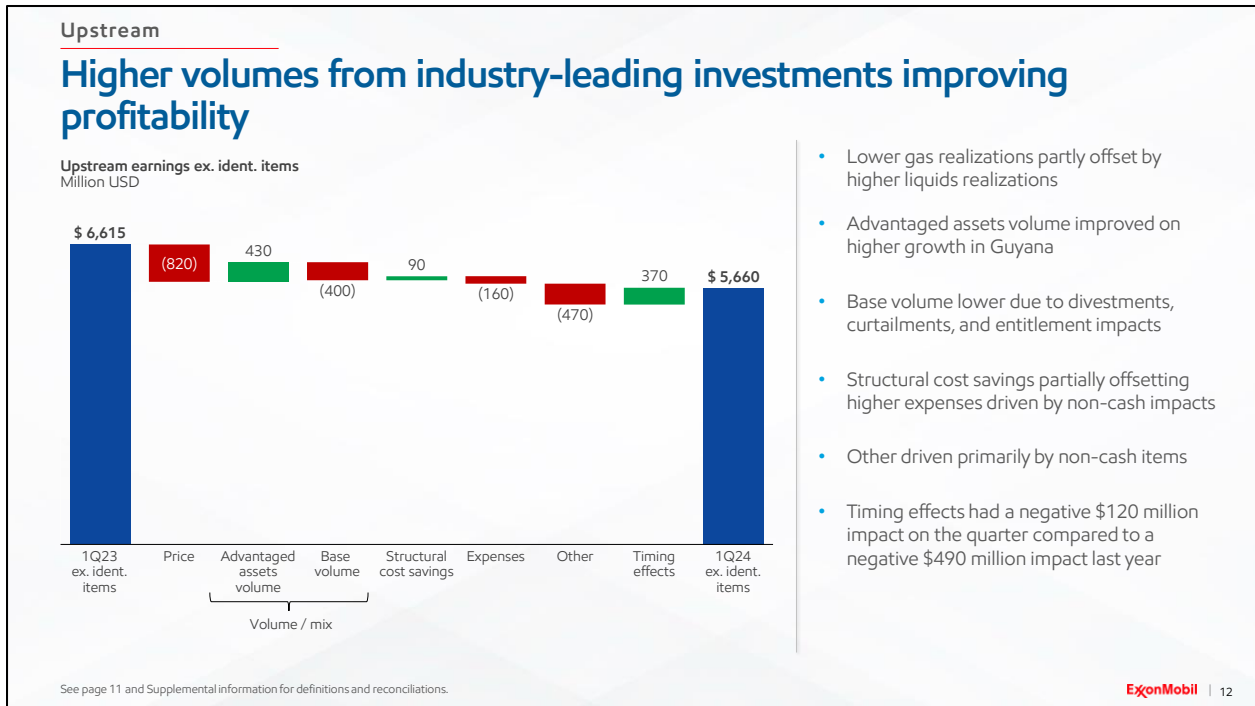
GAAP earnings of \$8.2 billion were down more than \$3 billion versus our record first quarter earnings reported last year. The decline was driven by lower industry gas prices and refining and chemical margins, as well as higher maintenance and negative timing impacts from higher oil prices and the non-cash expenses that I mentioned earlier. We made good progress continuing to improve the underlying earnings power of the business.

We saw strong growth from our advantaged assets like Guyana, and projects like the Beaumont refinery expansion, which roughly offset lower base volumes that reflect divestments, entitlements, and curtailments in the Upstream, and divestments and higher maintenance in Energy Products.

We added \$400 million of structural cost savings this quarter, which resulted in an after-tax earnings benefit of \$300 million.

Now let's turn to the segments to dive further into our performance.

PRELIMINARY PREPARED REMARKS



In the Upstream, lower gas realizations were partly offset by slightly higher liquid realizations. As Darren mentioned, oil and natural gas prices in the quarter were about at the middle of the ten-year range.

Our excellence in execution is delivering results. Higher volumes from advantaged assets more than offset divestment, curtailment, and entitlement impacts, contributing \$430 million in earnings versus the first quarter last year.

In Guyana, we've delivered three development projects bringing online over 600 Kbd of gross oil production since initial discovery, at an industry-leading pace and cost. This quarter, gross production for Payara ramped up to 220 Kbd design capacity, well ahead of schedule. We also announced a new exploration discovery, Bluefin.

Earnings also benefited from about \$90 million in additional structural cost savings driven by operational efficiency gains and reduced expenses from divested assets.

Our Kearl operation in Canada is a great example of how we are reducing production costs. Last year, we converted our entire fleet of about 80 heavy haul trucks to a fully autonomous operation. The automation program enables us to capture improvements in truck productivity, further enhance safety of our operations, and structurally reduce our operating costs.

With this program, Kearl now operates the largest autonomous fleet in our industry and one of the largest autonomous mining fleets in the world. And we continue to look at other opportunities to expand automation across our production footprint. Kearl's gross production

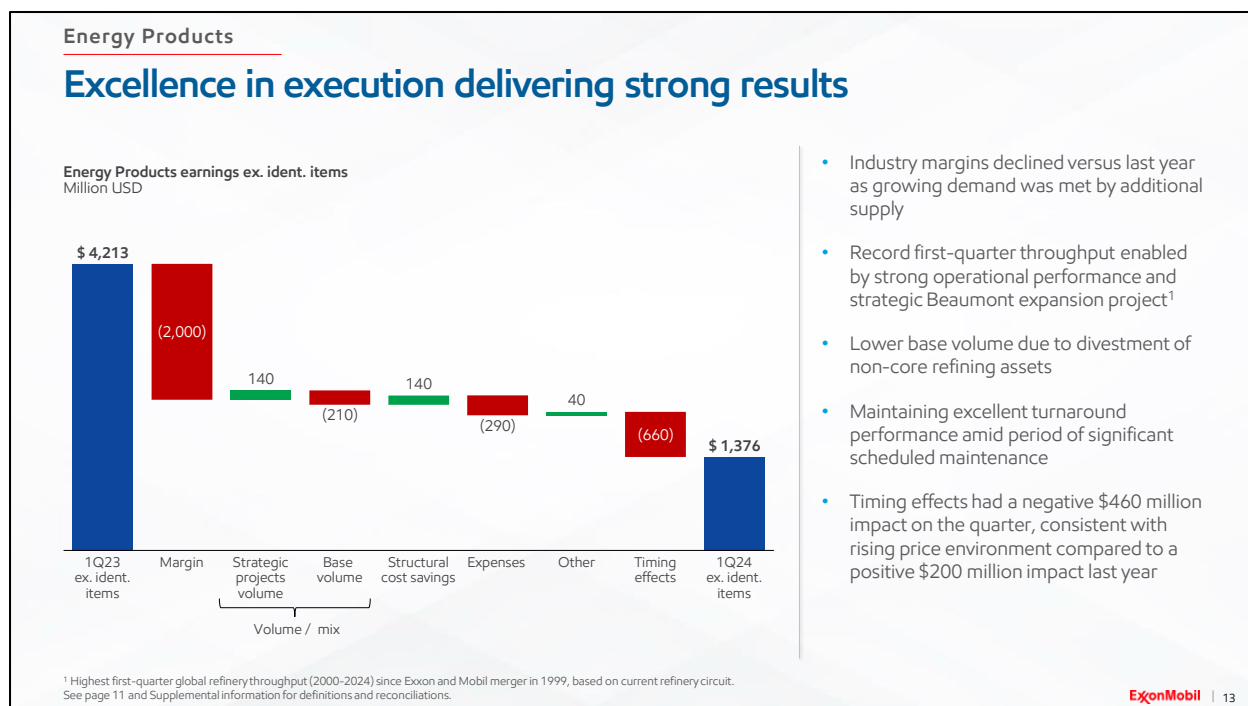
PRELIMINARY PREPARED REMARKS

in the first quarter was 277Kbd, which was a record for a first quarter. 2023 average gross production of 270Kbd was also a record annual production.

Higher expenses of \$160 million were driven by an increase in depreciation rates in U.S. Unconventional, while other, which is largely non-cash, reflects the absence of favorable tax and divestment adjustments last year, and inventory adjustments this quarter.

Timing effects in the Upstream had a negative \$120 million impact on the quarter compared to a negative \$490 million impact last year- driven by our mark-to-market position on our derivatives portfolio.

PRELIMINARY PREPARED REMARKS



In Product Solutions we're high-grading our portfolio by divesting non-strategic sites and investing where we have competitive advantages.

Energy Products delivered roughly \$1.4 billion in earnings in the quarter. Our advantaged configuration and commercial logistics capabilities enabled a dynamic response to the changing macro environment, which saw industry margins decline versus last year primarily due to additional supply and normalizing trade flows.

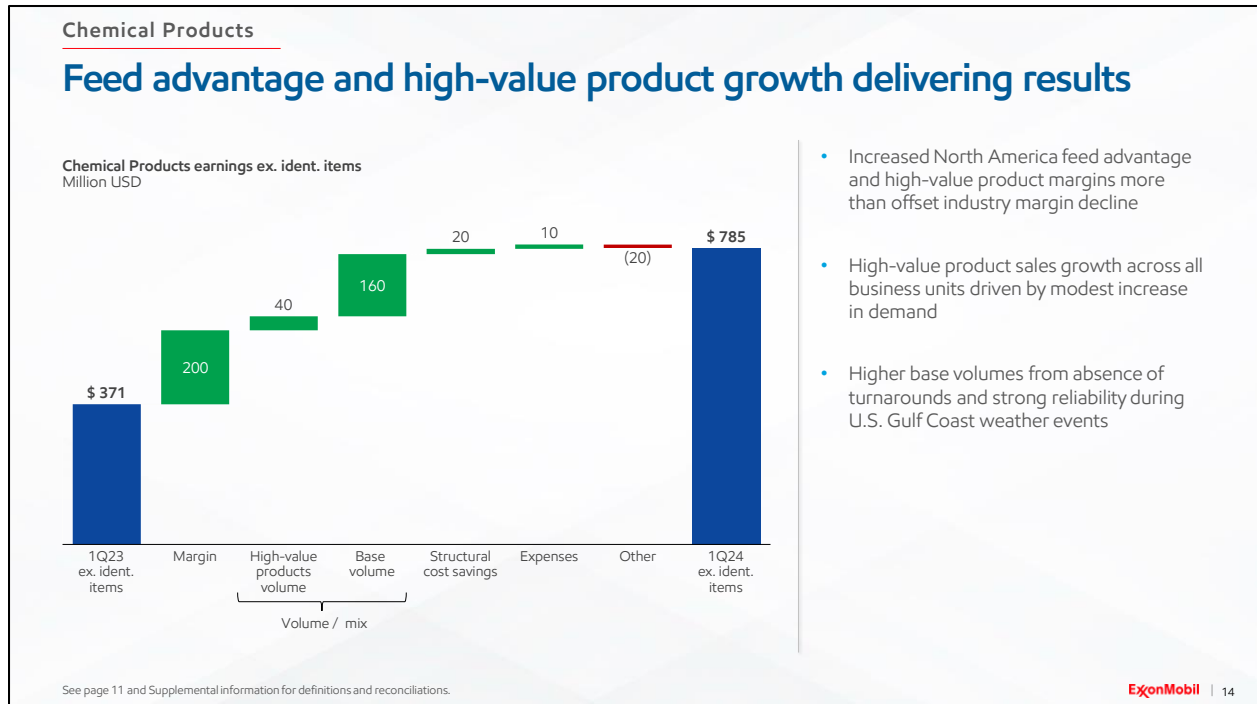
The strategic projects we executed last year, expanding our Beaumont refinery and completing the Permian crude pipeline, helped us achieve record first-quarter refining throughput, and contributed to the \$140 million earnings improvement.

High-grading our portfolio also means making some tough but necessary choices to improve long-term competitiveness. Divestments in the middle of last year impacted volumes, but also contributed to structural cost savings in the period. We recently announced additional rationalizations in France and Germany to further strengthen our portfolio.

As Darren mentioned, we saw a high level of turnaround activity in the quarter, which is reflected in expenses. We're really proud of our team, who delivered best-ever execution of our recent slate of turnarounds.

As expected in a rising price environment, we saw negative timing effects, which are primarily related to the mark to market on unsettled derivatives. Last year the timing impact was favorable as prices were falling at that time. These impacts unwind over time.

PRELIMINARY PREPARED REMARKS



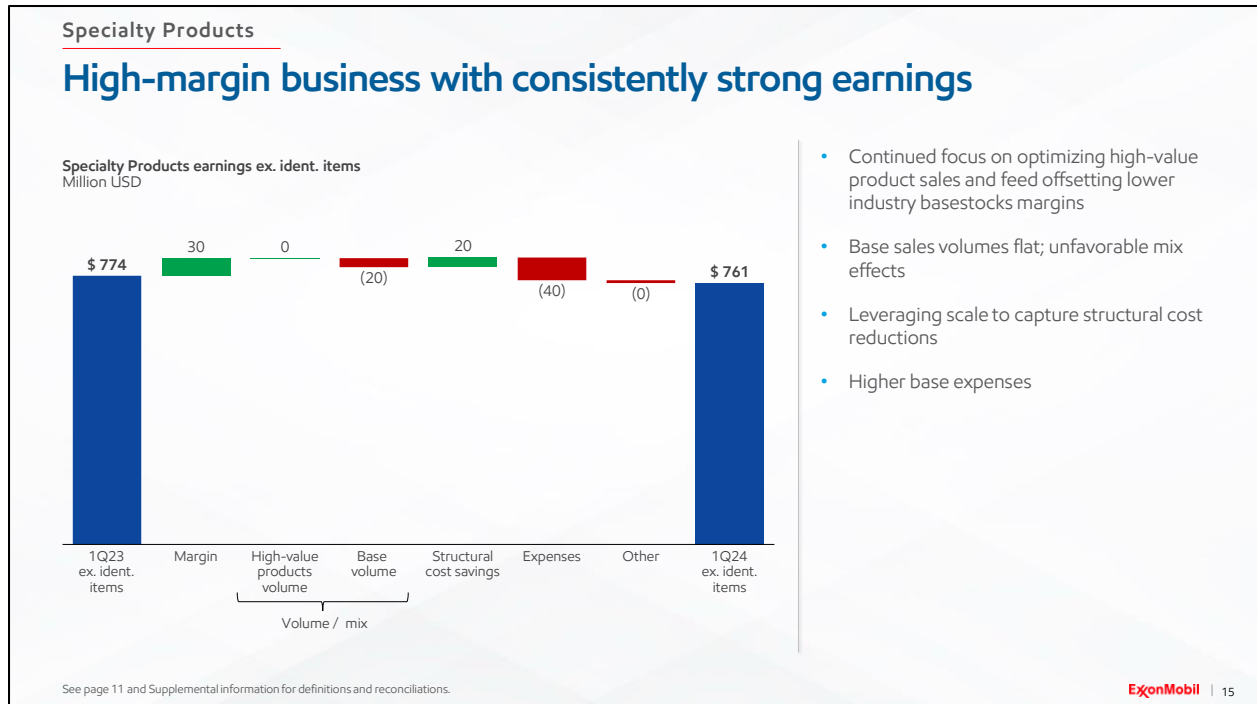
Chemical Products earned nearly \$800 million this quarter, more than double the result from the prior year period.

While global polyethylene and polypropylene margins decreased, we drove a sizeable margin increase largely due to our advantaged footprint, but also due to increased contributions from performance products.

Higher earnings from high-value product volumes reflect the many investments we've made over the years. Gulf Coast Growth Ventures in Corpus Christi, North American Polypropylene in Baton Rouge, and our Baytown Chemical Expansion all contribute to this growth.

Base volumes increased on the absence of prior period turnarounds, but also on strong reliability in the U.S. Gulf Coast that enabled additional sales when others in the region were negatively impacted by winter storms in January.

PRELIMINARY PREPARED REMARKS

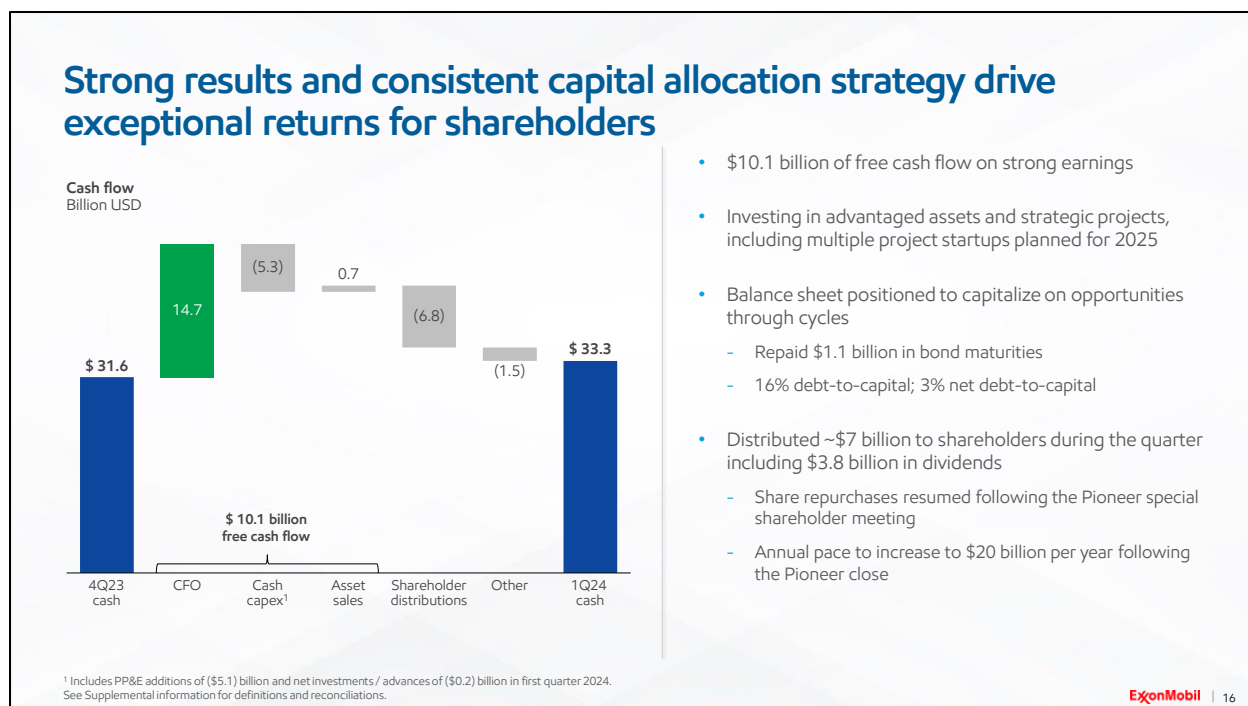


Specialty Products continued to deliver consistently strong earnings, coming in at \$760 million this quarter.

Our efforts to grow margins through feed optimization and revenue management were evident this quarter and largely made possible by the differentiated performance of our high-value products. We had a strong contribution from the finished lubricants business, which is celebrating the 50-year anniversary of Mobil 1™, our flagship brand.

Our rigorous focus on structural cost reductions partially offset higher base expenses.

PRELIMINARY PREPARED REMARKS



The improved earnings power in our businesses translates to strong cash flow, and our consistent capital allocation philosophy enables exceptional long-term shareholder returns.

We generated \$14.7 billion in cash flow from operations and \$10.1 billion of free cash flow during the first quarter, and we continue to deploy that capital consistent with our allocation priorities.

First and foremost, our capex deployment supports investments in competitively advantaged opportunities that drive long-term earnings and cash flow growth. To sustain growth, we need to be investing now in low cost-of-supply, high-return, resilient projects. We're doing just that with multiple project startups planned for 2025 that will contribute nearly \$4 billion in earnings potential in 2027 at constant prices and margins. Our cash capex for the quarter came in at \$5.3 billion.

Secondly, to stay on the offensive through the commodity cycles, we need to maintain a bulletproof balance sheet. During the first quarter, we repaid \$1.1 billion of bond maturities, bringing our debt-to-capital down to 16% and our net-debt-to-capital ratio down to 3%. This outstanding balance sheet strength gives us ample optionality to capitalize on attractive opportunities regardless of where the market moves.

And finally, strong operational results coupled with a healthy balance sheet not only provide flexibility to invest through the cycles, but also to consistently return excess cash to our shareholders. We distributed \$6.8 billion in the first quarter, including \$3.8 billion in dividends. And while we briefly paused share repurchases following the Pioneer S-4 filing in January, we resumed in February and are on track to complete our \$17.5 billion stand-alone share

PRELIMINARY PREPARED REMARKS

repurchase program this year. As a reminder, we intend to increase the pace of the program to \$20 billion per year after the Pioneer transaction closes, assuming reasonable market conditions.

These distributions matter. They help to drive our industry-leading total shareholder return and, over a longer period of time, significantly reduce our share count. Since we began the program in 2022 we've reduced our share count by about 7%, or 8% excluding the shares issued for the Denbury acquisition.

Looking ahead, our team's execution excellence, our stellar balance sheet, and our extended reach to new high-value, high-growth markets uniquely positions us to grow long-term value.

PRELIMINARY PREPARED REMARKS

2Q24 outlook versus 1Q24		
Upstream	Product Solutions	Corporate
<ul style="list-style-type: none">• Seasonal scheduled maintenance to lower net volumes by ~40 Koebd• Anticipate Pioneer closing in 2Q24	<ul style="list-style-type: none">• Lower scheduled maintenance	<ul style="list-style-type: none">• Corporate and financing expenses expected to be \$300-\$500 million• Unfavorable working capital impact of ~\$3 billion driven by seasonal cash tax payments

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Turning to the second quarter outlook items, we expect seasonal scheduled maintenance to lower Upstream volumes by about 40 Koebd. This does not impact our 2024 full-year production guidance, which is 3.8 Moebd. This guidance excludes Pioneer, which we still anticipate will close in the second quarter.

In Product Solutions, we expect lower scheduled maintenance as we exit the peak of the 2024 turnaround season.

We expect corporate and financing expenses to total \$300 million to \$500 million, in-line with first quarter. We also anticipate an unfavorable working capital impact of about \$3 billion from seasonal cash tax payments, similar to what we saw in the second quarter of last year.

With that, let me go ahead and turn it back to Darren.

PRELIMINARY PREPARED REMARKS

Key takeaways

Growing shareholder value

- **Improving our earnings power through execution excellence**
 - Progressing plans to deliver further earnings growth; CAGR of >10% from 2023 through 2027¹
 - Continuing to drive structural cost efficiencies; on track to achieve incremental ~\$5 billion by 2027 versus 2023
 - Unprecedented success in Guyana; Pioneer to further transform Upstream portfolio
 - Strategic projects enabled record first-quarter throughput and strong performance chemicals volume growth²
 - Investing in project startups planned for 2025 further extending our growth in advantaged assets and high-value products
- **Applying technology to meet the world's needs now and into the future**
 - Advanced Recycling, Proxima™, Carbon Materials, and Direct Air Capture provide opportunities to extend reach to new high-value, high-growth markets
- **Strong results and consistent capital allocation strategy drive exceptional returns for shareholders**

See Supplemental information for footnotes and definitions.

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Darren Woods

Thanks Kathy.

I'll leave you with a few key takeaways. Our work to improve the fundamental earnings power of ExxonMobil is continuing apace. By executing with excellence on our strategy, we expect to grow our earnings potential by an additional \$12 billion from 2023 to 2027 at constant prices and margins, a growth rate of more than 10% per year. A significant driver of this earnings growth will be our delivery of additional structural cost savings totaling \$15 billion by 2027.

In the quarter, we continued to deliver unprecedented success in Guyana with growing production creating additional value for our shareholders and the Guyanese people. Our strategic projects, which are another important driver of our planned earnings improvement, helped deliver record first-quarter refining throughput and strong performance chemicals volume growth. And there are more projects planned for startup in 2025.

All of this is without the contribution of Pioneer. With Pioneer, we'll be positioned to drive earnings, cash flow, and shareholder distributions even higher. We continue to work constructively with the FTC as they conduct a very thorough review and remain confident that no competition issues should hinder the transaction. We've been working diligently on our integration plans, and we're ready to begin executing Day 1 on the significant synergies this combination will create.

PRELIMINARY PREPARED REMARKS

Looking beyond our plan period and into the future, we see attractive, large-scale opportunities to leverage our core capabilities in our existing businesses and in brand new markets with brand new products, something our competitors can't do.

The success of this company and our unique set of competitive advantages is built on our greatest strength and most important advantage - great people. They are the best team in the business, able to successfully overcome any challenge. Through their work at ExxonMobil, they are making a positive difference in the world, meeting people's essential needs for energy and products today, and far into the future. I'm extremely proud to represent them and cannot thank them enough.

Additional remarks on this slide will be provided during the discussion of first quarter 2024 financial and operating results.