

2023

Second-quarter
earnings

07.28.23

Executing our strategy is
delivering strong results



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 Denbury Inc. (“Denbury”), ExxonMobil and Denbury 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 Denbury that also constitutes a prospectus of ExxonMobil. A definitive proxy statement/prospectus will be mailed to stockholders of Denbury. This communication is not a substitute for the registration statement, proxy statement or prospectus or any other document that ExxonMobil or Denbury (as applicable) may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF EXXONMOBIL AND DENBURY ARE URGED TO READ THE REGISTRATION STATEMENT, THE 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, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement and the proxy statement/prospectus (when they become available), as well as other filings containing important information about ExxonMobil or Denbury, without charge at the SEC’s Internet website (www.sec.gov). Copies of the documents filed with the SEC by ExxonMobil will be available free of charge on ExxonMobil’s internet website at www.exxonmobil.com under the tab “investors” and then under the tab “SEC Filings” or by contacting ExxonMobil’s Investor Relations Department at investor.relations@exxonmobil.com. Copies of the documents filed with the SEC by Denbury 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. The information included on, or accessible through, ExxonMobil’s or Denbury’s website is not incorporated by reference into this communication.

PARTICIPANTS IN THE SOLICITATION

ExxonMobil, 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 proposed transaction. 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, and in its Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 22, 2023. Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and 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, including the Denbury acquisition, as well as biofuels, hydrogen and other plans to reduce emissions 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, 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 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 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. All forward-looking statements are based on management's knowledge and reasonable expectations at the time of this presentation and we assume no duty to update these statements as of any future date. Neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

Reconciliations and definitions of non-GAAP and other terms are provided in the text or in the supplemental information accompanying these slides beginning on page 23.

Growing shareholder value through structural earnings improvements



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

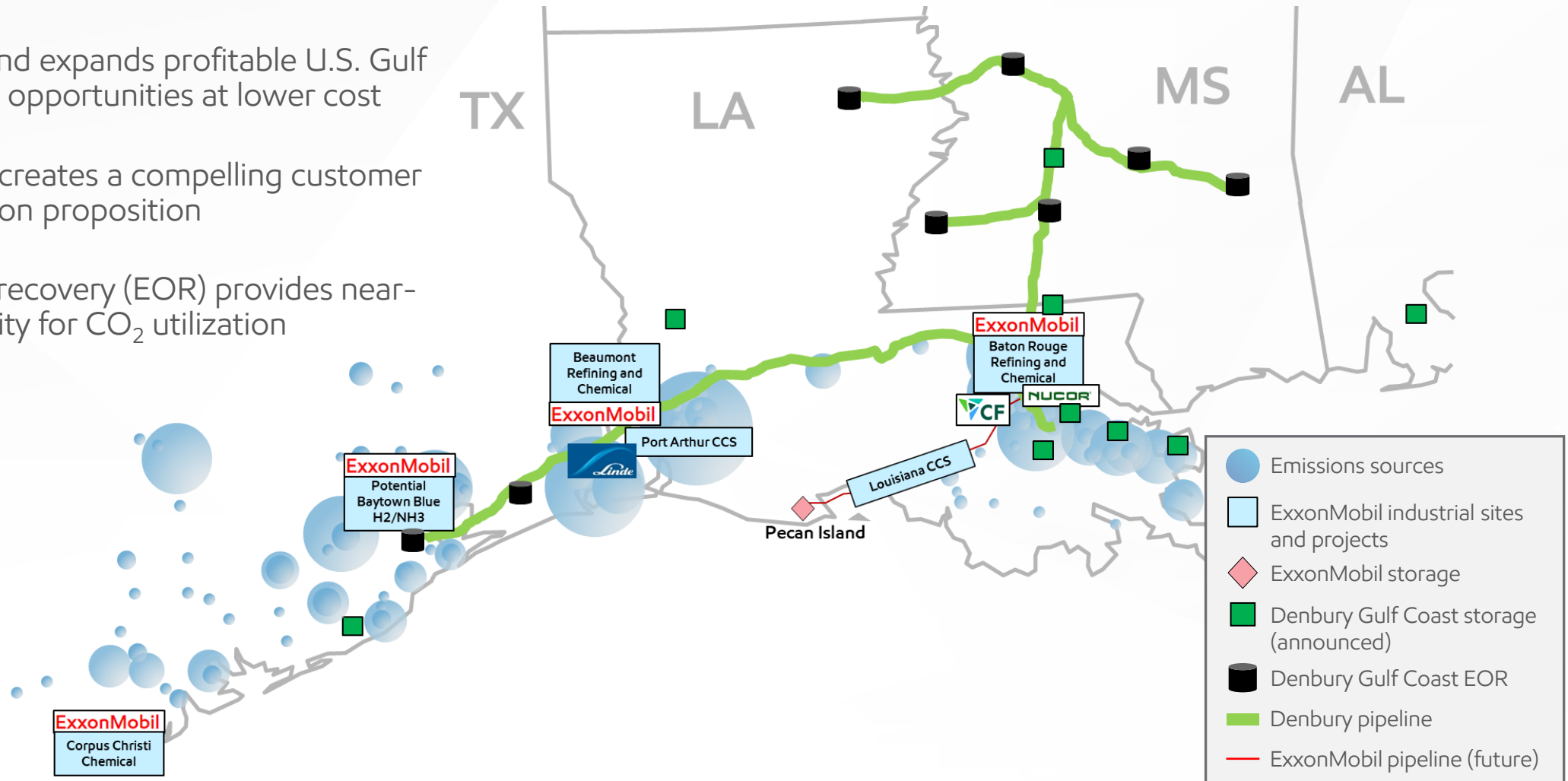
- **Structural improvements drive earnings of \$8 billion**
 - Reported earnings nearly doubled versus 2Q18, a comparable commodity price environment¹
- **Delivering volume growth, mix improvements, and structural cost savings across our businesses**
 - Achieved record quarterly production in the Permian and Guyana due to strong operational performance
 - Continued growth on the U.S. Gulf Coast with first full quarter of throughput from Beaumont expansion and mechanical completion of Baytown chemical expansion
 - Global Business Solutions, ExxonMobil Supply Chain, and Global Trading off to a good start; further leveraging scale and integration
- **Continuing to build momentum in Low Carbon Solutions**
 - Signed third CO₂ offtake agreement with Nucor, increasing total offtake volume to 5 MTA²
 - Announced agreement to acquire Denbury for \$4.9 billion in all-stock transaction

¹ Based on ExxonMobil assessment of historical industry commodity prices and margins referencing Intercontinental Exchange (ICE), S&P Global Platts, IHS Markit as well as company estimates and analysis, the second-quarter 2023 industry commodity price environment is comparable to the second-quarter of 2018. General industry commodity price environment may not be a complete match for individual segments.

² Based on contracts to move 5 MTA starting in 2025 subject to additional investment by ExxonMobil and permitting for carbon capture and storage projects.
See Supplemental information for definitions and reconciliations.

Denbury transaction synergies drive strong returns

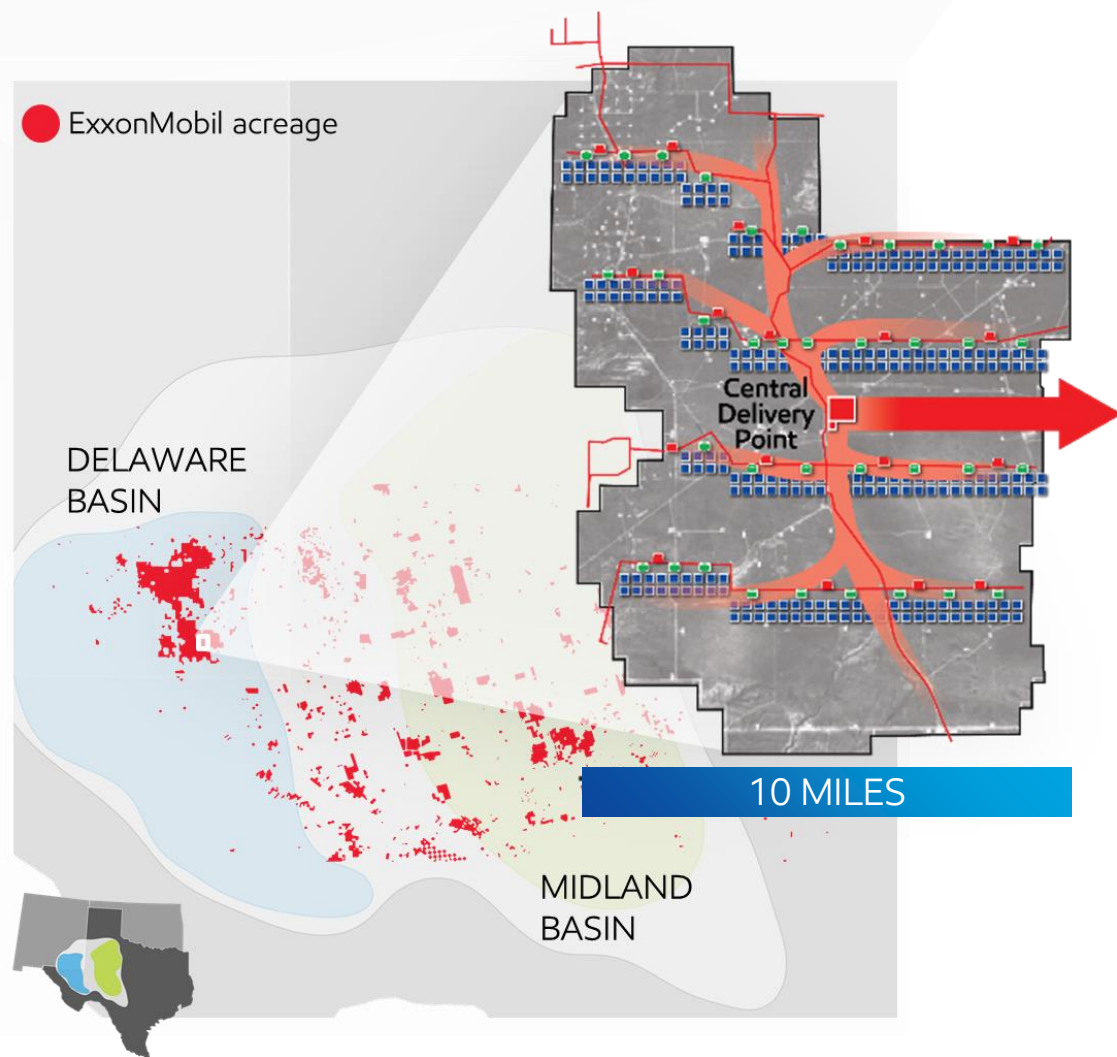
- Accelerates and expands profitable U.S. Gulf Coast growth opportunities at lower cost
- Combination creates a compelling customer decarbonization proposition
- Enhanced oil recovery (EOR) provides near-term optionality for CO₂ utilization



Acquisition presentation available on the Investor page of the company's website at www.exxonmobil.com.

Note: all information shown is approximate (e.g. storage / pipeline location) and has potential to change as projects are developed and implemented. See Supplemental information for definitions.

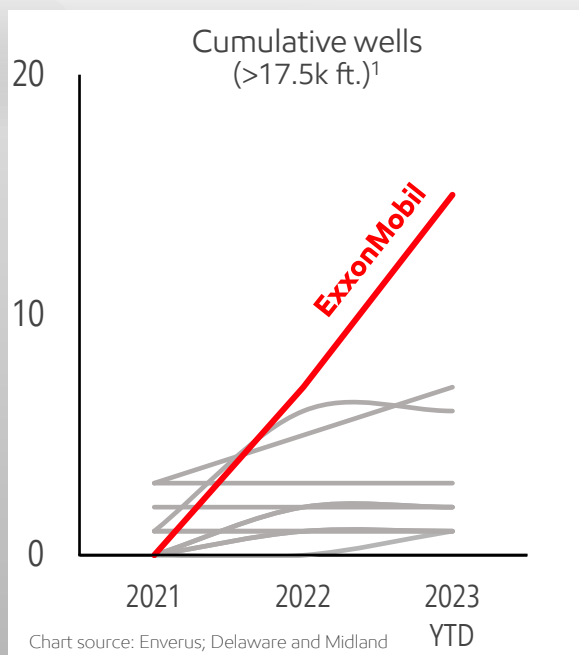
Permian: unique development approach driving industry-leading efficiencies



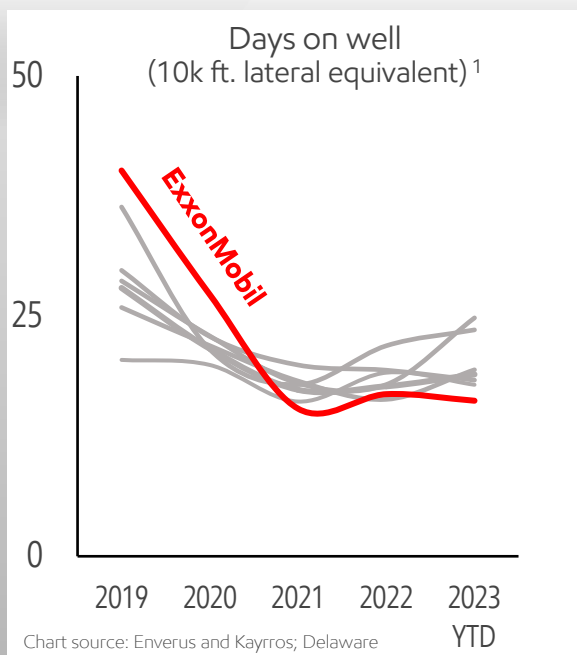
- Maximizing value through development of advantaged, high-quality, contiguous acreage position
- Leveraging scale, technology, and integration to deliver leading capital efficiency and cost performance
- Driving higher value with multi-well pad corridors and cube development
- Increasing resource recovery through use of proprietary technologies
- On track to deliver net-zero Scope 1 and 2 greenhouse gas emissions from unconventional operated assets by 2030

Permian: unique development approach delivering bottom-line value

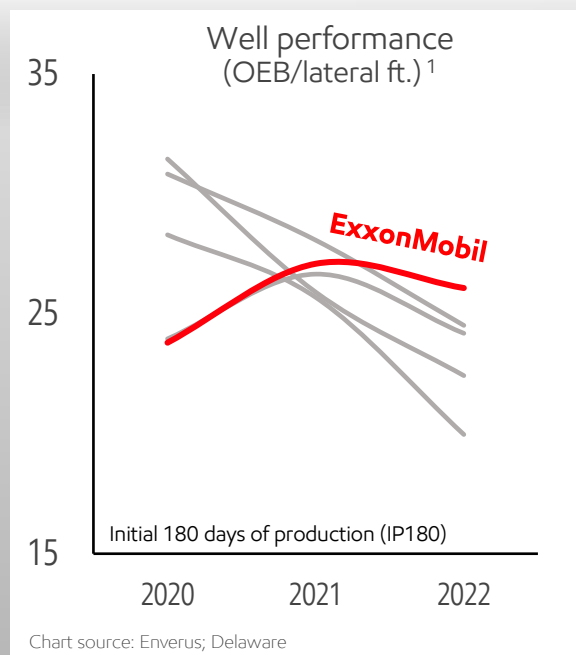
Longest laterals



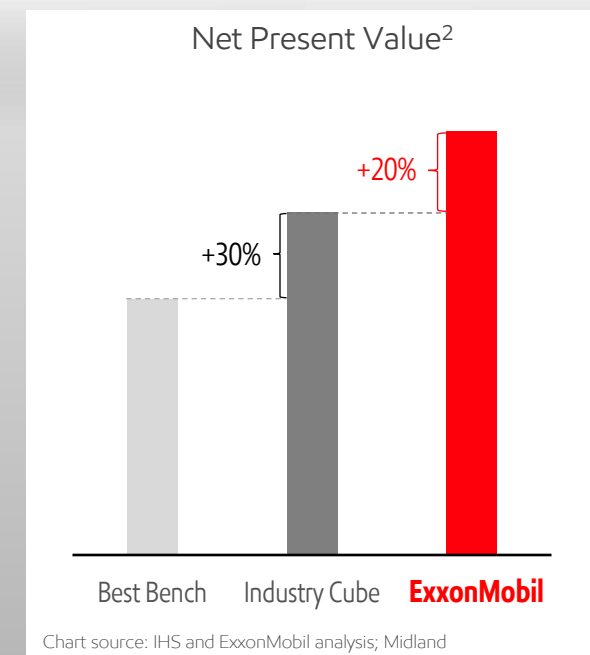
Leading drilling efficiency



Maximizing resource recovery



Delivering industry-leading value

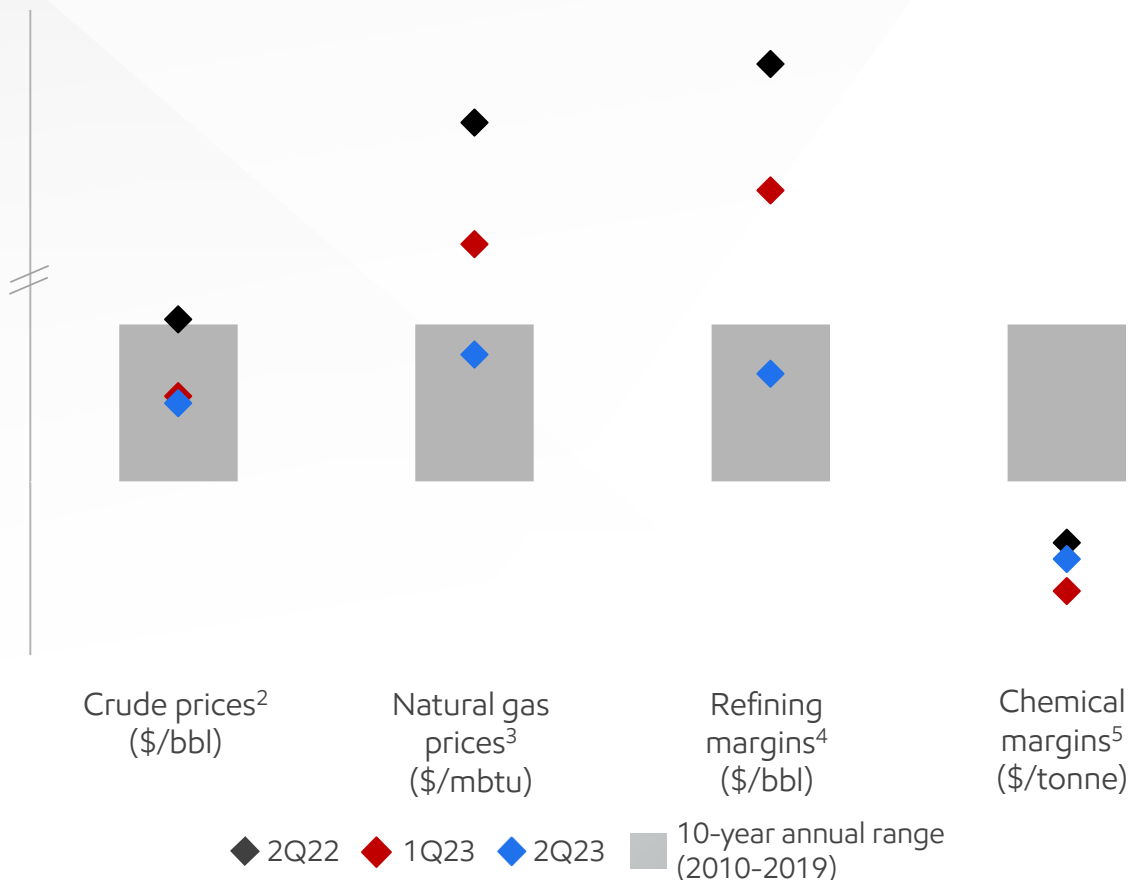


Performance differentiation growing with new technologies

¹ Benchmarking compared to Permian industry peer group. See page 29 for additional information. See Supplemental information for footnotes and definitions.

Integrated portfolio resilient across price cycles

Industry prices / margins
10-year annual range¹



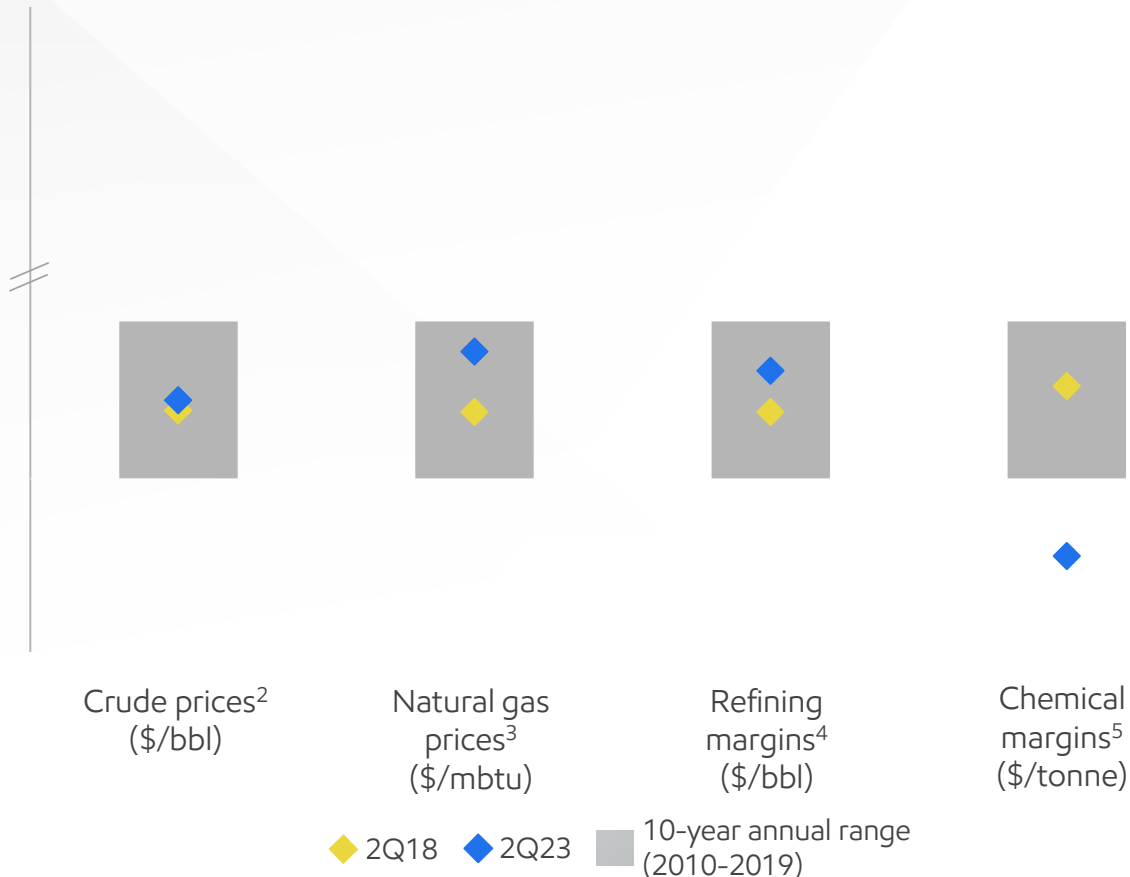
- Crude prices essentially flat despite ongoing economic concerns
- Natural gas prices are back inside 10-year range, reflecting continued high inventory levels and lower demand
- Refining margins in top half of 10-year range; declined on easing supply concerns with stabilization of Russian supply
- Chemical margins improved due to lower feed and energy costs

See Supplemental information for footnotes.

∕ Natural gas prices and refining margins not to scale outside of 10-year annual range.

Integrated portfolio resilient across price cycles

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- Refining margins in top half of 10-year range; declined on easing supply concerns with stabilization of Russian supply
- Chemical margins improved due to lower feed and energy costs
- Nearly doubled reported earnings compared to 2Q18, a comparable price environment⁶

See Supplemental information for footnotes.

∕ Natural gas prices and refining margins not to scale outside of 10-year annual range.

Executing our strategy is delivering strong results

Earnings

\$7.9_B

Structural cost savings

\$8.3_B

vs. 2019; on track to deliver \$9 billion by year-end

Year-to-date production

3.7_{Moebd}

consistent with full-year guidance

Cash flow from operations

\$9.4_B

\$13.0 billion cash flow from operations ex. working capital¹

Year-to-date capex

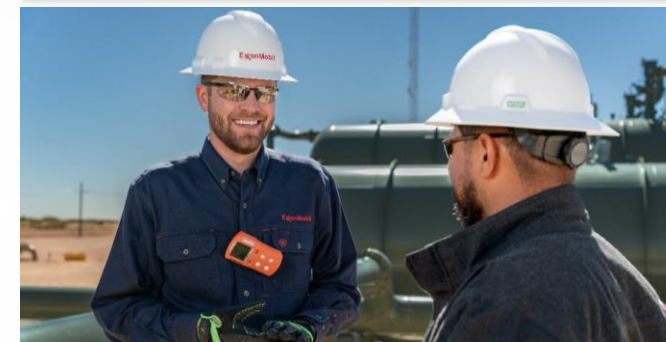
\$12.5_B

in line with full-year range of \$23-25 billion

Shareholder distributions

\$8.0_B

including \$3.7 billion of dividends



¹ Cash flow from operations (GAAP) of \$9.4 billion. Cash flow from operations excluding working capital (Non-GAAP) of \$13.0 billion is net cash provided by operating activities less changes in operational working capital, excluding cash and debt. See page 27 for reconciliation. See page 11 and Supplemental information for definitions and reconciliations.

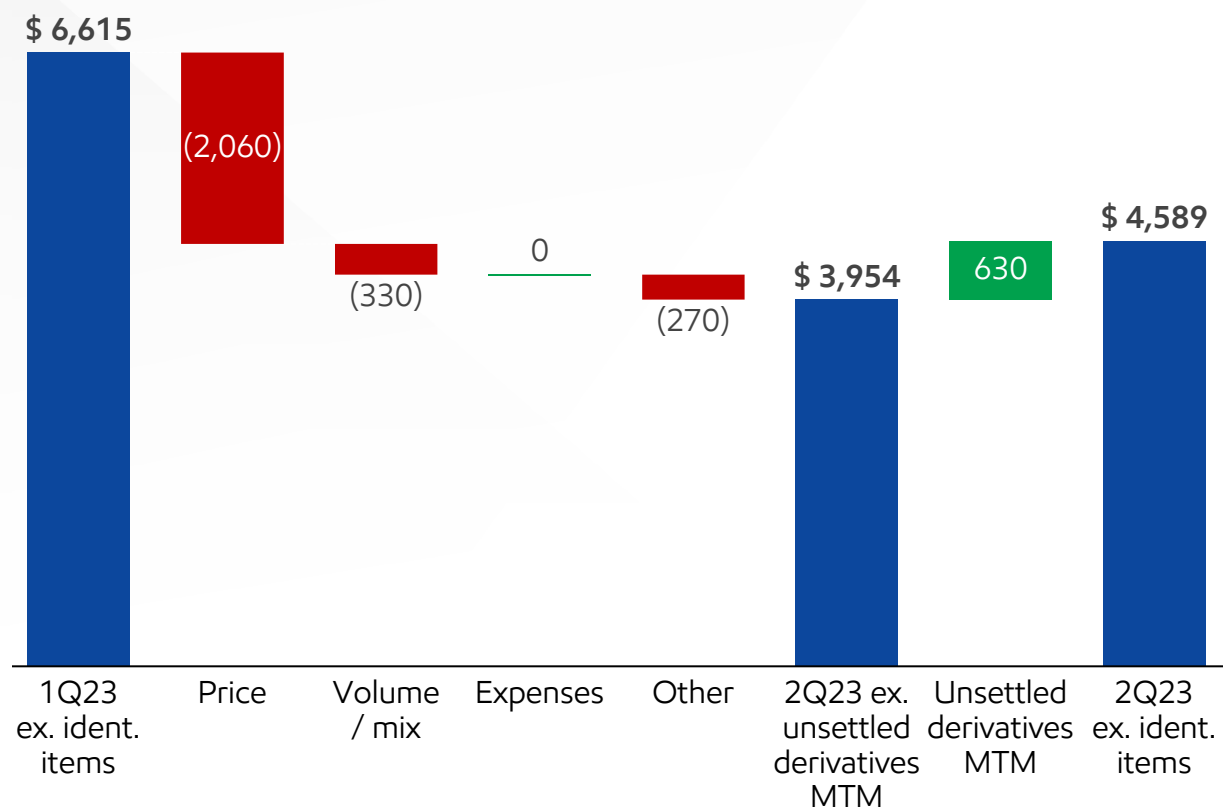
Structural earnings improvements supporting continued strong performance

	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	(2.1)	(2.1)	0.4	(0.1)	-	(4.0)
Volume / mix	(0.3)	0.2	0.0	(0.0)	-	(0.1)
Expenses	0.0	(0.0)	0.0	(0.1)	-	(0.0)
Other	(0.3)	0.2	0.0	0.1	(0.2)	(0.1)
Unsettled derivatives mark-to-market (MTM)	0.6	(0.1)	-	-	-	0.5
2Q23 Earnings / (Loss) ex. identified items (non-GAAP)	\$4.6	\$2.3	\$0.8	\$0.7	(\$0.5)	\$7.9
Additional European taxes on energy sector	(0.0)	0.0	-	-	-	0.0
2Q23 GAAP Earnings / (Loss)	\$4.6	\$2.3	\$0.8	\$0.7	(\$0.5)	\$7.9

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: structural earnings improvements drive another strong quarter

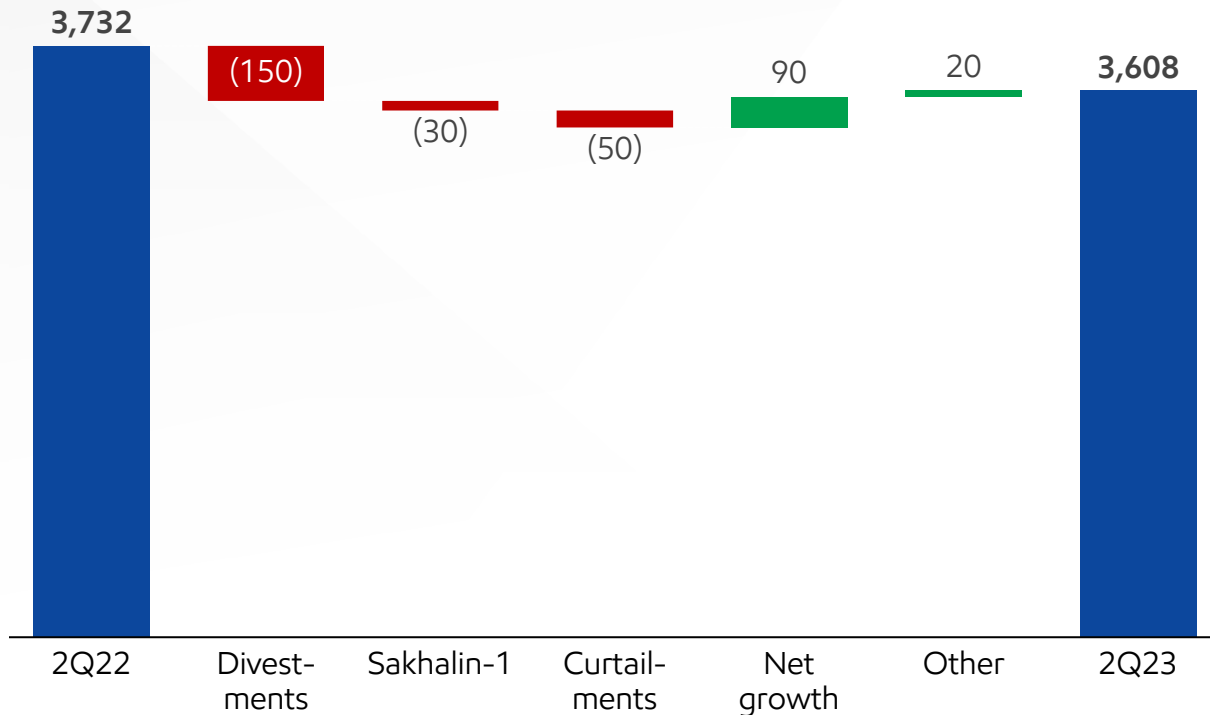
Upstream
Contributing factors to change in earnings
Million USD



- Reported earnings >50% higher versus 2Q18 driven by growth from advantaged projects, improving mix, and structural cost reductions
- Lower natural gas realizations versus 1Q23 due to continued high levels of industry inventory
- Seasonal scheduled maintenance and lower gas demand reduced volumes
- Other reflects net divestment-related impacts and unfavorable tax items
- Unsettled derivatives MTM mainly reflects absence of unfavorable MTM impact from prior quarter

Upstream: record production from advantaged projects

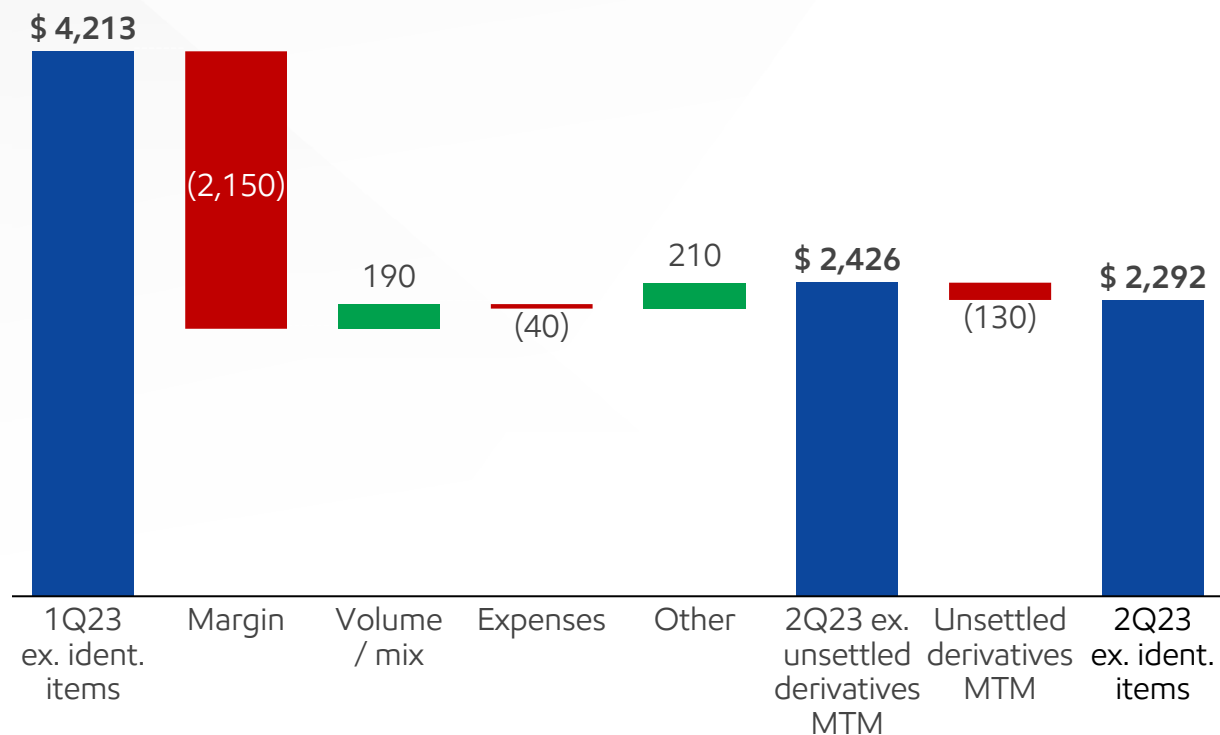
Upstream
Contributing factors to change in volumes
Koebd, net



- >20% production growth in Permian and Guyana versus 2Q22
 - Offset by impacts from divestments, the Sakhalin-1 expropriation, and government-mandated curtailments
- Permian and Guyana volumes delivering >2x unit earnings versus divested volumes
- Year-to-date production of 3.7 Moebd; consistent with full-year guidance

Energy Products: strong reliability and Beaumont start-up partially offsetting lower industry margins

Energy Products
Contributing factors to change in earnings
 Million USD

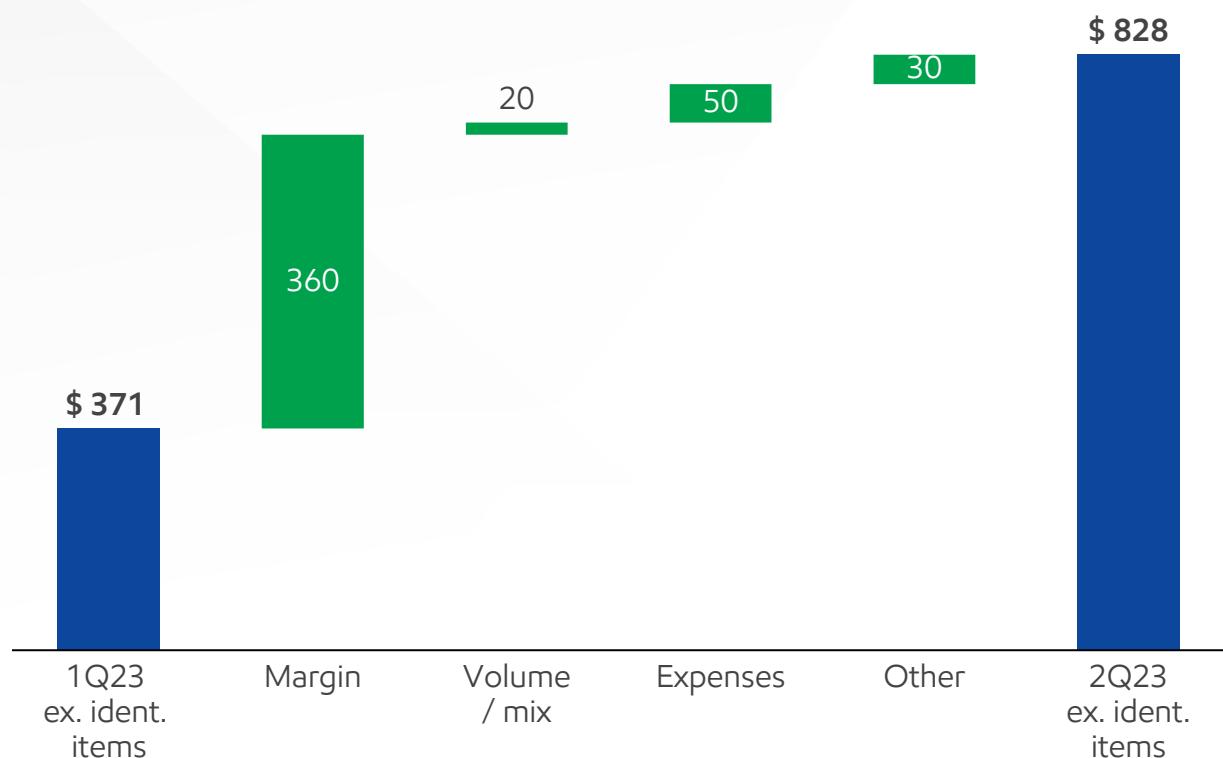


- Reported earnings 5x higher versus 2Q18 primarily driven by strategic projects and structural cost reductions
- Refining margins declined versus a strong 1Q23 due to easing Russian supply concerns
- First full quarter of Beaumont refinery expansion, lower planned maintenance, and strong reliability contributed to higher volumes
 - Highest 2Q refinery throughput in the last 15 years¹
- Other reflects favorable inventory adjustments following sale of Billings refinery and absence of unfavorable impacts from prior quarter

¹ Highest second-quarter global refinery throughput in the last 15 years (2009-2023) based on current refinery circuit. See page 11 and Supplemental information for definitions and reconciliations.

Chemical Products: advantaged footprint and structural improvements driving above-market results

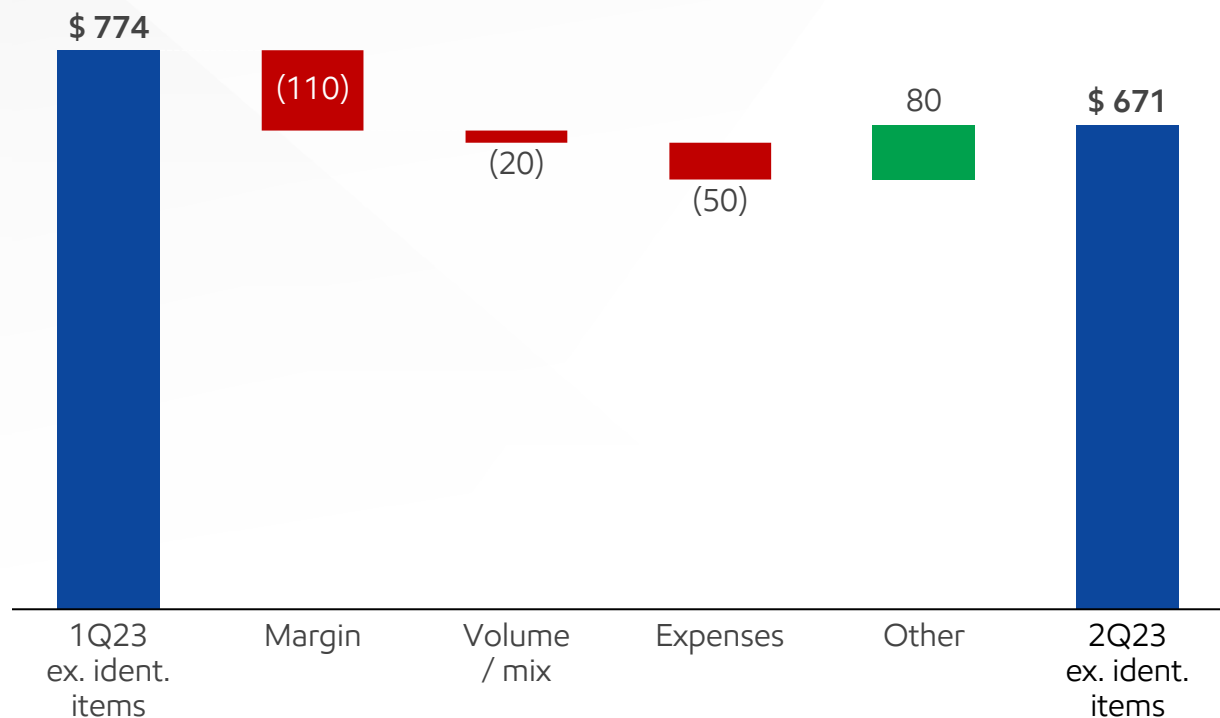
Chemical Products
Contributing factors to change in earnings
 Million USD



- Reported earnings nearly match 2Q18, when industry margins were twice as high, driven by strategic projects, mix improvements, and structural cost reductions
- Earnings more than doubled sequentially due to margin improvements, primarily reflecting lower feed costs
- 6% growth of performance chemicals helped improve mix
- Expenses down primarily on lower planned maintenance

Specialty Products: continuing to contribute solid earnings

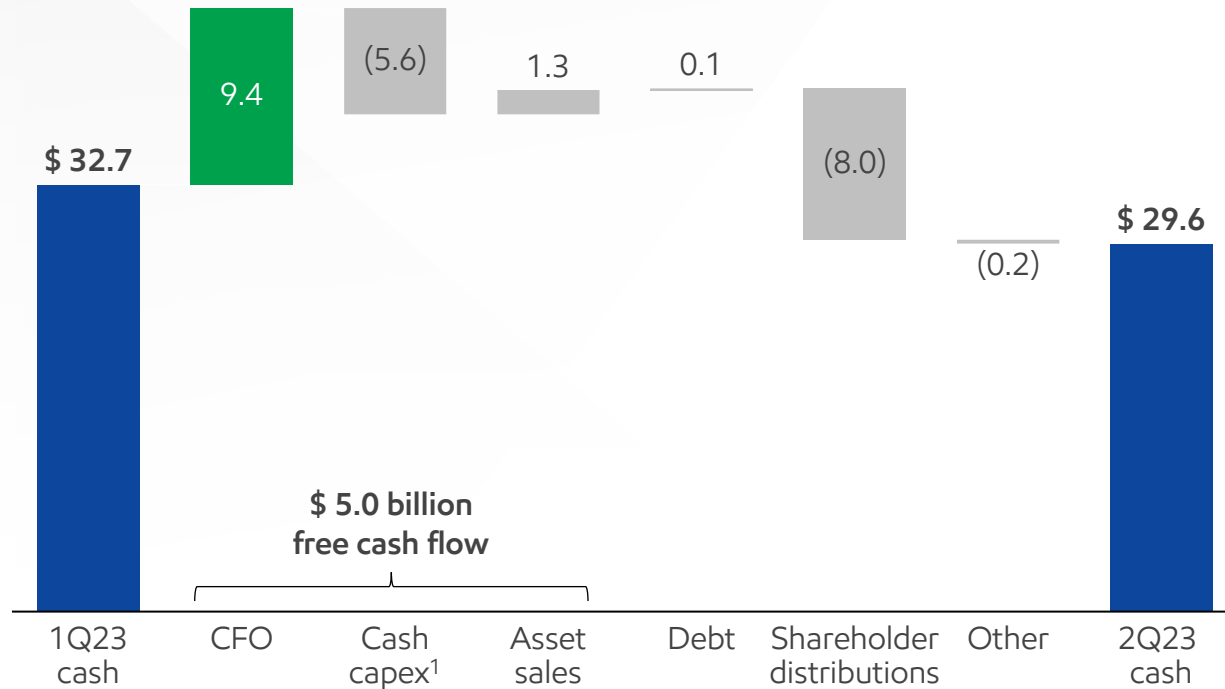
Specialty Products
 Contributing factors to change in earnings
 Million USD



- Reported earnings more than double 2Q18 driven largely by cost reductions, strategic project, and revenue management
- Margin declined versus 1Q23 primarily from weak basestocks demand
- Expenses increased from higher planned maintenance and seasonal items
- Other reflects favorable tax items

Strong results driving capital returns

Cash flow
Billion USD



- Robust earnings drove free cash flow of \$5.0 billion
- Reduction in cash balance due to working capital impact of \$3.6 billion, mainly driven by seasonal cash tax payments
- Debt-to-capital at 17%; net debt-to-capital at 5%
- Distributed \$8.0 billion to shareholders, including \$3.7 billion in dividends
- Expect to complete ~\$17.5 billion of share repurchases in 2023, as previously disclosed

¹ Includes PP&E adds of (\$5.4) billion and net investments / advances of (\$0.3) billion in second quarter 2023. See Supplemental information for definitions and reconciliations.

3Q23 outlook

Upstream

- Higher volumes on lower scheduled maintenance

Energy Products

- First full quarter without Billings refinery
- Lower scheduled maintenance

Product Solutions

Chemical Products

Specialty Products

Corporate

- Corporate and financing expenses expected to be \$400-\$500 million



Key takeaways: executing our strategy is delivering strong results

- **Nearly doubled reported earnings versus 2Q18, a comparable price environment¹**
- **Ongoing structural earnings improvements**
 - Baytown Performance Chemicals progressing phased start-up and product qualification in 3Q23
 - Payara, our third development in Guyana, expected to start up in early 4Q23
- **Continuing to capture benefits of our unique scale, integration, and technology**
- **Strong results supporting advantaged investments and shareholder returns**
- **Accelerating profitable growth in Low Carbon Solutions**

¹ Based on ExxonMobil assessment of historical industry commodity prices and margins referencing Intercontinental Exchange (ICE), S&P Global Platts, IHS Markit as well as company estimates and analysis, the second-quarter 2023 industry commodity price environment is comparable to the second-quarter of 2018. General industry commodity price environment may not be a complete match for individual segments. See Supplemental information for definitions.

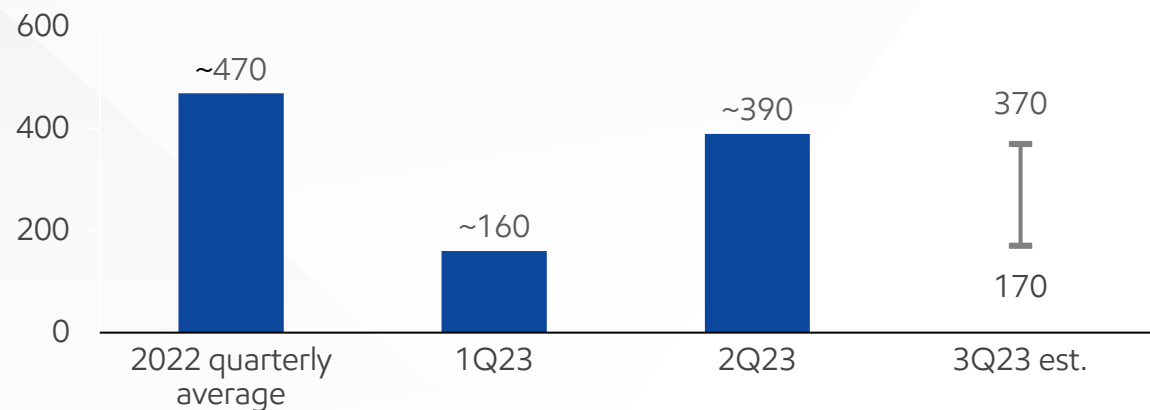
Upcoming events:
Product Solutions Spotlight webcast
Wednesday, September 20th, 1 p.m. Central Time

Q&A
07.28.23

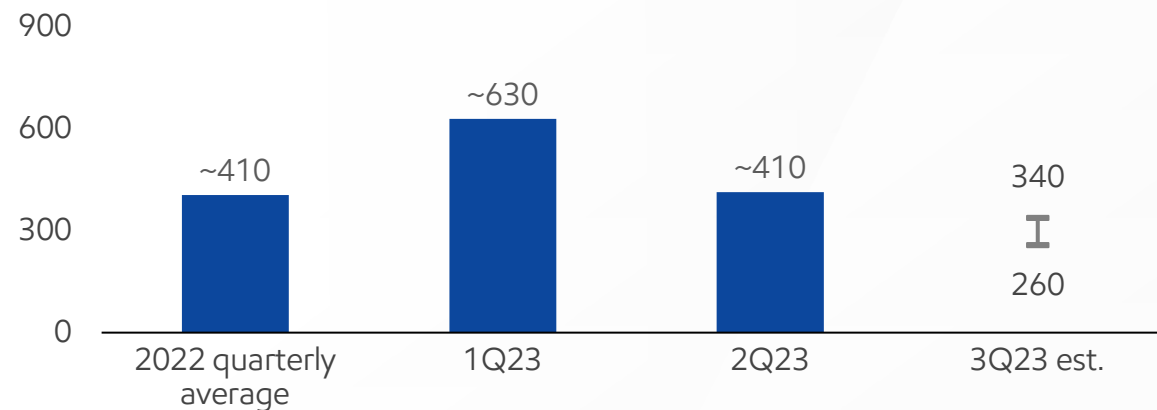


Outlook for third quarter of 2023

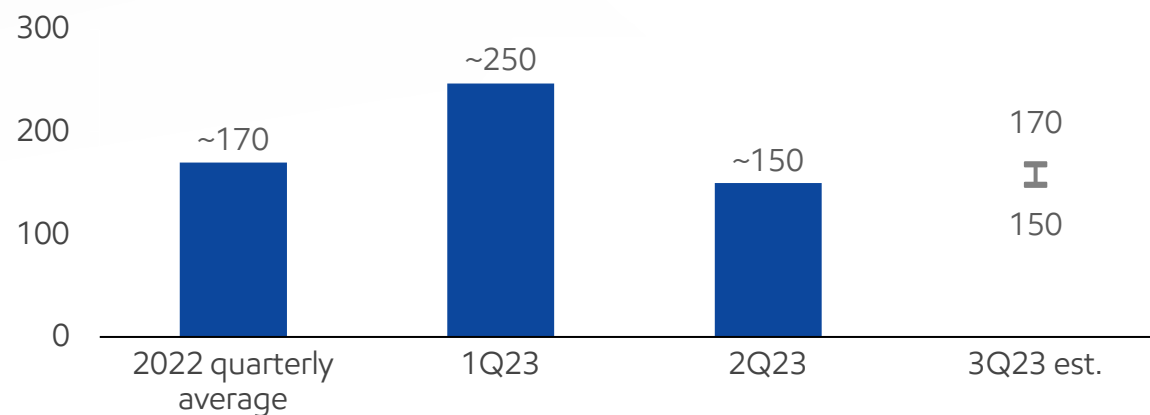
Upstream scheduled maintenance earnings impact¹
Million USD



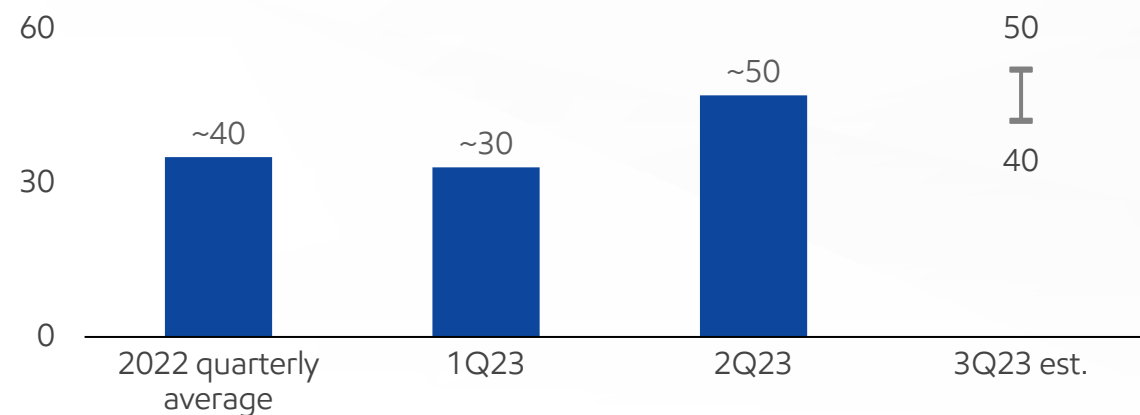
Energy Products scheduled maintenance earnings impact³
Million USD



Chemical Products scheduled maintenance earnings impact²
Million USD

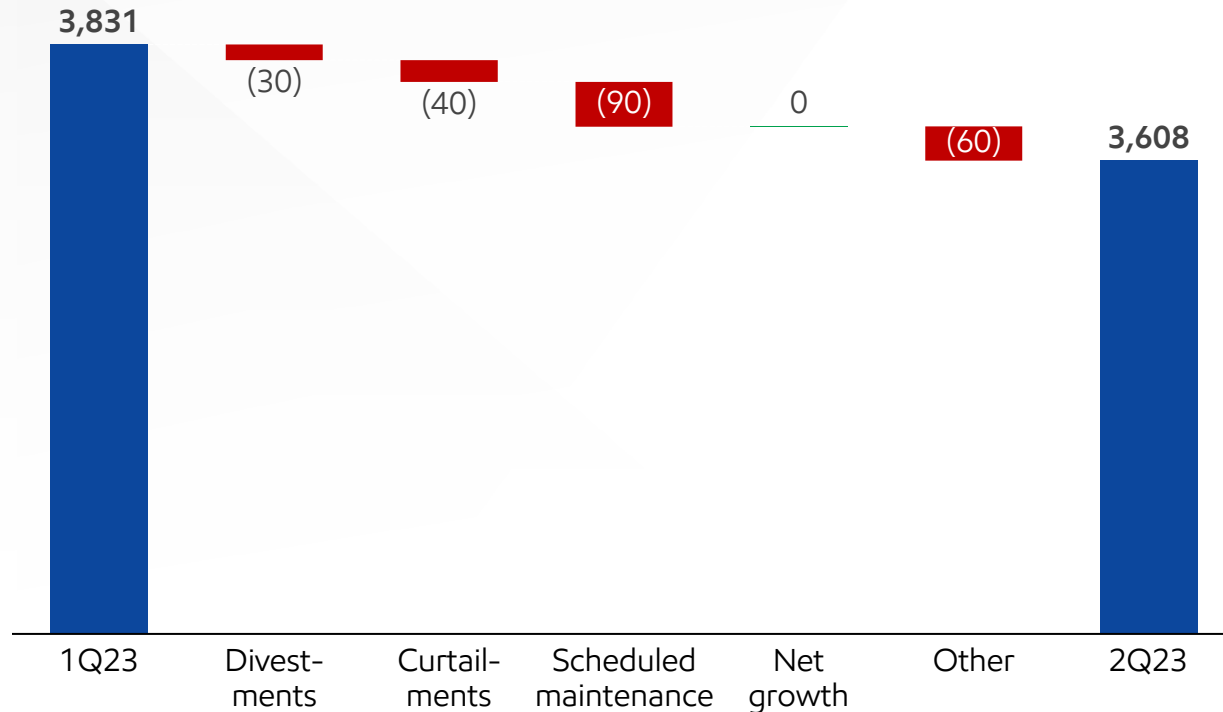


Specialty Products scheduled maintenance earnings impact⁴
Million USD



Upstream: record production from advantaged projects

Upstream
Contributing factors to change in volumes
Koebd, net



- Advantaged projects delivered strong volume contribution
 - Record Permian production of ~620 Koebd
 - Record Guyana gross production of 380 Kbd
- Lower sequential production primarily driven by seasonal scheduled maintenance, divestments, and government-mandated curtailments

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. 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 11.

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.

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

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 26.

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.

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 annual structural cost savings totaled \$8.3 billion, which includes an additional \$0.9 billion in the first six 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. For example, in 2Q23 we recognized an additional \$0.5 billion of prior period reductions that we now view as structurally sustainable. 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 26.

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.

Supplemental information

CALCULATION OF STRUCTURAL COST SAVINGS	2019	2022	YTD 2Q22	YTD 2Q23
Components of operating costs				
From ExxonMobil's Consolidated statement of income (U.S. GAAP)				
Production and manufacturing expenses	36.8	42.6	20.9	18.3
Selling, general and administrative expenses	11.4	10.1	4.9	4.8
Depreciation and depletion (includes impairments)	19.0	24.0	13.3	8.5
Exploration expenses, including dry holes	1.3	1.0	0.5	0.3
Non-service pension and postretirement benefit expense	1.2	0.5	0.2	0.3
Subtotal	69.7	78.2	39.9	32.2
ExxonMobil's share of equity company expenses (Non-GAAP)	9.1	13.0	5.8	5.0
Total adjusted operating costs (Non-GAAP)	78.8	91.2	45.7	37.2
Less:				
Depreciation and depletion (includes impairments)	19.0	24.0	13.3	8.5
Non-service pension and postretirement benefit expense	1.2	0.5	0.2	0.3
Other adjustments (includes equity company depreciation and depletion)	3.6	3.5	1.8	1.5
Total cash operating expenses (cash opex) (Non-GAAP)	55.0	63.2	30.4	26.9
Energy and production taxes (Non-GAAP)	11.0	23.8	11.0	7.5
Total cash operating expenses (cash opex) excluding energy and production taxes (Non-GAAP)	44.0	39.4	19.4	19.4
		vs. 2019		vs. 2022
Change:		-4.6		0.0
Market		+2.7		+0.4
Activity/Other		+0.1		+0.5
Structural savings		-7.4		-0.9
				Cumulative
				-8.3

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

2Q23

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

9,383

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

3,583

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

12,966

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

2Q23

Additions to property, plant and equipment

5,359

Net investments and advances

284

Total cash capital expenditures

5,643

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

2Q23

Net cash provided by operating activities (U.S. GAAP)	9,383
Additions to property, plant and equipment	(5,359)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	1,287
Additional investments and advances	(389)
Other investing activities including collection of advances	105
Free cash flow (Non-GAAP)	5,027

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 under the heading Resources.

Supplemental information

Slide 7

1. Permian industry peer group includes Bayswater Exploration and Production, ConocoPhillips, Chevron, Devon Energy, Diamondback Energy, EOG Resources, Hibernia Resources III, Highpeak Energy, Occidental Petroleum, Pioneer Natural Resources, Rushmore Resource Partners, SM Energy, and Tap Rock Resources, as applicable where they have a presence in the Midland or Delaware basin and the availability of data. Competitor data estimated on a consistent basis with ExxonMobil and based on public information.
2. 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 8-9

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).
6. Based on ExxonMobil assessment of historical industry commodity prices and margins referencing Intercontinental Exchange (ICE), S&P Global Platts, IHS Markit as well as company estimates and analysis, the second-quarter 2023 industry commodity price environment is comparable to the second-quarter of 2018. General industry commodity price environment may not be a complete match for individual segments.

Slide 21

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