The Narrator describes a night spent on a ship in the mouth of the Thames River in England. Marlow, one of the men on board, tells of his time spent as a riverboat pilot in an unnamed place, which appears to be somewhere in Africa.

With the help of his well-connected aunt, Marlow gets a job as pilot on a steamship on an unnamed river for a European business outfit called the Company. First he travels to the European city he describes as a "whited sepulcher" to visit the Company headquarters, and then to Africa and up the river to take command of his ship. The Company headquarters is strangely ominous, and on his voyage to Africa he witnesses waste, incompetence, negligence, and brutality so extreme that it would be absurd if it weren't so awful. In particular, he sees a French warship firing into a forest for no discernible reason and comes upon a grove where exploited black laborers wander off to die. While at the Company's Outer Station, Marlow meets the Company's Chief Accountant. He mentions a remarkable man named Kurtz, who runs the Company's Inner Station deep in the jungle.

Marlow hikes from the Outer Station to the Central Station, where he discovers that the steamship he's supposed to pilot recently sank in an accident. In the three months it takes Marlow to repair the ship, he learns that Kurtz is a man of impressive abilities and enlightened morals, and is marked for rapid advancement in the Company. He learns also that the General Manager who runs Central Station and his crony the Brickmaker fear Kurtz as a threat to their positions. Marlow finds himself almost obsessed with meeting Kurtz, who is also rumored to be sick.

Marlow finally gets the ship fixed and sets off upriver with the General Manager and a number of company agents Marlow calls Pilgrims because the staffs they carry resemble the staffs of religious pilgrims. The trip is long and difficult: native drums beat through the night and snags in the river and blinding fogs delay them. Just before they reach Inner Station the steamship is attacked by natives. Marlow's helmsman, a native trained to steer the ship, is killed by a spear.

At Inner Station, a Russian trader meets them on the shore. He tells them that Kurtz is alive but ill. As the General Manager goes to get Kurtz, Marlow talks to the Russian trader and realizes that Kurtz has made himself into a brutal and vicious god to the natives. When the General Manager and his men bring Kurtz out from the station house on a stretcher, the natives, including a woman who seems to be Kurtz's mistress, appear ready to riot. But Kurtz calms them and they melt back into the forest.

The Russian sees that the General Manager has it in for him, and slips off into the jungle, but not before telling Marlow that Kurtz ordered the attack on the steamship. That night, Marlow discovers Kurtz crawling toward the native camp. Marlow persuades Kurtz to return to the ship by telling him he will be “utterly lost" if he causes the natives to attack. The steamer sets off the next day. But Kurtz is too ill to survive the journey, and gives his papers to Marlow for safekeeping. His dying words are: "The horror! The horror!" Marlow believes Kurtz is judging himself and the world.

Marlow also falls ill, but survives. He returns to the sepulchral city in Europe and gives Kurtz's papers to the relevant people. The last person he visits is Kurtz's Intended (his fiancé). She believes Kurtz is a great man, both talented and moral, and asks Marlow to tell her Kurtz's last words. Marlow can't find it in himself to destroy her beautiful delusions: he says Kurtz's last words were her name.

On the ship in the Thames, Marlow falls silent, and as the Narrator stares out from the ship it seems to him that the Thames leads “into the heart of an immense darkness."