

2021 INVESTOR DAY

Virtual Webcast / 03.03.21



ExxonMobil

CAUTIONARY STATEMENT

FORWARD-LOOKING STATEMENTS. Outlooks; projections; goals; estimates; discussions of earnings, cash flow, margins, and resource potential; descriptions of strategic plans and objectives; planned capital and cash operating expense reductions and the ability to meet or exceed announced reduction objectives; plans to reduce future emissions intensity and the expected resulting absolute emissions reductions; emission profiles of future developments; carbon capture results and the impact of operational and technology efforts; future business markets like carbon capture or hydrogen; the impacts of the COVID-19 pandemic and corresponding market impacts on ExxonMobil's businesses and results; price and market recoveries; energy market evolution; recovery and production rates; rates of return; drilling programs and improvements; asset sales; reserve and resource additions; proved reserves and other resource volumes; development plans; future distributions; asset carrying values and any increases or impairments; integration benefits; and other statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results could differ materially due to a number of factors. These include global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil, gas, petroleum, petrochemicals and feedstocks; company actions to protect the health and safety of employees, vendors, customers, and communities; the ability to access short- and long-term debt markets on a timely and affordable basis; the severity, length and ultimate impact of COVID-19 and government responses on people and economies; global population and economic growth; reservoir performance and depletion rates; the outcome of exploration projects and the timely completion of development and construction projects; regional differences in product concentration and demand; war, trade agreements, shipping blockades or harassment and other political, public health or security concerns; changes in law, taxes or regulation, including environmental regulations, taxes, political sanctions and international treaties; the timely granting or freeze, suspension or revocation of government permits; the resolution of contingencies and uncertain tax positions; the impact of fiscal and commercial terms and the outcome of commercial negotiations; feasibility and timing for regulatory approval of potential investments or divestments; the actions of competitors and preferences of customers; the capture of efficiencies between business lines; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; unforeseen technical or operating difficulties; the ability to bring new technologies to commercial scale on a cost-competitive basis, including large-scale hydraulic fracturing projects and carbon capture projects; and other factors discussed here, in Item 1A. Risk Factors in our Form 10-K for the year ended December 31, 2020 and under the heading "Factors Affecting Future Results" on the Investors page of our website at www.exxonmobil.com under the heading News & Resources. The forward-looking statements and dates used in this presentation are based on management's good faith plans and objectives as of the March 3, 2021 date of this presentation, unless otherwise stated. We assume no duty to update these statements as of any future date and 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.

SUPPLEMENTAL INFORMATION. See the Supplemental Information included on pages 64 through 74 of this presentation for additional important information required by Regulation G for non-GAAP measures or that the company considers is useful to investors as well as definitions of terms used in the materials, including future earnings, cash flow, margins, ROCE, returns, rate of return, addressable markets, available cash from operations, operating cash flow, cash operating expenses, net cash margin, free cash, free cash flow, and resource potential. Supplemental Information also includes information on the assumptions used in these materials, including assumptions on future crude oil prices and product margins used to develop outlooks regarding future potential outcomes of current management plans.

AGENDA

- | | | |
|--|-------------------|---|
| • Welcome | Stephen Littleton | Vice President, Investor Relations and Secretary |
| • Growing shareholder value in a lower-carbon future | Darren Woods | Chairman of the Board and Chief Executive Officer |
| • Upstream | Neil Chapman | Senior Vice President |
| • Downstream and Chemical | Jack Williams | Senior Vice President |
| • Financial plan | Andrew Swiger | Senior Vice President |
| • Closing | Darren Woods | Chairman of the Board and Chief Executive Officer |



2021 INVESTOR DAY

2020 **PERSPECTIVE**

Delivered on commitments in a challenging environment while preserving long-term value

- Managed global operations to supply essential energy and products with best-ever safety and reliability performance
- Improved cash Opex by more than 15 percent with \$3 billion of structural savings versus 2019
- Reduced capital investments by more than 30 percent while maintaining advantages and project value
- Achieved 2020 emission-reduction goals and established new 2025 plans consistent with the goals of the Paris Agreement
- Advanced key projects and achieved operational milestones in Guyana and the Permian Basin

GROWING **LONG-TERM SHAREHOLDER VALUE**

Progressing actions to highgrade portfolio and improve earnings and cash flow

- Committed to delivering sustainable shareholder value
- Competitively advantaged assets and investments drive strong cash flow to sustain dividend, reduce debt, and invest in the future
- Significant structural cost savings and flexible Capex resilient to price cycles
- Focused on industry-leading safety, reliability, and environmental performance; executing plans to deliver aggressive 2025 emission reductions
- Strategy leverages experience and competitive advantages to deliver value while transitioning to a lower-carbon future, consistent with the goals of the Paris Agreement



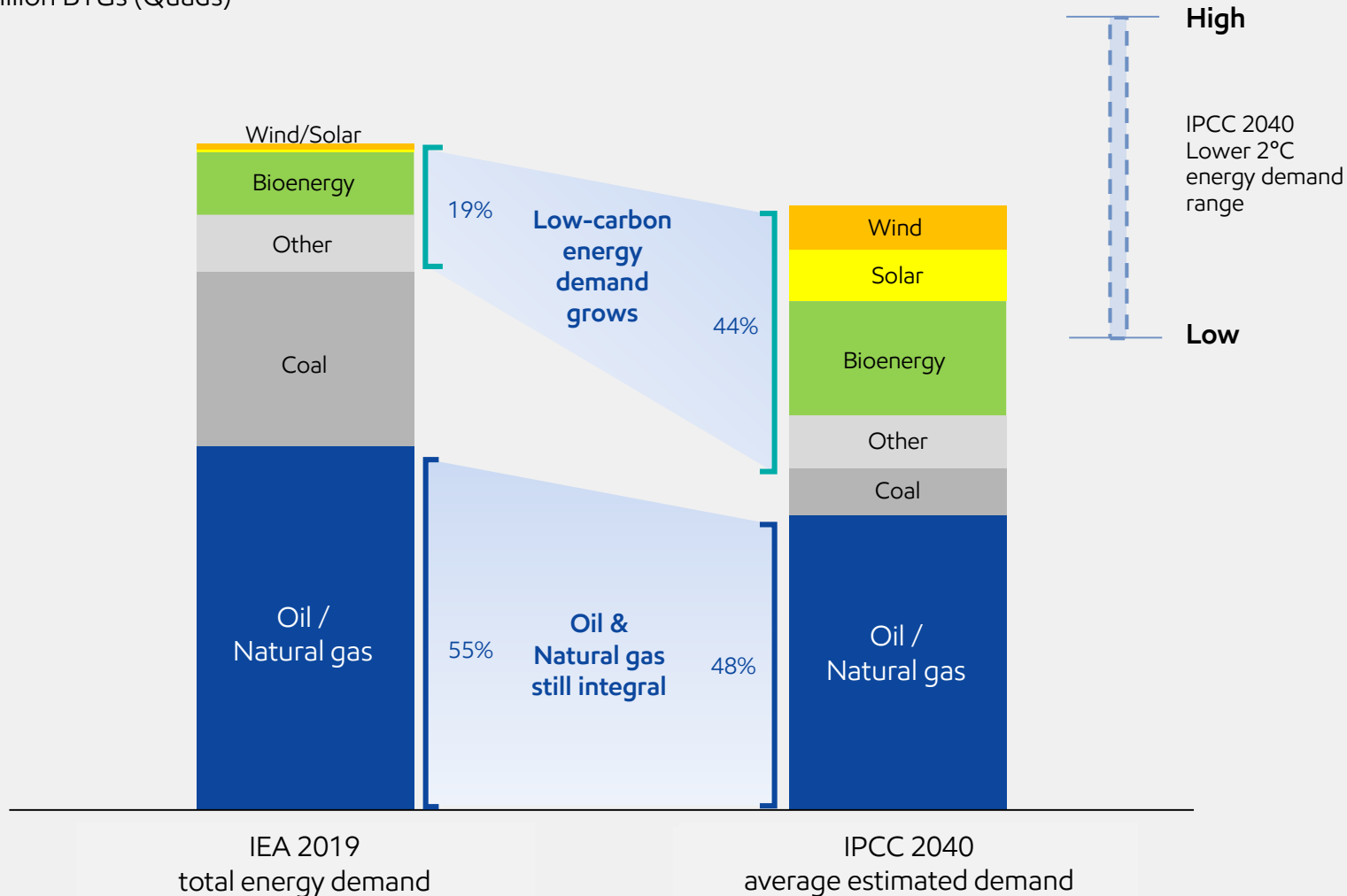
**GROWING SHAREHOLDER VALUE
IN A LOWER-CARBON FUTURE**

IPCC EXPECTS A DIVERSE ENERGY MIX IN ACHIEVING 2°C

Multiple potential pathways to 2°C lead to wide range of projections

2040 ENERGY MIX IN IPCC LOWER 2°C SCENARIOS

Quadrillion BTUs (Quads)



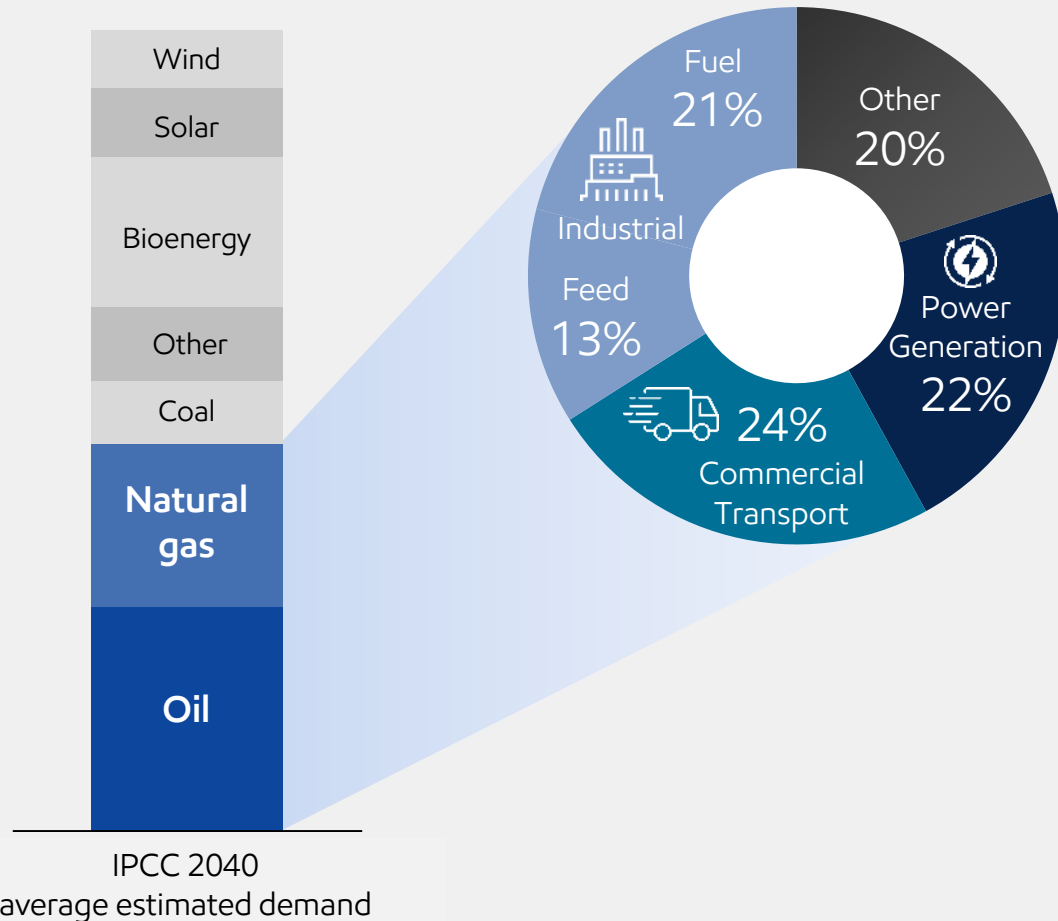
- Substantial efficiency gains needed to offset population and economic growth
- Significant growth in low-carbon energy
- Oil and natural gas remain essential

IPCC OIL & GAS DEMAND DRIVEN BY ECONOMIC GROWTH

Hard-to-decarbonize sectors meet demands from increasing population and growing prosperity

GLOBAL ENERGY DEMAND IN IPCC LOWER 2°C SCENARIOS

Quads

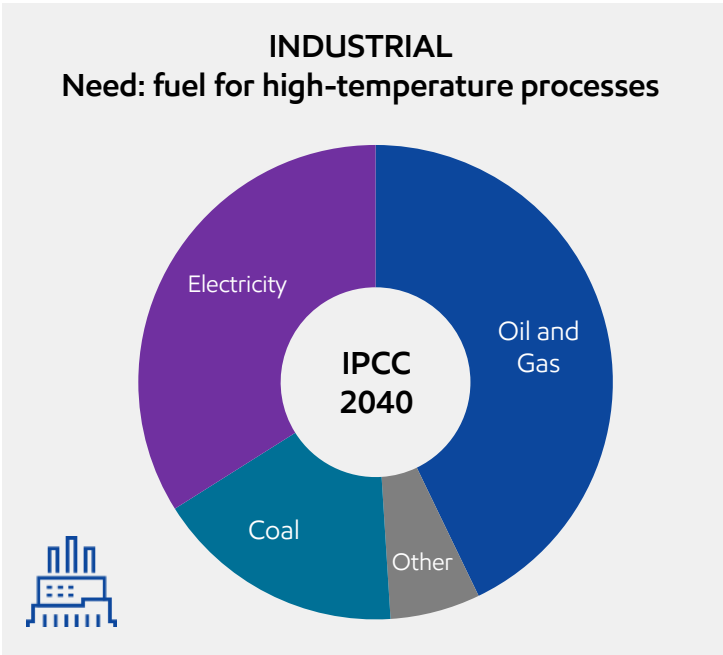
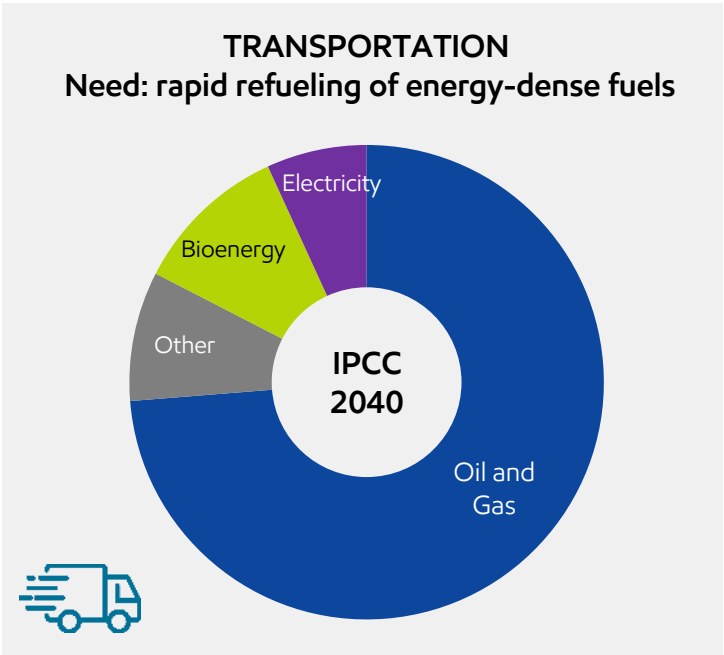
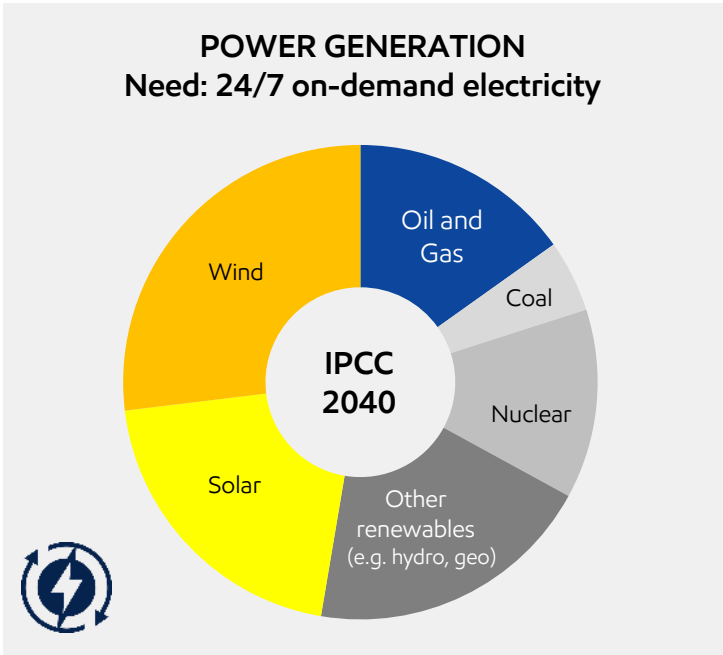


Source: IAMC 1.5°C Scenario Explorer and Data, average of IPCC Lower 2°C scenarios and ExxonMobil analysis.
See Supplemental Information for definitions.

- 80% of demand for oil and natural gas driven by three sectors
- Natural gas into **power generation** and **industrial** furnaces
- Oil required as **industrial** feedstock for consumer goods
- Oil / distillate for **commercial transport**

REDUCING EMISSIONS **REQUIRES INNOVATION**

Available alternatives do not fully meet sector needs






| | | | |
|------------------------|--|---------------------------------------|--|
| Limits of alternatives | Solar / wind limited in poor resource areas and by intermittency | Battery weight and long charging time | Temperature intensity required for heavy manufacturing |
|------------------------|--|---------------------------------------|--|

- | | | | |
|----------------------|--|---|---|
| Innovations required | <ul style="list-style-type: none">• Lower-cost CCS and hydrogen• Battery energy-density breakthroughs | <ul style="list-style-type: none">• Lower-cost biofuels and hydrogen• Battery energy-density breakthroughs | <ul style="list-style-type: none">• Lower-cost CCS and hydrogen• Less energy-intensive processes |
|----------------------|--|---|---|

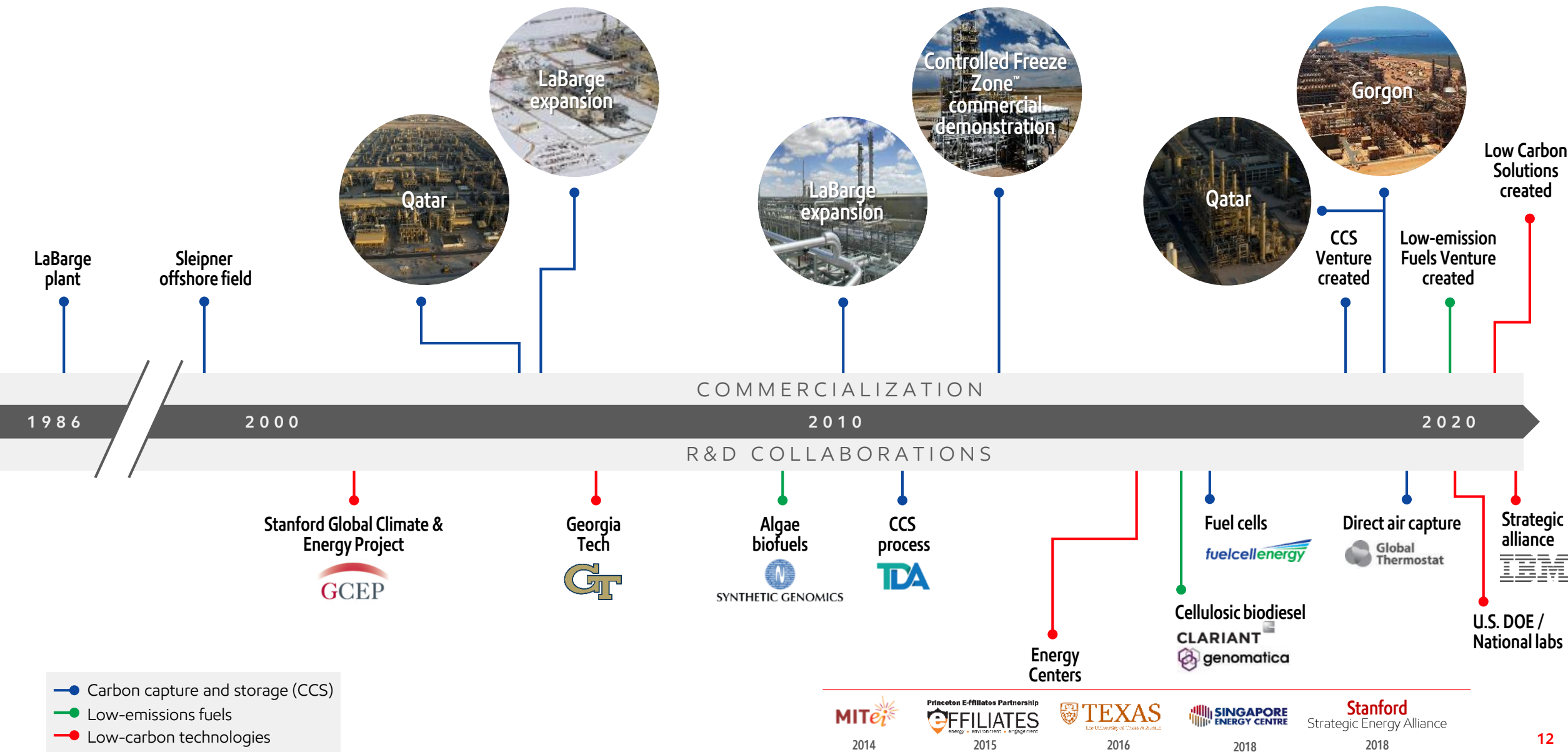
EXXONMOBIL INNOVATIONS TO REDUCE EMISSIONS

Focused on solutions for hard-to-decarbonize sectors

| | TODAY | TOMORROW |
|---|---|--|
| POWER GENERATION  | <ul style="list-style-type: none">• Switching coal to natural gas• Cogeneration• Lubricants for wind turbines | <ul style="list-style-type: none">• Fuel cells for lower-cost CCS and hydrogen |
| COMMERCIAL TRANSPORT long-haul trucks, aviation, marine  | <ul style="list-style-type: none">• Fuels and lubricants to improve fuel efficiency• Biofuels blending and distribution• Lightweight plastics to improve vehicle efficiency | <ul style="list-style-type: none">• Advanced biofuels |
| INDUSTRIAL steel, cement, textiles, plastics  | <ul style="list-style-type: none">• New materials with lower-emission footprint• Energy-efficient process redesign• Carbon capture | <ul style="list-style-type: none">• Fuel cells for lower-cost CCS and hydrogen• Less energy-intensive manufacturing processes |

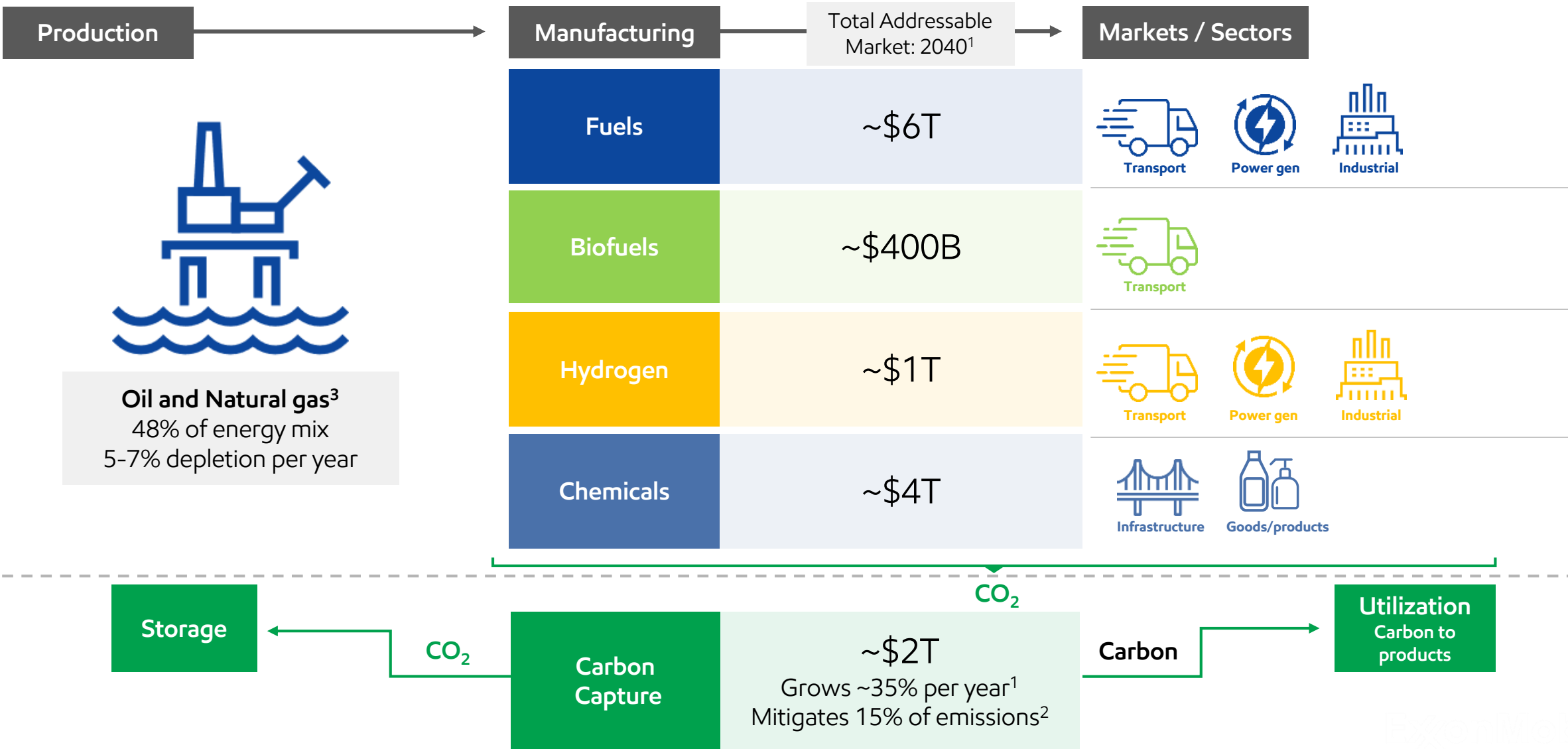
PROVEN RECORD IN ADVANCING LOW-CARBON TECHNOLOGIES

Focused on solutions aligned with competitive strengths and experience



SIGNIFICANT VALUE IN GROWING MARKETS

ExxonMobil well positioned to capitalize across value chains through 2040 and beyond



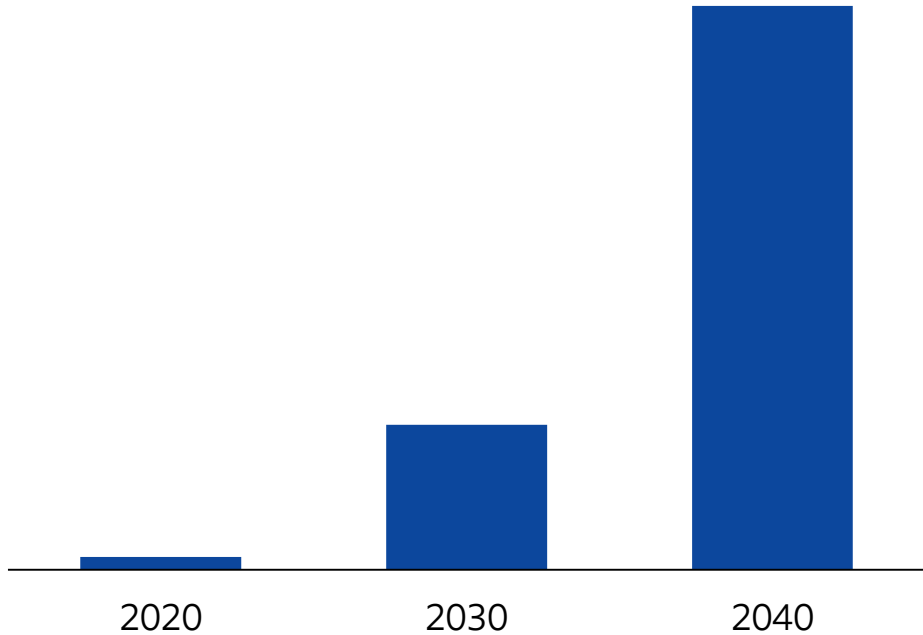
See Supplemental Information for footnotes.

POSITIONED TO SUCCEED IN CARBON CAPTURE

Leveraging position as the global CCS leader in a ~\$2 trillion addressable market by 2040

TOTAL CO₂ CAPTURE¹

Million tonnes



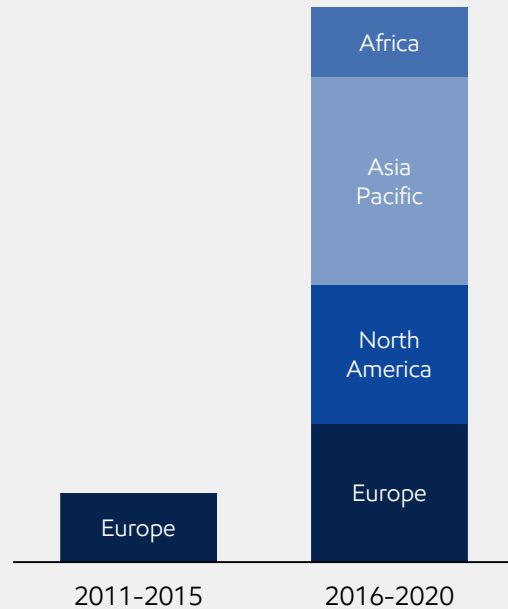
~\$2 trillion addressable market
~35% projected growth per year

- Leverages history and experience at scale
 - #1 in the world for CO₂ capture; 9 Mta capacity²
 - #2 in the world for CO₂ pipelines³
 - #2 in the world for CO₂ geologic storage⁴
- Consistent with core capabilities and advantages
 - Subsurface and reservoir expertise
 - Project development and execution
 - Responsible and efficient operations
- Advancing plans for >20 new CCS opportunities

IMPROVING ENVIRONMENT FOR CCS DEPLOYMENT

Increasing government and market recognition of CCS importance

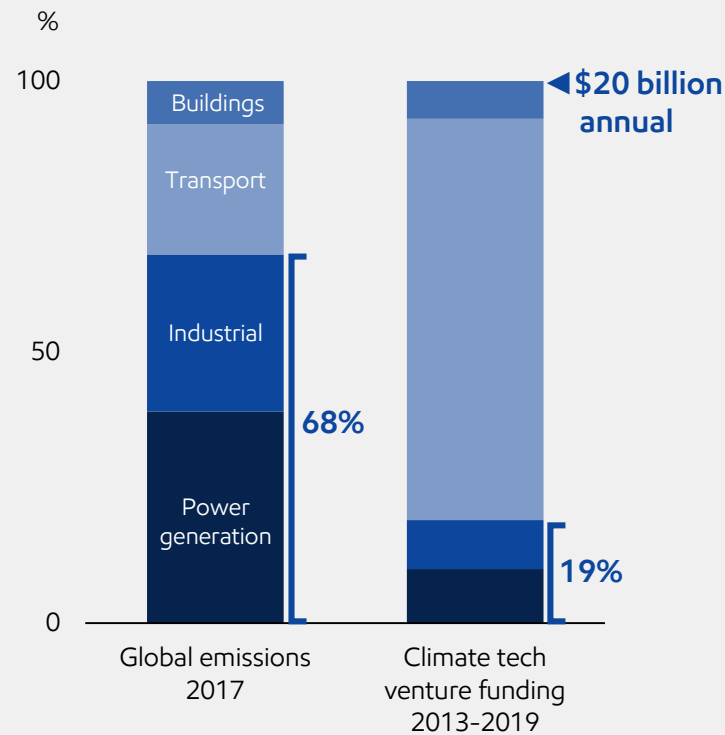
Policy support is growing



NEW CCS POLICIES INTRODUCED

Source: IEA Policies Database (as of Feb 24, 2021).

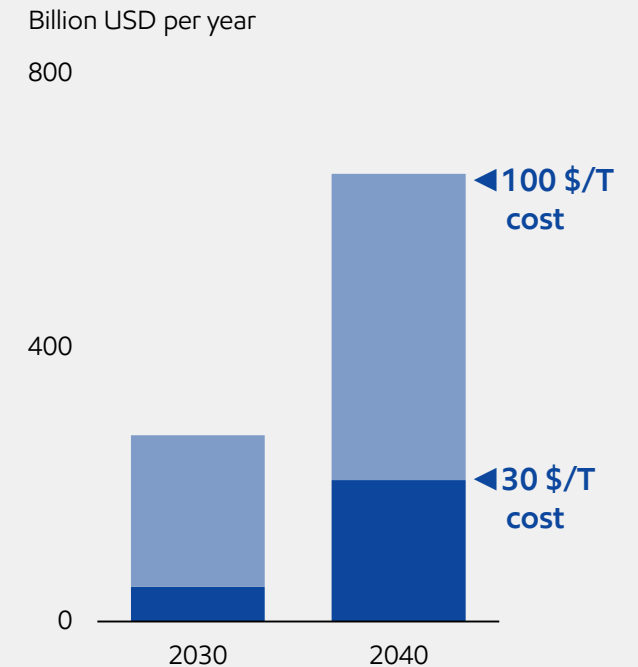
Technology for hard-to-abate sectors is underfunded



EMISSIONS AND VENTURE FUNDING

Source: Emissions from ExxonMobil 2019 Outlook for Energy. Venture funding based on ExxonMobil analysis of IEA (2020), Energy Technology Perspectives 2020, IEA, Paris <https://www.iea.org/reports/energy-technology-perspectives-2020> and PwC The State of Climate Tech 2020.

Offsets market >\$200 billion potential by 2040



OFFSETS MARKET

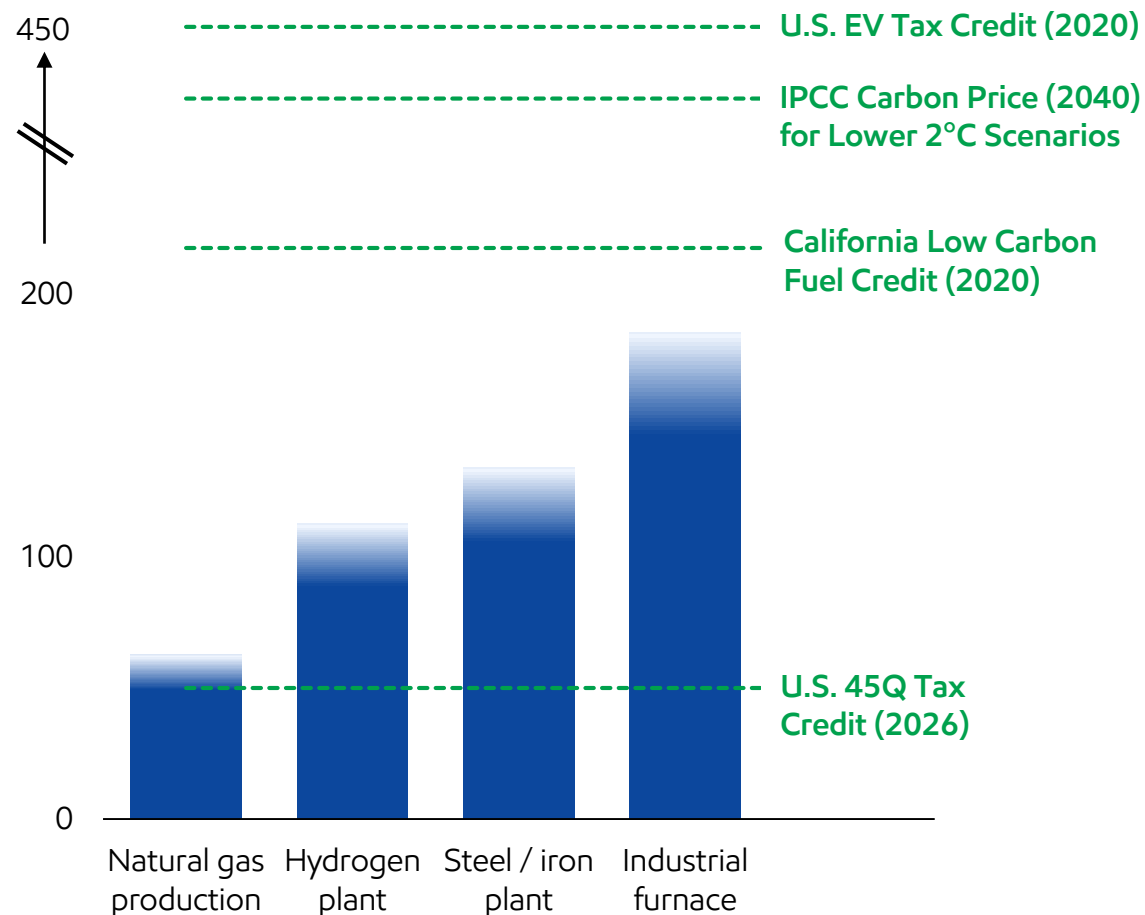
Source: ExxonMobil analysis of "The Economic Potential of Article 6 of the Paris Agreement and Implementation Challenges", IETA, University of Maryland and CPLC. Washington, D.C. License: Creative Commons Attribution CC BY 3.0 IGO.

CCS MORE COST EFFECTIVE THAN OTHER TECHNOLOGIES

Cost of CCS is well below many carbon reduction policies

CCS COSTS FOR MITIGATING INDUSTRIAL EMISSIONS^{1,2}

\$/tonne CO₂ for conventional technology

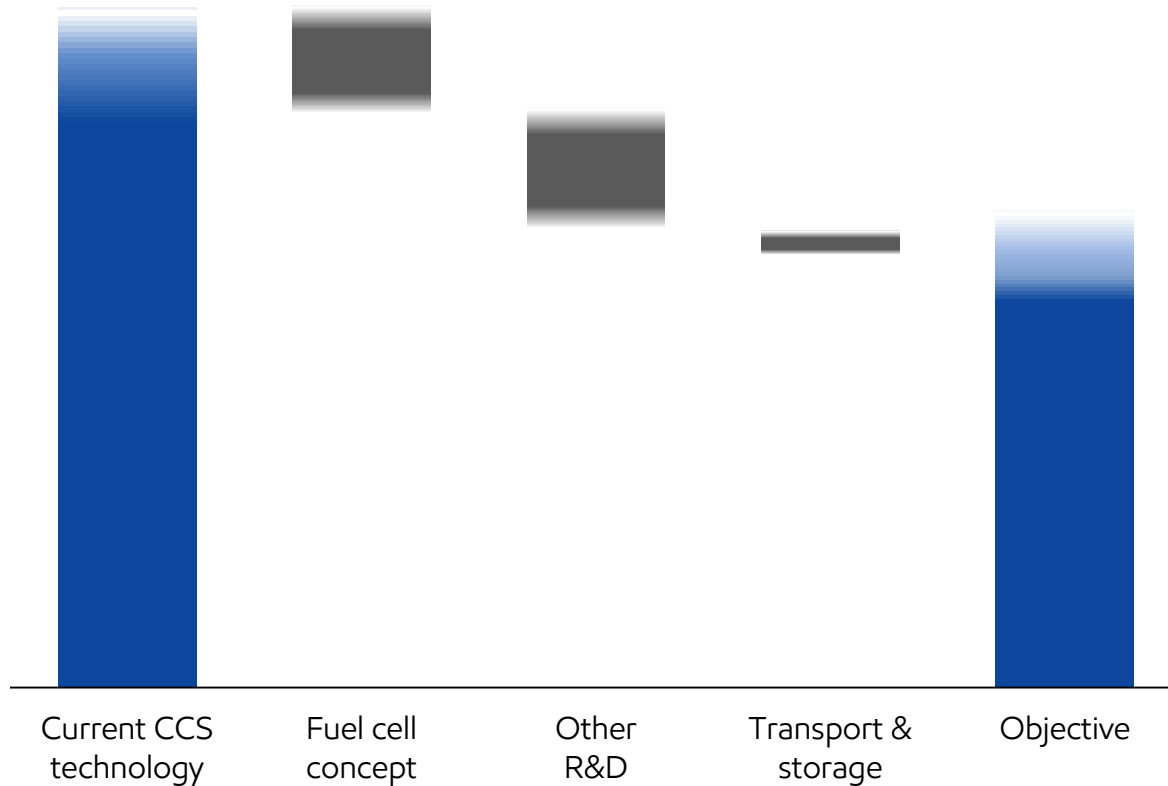


- Two-thirds of emissions from point sources conducive to CCS³
- Mitigates emissions at costs below policy support in other sectors
- Costs well below average carbon price projected in IPCC Lower 2°C
 - Projected to reduce cost of 2°C by >50%⁴
- Potential to generate tradeable carbon offsets

EXXONMOBIL RESEARCH TO FURTHER REDUCE CCS COSTS

Targeting one-third lower cost by 2030

COST OF CCS
\$/tonne CO₂



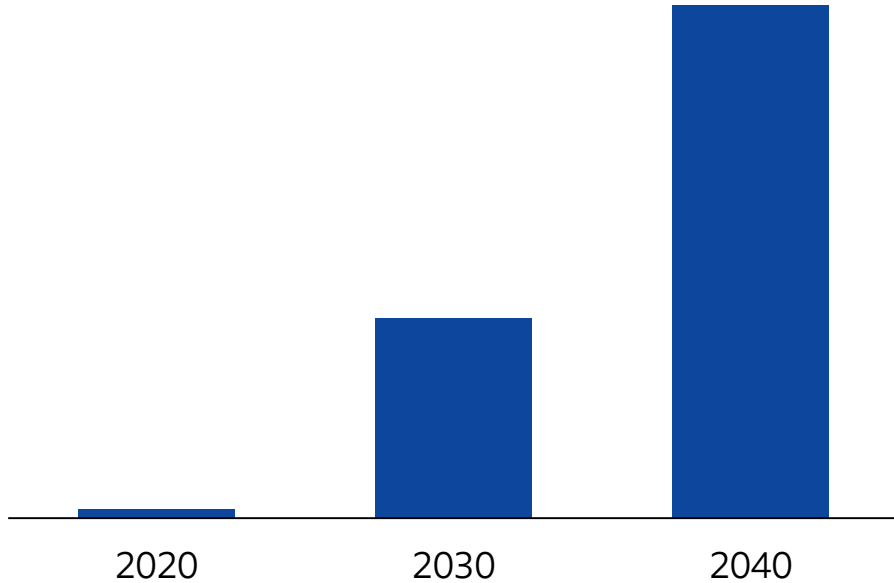
- >10 years of CCS-related R&D
- R&D focused on effectiveness and efficiency improvements
 - Advanced materials for improved capture and concentration
 - Design optimized for capital efficiency
- Fuel cell technology concept delivers step-change in cost
 - Same emissions reduction with less energy
 - Opportunity to co-produce hydrogen or power
- Deploying technology key to experience curve and lower cost

POSITIONED TO SUCCEED IN HYDROGEN

Leveraging position as a global leader in a ~\$1 trillion addressable market by 2040

GLOBAL ENERGY DEMAND SUPPLIED BY HYDROGEN¹

Quads



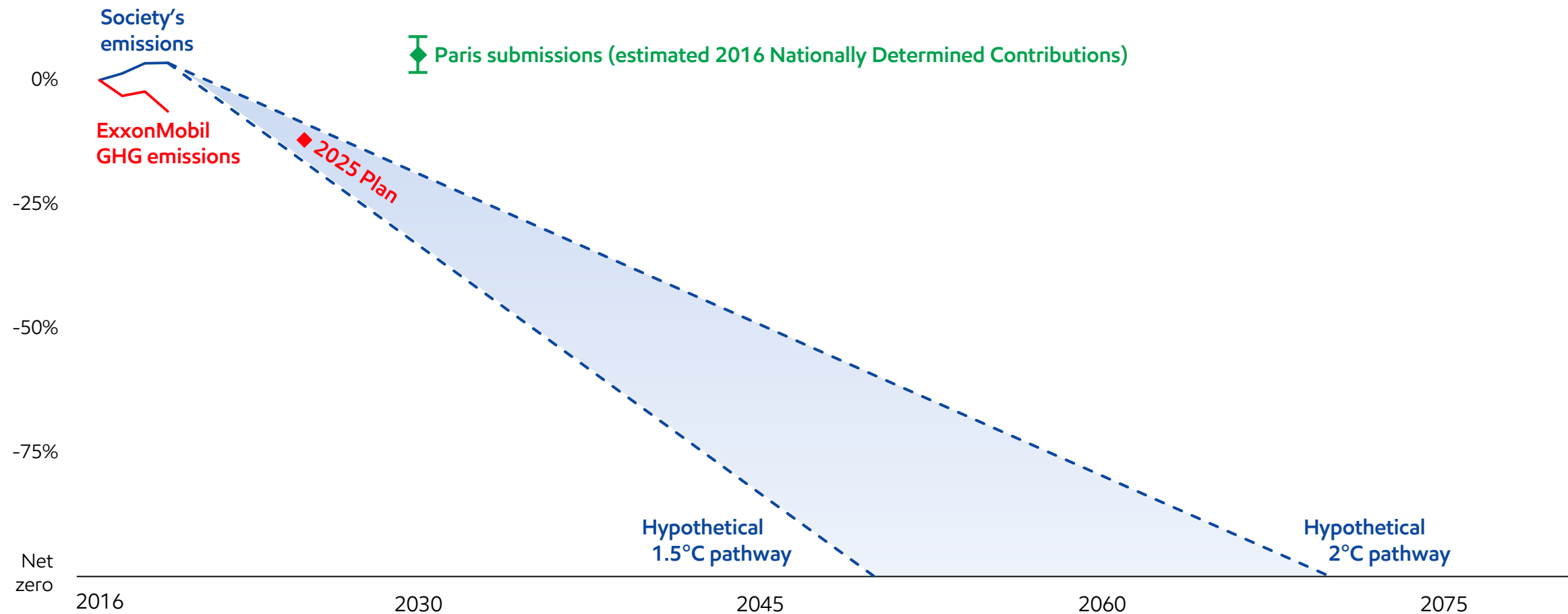
~\$1 trillion addressable market
~30% projected growth per year

- Hydrogen can decarbonize hard-to-abate sectors
 - Transportation (60%), power and buildings (20%), and industry (20%)²
- Producing 1.3 Mta and advancing technology to produce low-carbon hydrogen at scale
- Low-carbon hydrogen from natural gas with CCS has cost and scale advantages versus alternatives
- Developing Rotterdam hydrogen project to demonstrate fuel cell CCS technology

REDUCING EMISSIONS **CONSISTENT WITH GOALS OF PARIS**

Plans provide affordable and reliable energy while minimizing environmental impacts

EXXONMOBIL AND SOCIETY'S EMISSIONS^{1,2,3}
Percent reduction versus 2016



See Supplemental Information for footnotes.

POSITIONED FOR A LOWER-CARBON FUTURE

Leveraging capabilities and expertise to reduce emissions and deliver value

**Low
Carbon**

Solutions

new business to advance commercial CCS opportunities and deploy technologies

**Research, develop,
commercialize**

>\$13 Billion¹

lower-emission solutions: CCS / hydrogen, biofuels, cogeneration, and efficiency

**Operated
GHG emissions**

-6% since 2016

absolute emissions have declined since start of the Paris Agreement²

**Announced reduction
plans to**

2025

absolute Upstream GHG emissions to drop by ~30%, methane & flaring 40-50%³

Support the goals of

Paris Agreement

engaging in climate-related policy, including carbon pricing

**Global
CCS leader**

40%

of all CO₂ captured, equivalent to planting ~2 billion trees⁴

**Hydrogen
produced**

1.3 Mta

developing technology to produce low-carbon H₂ with CCS at scale

**Renewables in
operations (600MW)**

#2 All-time buyer

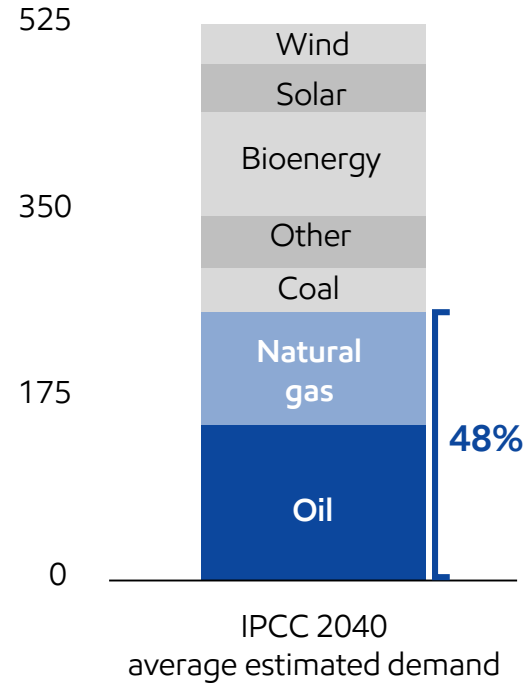
of wind / solar power among Oil and Gas; top 5% across all corporates⁵

OIL AND GAS INVESTMENT NEEDED TO MEET DEMAND

New supply required to offset depletion

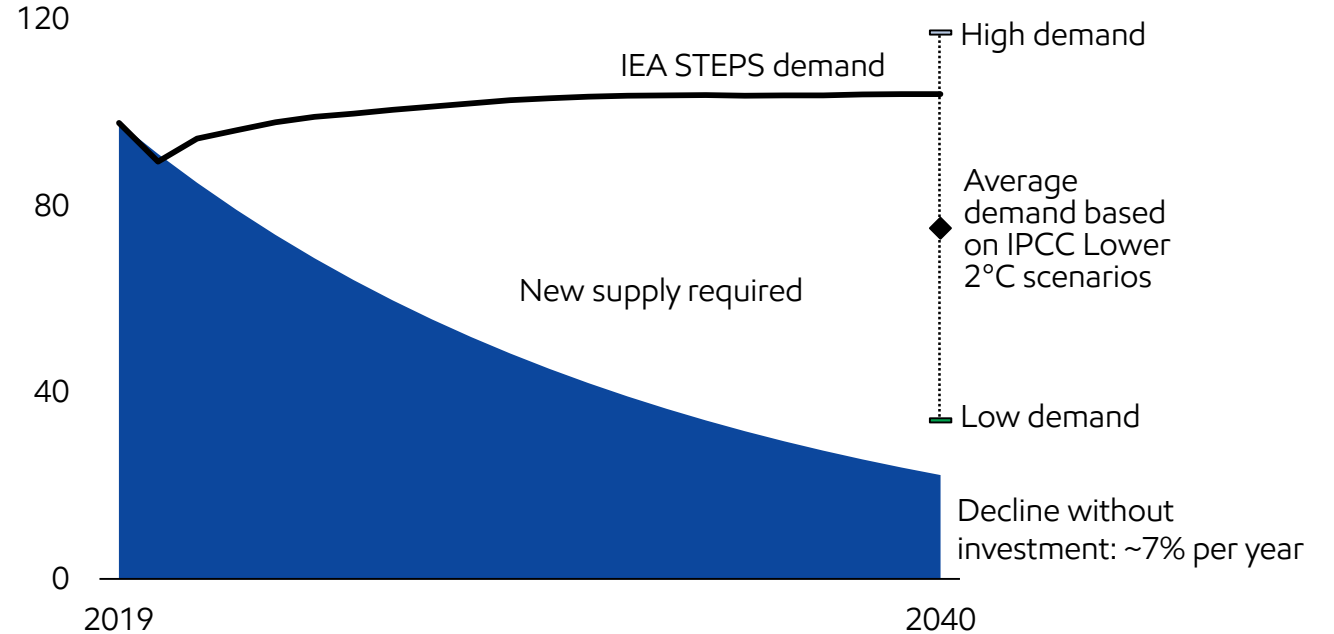
GLOBAL ENERGY DEMAND IN IPCC LOWER 2°C SCENARIOS

Quads



GLOBAL OIL SUPPLY AND DEMAND

Mbd



- Oil and natural gas remain essential
- \$12 trillion of investment needed by 2040 in 2°C¹

INDUSTRY-LEADING ASSETS AND INVESTMENT PORTFOLIO

Responsibly meeting the continued demand for oil and gas

Operational excellence

<0.02_{LTIR}¹

best-ever workforce safety and reliability performance in 2020

Cash Opex

\$6_{billion}

in structural efficiencies by year-end 2023 versus 2019

Capital flexibility

~\$35_{/bbl}

to maintain dividend at 10-year average downstream and chemical margins in 2025^{2,3}

Upstream

~90%

of 2021-2025 investments have cost-of-supply ≤\$35/bbl⁴

Downstream

30%

improvement in net cash margin driven primarily by conversion projects at advantaged sites⁵

Chemical

60%

growth in high-value performance products by 2027 from major projects



UPSTREAM

UPSTREAM **STRATEGY RECONNECT**

2020 update

Strengthening portfolio competitiveness

- Reduced 2020 cash Opex by 18% versus 2019
- Deferred 2020-25 investments of ~\$50 billion; value deferred with delayed implementation
- ~90% of 2021-25 Upstream investments have cost-of-supply \leq \$35/bbl¹
- Finalizing >\$1 billion North Sea divestment;² 10 assets in market

Robust pipeline of future developments

- Three new Guyana discoveries; total resource ~9 Boeb
- Focused exploration on industry-leading basins in Guyana-Suriname and Brazil

Reducing emissions consistent with goals of the Paris Agreement

- Met 15% methane and 25% flare reduction goals
- Established plans to:
 - Reduce methane intensity by 40-50% and flaring intensity by 35-45% by 2025³
 - Eliminate routine flaring in Upstream operations by 2030

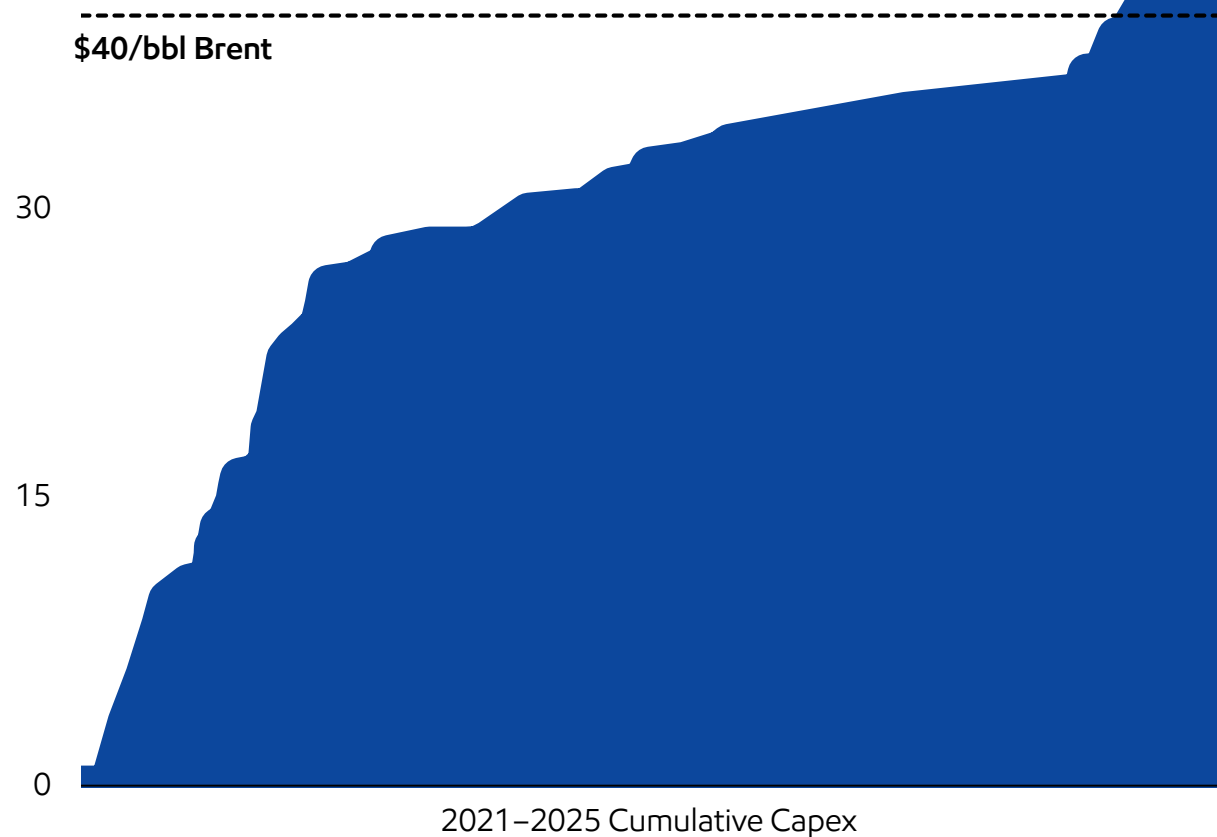
INDUSTRY-LEADING INVESTMENTS

Upstream capital program prioritizing low cost-of-supply opportunities

UPSTREAM INVESTMENTS¹

Brent \$/bbl required to generate the cost-of-supply plus 10% return

45



- Industry-leading investments focus on highest-return, lowest cost-of-supply opportunities
- Developing projects at less than \$40/bbl cost-of-supply
- ~90% of Upstream investments generate >10% returns at ≤\$35/bbl
- Average return of 32% at third-party price outlooks²

HIGH-RETURN INVESTMENTS **GUYANA**

Industry's largest oil-play discovered in the past decade

Resource

~9 Boeb

including three additional discoveries in 2020

Exploration

~80%

success rate with 18 discoveries

Production

>750 Kbd

by 2026

GHG intensity

>45% lower

than Upstream average in 2025;¹ zero routine flaring by 2030

Cash flow

~\$3.5 billion

of operating cash flow in 2025²

Highly resilient

>10%

return at <\$35/bbl³

High return

>20%

rate of return^{2,3}

Community support

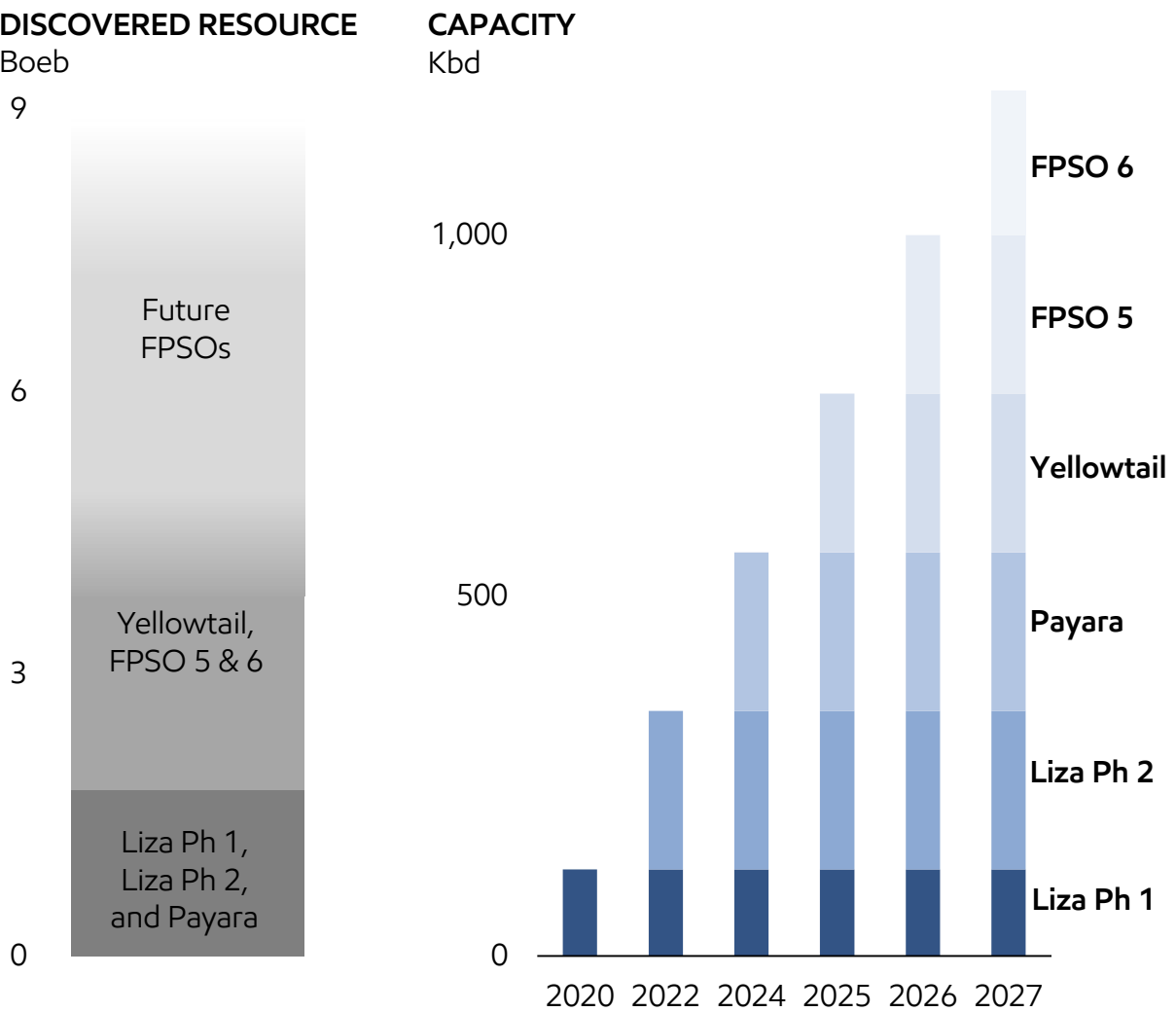
>2,000

Guyanese supporting developments

² Potential assuming \$50/bbl Brent price adjusted for inflation from 2021.
See Supplemental Information for footnotes and definitions.

HIGH-RETURN INVESTMENTS **GUYANA**

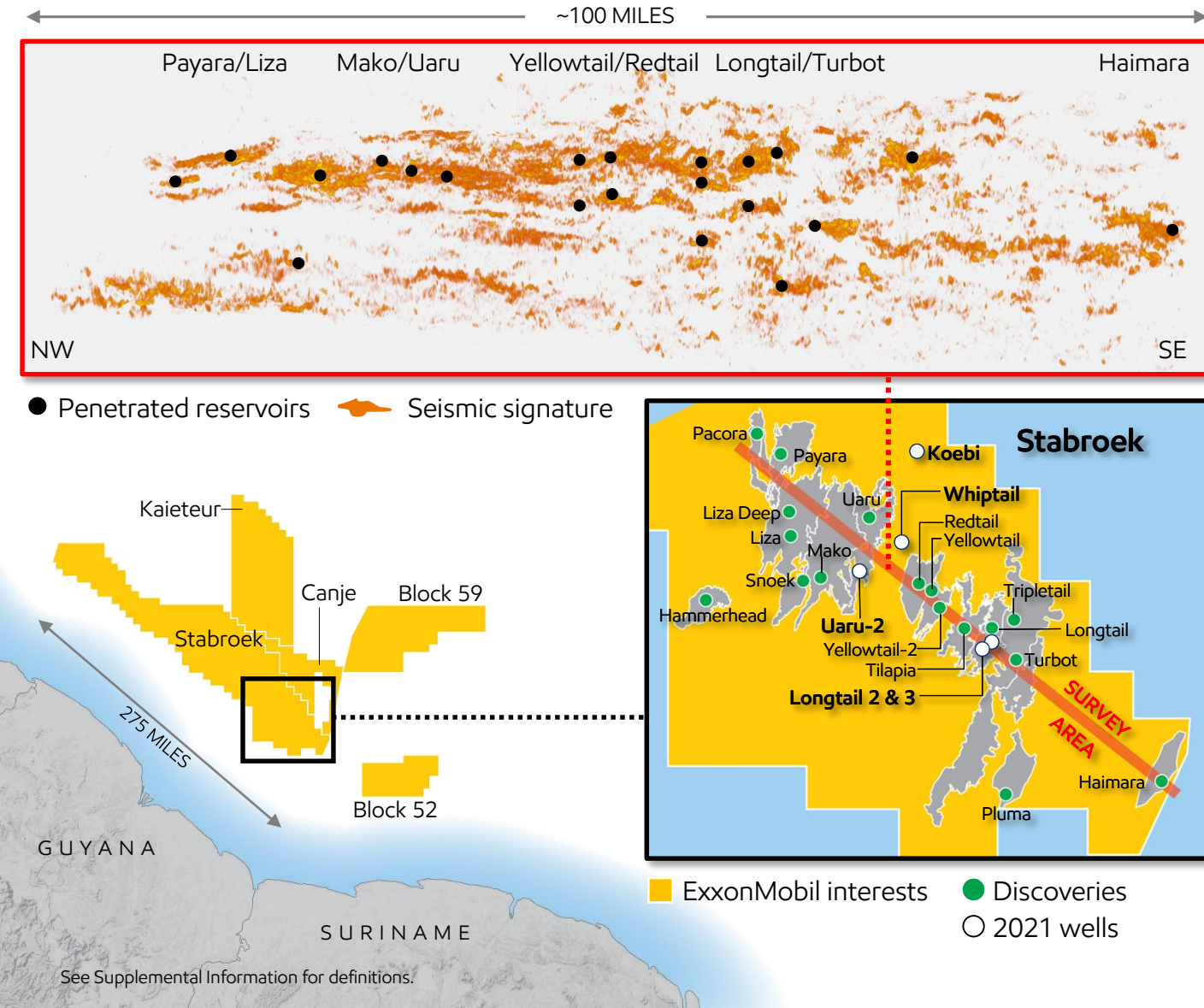
Maintaining aggressive development schedule of low cost-of-supply resource



- Liza Phase 1 achieved nameplate capacity
- Liza Phase 2 on schedule for start-up in 2022
 - 2H21 arrival in Guyanese waters
- Payara FID in 2020, start-up in 2024
 - Begin topside installation in 1H22
- Sixth FPSO producing by 2027
- Capturing capital efficiencies through “design one, build many” approach

HIGH-RETURN INVESTMENTS **GUYANA**

Exploration success increasing value of developments



Stabroek

- Size and quality of resource enables:
 - Highly capital-efficient development
 - Extended production plateaus through facilities integration
 - Unmatched flexibility and optionality potential
- Significant additional resource potential
 - New discoveries beneath previously identified resource
 - Anticipate 10 exploration and appraisal wells in 2021 including Koebi and Whiptail

Largest operated position in Guyana-Suriname Basin

- Total basin potential more than 2x discovered resource
- Began testing play extensions in 2020-2021
 - Quality reservoirs and hydrocarbons identified in first wells in Canje, Kaiteur, and Suriname

HIGH-RETURN INVESTMENTS **PERMIAN**

Demonstrated ability to leverage short-cycle flexibility

Resource

~10 Boeb¹

with more than 70% liquids

Production

~700 Koebd

net by 2025

GHG intensity

~50% lower

in 2025 versus 2016 for the Unconventional portfolio²

Unique technology brings upside

>40% NPV

increase from cube developments³

Cash flow

>\$4 billion

of operating cash flow in 2025⁴

Highly resilient

>10%

return at <\$35/bbl⁵

Free cash

Positive

achieved 4Q20 with performance and flexible development⁶

Industry-leading

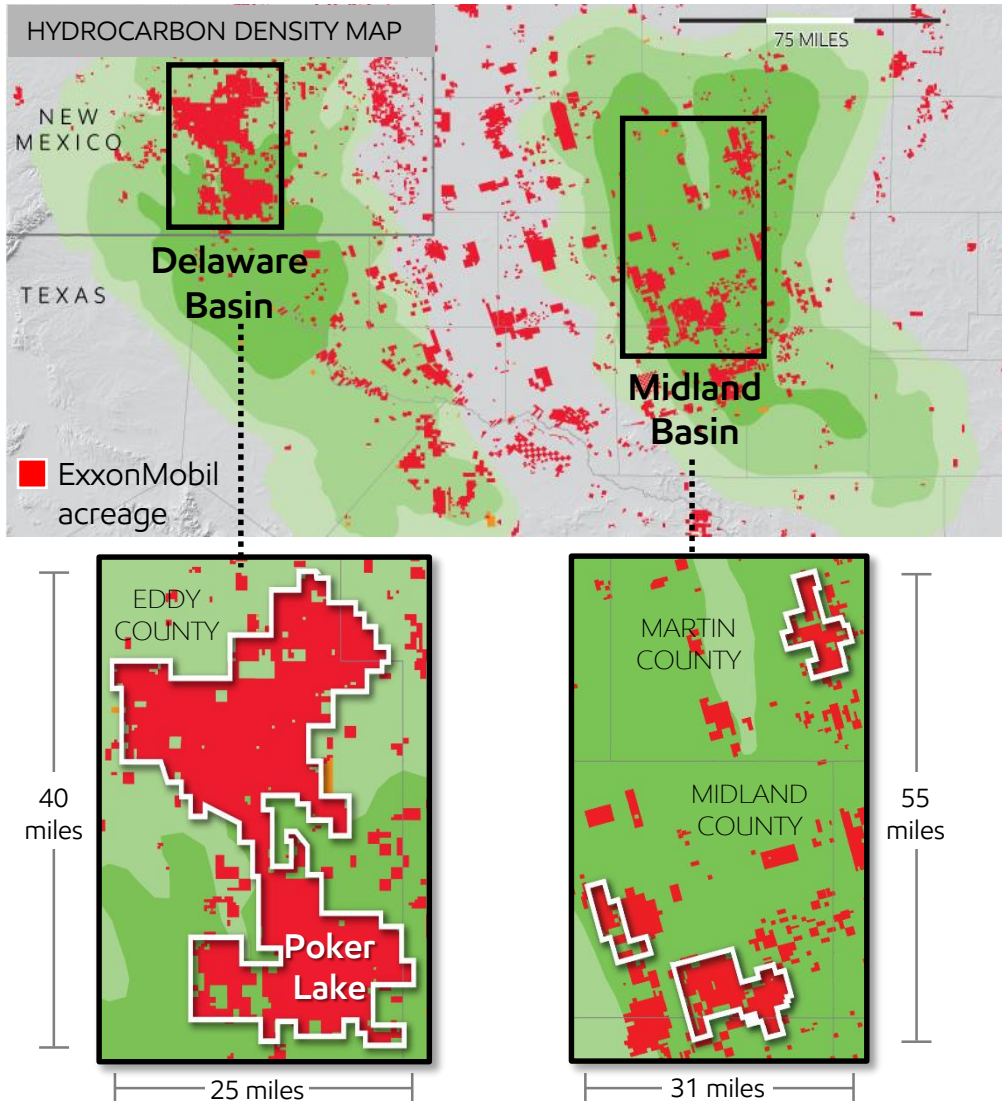
Recovery

for Poker Lake in the Delaware Basin

⁴ Potential assuming \$50/bbl Brent price adjusted for inflation from 2021.
See Supplemental Information for footnotes and definitions.

HIGH-RETURN INVESTMENTS **PERMIAN**

Leveraging unique competitive advantages

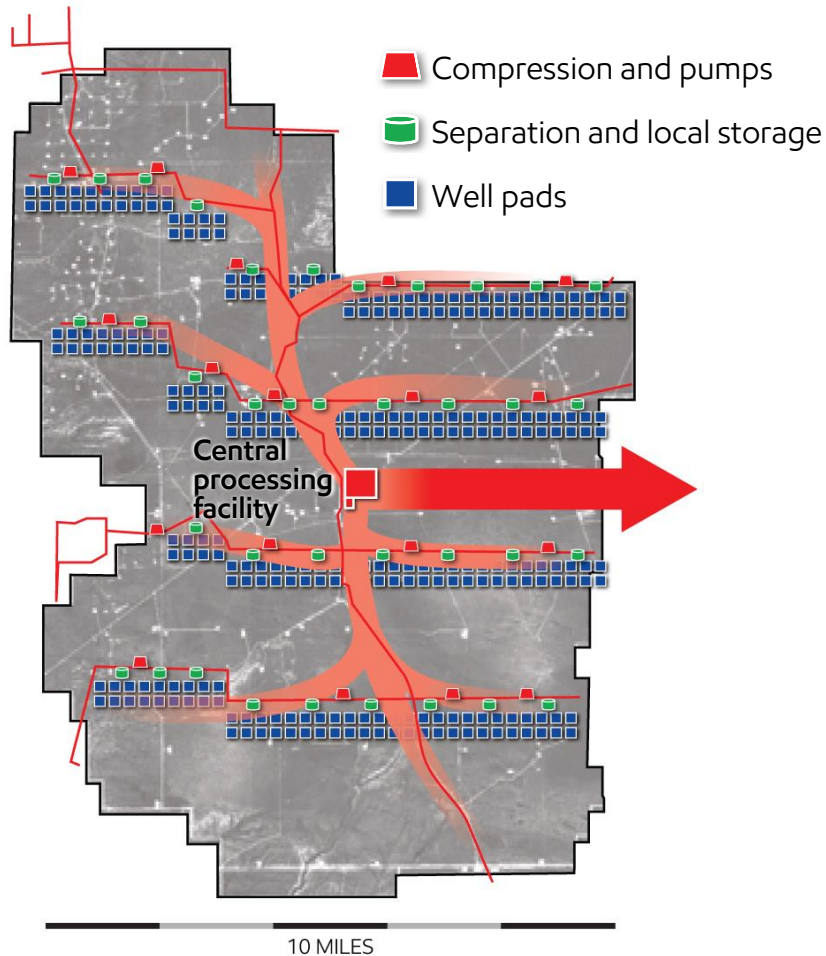


- World-class resource base of ~10 Boeb¹
 - >70% higher-margin liquids
- Development plans leverage unique set of competitive advantages:
 - Large contiguous acreage position
 - Subsurface understanding
 - Drilling and completion capability
 - Demonstrated success in large-scale project execution
- Competitive advantages are key to achieving double-digit returns at <\$35/bbl
 - Improved capital efficiency
 - Lower operating cost
 - Higher resource recovery

HIGH-RETURN INVESTMENTS **PERMIAN**

Unique Poker Lake development: >2.5 Boeb net resource, >65 thousand contiguous acres

POKER LAKE UNIT

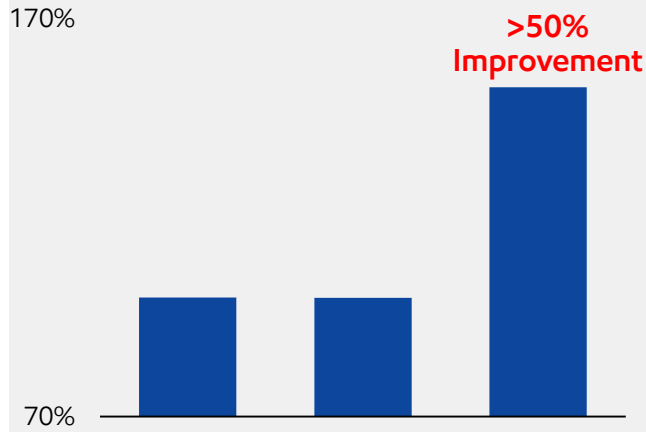


- Largest contiguous development in the Permian
 - Scale is key to lower cost and capital efficiency
- Multi-well pad corridor design provides:
 - Advantaged drilling and completion costs
 - More efficient utilization of surface facilities
 - Lower operating and maintenance cost
- Leveraging cube development to deliver 40% higher net present value versus alternatives¹
 - Cube performance in line with expectations
- Started up major low-cost gathering and separation facility in 2020
 - Central processing facility

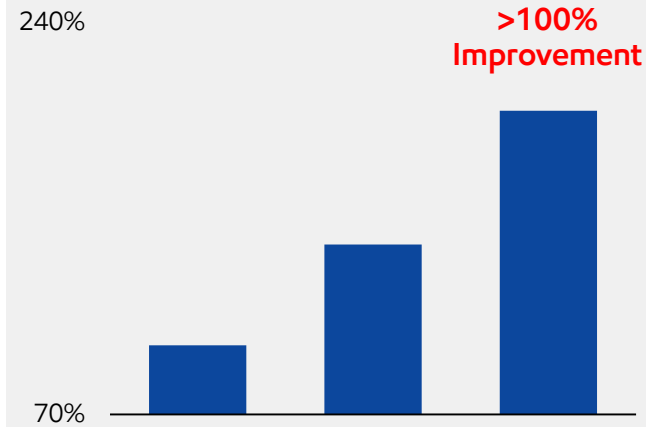
HIGH-RETURN INVESTMENTS **PERMIAN**

Exceeding operating performance plans in the Delaware Basin

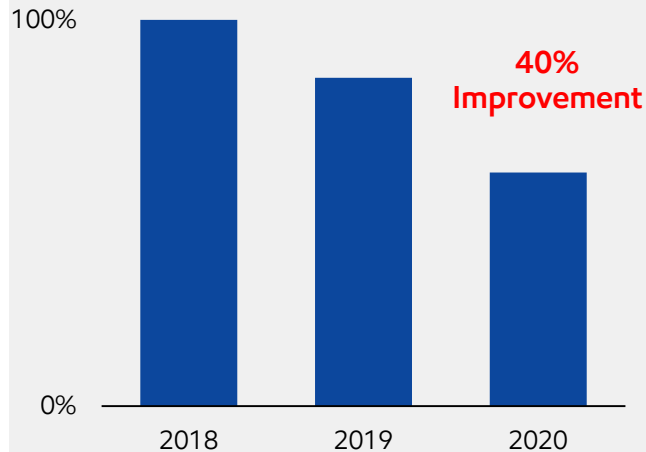
DAILY DRILLING LATERAL FEET¹



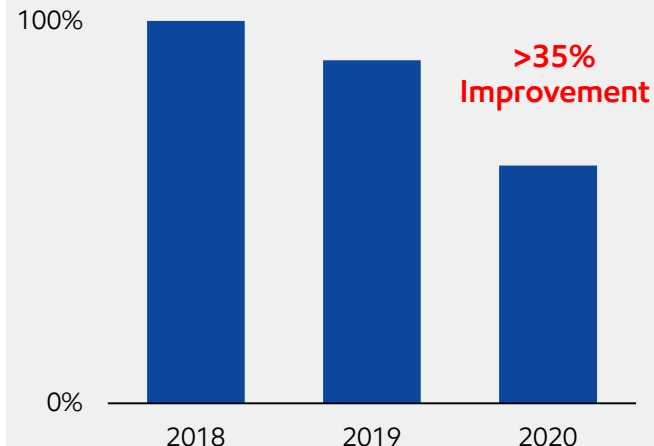
FRAC STAGES PER DAY



DRILLING AND COMPLETION COSTS²



LEASE OPERATING EXPENSES³

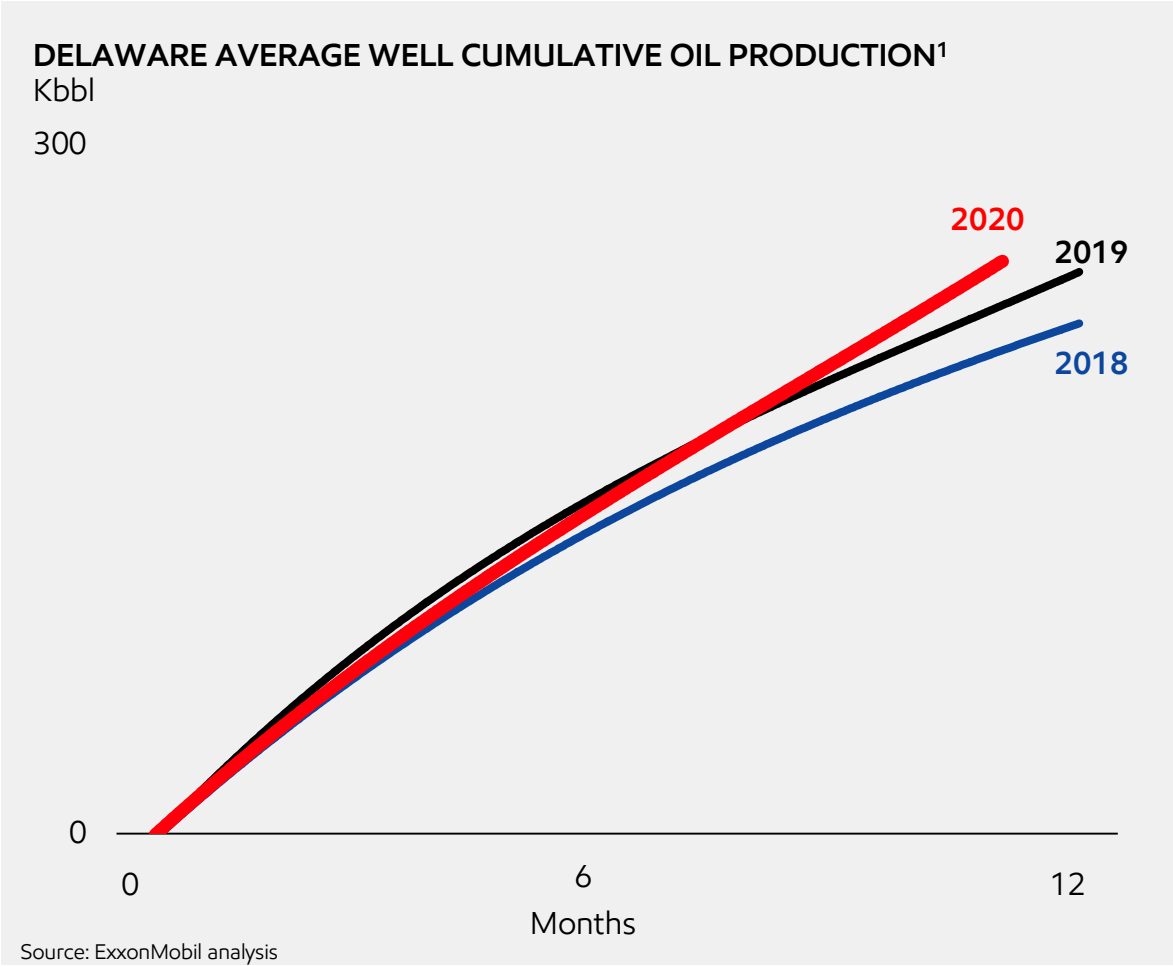
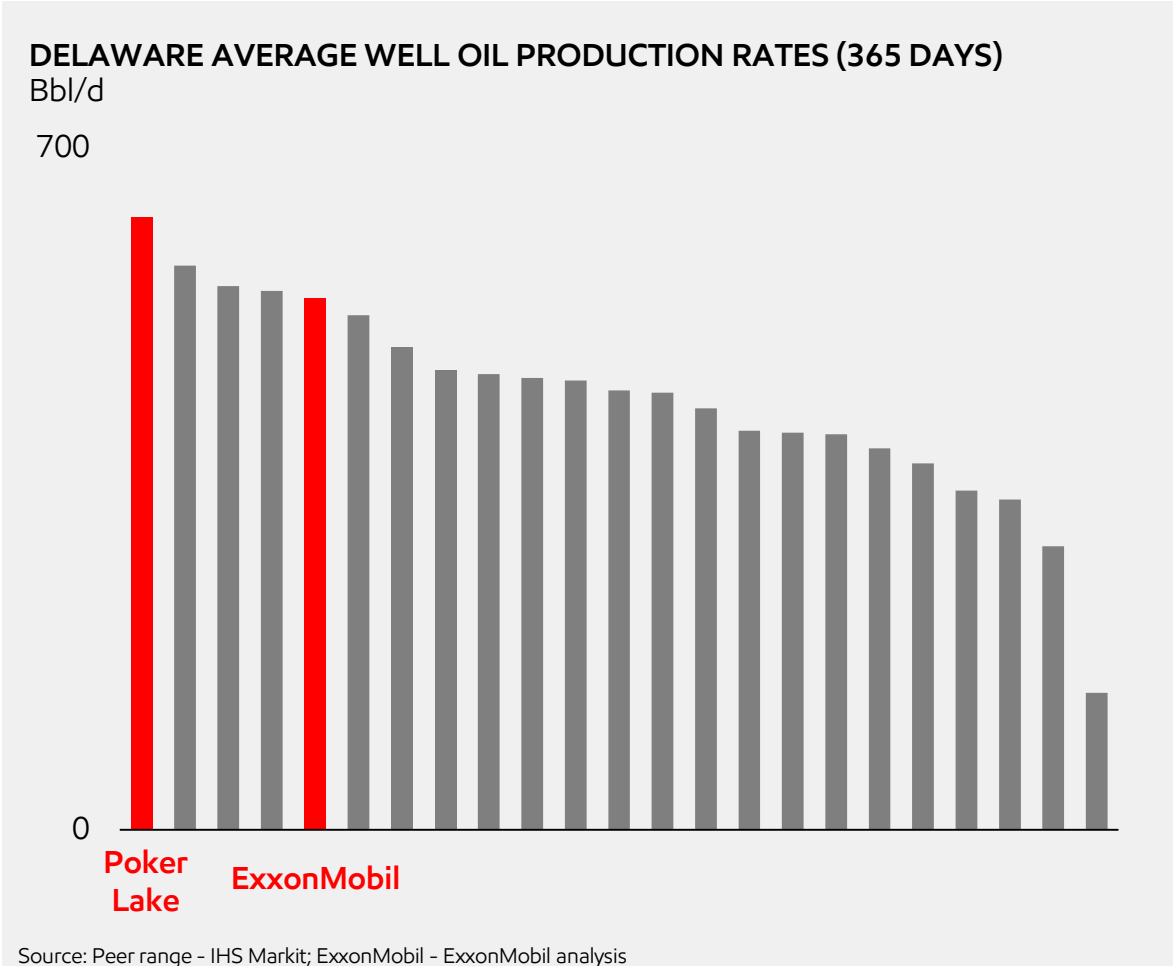


- Industry-leading drilling achievements
 - Fastest 2-mile Upper Wolfcamp (758 lat. ft/day)
 - Fastest Lower Wolfcamp (495 lat. ft/day)
- Technology advancements and manufacturing methodology driving frac improvements
- Step-change improvement in drilling and completion
 - Optimizing overall value (cost versus duration)
- 2020 cost improvements sustainable
 - ~2/3 efficiency and performance gains
 - ~1/3 market pricing

HIGH-RETURN INVESTMENTS **PERMIAN**

>15% increase in resource recovery versus 2018

Achieving industry-leading well performance in Poker Lake



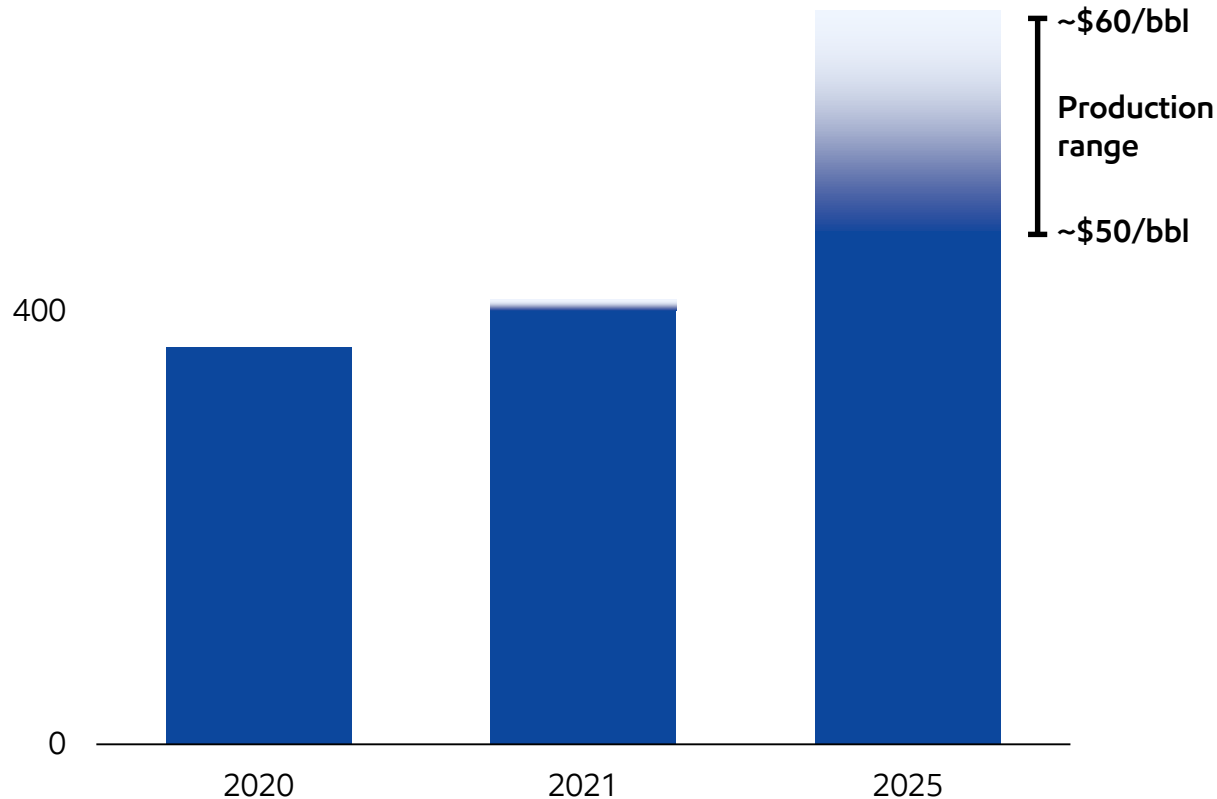
See Supplemental Information for footnotes and definitions.

HIGH-RETURN INVESTMENTS **PERMIAN**

Flexible development with options to reduce spend as market changes

PRODUCTION

Koebd net
800



- Pace of investment set by objective to:
 - Maintain positive free cash
 - Deliver industry-leading capital efficiency
 - Achieve double-digit returns at <\$35/bbl
 - Strengthen balance sheet
- Prioritizing highest-quality core opportunities
- 2021 production outlook ~400 Koebd
 - 7-10 rigs, 5-7 frac crews
- Longer-term outlook of ~700 Koebd by 2025
 - Flexibility across state and federal acreage
- Unique technology program brings significant upside to current planning basis

HIGH-RETURN INVESTMENTS **BRAZIL BACALHAU**

Expanding portfolio of low cost-of-supply deepwater developments

Capacity

220 Kbd

with start-up in 2024

Resource

~1 Boeb

for Phase 1

GHG intensity

>65% lower

than Upstream average in 2025¹

Cash flow

~\$1 billion

of operating cash flow in 2025²

Highly resilient

>10%

return at <\$35/bbl³

High return

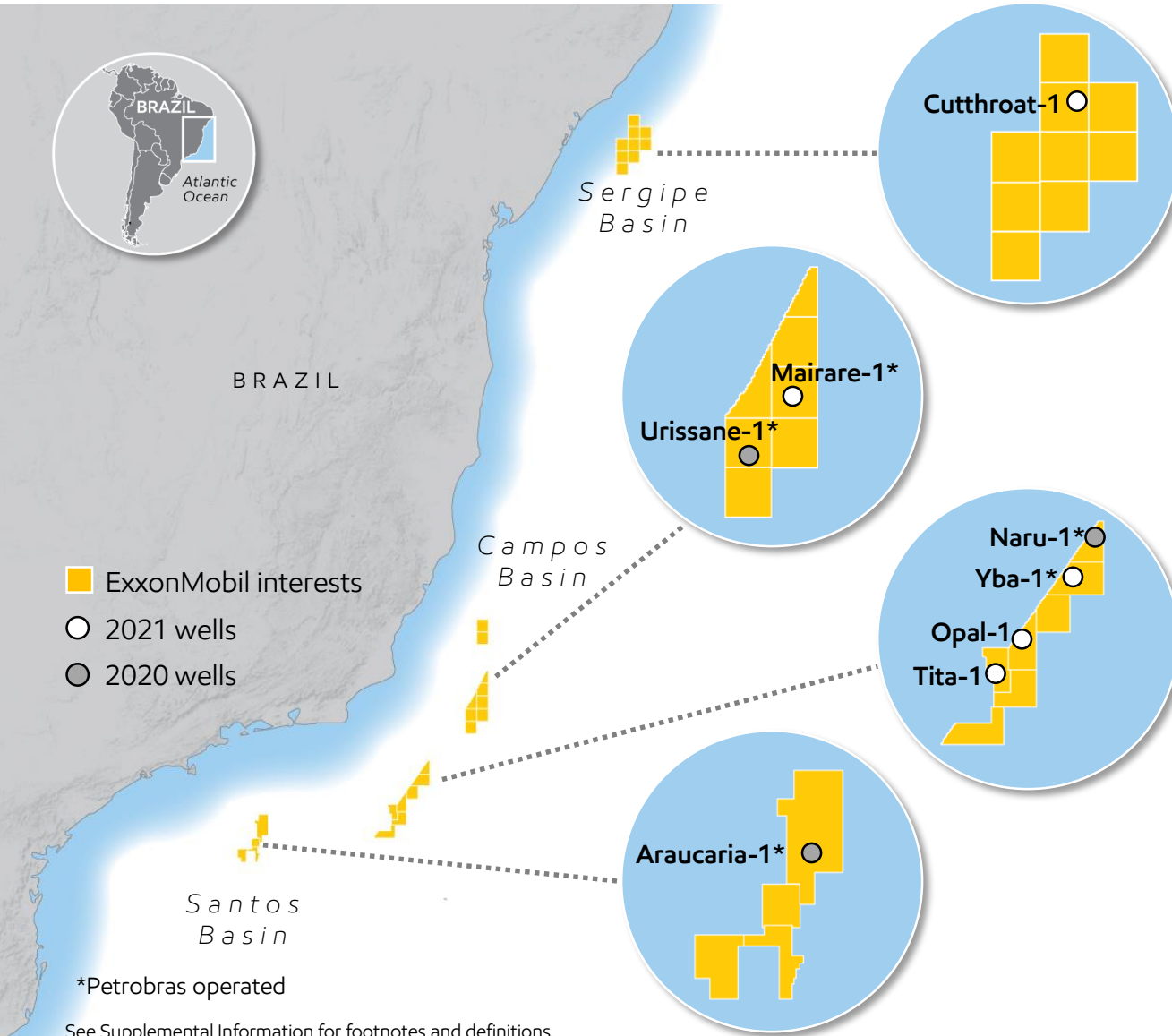
>15%

rate of return^{2,3}

² Potential assuming \$50/bbl Brent price adjusted for inflation from 2021.
See Supplemental Information for footnotes and definitions.

HIGH-POTENTIAL **BRAZIL EXPLORATION**

Leading position in one of the most prolific offshore basins in the world



- Second largest IOC acreage position¹
 - 2.6 million net acres
 - Operate more than 60%
- Multiple prospects averaging >1 Boeb of recoverable resource
- Three wells drilled
 - Results confirm working hydrocarbon system in outer basins
 - Integrating results to guide future drilling
- Plan to drill up to five wells in 2021; ~\$200 million total cost²

RESILIENT **LNG PORTFOLIO**

Diverse pipeline of low cost-of-supply developments

Growing sales

26 Mta in 2025

~10% net sales increase
versus 2020

GHG intensity

1st quartile

operated performance¹

Cash flow

~\$5 billion

of operating cash flow in
2025;² ~\$4 billion in 2020

Highly resilient

>10%

return at <\$5/Mbtu³

Development status

- Mozambique: Coral FLNG, 3.4 Mta, start-up in 2022
- Mozambique: Rovuma, 15 Mta
 - Capital efficient from scale of 85 TCF Area 4 resource
 - Pursuing synergies with Area 1
- Golden Pass: 16 Mta, start-up in 2024
 - Capital-efficient import terminal conversion
 - Atlantic Basin supply point providing logistics optimization and customer supply diversity
- PNG: Papua, 5 Mta
 - Capital efficient leveraging current facilities
 - Continuing development optimization

² Potential assuming \$50/bbl Brent price adjusted for inflation from 2021.
See Supplemental Information for footnotes and definitions.

UPSTREAM **VOLUMES OUTLOOK**

Focused on increasing value; flexible to adjust to market

PRODUCTION

Koebd net

4,000

2,000

0

2021

2025

Volumes associated with
post 2020 start-ups

Returns >10% at <\$40/bbl¹

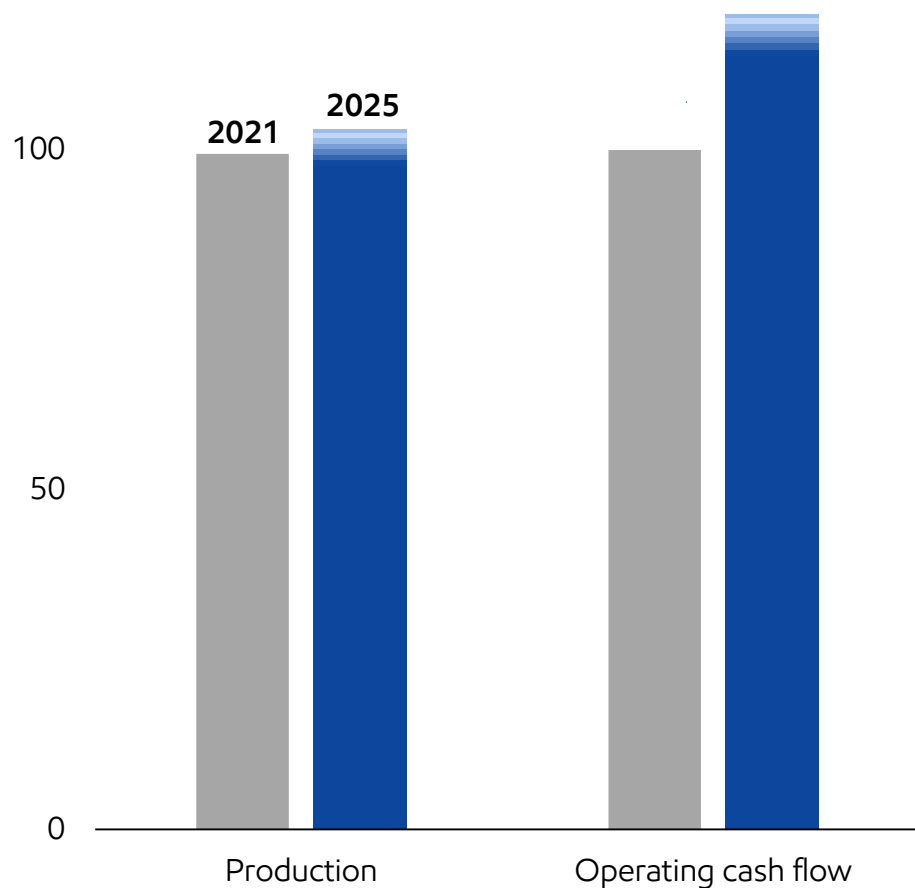
- Strategy driven by improving portfolio competitiveness
 - Focusing on low cost-of-supply liquids and LNG investments
 - ~50% reduction of lower-value North American dry gas²
- 2021 outlook ~3.7 Moebd, in line with 2020
- 2025 outlook flat versus 2021
 - Reduced 2021-2025 Capex by ~\$40 billion
 - Permian Capex reduced by >40%
- ~40% of 2025 volumes from low cost-of-supply investments starting up after 2020
 - Guyana and Brazil investments unchanged

UPSTREAM **VOLUMES OUTLOOK**

Focused on increasing value; flexible to adjust to market

PRODUCTION AND OPERATING CASH FLOW

Indexed to 2021, %



- Strategy driven by improving portfolio competitiveness
 - Focusing on low cost-of-supply liquids and LNG investments
 - ~50% reduction of lower-value North American dry gas²
- 2021 outlook ~3.7 Moebd, in line with 2020
- 2025 outlook flat versus 2021
 - Reduced 2021-2025 Capex by ~\$40 billion
 - Permian Capex reduced by >40%
- ~40% of 2025 volumes from low cost-of-supply investments starting up after 2020
 - Guyana and Brazil investments unchanged
- 2025 operating cash flow up ~20% versus 2021³

³ Potential assuming \$50/bbl Brent price adjusted for inflation from 2021.
See Supplemental Information for footnotes and definitions.



DOWNSTREAM & CHEMICAL

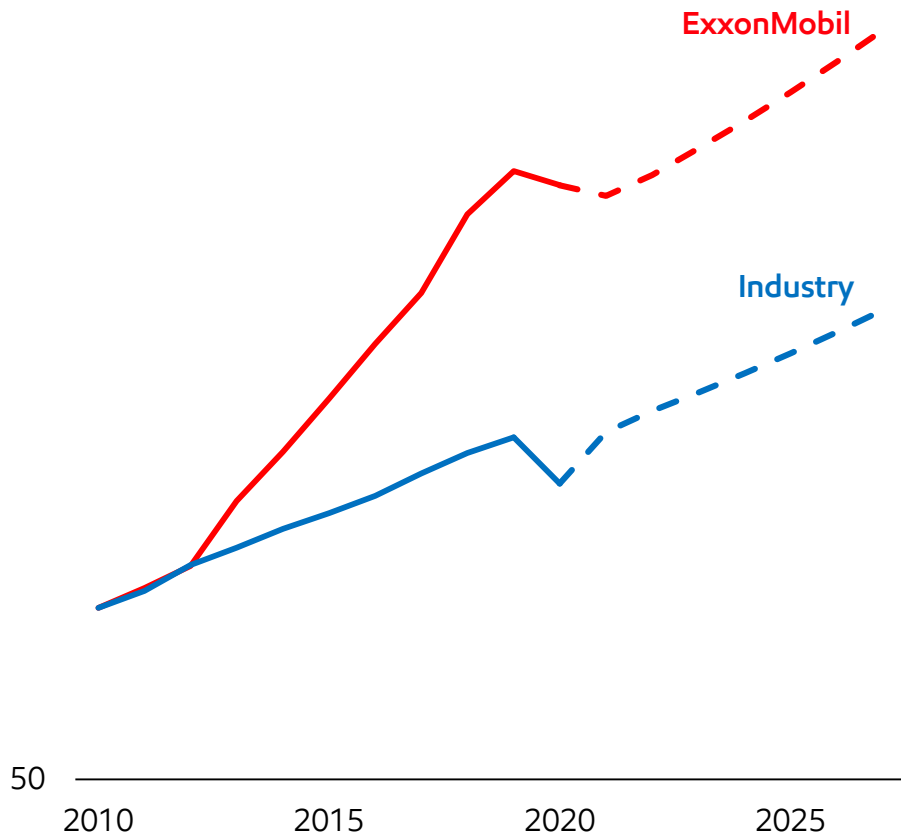
DOWNSTREAM **STRATEGY RECONNECT**

#1 in synthetic lubricants and basestocks; industry-leading integration¹

SYNTHETIC LUBRICANTS VOLUMES 1.5x INDUSTRY

Indexed to 2010, %

300



Strategy

- Grow earnings from highly profitable Lubricants
- Improve Fuels competitiveness and resiliency
 - Deliver industry-leading manufacturing costs
 - Shift yield to more distillates, lubricants, and chemicals

2020 results and plans

- Lubricants delivers >\$1 billion annual earnings
- Fuels portfolio net cash margin improves 30% primarily driven by conversion projects at advantaged sites²
- Structural efficiencies of ~\$1.5 billion by year-end 2023
- Key growth markets contribute >\$500 million annual earnings potential by 2025

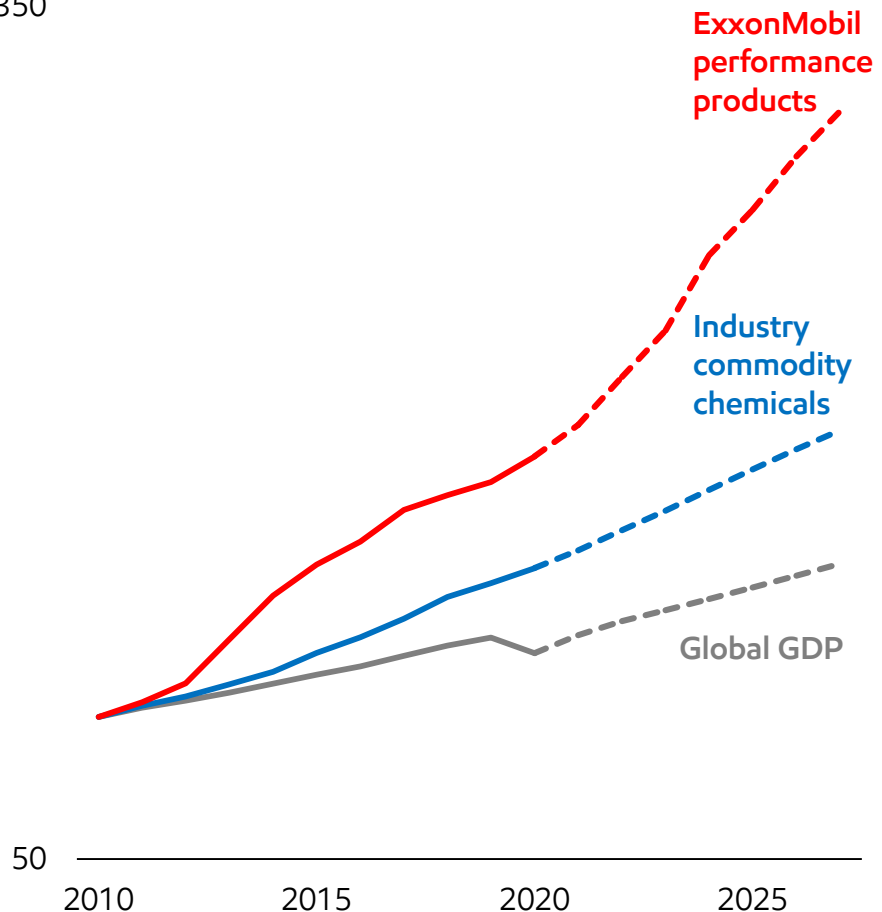
CHEMICAL STRATEGY RECONNECT

Meet increasing global demand for high-value products through advantaged investments

PERFORMANCE PRODUCTS DELIVERED GROWTH AT >4x GDP¹

Indexed to 2010, %

350



Strategy

- Grow environmentally sustainable, high-value performance products to meet increasing demand
 - Capacity additions through advantaged projects leveraging technology and scale

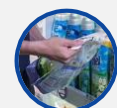




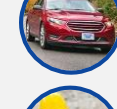

2020 results and plans

- Industry-leading earnings of \$2 billion²
- Performance products growth of 5% in 2020; major projects to deliver 60% growth by 2027
- Structural efficiencies supporting \$1 billion cost reduction by year-end 2021
- Integrated optimization and advantaged feed flexibility delivered ~\$500 million earnings

LEADING **CHEMICAL BUSINESS**

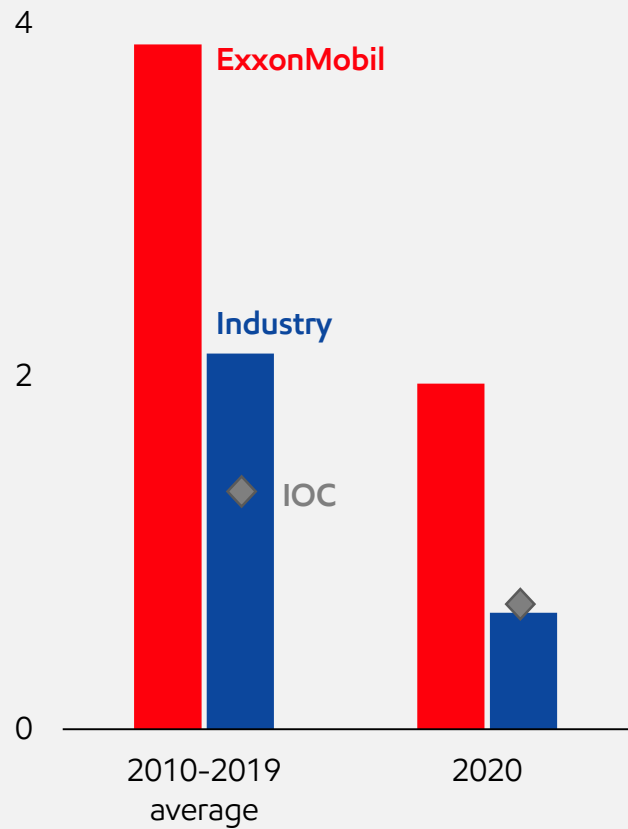
Diversified and resilient portfolio delivers strong earnings growth

#1 or #2 market position in >80% of chemical product portfolio

- **Polyethylene**
Performance market position: #1
Total market position: #1
- **Fluids / plasticizer**
Market position: #1
- **Propylene-based plastomer**
Market position: #1
- **Adhesions**
Market position: #1
- **Synthetics**
Market position: #1
- **TPV and butyl rubber**
Market position: #1
- **Aromatics**
Market position: #2

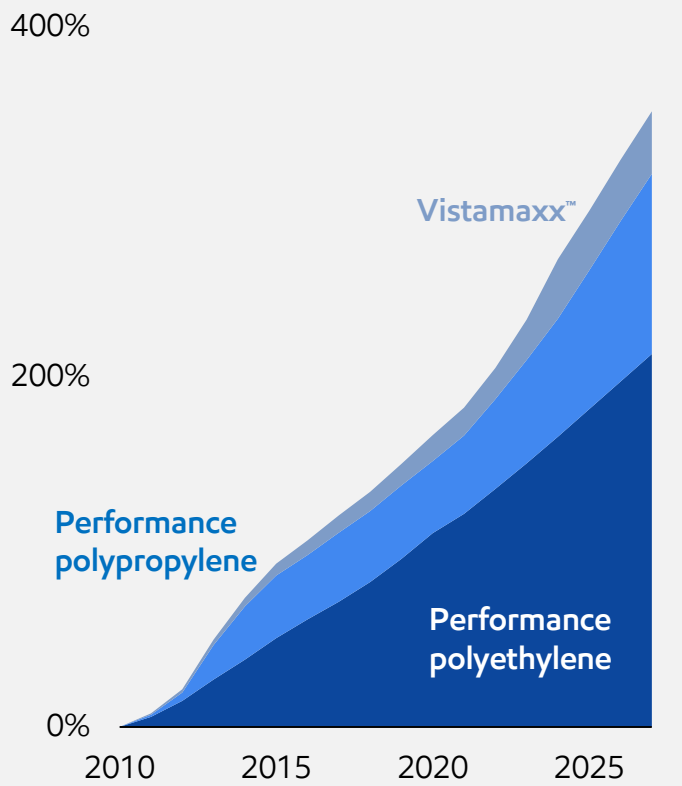
MARKET POSITION¹

An industry leader across the cycle



ANNUAL EARNINGS, Billion USD²

Performance product development supports rapid sales growth



EXXONMOBIL SALES VOLUME, Indexed to 2010³





See Supplemental Information for footnotes and definitions.

INNOVATIVE PRODUCTS PROVIDE **CUSTOMER BENEFITS**

High-value products provide customer choices for lower emissions or improved efficiencies

HIGH-VALUE PRODUCTS MEET EVOLVING CUSTOMER NEEDS

Representative examples

| | PRODUCT / SECTOR | POTENTIAL BENEFITS ¹ |
|---|--------------------------------------|--|
|  | Plastic packaging | 54% lower lifecycle GHG emissions impact versus alternatives |
| | Flexible film applications | Exceed™ XP enables up to 30% down gauging versus conventional plastics |
| | Advanced recycling of plastic waste | To produce certified circular polymers with equivalent performance of virgin plastics |
|   | Polypropylene automotive application | Fuel efficiency improves 6-8% for a 10% reduction in vehicle weight |
| | Synergy Diesel Efficient™ | Improves average fuel economy by 2% versus diesel fuel without detergent additive ² |
| | Synthetic motor oil | Can improve fuel economy up to 2% versus conventional mineral engine oils |
|  | Wind turbine gear oil | Mobil SHC™ Gear 320 WT oil offers long oil drain interval with 10-year warranty |

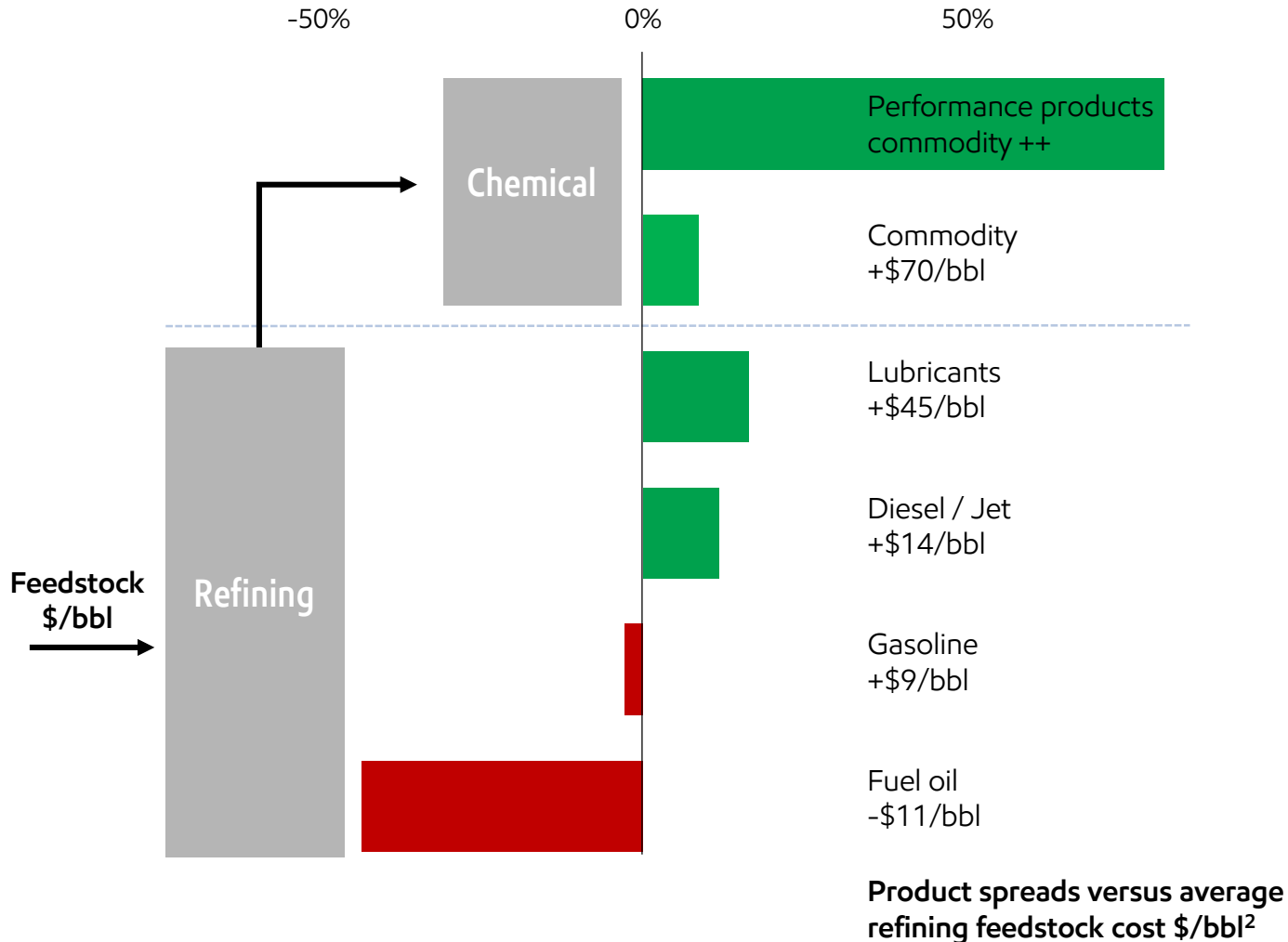
²Synergy Diesel Efficient™ assumes a 250 gallon tank and an average of 7 miles per gallon.
See Supplemental Information for footnotes and definitions.

PRODUCT MIX DELIVERS **INCREASED VALUE**

Proprietary technology enables product mix upgrade

DOWNSTREAM AND CHEMICAL PRODUCT MIX UPGRADE PLANS¹

2027 volume change, indexed to 2017



- Grow Chemical performance product volume consistent with demand
- Highgrade refinery product mix
 - Reduce fuel oil and gasoline yield
- Proprietary technology enables:
 - Fuel oil to lubricant upgrade
 - New innovative chemical products

FUTURE INVESTMENTS DELIVER ROBUST RETURNS

Advantaged investments focus on margin improvement and high-value product growth

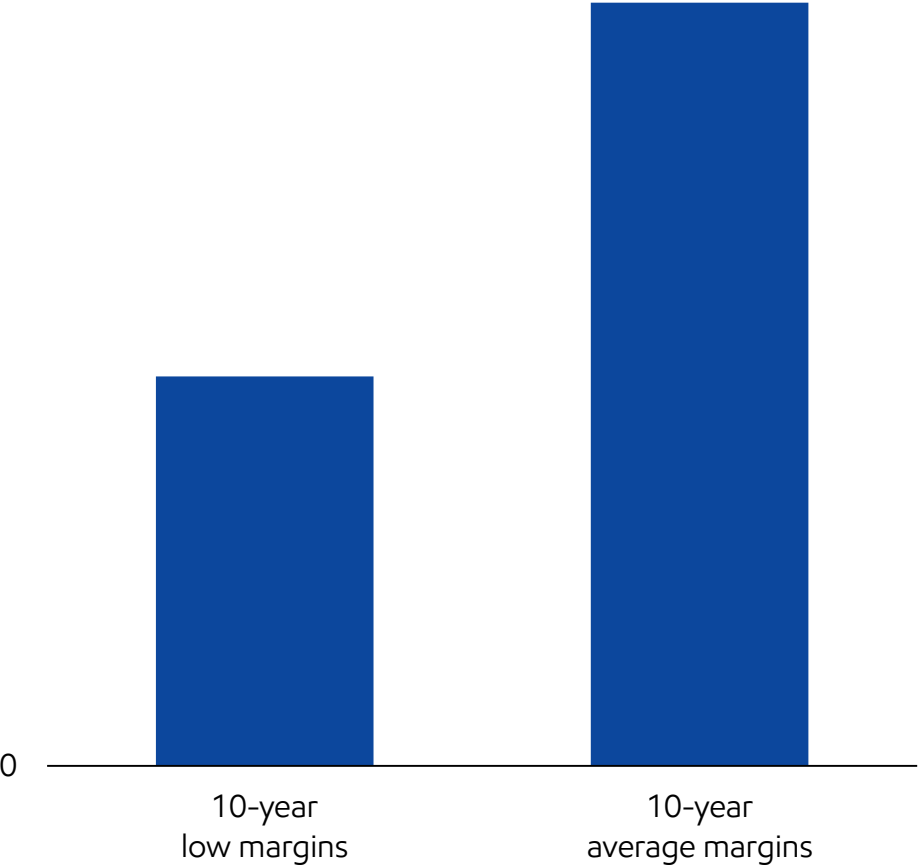
FUTURE MAJOR DOWNSTREAM & CHEMICAL GROWTH PROJECTS DELIVER ~30% RETURN¹

| Refining product upgrades | |
|--|---|
| Permian crude venture | Connect advantaged Upstream with world-class U.S. Gulf Coast assets |
| Beaumont light crude | Process advantaged Permian crude |
| Fawley hydrofiner | Capture attractive local diesel market |
| Singapore resid upgrade | Upgrade bottoms to lubes and distillates |
| Chemical high-value performance product growth | |
| Corpus Christi complex | Leverage North America gas advantage |
| China complex | Enables access to key growth market |
| Baton Rouge polypropylene | Meet growing auto / durable demand |
| Baytown expansion | Sustain performance polyethylene and Vistamaxx™ growth |



EARNINGS FROM FUTURE MAJOR GROWTH PROJECTS DELIVER >\$2 BILLION AT 10-YEAR LOW MARGINS²

Billion USD
5



See Supplemental Information for footnotes and definitions.

DELIVERING ON STRATEGIC **PRIORITIES**

Earnings growth through integration, cost reductions, and project portfolio

Leading 2020 Chemical earnings

~\$2 billion

and nearly double 10-year industry-average earnings¹

Structural efficiencies

\$2.5 billion

combined Downstream and Chemical by year-end 2023

2020 Lubricants earnings

>\$1 billion

industry-leading synthetic lubricants position²

Major growth projects

>30% return³

resilient across the cycle with significant upside

- World-class Downstream and Chemical businesses with leading market positions
- Competitive cost structure supported by industry-leading integration platform
- Earnings growth driven by innovative, high-value products to meet increasing customer demand
- Attractive major projects resilient across market cycles



FINANCIAL PLAN

REAFFIRMING **CAPITAL ALLOCATION PHILOSOPHY**

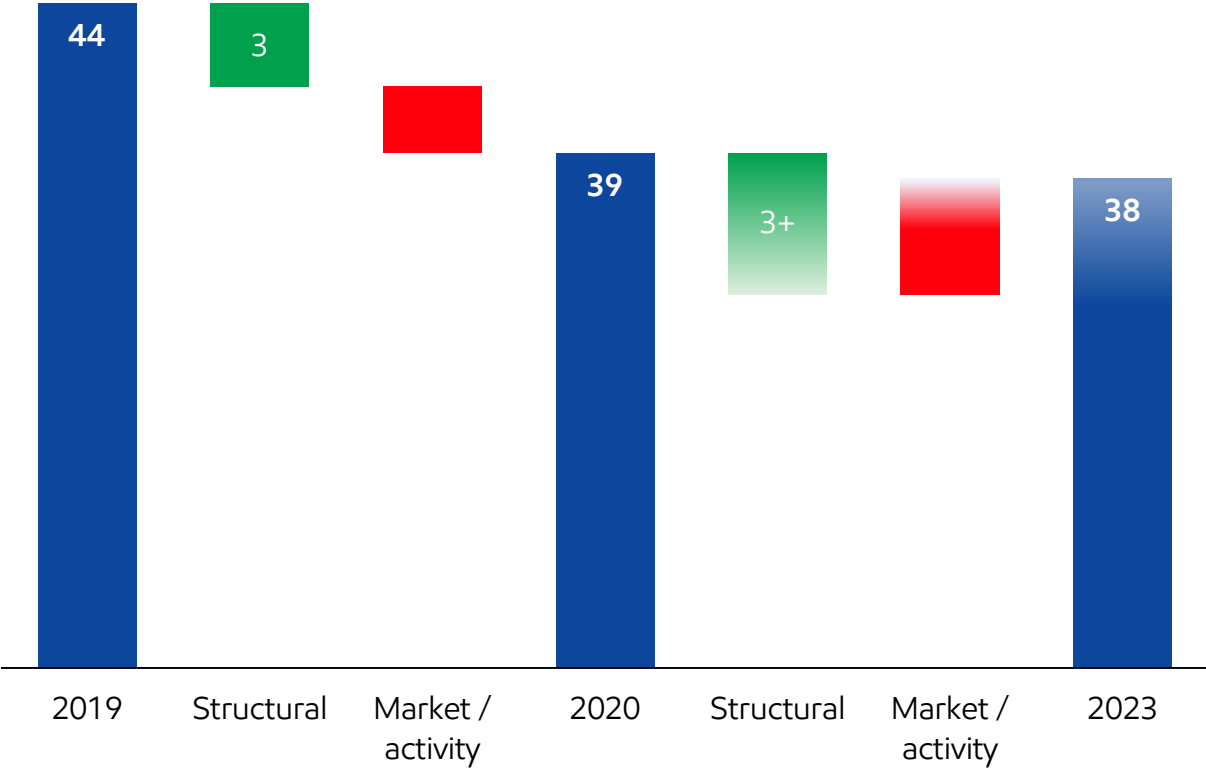
Maintaining flexibility to respond as markets evolve

- Long-term capital allocation priorities remain
 - Invest in advantaged projects to drive cash flow
 - Maintain balance sheet strength
 - Provide reliable dividend
- Flexibility to efficiently respond to market developments
 - Driving further structural cost reductions
 - Advancing flexible portfolio of high-return, cost-advantaged investments
- Ability to preserve strong balance sheet and maintain dividend

DRIVING STRUCTURAL **COST EFFICIENCIES**

Achieved ~\$3 billion of structural reductions in 2020; \$6 billion by 2023

CASH OPEX EXCLUDING ENERGY AND PRODUCTION TAXES
Billion USD



- Delivered on cost reduction objectives, outperforming revised plan
- Leveraged prior reorganizations to deliver structural reductions of ~\$3 billion in 2020
- Additional \$3 billion of structural efficiencies through 2023 for a total of \$6 billion versus 2019

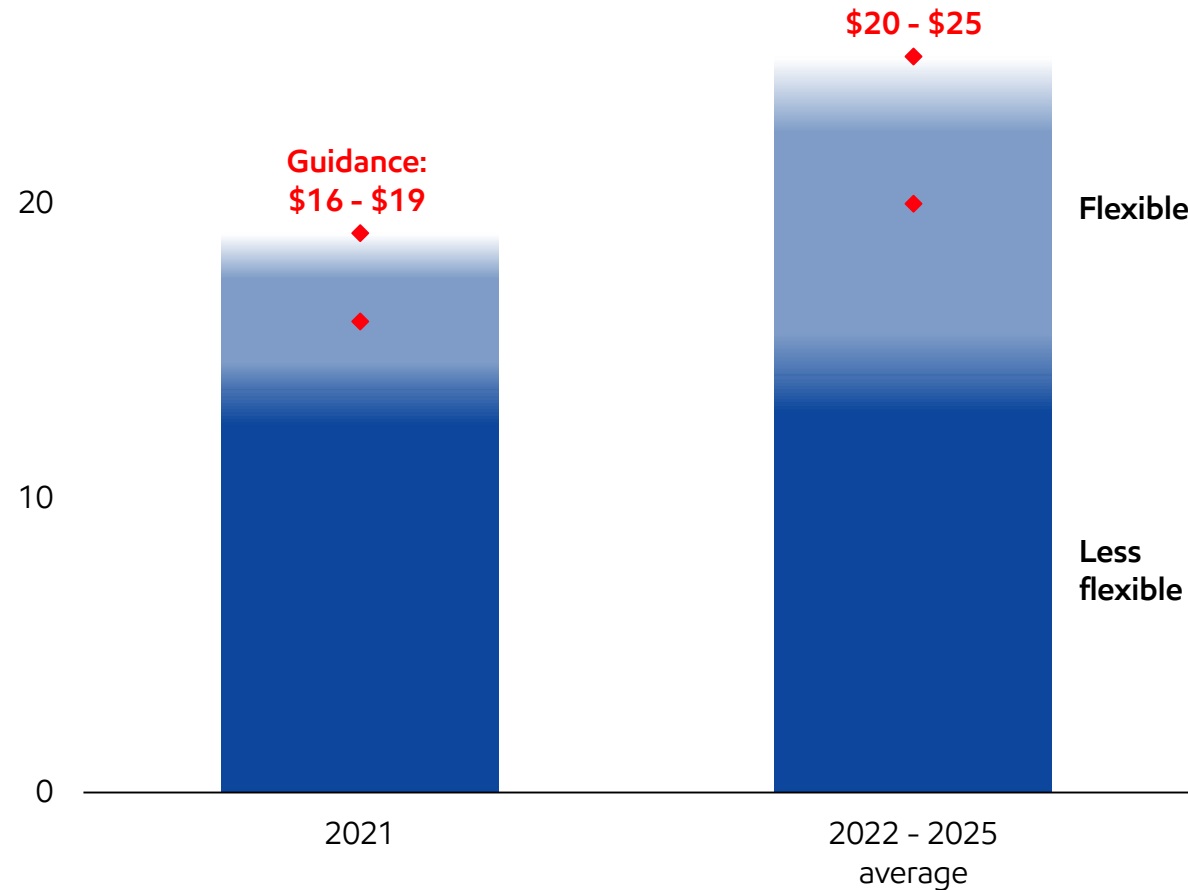
See Supplemental Information for definitions.

MAINTAINING INVESTMENT **OPTIONALITY**

Demonstrated ability to adjust capital spending and preserve value

CAPEX 2021–2025

Billion USD



- 2021-2025 capital program optimized to current market outlook
- Investment strategy prioritizes highest-return opportunities
- Robust economics across price scenarios
- Flexibility to adjust investments in response to market conditions in any year

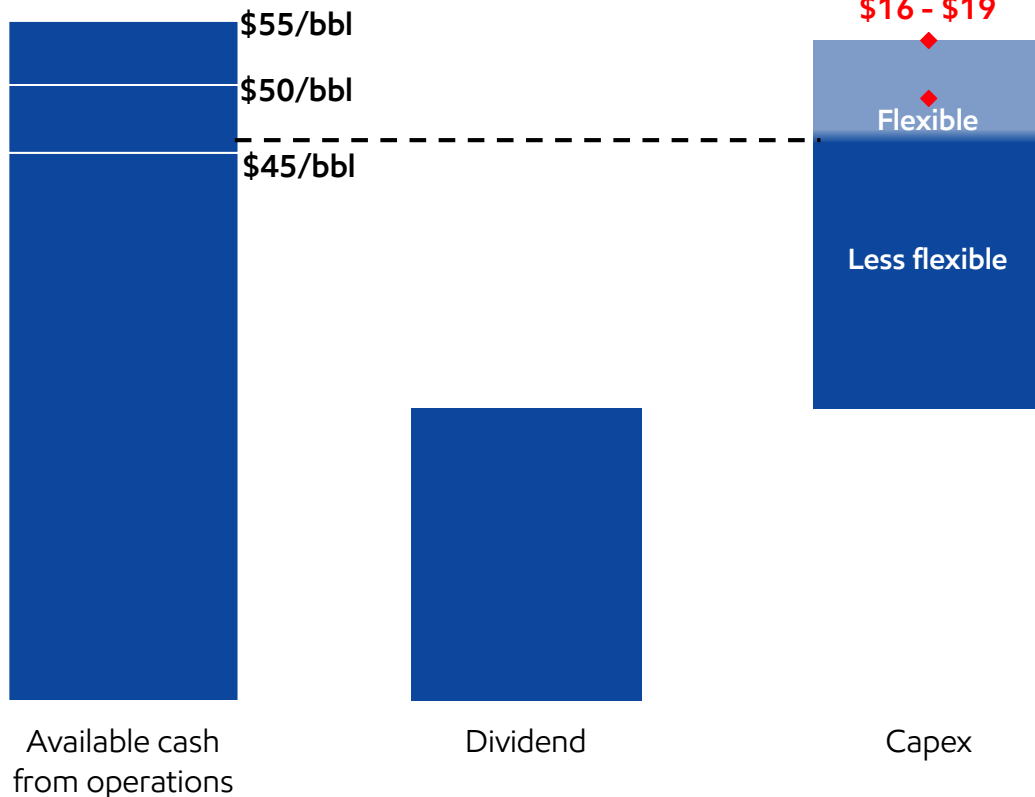
CAPITAL ALLOCATION PRIORITIES

Leverage portfolio flexibility to sustain the dividend

2021 ESTIMATED SOURCES AND USES OF CASH^{1,2,3}

Billion USD

By Brent price, with
10yr low Downstream
& Chemical margins



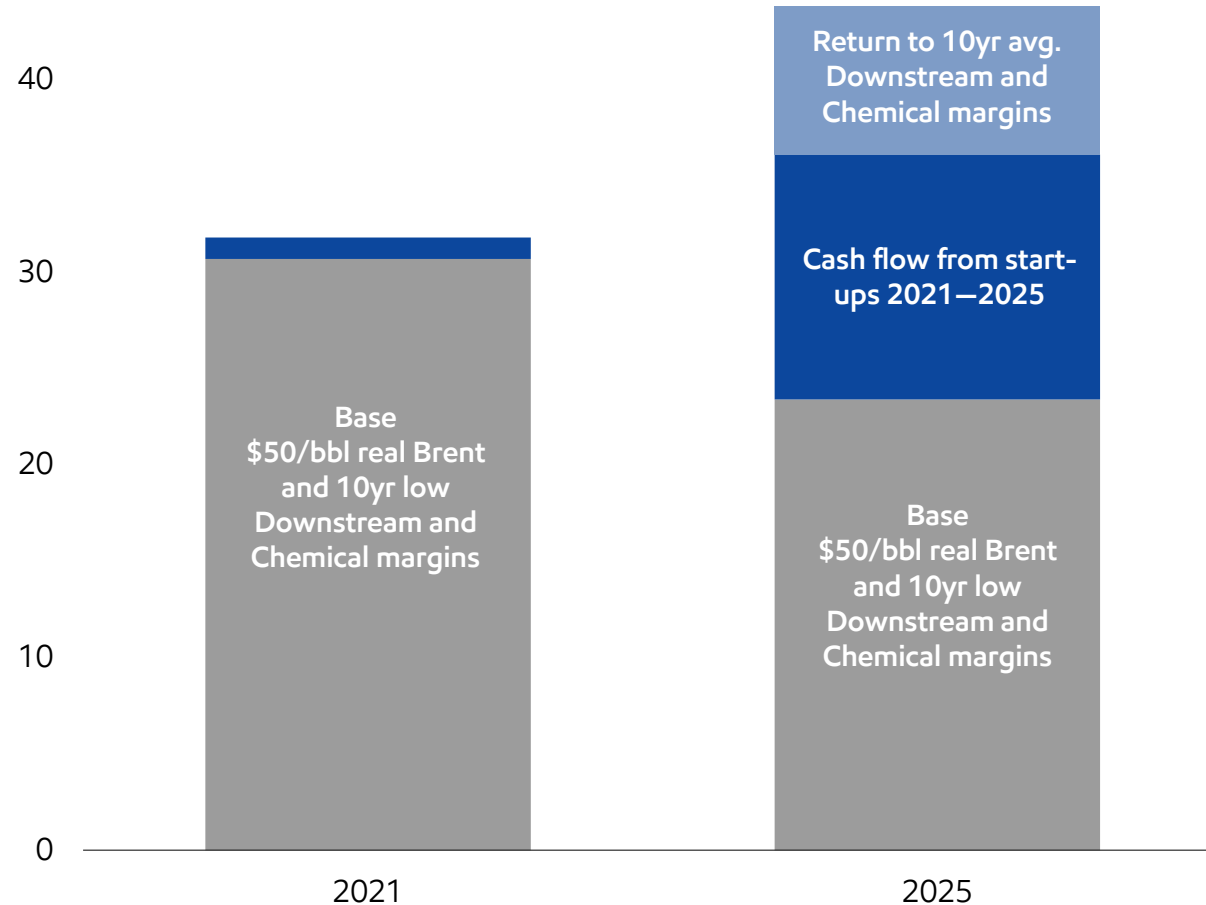
- Prioritizes Guyana, Brazil, Permian, and Chemical performance products
- Capital flexibility to maintain dividend at ~\$45/bbl and 10-year low Downstream and Chemical margins
- Debt reduced at Brent > ~\$50/bbl and 10-year low Downstream and Chemical margins
- Capital flexibility to maintain dividend at ~\$35/bbl and average Downstream and Chemical margins in 2025⁴

CASH FLOW **GROWTH**

Investments drive cash flow generation through the cycle

ESTIMATED AVAILABLE CASH FROM OPERATIONS^{1,2}

Billion USD



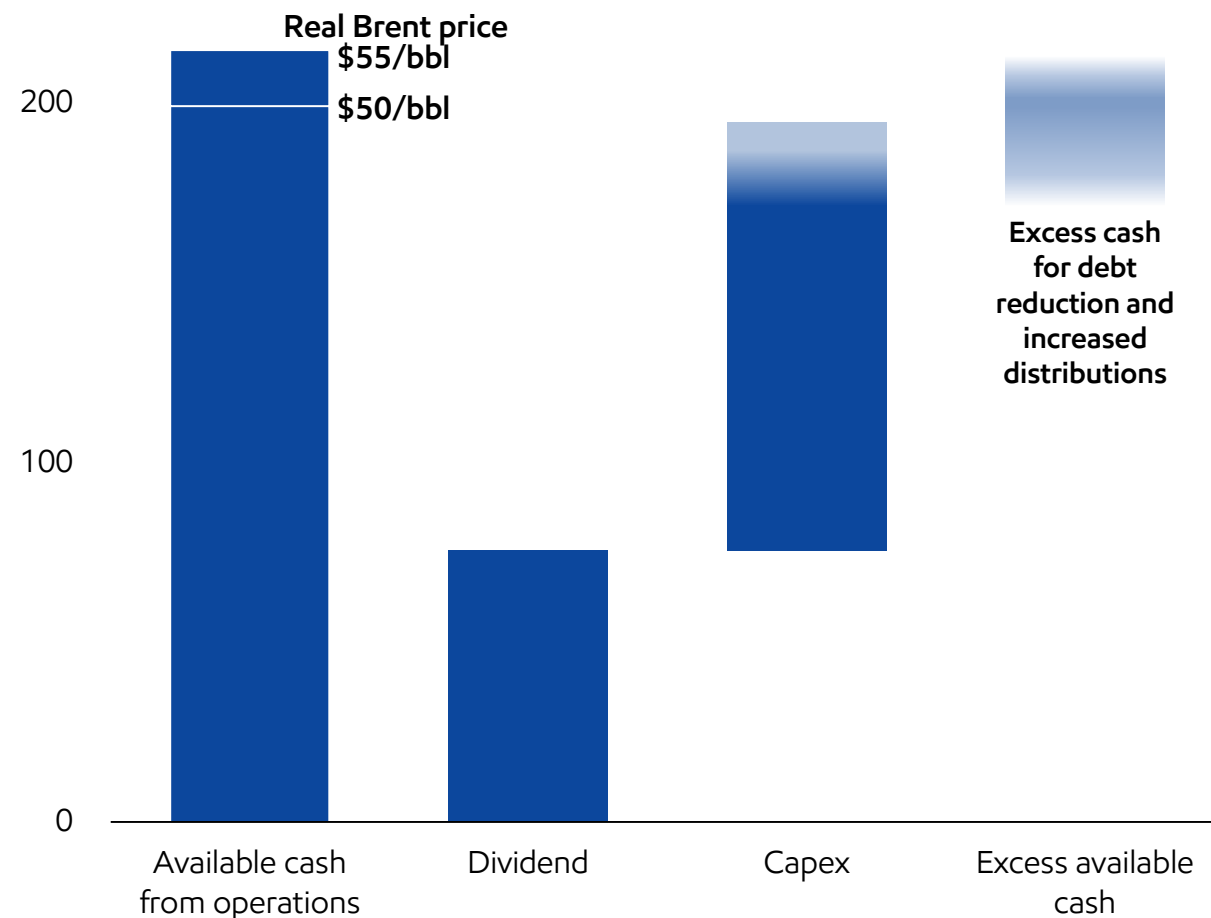
- Cash flow growth driven by investment program and reduced cash operating expenses
- 2021–2025 project start-ups drive ~40% of 2025 cash flow
- High-return investments more than offset divestments and base decline

CAPITAL ALLOCATION PRIORITIES

Cumulative excess available cash generation of ~\$30 billion through 2025

CUMULATIVE ESTIMATED SOURCES AND USES OF CASH (2021-2025)^{1,2,3}

Billion USD



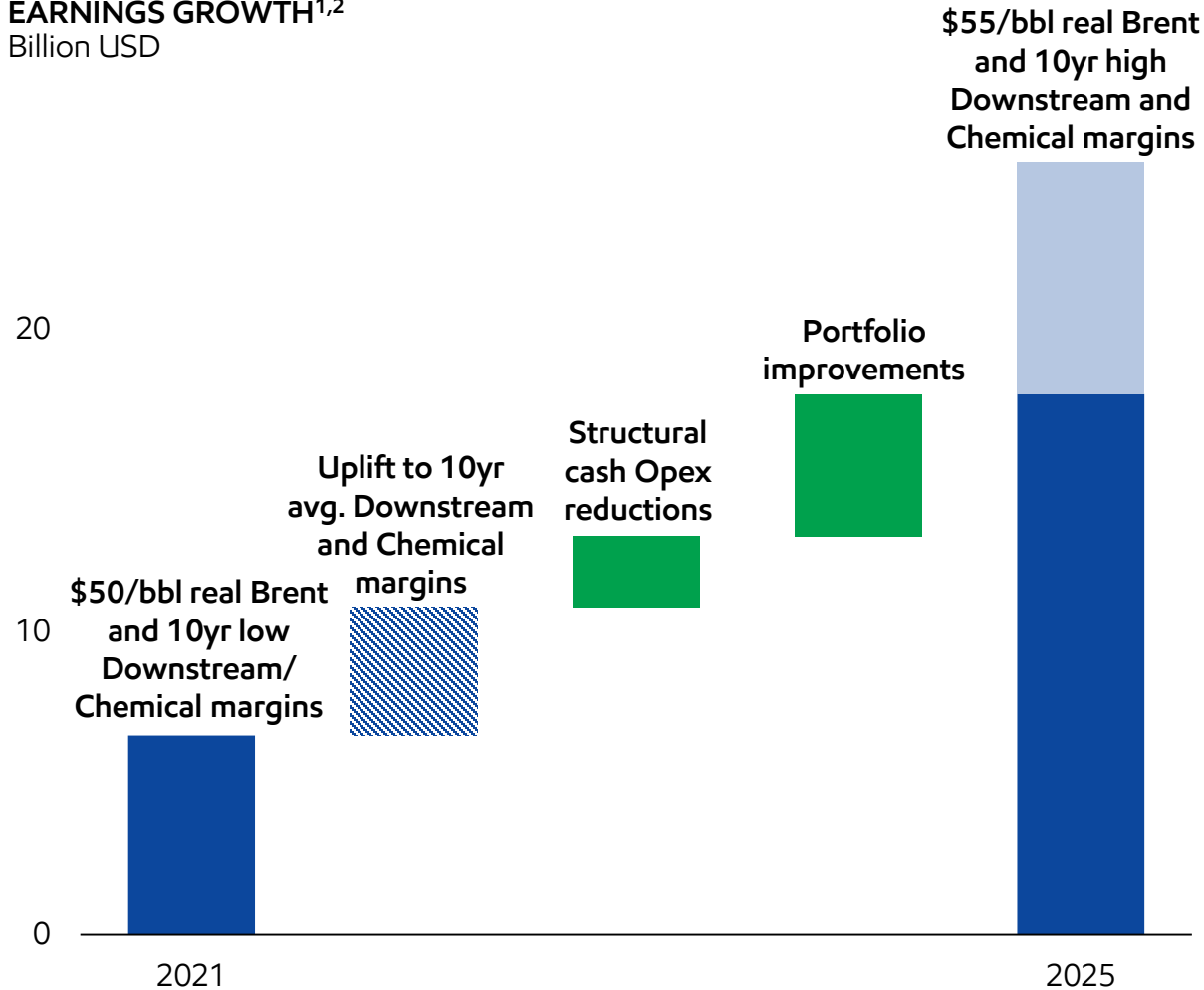
- Investing in advantaged, low cost-of-supply projects drives strong, long-term free cash flow
- Portfolio covers dividend and capital program while generating excess available cash at \$50/bbl
- Cumulative available cash increases by more than \$15 billion at 10-year high Downstream and Chemical margins
- Cumulative available cash increases by ~\$3 billion for every \$1/bbl increase in Brent price

GROWING EARNINGS

Cost reductions and advantaged investments enhance earnings power across a range of prices / margins

EARNINGS GROWTH^{1,2}

Billion USD



- Delivering structural cash Opex reductions across the corporation
- Investing in high-quality Upstream portfolio to improve profitability and offset decline
- Highgrading Downstream product yields with strategic investments
- Growing high-value Chemical performance products through advantaged projects

A man in a blue lab coat with a BTEC patch is using a microscope. The scene is dimly lit with blue and orange light. The word "CLOSING" is overlaid in the bottom left.

CLOSING

GROWING **LONG-TERM SHAREHOLDER VALUE**

Progressing actions to highgrade portfolio and improve earnings and cash flow

- Committed to delivering sustainable shareholder value
- Competitively advantaged assets and investments drive strong cash flow to sustain dividend, reduce debt, and invest in the future
- Significant cash Opex savings and flexible Capex resilient to price cycles
- Focused on industry-leading safety, reliability, and environmental performance; executing plans to deliver aggressive 2025 emission reductions
- Strategy leverages experience and competitive advantages to deliver value while transitioning to a lower-carbon future, consistent with the goals of the Paris Agreement



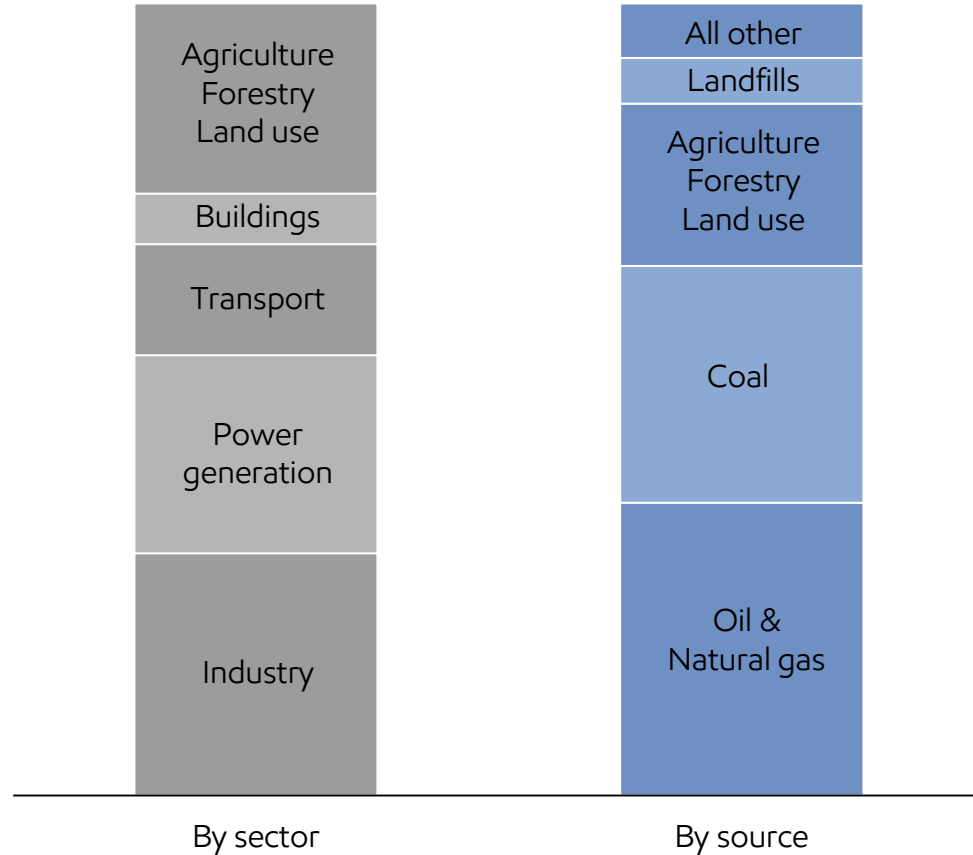
SUPPLEMENT

SOCIETY'S GLOBAL EMISSIONS FROM ALL SOURCES

Emissions need to reach net-zero by 2070 per the IPCC Lower 2°C Scenarios

GLOBAL EMISSIONS BY SOURCE AND SECTOR

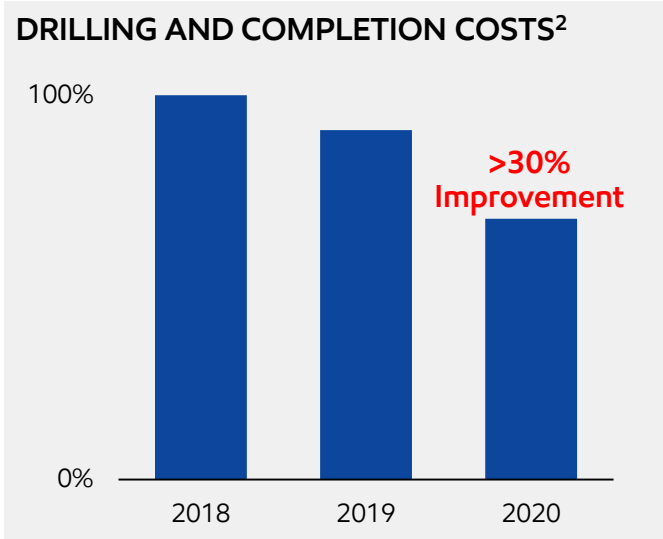
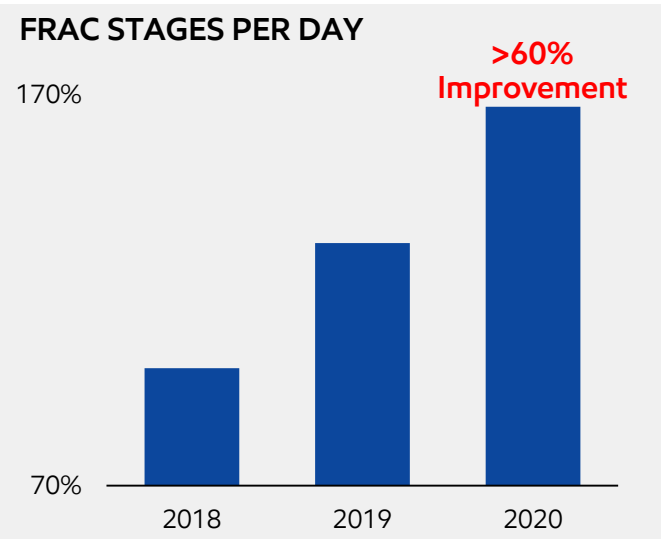
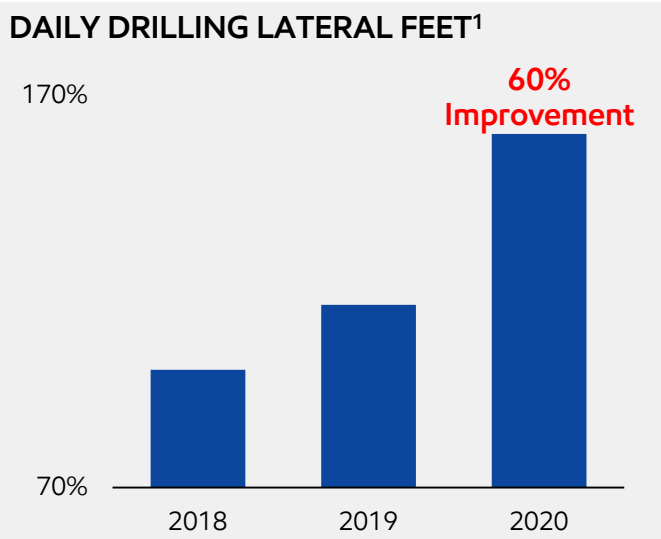
49 GT/yr CO₂e



- Human activities contribute to greenhouse gas (GHG) emissions
 - Energy used to light and warm homes
 - Materials for infrastructure and consumer goods
 - Food for health and nourishment
 - Changes to land and forestry
- Oil and natural gas use contributes ~1/3 of global GHG emissions

HIGH-RETURN INVESTMENTS **PERMIAN**

Midland Basin

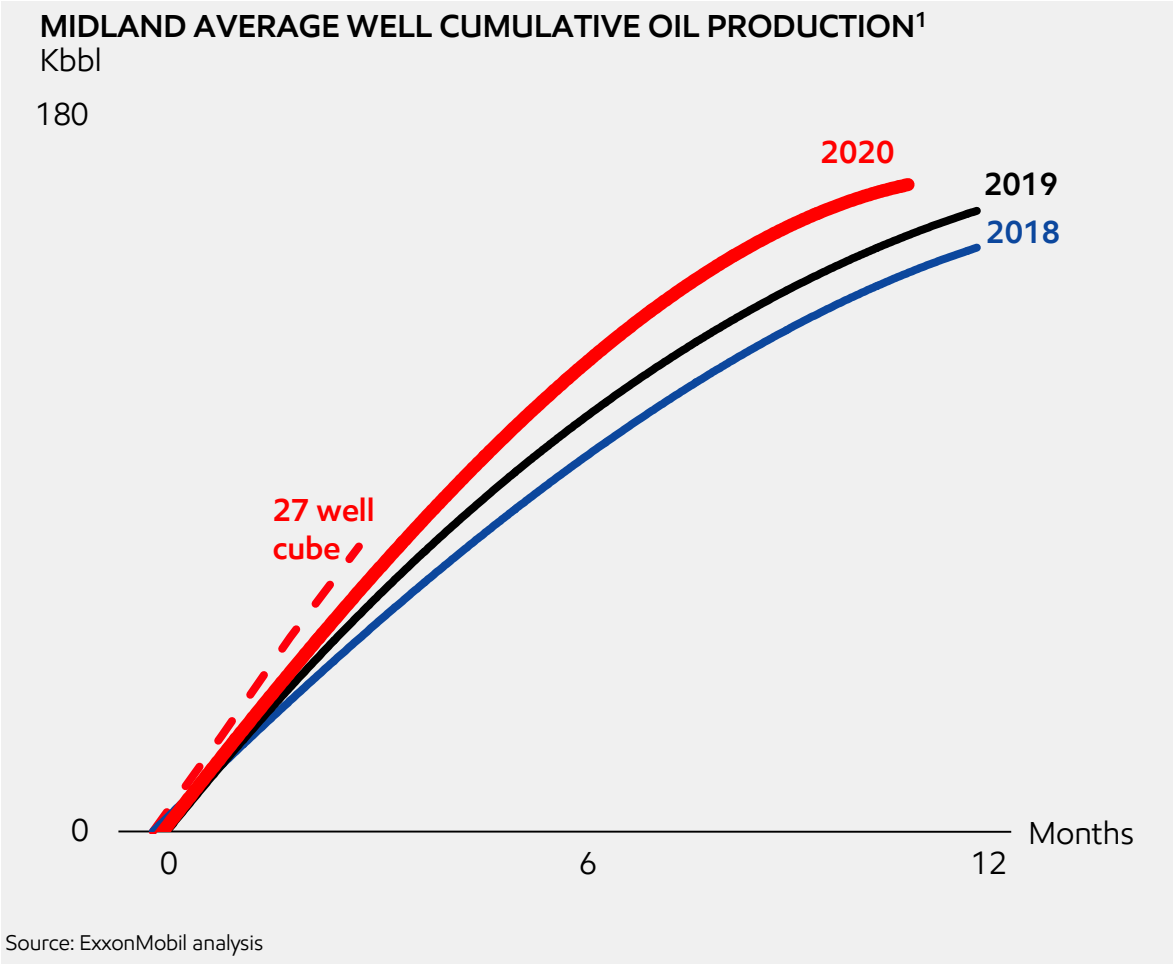
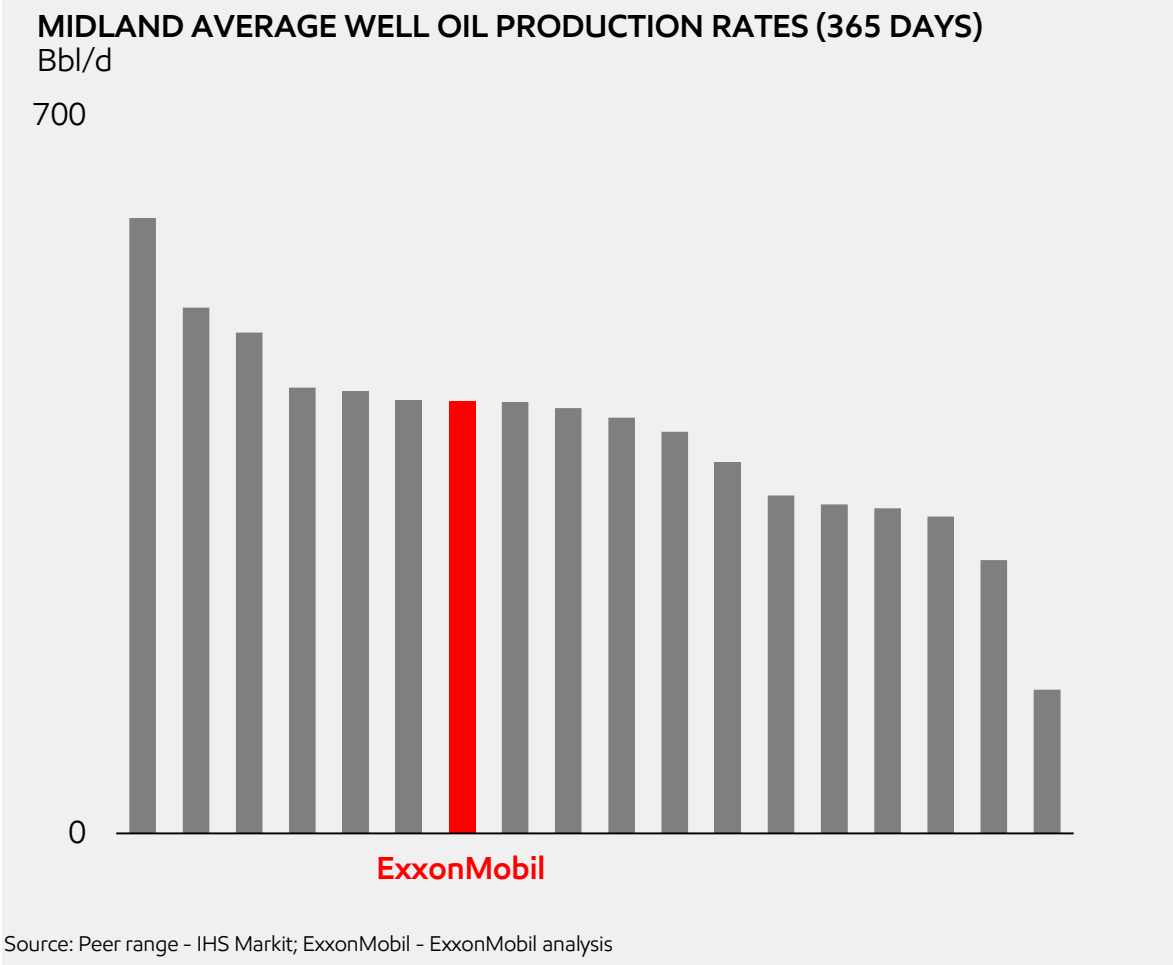


Data indexed to 2018. See Supplemental Information for footnotes and definitions.

HIGH-RETURN INVESTMENTS **PERMIAN**

Midland Basin

Continued year-on-year improvement; positive early results from cube development



See Supplemental Information for footnotes and definitions.

CORPUS CHRISTI **CHEMICAL COMPLEX**

Achieving industry-leading cycle times at industry-low unit development costs

CORPUS CHRISTI FURNACE MODULES DELIVERED IN 2020



SCHEDULE PERFORMANCE¹

Average project duration (U.S.)

ExxonMobil

Industry

COST PERFORMANCE¹

Average complex \$k/T (U.S.)

ExxonMobil

Industry

- World's first fully modularized chemical complex
 - 1.8 Mta steam cracker; largest under construction
 - World-scale polyethylene and ethylene glycol units
- Project execution capturing market efficiencies
 - Delivering at <75% industry average cost
 - Ahead of schedule with 4Q21 start up activities
- At full capacity delivers >\$500 million per year in earnings on 10-year average chemical margins²
 - Leverages integrated Permian feedstock advantage

CHEMICAL SUSTAINABILITY

Developing technology to help address plastic waste and improve the efficient use of resources



Received ISCC+ certification for circular polymers resulting from advanced recycling operations based on mass balance approach

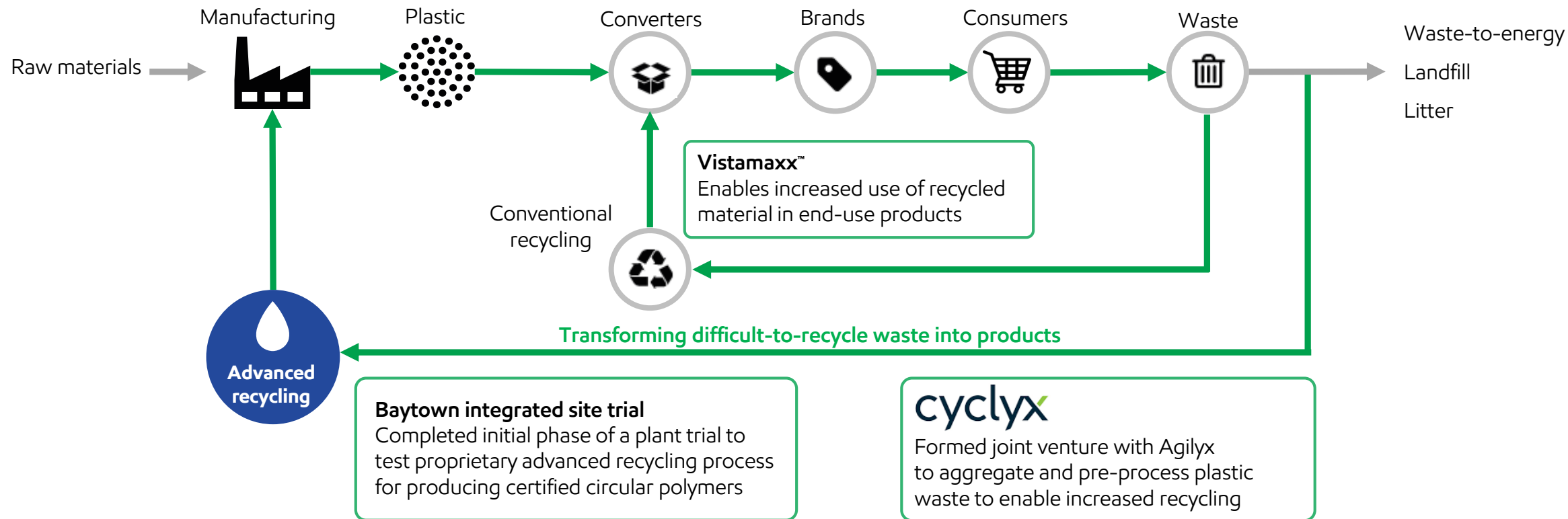


Performance Polymers¹

Developing products that help protect food, improve recyclability, and lower lifecycle GHG impacts vs. alternatives



Founding member. Alliance focused on developing safe, scalable, and economically viable solutions to help end plastic waste in the environment



SUPPLEMENTAL INFORMATION

IMPORTANT INFORMATION AND ASSUMPTIONS REGARDING CERTAIN FORWARD-LOOKING STATEMENTS. Forward-looking statements contained in this presentation regarding the potential for future earnings, cash flow, margins, ROCE, returns, rate of return, addressable markets, available cash from operations, operating cash flow, cash operating expenses, net cash margin, free cash, free cash flow, and resource potential are not forecasts of actual future results. These figures are provided to help quantify the potential future results and goals of currently-contemplated management plans and objectives including new project investments, plans to replace natural decline in Upstream production with low-cost volumes, plans to increase sales in our Downstream and Chemical segments and to shift our Downstream product mix toward higher-value products, continued highgrading of ExxonMobil's portfolio through our ongoing asset management program, both announced and continuous initiatives to improve efficiencies and reduce costs, capital expenditures and cash management, and other efforts within management's control to impact future results as discussed in this presentation. These figures are intended to quantify for illustrative purposes management's view of the potentials for these efforts over the time periods shown, calculated on a basis consistent with our internal modelling assumptions for factors such as working capital, as well as factors management does not control, such as interest, differentials, and exchange rates.

For all price point comparisons, unless otherwise indicated, we assume \$50/bbl Brent crude prices. Unless otherwise specified, crude prices are Brent prices. Except where noted, natural gas prices used are consistent with management's internal price assumptions for the relevant natural gas markets relative to the crude price for a given case. All crude and natural gas prices for future years are adjusted for inflation from 2021.

Downstream and Chemical margins reflect annual historical averages for the 10-year period from 2010–2019 unless otherwise stated.

These prices are not intended to reflect management's forecasts for future prices or the prices we use for internal planning purposes.

We have assumed that other factors such as laws and regulations, including tax and environmental laws, and fiscal regimes remain consistent with current conditions for the relevant periods. This presentation does not attempt to model potential COVID-19 outbreaks or recoveries beyond historical pricing. Unless otherwise indicated, asset sales and proceeds are consistent with our internal planning. For future periods, we have assumed Corporate & Financing expenses between \$2.1 and \$2.7 billion annually. To illustrate future financial capacity, we have used scenarios of Corporate & Financing expenses that reflect the estimated potential debt levels under those scenarios. Outlook for Corporate & Financing expenses for the first quarter 2021 is expected to be approximately \$700 million.

ExxonMobil-operated emissions, reductions and avoidance performance data are based on a combination of measured and estimated data using best available information. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and IPIECA. The uncertainty associated with the emissions, reductions and avoidance performance data depends on variation in the processes and operations, the availability of sufficient data, the quality of those data and methodology used for measurement and estimation. Changes to the performance data may be reported as updated data and/or emission methodologies become available. ExxonMobil works with industry, including API and IPIECA, to improve emission factors and methodologies. Emissions, reductions and avoidance estimates from non-ExxonMobil operated facilities are included in the equity data and similarly may be updated as changes to the performance data are reported. The data includes XTO Energy performance beginning in 2011.

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

SUPPLEMENTAL INFORMATION

NON-GAAP AND OTHER MEASURES. With respect to historical periods, reconciliation information is provided in the Frequently Used Terms available on the Investor page of our website at www.exxonmobil.com under the heading News & Resources for certain terms used in this presentation including available cash from operations, operating cash flow, cash operating expense, net cash margin, free cash and free cash flow. For future periods, we are unable to provide a reconciliation of forward-looking non-GAAP or other measures to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions noted above.

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS.

Available cash from operations. Available cash from operations provides an indication of cash flow available to fund shareholder distributions, capex, and debt reduction and is calculated as the sum of (1) net cash provided by operating activities and (2) net cash used in investing activities, both from the Consolidated statement of cash flows, and (3) capital and exploration expenditures. It includes estimated proceeds from asset sales net of forgone cash flows from divested assets. This measure is useful when evaluating total sources of cash available, including from equity companies, for uses such as capital and exploration expenditures and financing activities, including debt reduction and shareholder distributions.

Cash operating expenses (cash Opex, structural efficiencies, or structural reductions). Cash operating expenses are a 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 the Corporation's efforts to optimize cash through disciplined expense management. For information concerning the calculation and reconciliation of cash operating expenses see the Frequently Used Terms available on the Investors page of our website at www.exxonmobil.com under the heading News & Resources.

Flexible Capex. Flexible Capex includes those investments with minimal costs or value loss to defer expenditures, such as investments in short cycle businesses like unconventional, projects that have not commenced or are early in construction and with limited penalty to pause.

Less-flexible Capex. Less flexible Capex includes projects conducted for safety, environmental and regulatory reasons, projects already in execution with penalties or loss of value associated with pausing, and investments made in order to retain rights or options for potential future investment.

Free cash. Free cash is operating cash flow less capital investment. This measure is useful when approximating contributions to cash available for financing activities, applied to the Upstream business.

Free cash flow. Free cash flow is cash flow from operations and asset sales less additions to property, plant and equipment, and additional investments and advances, plus other investing activities, including collection of advances. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business. For information concerning the calculation and reconciliation of free cash flow see the Frequently Used Terms available on the Investors page of our website at www.exxonmobil.com under the heading News & Resources.

SUPPLEMENTAL INFORMATION

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS, CONTINUED

Lower 2°C scenarios. The Intergovernmental Panel on Climate Change (IPCC) published a Special Report on “Global Warming of 1.5°C” and identified 74 scenarios as “Lower 2°C,” which are pathways limiting peak warming to below 2°C during the entire 21st century with greater than 66 percent likelihood.

Net cash margin (\$/bbl input). Net cash margin, following Solomon Associate’s definition, is defined as gross margin at a standard price set for feeds and products, less normalized operating costs on a unit basis, expressed as \$/bbl of total input.

Operating cash flow. Operating Cash Flow is earnings plus depreciation and depletion, including non-controlling interests and abandonment spend, plus asset sales proceeds. Where applicable, pro-rata equity company earnings are net of depreciation and depletion. This measure is useful when approximating contributions to cash available for investment and financing activities excluding working capital impacts, applied to the Upstream business.

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 Frequently Used Terms available on the Investors page of our website at www.exxonmobil.com under the heading News & Resources.

Performance product. 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.

Resources, resource base, and recoverable resources. Along with similar terms, these refer to the total remaining estimated quantities of oil and natural gas that are expected to be ultimately recoverable. ExxonMobil refers to new discoveries and acquisitions of discovered resources as resource additions. 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 is 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.

SUPPLEMENTAL INFORMATION

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS, CONTINUED

Return on average capital employed (ROCE). ROCE is a performance measure ratio. From the perspective of the business segments, ROCE is annual business segment earnings divided by average business segment capital employed (average of beginning and end-of-year amounts). These segment earnings include ExxonMobil's share of segment earnings of equity companies, consistent with our capital employed definition, and exclude the cost of financing. The Corporation's total ROCE is net income attributable to ExxonMobil, excluding the after-tax cost of financing, divided by total corporate average capital employed. The Corporation has consistently applied its ROCE definition for many years and views it as the best measure of historical capital productivity in our capital-intensive, long-term industry, both to evaluate management's performance and to demonstrate to shareholders that capital has been used wisely over the long term. Additional measures, which are more cash-flow based, are used to make investment decisions. For information concerning the calculation and reconciliation of ROCE see the Frequently Used Terms available on the Investors page of our website at www.exxonmobil.com under the heading News & Resources.

Returns, rate of return, IRR. Unless referring specifically to 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.

Stated Policies Scenario (STEPS). STEPS is an IEA scenario in their World Energy Outlook 2020 based on today's policy settings and an assumption that the COVID-19 pandemic is brought under control in 2021.

SUPPLEMENTAL INFORMATION

OTHER INFORMATION.

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

This presentation includes a number of third party scenarios such as the 74 Lower 2°C scenarios, made available through the IPCC SR 1.5 scenario explorer data, and the IEA's Stated Policies Scenario as well as the IEA's Sustainable Development Scenario. These third party scenarios reflect the modeling assumptions and outputs of their respective authors, not ExxonMobil, and their use and inclusion herein is not an endorsement by ExxonMobil of their likelihood or probability. The analysis done by ExxonMobil on the IPCC Lower 2°C scenarios and the representation thereof aims to reflect the average or trends across a wide range of pathways. Where data was not or insufficiently available, further analysis was done to enable a more granular view on trends within these IPCC Lower 2°C scenarios.

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.

Competitor data is based on publicly available information and, where estimated or derived, done so on a consistent basis with ExxonMobil data. Future competitor data, unless otherwise noted, is taken from publicly available statements or disclosures by that competitor and has not been independently verified by ExxonMobil or any third party. We note that certain competitors report financial information under accounting standards other than U.S. GAAP (i.e., IFRS).

SUPPLEMENTAL INFORMATION

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- 1) Total Addressable Market figures: ExxonMobil analysis of IPCC SR 1.5 scenario explorer data on Lower 2°C scenarios for CO₂, H₂, Biofuels, and Fuels. Volumes and prices in 2040 in the Lower 2°C scenarios were used, where available, to calculate an estimate of the market revenue. For H₂, the highest and lowest outliers for market revenue in the Lower 2°C scenarios were excluded. For Chemicals, ExxonMobil analysis of current market data from Statista 2020 Report on Chemical Industry Worldwide, and the IEA Sustainable Development Scenario data for petrochemical feedstock growth to 2040.
- 2) IEA CCUS in Clean Energy Transitions Report (2020).
- 3) Oil and gas percentage of energy mix – IPCC SR 1.5 scenario explorer data on Lower 2°C scenarios; depletion – ExxonMobil analysis of IEA and IHS data.

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- 1) \$2 trillion addressable market and projected growth: ExxonMobil analysis of IPCC SR 1.5 scenario explorer data on Lower 2°C scenarios. For CO₂, volumes and prices in 2020 and 2040 in the Lower 2°C scenarios were used, where available, to calculate an estimate of the market revenue and corresponding annual growth.
- 2) Global CCS Institute. Data updated as of April 2020 and based on cumulative anthropogenic carbon dioxide capture volume. Anthropogenic CO₂, for the purposes of this calculation, means CO₂ that without carbon capture and storage would have been emitted to the atmosphere, including, but not limited to: reservoir CO₂ from gas fields; CO₂ emitted during production and CO₂ emitted during combustion. It does not include natural CO₂ produced solely for enhanced oil recovery.
- 3) ExxonMobil analysis. Ranking estimate of CO₂ pipelines is based on pipeline capacity.
- 4) ExxonMobil analysis. Ranking estimate of CO₂ geologic storage is based on anthropogenic CO₂; storage for natural CO₂ produced and anthropogenic CO₂ captured for enhanced oil recovery is excluded.

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- 1) National Petroleum Council report. Financial assumptions include 12% internal rate of return (after tax).
- 2) U.S. EV tax credit: ExxonMobil analysis based on EV tax credit (www.fueleconomy.gov/feg/taxevb.shtml) and emission factors for vehicles from www.eia.gov and other sources. 2040 IPCC Lower 2°C carbon price details: ExxonMobil analysis of IPCC SR 1.5 scenario explorer data on lower 2°C scenarios. California Low Carbon Fuel Credit: (<https://ww2.arb.ca.gov/resources/documents/lcfs-credit-clearance-market>). U.S. 45Q Tax credit: (<https://www.irs.gov/pub/irs-drop/td-9944.pdf>), p. 141.
- 3) ExxonMobil analysis based on IEA World Energy Outlook 2020.
- 4) IPCC Fifth Assessment report assessed increase in societal costs to achieve a 2°C outcome without CCS.

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- 1) \$1 trillion market and projected growth: ExxonMobil analysis of IPCC SR 1.5 scenario explorer data on Lower 2°C scenarios. For H₂, volumes and prices in 2020 and 2040 in the Lower 2°C scenarios were used, where available, to calculate an estimate of the market revenue and corresponding annual growth. For H₂ the highest and lowest outliers for market revenue in the Lower 2°C scenarios were excluded.
- 2) IEA (2020), Energy Technology Perspectives 2020, IEA, Paris <https://www.iea.org/reports/energy-technology-perspectives-2020>.

SUPPLEMENTAL INFORMATION

Slide 19

- 1) Global CO₂ emissions: Global Carbon Budget 2020; Friedlingstein et al (2020); including energy-related and cement processing CO₂ emissions.
- 2) Paris submissions: estimated based on 2016 Nationally Determined Contributions.
- 3) Emission reduction plans announced in December 2020 include a 15 to 20 percent reduction in greenhouse gas intensity of upstream operations by 2025 compared to 2016 levels. This will be supported by a 40 to 50 percent reduction in methane intensity and 35 to 45 percent reduction in flaring intensity. The 2025 emissions reduction plans are expected to reduce absolute greenhouse gas emissions of Upstream operations by an estimated 30 percent and absolute flaring and methane emissions by 40 to 50 percent. Plans cover Scope 1 and Scope 2 emissions for assets operated by the company by the end of 2025, consistent with approved corporate plans.

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- 1) Represents investments since 2000 and currently identified future investment opportunities through 2025, consistent with past practice, results, and announced plans.
- 2) ExxonMobil GHG emissions, absolute (operated CO₂-equivalent Scope 1 & 2) from 2016–2019.
- 3) Emission reduction plans announced in December 2020 include a 15 to 20 percent reduction in greenhouse gas intensity of upstream operations by 2025 compared to 2016 levels. This will be supported by a 40 to 50 percent reduction in methane intensity and 35 to 45 percent reduction in flaring intensity. The 2025 emissions reduction plans are expected to reduce absolute greenhouse gas emissions of Upstream operations by an estimated 30 percent and absolute flaring and methane emissions by 40 to 50 percent. Plans cover Scope 1 and Scope 2 emissions for assets operated by the company by the end of 2025, consistent with approved corporate plans.

- 4) Global CCS Institute. Data updated as of April 2020 and based on cumulative anthropogenic carbon dioxide capture volume. Anthropogenic CO₂, for the purposes of this calculation, means CO₂ that without carbon capture and storage would have been emitted to the atmosphere, including, but not limited to: reservoir CO₂ from gas fields; CO₂ emitted during production and CO₂ emitted during combustion. It does not include natural CO₂ produced solely for enhanced oil recovery. Tree statistic calculated with U.S. EPA GHG equivalency calculator.
- 5) All-time, based on total wind and solar power purchase agreements signed from BloombergNEF download Feb 22, 2021.

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- 1) IEA World Energy Outlook 2020 Annex A.5, investment data.

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- 1) Lost-time injuries and illness rate (incidents per 200,000 work hours).
- 2) 2025 Available cash from operations assumes Downstream and Chemical margins at the average of the annual margins from 2010–2019. See definitions on page 65.
- 3) Any decisions on future dividend levels is at the discretion of the Board of Directors.
- 4) Includes projects that bring on new volumes. Breakeven based on cost-of-supply to generate a minimum 10 percent return on a money-forward basis.
- 5) Projected improvement 2017–2027, including all disclosed major projects, and executed and planned portfolio management.

SUPPLEMENTAL INFORMATION

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- 1) Includes projects that bring on new volumes. Breakeven based on cost-of-supply to generate a minimum 10 percent return on a money-forward basis.
- 2) Consideration as of effective date excluding contingent consideration.
- 3) Emission reduction plans announced in December 2020 include a 15 to 20 percent reduction in greenhouse gas intensity of Upstream operations compared to 2016 levels supported by a corporate-wide 40 to 50 percent reduction in methane intensity and 35 to 45 percent reduction in flaring intensity. Plans cover Scope 1 and Scope 2 emissions, and are expected to result in a 30 percent reduction in absolute Upstream greenhouse gas emissions from assets operated by the Company by the end of 2025.

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- 1) Includes projects that bring on new volumes. Breakeven based on cost-of-supply to generate a minimum 10 percent return on a money-forward basis.
- 2) At IHS Markit price forecast (December 2020).

Slide 26

- 1) Comparison of ExxonMobil estimates of greenhouse gas intensity (tonnes of CO₂e per 100 tonnes of production) for Guyana and average of Upstream assets, on an operated basis, in 2025 based on approved corporate plans.
- 2) On page.
- 3) Money-forward basis.

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- 1) Net resource. Includes Midland, Delaware and minor conventional operations in the Central Basin Platform.
- 2) Comparison of greenhouse gas intensity (tonnes of CO₂-equivalent per 100 tonnes of production) for ExxonMobil operated Unconventional assets for 2025 versus 2016. 2025 estimate is based on approved corporate plans.
- 3) ExxonMobil analysis at 8 percent discount rate at \$50/bbl Brent price in 2021 dollars.
- 4) On page.

- 5) Money-forward basis.
- 6) Corporate objective is to set pace of investment resulting in positive annual free cash, industry-leading capital efficiency, and achieving double-digit returns at <\$35/bbl. See page 65 for definition of free cash.

Slide 30

- 1) Net resource. Includes Midland, Delaware and minor conventional operations in the Central Basin Platform.

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- 1) ExxonMobil internal analysis at 8 percent discount rate at \$50/bbl Brent price in 2021 dollars.

Slide 32

- 1) Spud to rig-release days.
- 2) Drilling and completion costs per lateral foot.
- 3) Field operations, well work and energy expense per oil-equivalent barrel; operated business only.

Slide 33

- 1) Core New Mexico development; 2020 wells include those in production for 180 days.

Slide 35

- 1) Comparison of ExxonMobil estimates of greenhouse gas intensity (tonnes of CO₂-equivalent per 100 tonnes of production) for Brazil Bacalhau and average of Upstream assets, on an equity basis, in 2025 based on approved corporate plans.
- 2) On page.
- 3) Money-forward basis excluding acquisition cost.

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- 1) WoodMackenzie data as of January 2021 and ExxonMobil analysis.
- 2) Net cost.

SUPPLEMENTAL INFORMATION

Slide 37

- 1) Based on 2018 greenhouse gas intensity (tonnes of CO₂-equivalent per 100 tonnes of LNG produced) of the PNG liquefaction facility compared to 2018 industry performance (2018 LNG liquefaction benchmarking study completed by Phillip Townsend and Associates Inc.).
- 2) On page.
- 3) Money-forward, weighted-average basis.

Slides 38 and 39

- 1) Money-forward basis.
- 2) 2025 non-associated gas production versus 2021.
- 3) On page 39.

Slide 41

- 1) Synthetic lubricants - Kline and Company (2019) and ExxonMobil analysis. Basestocks - ExxonMobil assessment of publically available sources, internally generated observations, and/or 3rd party consulting services. Industry-leading integration - S&P Global Platts.
- 2) Projected improvement 2017–2027, including all disclosed major projects, and executed and planned portfolio management.

Slide 42

- 1) GDP - ExxonMobil's 2019 Outlook for Energy; commodity chemicals demand - IHS Markit World Analysis for Polyethylene, Polypropylene, and Paraxylene. ExxonMobil performance product sales - ExxonMobil analysis. ExxonMobil forecast post-2020.
- 2) Industry-leading earnings - Chemicals Industry Benchmark Group comprised of 11 of the top 20 global ethylene producers where public information for segment earnings estimate is disclosed, and ExxonMobil estimates for fourth quarter 2020 where public information was not available. Group includes ExxonMobil Chemical Company, Dow Inc., Sinopec Chemicals Segment, LyondellBasell Industries N.V., Royal Dutch Shell Chemicals Segment, Chevron Phillips Chemical Company, INEOS Group Ltd, Braskem, SABIC, BASF Chemicals Segment, and Reliance Petrochemicals Segment.

Slide 43

- 1) IHS Markit 2020 Capacity Ranking data and ExxonMobil estimates based on available data.
- 2) Leading Chemical business - chemicals industry benchmark group comprised of 11 of the top 20 global ethylene producers where public information for segment earnings estimate is disclosed. ExxonMobil estimates for fourth quarter 2020 where public information was not available. Group includes ExxonMobil Chemical Company, Dow Inc., Sinopec Chemicals Segment, LyondellBasell Industries N.V., Royal Dutch Shell Chemicals Segment, Chevron Phillips Chemical Company, INEOS Group Ltd, Braskem, SABIC, BASF Chemicals Segment, and Reliance Petrochemicals Segment. Industry bar in chart excludes ExxonMobil Chemical Company.
- 3) ExxonMobil forecast post-2020.

SUPPLEMENTAL INFORMATION

Slide 44

- 1) Product benefits:
Plastic packaging - per April 2018 report of Franklin Associates; US; Max Decomp.; Figure 4-1; Impacts as defined in Chapter 4.7: Global Warming Potential (GWP) results, and indexed to the alternatives as a group (including steel; aluminum; glass; paper-based packaging; fiber-based textiles; and wood). Source: <https://plastics.americanchemistry.com/Reports-and-Publications/LCA-of-Plastic-Packaging-Compared-to-Substitutes.pdf>;
Flexible film applications - Based on performance of specific ExxonMobil Exceed™ XP grades versus conventional polyethylene in flexible packaging applications.
Polypropylene Automotive Application - Source: DOE statement: <https://www.energy.gov/eere/vehicles/lightweight-materials-cars-and-trucks>
Synergy Diesel Efficient™ - Synergy Diesel Efficient™ improves fuel economy by 2 percent versus diesel fuel without detergent additive and assumes a 250 gallon tank and an average of 7 miles per gallon. Source: ExxonMobil.com <https://www.exxon.com/en/synergy-diesel-efficient-passenger>
Synthetic motor oil - Source: ExxonMobil analysis
Mobil SHC™ Gear 320WT - Source: Performance profile at <https://www.mobil.com/en/lubricants/for-businesses/industrial/lubricants/products/mobil-shc-gear-320-wt>
- 2) On page.

Slide 45

- 1) Shows 2027 expected volume indexed to 2017. Product mix upgrade plans include Downstream and Chemical announced/completed conversions, all disclosed major projects, and executed portfolio management.
- 2) Product spreads based on 2010–2019 average versus refining feedstock cost.

Slide 46

- 1) Return based on 2021 money-forward, remaining Capex-weighted basis, for listed growth projects in 2027 at full capacity across Downstream and Chemical using 2010–2019 annual average margins.
- 2) Collective annual earnings generated by listed Downstream and Chemical projects in 2027 at full capacity based on 2010–2019 low and average annual margins.

Slide 47

- 1) Chemical earnings - chemicals industry benchmark group comprised of 11 of the top 20 global ethylene producers where public information for segment earnings estimate is disclosed. Estimates for fourth quarter 2020 where public information was not available. Group includes ExxonMobil Chemical Company, Dow Inc., Sinopec Chemicals Segment, LyondellBasell Industries N.V., Royal Dutch Shell Chemicals Segment, Chevron Phillips Chemical Company, INEOS Group Ltd, Braskem, SABIC, BASF Chemicals Segment, and Reliance Petrochemicals Segment. Industry bar in chart excludes ExxonMobil Chemical Company.
- 2) Industry-leading synthetic lubricants - Kline and Company (2019) and ExxonMobil analysis.
- 3) Major project returns - return based on 2021 money-forward basis for listed growth projects in 2027 at full capacity across Downstream and Chemical using 2010–2019 annual average margins.

SUPPLEMENTAL INFORMATION

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- 1) See definition of Available cash from operations on page 65.
- 2) 2021 Available cash from operations assumes Downstream and Chemical margins at 10-year annual lows from 2010–2019.
- 3) Any decisions on future dividend levels is at the discretion of the Board of Directors. This chart assumes dividends per share are held flat relative to 4Q20 levels.
- 4) 10-year average Downstream and Chemical margins refer to the average of annual margins from 2010–2019.

Slide 53

- 1) See definition of Available cash from operations on page 65.
- 2) 10-year low Downstream and Chemical margins refer to annual lows from 2010–2019. 10-year average Downstream and Chemical margins refer to the average of annual margins from 2010–2019.

Slide 54

- 1) See definition of Available cash from operations on page 65.
- 2) Any decisions on future dividend levels is at the discretion of the Board of Directors. This chart assumes dividends per share are held flat relative to 4Q20 levels.
- 3) Available cash from operations based on 10-year low Downstream and Chemical margins in 2021 and 10-year average Downstream and Chemical margins from 2022–2025. 10-year low Downstream and Chemical margins refer to annual lows from 2010–2019. 10-year average Downstream and Chemical margins refer to the average of annual margins from 2010–2019.

Slide 55

- 1) 10-year high and low Downstream and Chemical margins refer to annual highs and lows from 2010–2019. 10-year average Downstream and Chemical margins refer to the average of annual margins from 2010–2019.
- 2) Portfolio improvements include uplift from new projects in Downstream and Chemical, uplift, base decline and nominal price inflation from Upstream, mix, yield and marketing impacts, and corporate and financial impacts.

Slide 60

- 1) Spud to rig-release days.
- 2) Drilling and completion costs per lateral foot.

Slide 61

- 1) 2020 wells includes those in production for 180 days.

Slide 62

- 1) Cost and schedule benchmarked against recent comparable announced U.S. cracker projects. Sources: Public announcements (industry) and ExxonMobil estimates (ExxonMobil).
- 2) Chemical margins refer to the average of annual margins from 2010–2019.

Slide 63

- 1) Performance polymers - per April 2018 Franklin report.