



Jennifer K. Driscoll

Good morning, everyone. Welcome to our 2022 Corporate Plan update. We appreciate your continued interest in ExxonMobil. I am Jennifer Driscoll, Vice President of Investor Relations.

Joining me today are Darren Woods, Chairman and Chief Executive Officer, and Kathy Mikells, Senior Vice President and Chief Financial Officer.

This presentation and prerecorded remarks which are available on the Investor Relations section of our website accompany the 2022 Corporate Plan news release posted in the same location.

During the video webcast, which begins at 8:30 a.m. central time, Darren will provide brief opening comments and reference a few slides from this presentation.

That will give analysts more time to ask questions before we conclude at 9:30 a.m. central time.

Additional remarks on this slide will be provided during the discussion of the 2022 Corporate Plan Update.

PRELIMINARY PREPARED REMARKS

Cautionary statement

FORWARD-LOOKING STATEMENTS. Statements of future events, conditions, or expectations in this presentation or the subsequent discussion period are forward-looking statements. Similarly, discussions of future carbon capture, biofuels, and hydrogen plans to drive toward net zero and emission-reduction roadmaps are dependent on future market factors, such as continued technological progress and policy support, 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; realization and maintenance of 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, to reach Scope 1 and 2 net zero in Upstream Permian Basin unconventional operated assets by 2030, to eliminate routine flaring in-line with World Bank Zero Routine Flaring, to reach near-zero methane emissions from its operations, to meet ExxonMobil's emission reduction plans and goals, divestment and start-up plans, and associated project plans as well as technology efforts; success in or development of future business markets like carbon capture, 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, or other market or economic conditions 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 the European Solidarity Tax; 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 cost reductions 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; timely completion of construction projects; war and other 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; 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](https://www.exxonmobil.com). All forward-looking statements are based on management's knowledge and reasonable expectations at the time of this presentation and we assume no duty to update these statements as of any future date. Neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

SUPPLEMENTAL INFORMATION. See the Supplemental Information starting on page 19 through the end 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, cash flow from operations and asset sales, margins, ROCE, returns, structural cost reductions, breakevens and free cash flow. 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.

2

During the presentation, we'll make forward-looking comments, so we encourage you to read our cautionary statement on slide 2.

Additional information on the risks and uncertainties that apply to these comments are listed in our most recent Form 10-Ks and 10-Qs.

Please note that we also provided supplemental information in the appendix of our slides.

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

Additional remarks on this slide will be provided during the discussion of the 2022 Corporate Plan Update.

PRELIMINARY PREPARED REMARKS

Create sustainable solutions that improve quality of life AND meet society's evolving needs

Strategic priorities

Leading performance	Industry leader in operating and financial performance
Essential partner	Value through win-win solutions for our customers, partners, and broader stakeholders
Advantaged portfolio	Portfolio of assets and products outperform competition and grow value in a lower-emissions future
Innovative solutions	New products, technologies, and approaches to accelerate large-scale deployment of solutions essential to modern life and lower-emissions
Meaningful development	Diverse and engaged organization with unrivaled opportunities for personal and professional growth

3

Darren Woods

Thank you, Jennifer.

For too long the conventional wisdom about ExxonMobil was that we had to make a choice between meeting the world's energy needs or playing a leading role in the energy transition.

That view has always been flawed.

The fact is, it is an "and" equation, one in which we produce the products societies need AND lead the world in reducing greenhouse gas emissions, our own, and others'.

To see how this can be achieved, you only need to look at our strategic priorities and the progress we are making.

It starts with leading the industry in areas that form the foundations of success.

Safety, reliability, sustainability, earnings, and cash flow growth, new products and innovative solutions that meet the changing needs of society and ultimately shareholder returns.

We do this by focusing on and fully leveraging our key competitive strengths investing only where these strengths are translated into uniquely advantaged projects.

PRELIMINARY PREPARED REMARKS

This level of discipline enables us to ride through cycles, confident that our capital and resources are placed in areas that will outperform competition.

This requires all of our competitive advantages the most important of which is, of course, our people.

Continually developing our teams and maintaining a strong culture is a core strategic priority and essential to achieving our long-term objectives.

We remain focused on building a diverse workforce where every employee contributes to our success ... and has the opportunity for personal and professional development.

In 2022, the results of our strategy have been exceptional.

While it's easy to attribute our success to higher commodity prices, the fact is the degree to which we have grown value cannot be explained solely by prices.

Our success was earned on the back of the right strategy and extraordinary execution by tens of thousands of employees all around the world.

Our strategic priorities differentiate us in today's higher-price environment, they're the foundation of our industry-leading performance and are robust to a wide range of potential future scenarios.

The corporate plan we're laying out today is a continuation of that strategy and execution.

It reflects the fact that we're on the right course, and the results we're seeing demonstrate this.

Our winning proposition

Use our industry-leading competitive advantages to provide innovative solutions that meet society's needs AND reward shareholders

COMPETITIVE ADVANTAGES



PEOPLE



TECHNOLOGY



SCALE



INTEGRATION



FUNCTIONAL
EXCELLENCE

We have a winning proposition.

Put simply, it's to use our industry-leading competitive advantages to provide innovative solutions that meet society's needs AND reward shareholders.

Our competitive advantages have been built over decades and have only been enhanced by hard work over the past several years.

Since 2017, we've been focused on three key areas:

- Strengthening end-to-end visibility of market opportunities by organizing along value chains.

- Developing lower-emissions opportunities that leverage our strengths and maximize returns.

- And significantly restructuring to fully capture the synergies and efficiencies that exist across the corporation.

We're in the process of consolidating similar activities to maximize scale, eliminate duplication and better harness the collective power of our people.

I've referenced our competitive advantages a few times, so let me take a moment to remind you what they are.

PRELIMINARY PREPARED REMARKS

As noted, we view our people as our most important advantage.

We have a strong culture, underpinned by shared values and a sense of pride for the important role our company plays in the world.

The five core values that unite us are integrity, care, courage, excellence, and resilience.

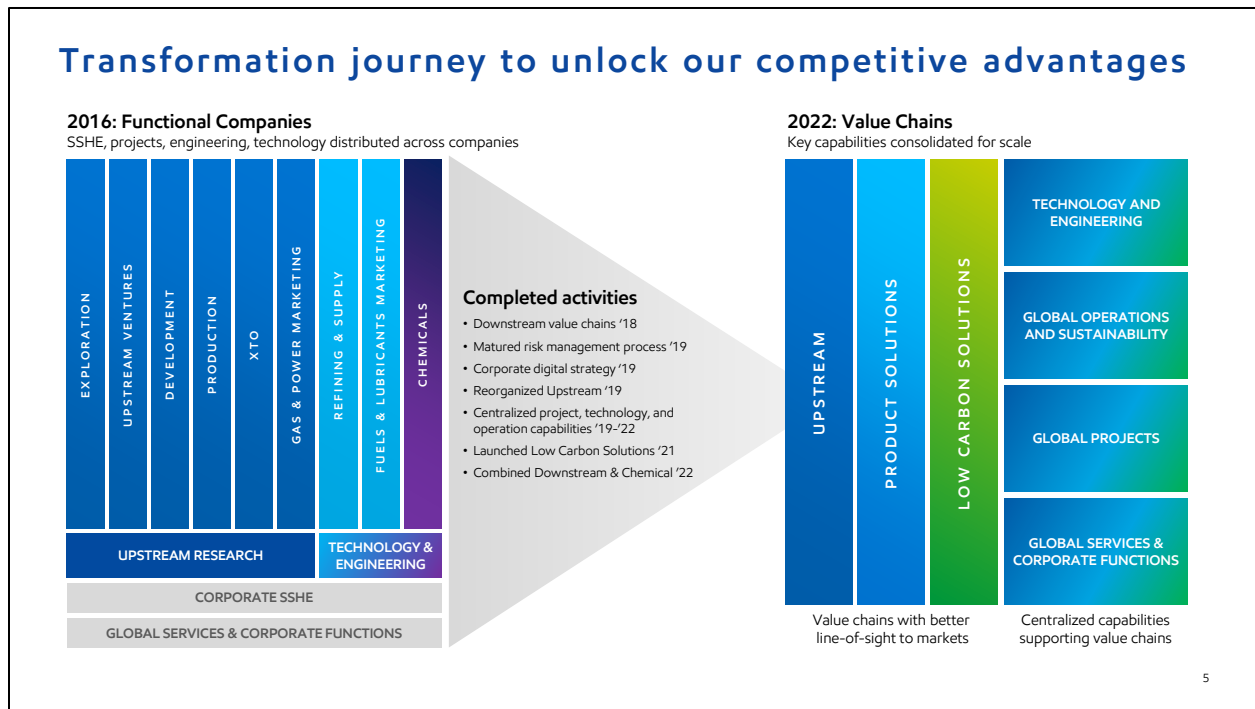
These values, and the fact that we offer our people challenging opportunities around the world, help explain why our average employee tenure is 30 years.

Second only to people is the competitive advantage that comes from technology and our ability to develop innovative solutions. A strength that underpins much of our success.

We have examples of this across all our businesses, from unique, high-performance plastics, industry-leading project developments to lower cost, higher return low carbon investments.

Finally, there is the unique combination of scale the way we integrate across our businesses and the functional excellence we bring to everything we do. Together, these advantages enable us to drive down costs, improve realizations, accelerate learning, and increase our speed to market.

PRELIMINARY PREPARED REMARKS



As you look at the transformational changes we've made in recent years you can see how they helped us better leverage our competitive advantages and generate industry-leading value.

We started with functional companies shown on the left.

Reorganizing key businesses along value chains and centralizing core capabilities, enabled us to drive structural efficiencies, better meet customer needs, more effectively prioritize work and allocate resources, and focus on portfolio upgrades all of which have significantly improved our earnings potential.

As part of this effort, we established the Global Projects organization consolidating the best execution capabilities from across the company to deliver quality projects on time and at a lower cost. We saw the benefit of this in our Gulf Coast Growth Ventures, the largest steam cracker in the world, completing it at a significantly lower cost than other chemical projects on the Gulf Coast and with a much shorter schedule.

More recently, we formed a single, global technology and engineering organization that is focused on driving a step-change increase in value delivery.

We're in a much better position now to compete across value chains and leverage our people and scale.

PRELIMINARY PREPARED REMARKS

In addition, to help ensure resilience through a range of future scenarios we completed a comprehensive energy transition study, formulated our initial emission-reduction plans, and launched our Low Carbon Solutions business.

While succinctly summarized on one slide, this has been a multiyear effort involving thousands of successive and interdependent changes.

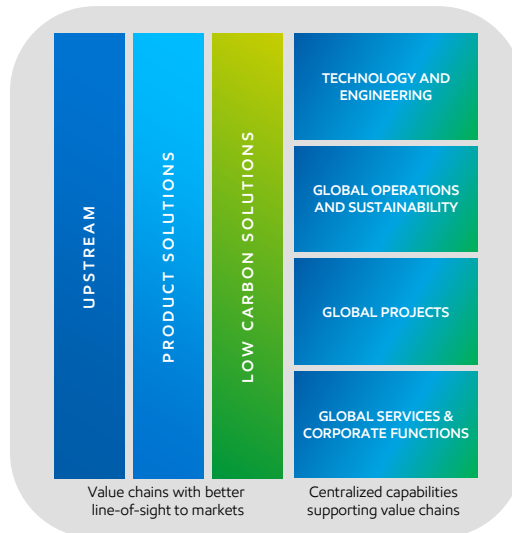
Compounding the challenges of these complicated changes – was the disruption brought on by the global pandemic. Looking back on this, we're extremely proud of what we accomplished and what we're delivering a profitably growing business resilient to a range of future scenarios.

PRELIMINARY PREPARED REMARKS

New organization enables step-change transformation fully leveraging our competitive advantages to consistently outperform competition

Value Chains

- P&L responsibility from the raw materials or resource all the way to the external customer
- Clarity of purpose
- Synergy capture
- Lower cost and higher margin
- Increased flexibility
- Enabling further opportunities in centralized organization



Centralized Organizations

- Enable us to:
 - Streamline work processes
 - Optimally support value chains
 - Maximize competitive advantages
 - Create a better experience for employees, customers and vendors
- Next focus:
 - Supply chain
 - Finance and procurement
- Future:
 - Standardize business processes
 - Modernize our IT systems
 - Harness data across the company

Benefits are embedded in our corporate plan and position us to grow our leadership position

6

Excitingly, we have additional opportunities to strengthen our advantages. Building on the changes we've made, we are now working to consolidate our supply chain activities into one organization, and to harmonize and centrally manage all of our finance, order, collection, payment, and procurement operations together.

Historically, these processes had been managed by different parts of the company limiting our ability to efficiently apply technology derive faster insights and make better decisions at a lower cost. By standardizing these processes, we will be able to modernize our IT systems to harness data from across the company and drive value.

The projected financial benefits of these next steps are incorporated in our forecasted financial results.

We also expect them to create a better experience for employees, customers, and vendors.

PRELIMINARY PREPARED REMARKS



Before I turn it over to Kathy, allow me to share what I believe is the investment thesis for ExxonMobil:

First – We have accretive growth opportunities through investments in a leading portfolio of high-quality, low-cost-of-supply developments including Guyana, the Permian, Brazil, and LNG. We are upgrading our Product Solutions portfolio with high-value, lower-emission fuels, lubricants, and performance chemicals. We've demonstrated that we have superior execution capabilities, supported by Global Projects and our Operating organizations.

Second – With our fortress balance sheet we have financial flexibility to manage through the commodity cycles. We have a diversified business portfolio demonstrated over the past two years as we delivered record Chemical earnings in 2021 and are on pace for record Product Solutions earnings in 2022.

Third – We deliver industry-leading returns, enhanced by investments we've made the past ten years. We have demonstrated the commitment and capacity to growing shareholder distributions. Last quarter, we increased our dividend by more than 3%. Our 12-month return on capital employed rose to approximately 24%.

And fourth – We are leading the industry in the energy transition through a unique combination of differentiated advantages providing lower-emission solutions with accretive returns. This quarter, we announced the largest-of-its-kind customer contract to capture and store up to 2

PRELIMINARY PREPARED REMARKS

million metric tons of CO₂ per year, which is a good example of how we're supporting other companies in reducing their greenhouse gas emissions.

More importantly, our strategy gives us the flexibility to pace investments based on developments we see over time, effectively allocating resources as the markets and policies evolve.

Our commitment and capability to meet society's energy needs AND lead in the energy transition is unique in the industry. As is our long term view willingness to invest counter-cyclically, and buck conventional wisdom on how ExxonMobil can help society achieve its aspirations.

Over the past few years, we've demonstrated our courage of conviction and made tough decisions to fundamentally change AND profitably grow our business. You can continue to count on this.

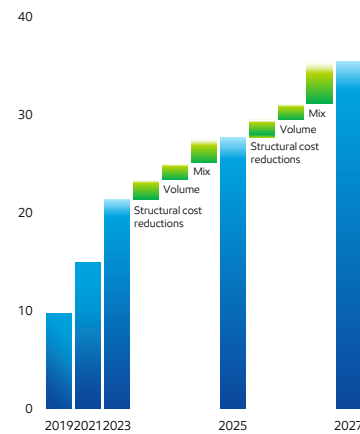
And now I'll hand it over to Kathy.

Additional remarks on this slide will be provided during the discussion of the 2022 Corporate Plan Update.

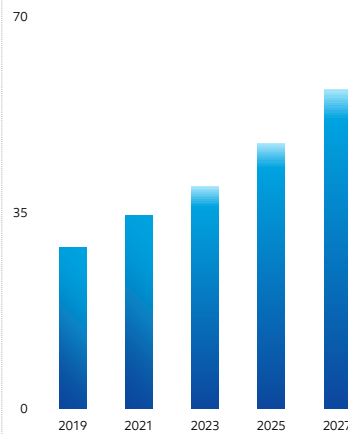
PRELIMINARY PREPARED REMARKS

Earnings and cash flow expected to double by 2027

Earnings more than double from growth in strategic projects and structural cost efficiencies ^{1,2}



Cash flow from operations (excluding working capital) growth driven by earnings acceleration¹



- Drivers of earnings improvements in 2023-2027:
 - ~50% from mix improvements
 - ~30% from structural cost efficiencies
 - ~20% from volume growth due to strategic projects
- On track to deliver \$9 billion of structural cost savings by 2023
- ROCE improves to 14% in 2025 and 17% in 2027³
 - Highest five-year ROCE in IOC peer group

See Supplemental Information for footnotes, definitions, and reconciliations.

8

Kathy Mikells

Thanks, Darren.

The plans for each of the businesses and the actions we've taken over the past three years fundamentally upgraded the earnings power of our business. We expect that momentum to continue with earnings potential more than doubling between 2019 and 2025, then growing another 25% on top of that between 2025 and 2027. That earnings improvement is projected to increase our return on capital employed to 14% in 2025 and to 17% in 2027 at the \$60 flat real case versus 2019.

Over the next 5 years, the largest driver of earnings growth is improved mix across our businesses. That's coming from growth in advantaged, low cost-per-barrel assets in Guyana, the Permian Basin, and Brazil.

It's also coming from growing high-value products in our Product Solutions business, like performance chemicals, lubricants, and lower-emission fuels.

Another important driver of earnings growth is structural cost reductions. We're on track to support our ongoing business transformation journey, which Darren described.

PRELIMINARY PREPARED REMARKS

While we're not immune to the higher inflation we've all seen recently, over the plan period we expect our long-term contracting strategies and structural cost reductions to largely offset the increased costs associated with higher activity and market inflation.

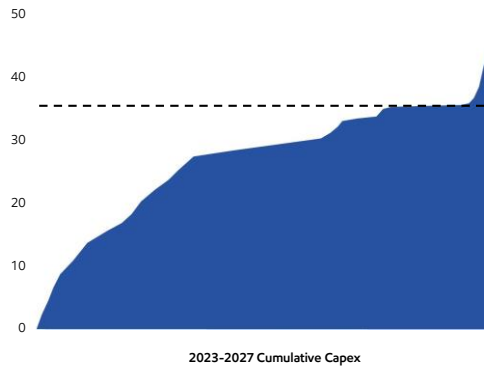
Finally, volume growth is expected to contribute to our improved earnings beyond 2024 as our Guyana and Permian developments scale and we bring larger strategic projects on line like our China chemical complex in the Product Solutions business.

The strong earnings growth converts to higher cash flow, which roughly doubles from 2019 to 2027.

Upstream investments focus on high-return, low-cost-of-supply projects with lower-emissions intensity

Resilient Upstream investments¹

Brent price required to generate 10% return



- ~90% of Upstream oil and flowing gas investments are expected to generate >10% returns at ≤\$35/bbl¹
 - All LNG investments generate >10% returns at \$6/Mbtu¹
- ~70% of 2023-2027 Upstream investment is focused on strategic developments
 - Permian
 - Guyana
 - Brazil
 - LNG
- Investment portfolio supports our plans to reduce the 2030 greenhouse gas intensity of our Upstream operations by 40- 50%²

See Supplemental Information for footnotes and definitions.

9

In our Upstream business, we're investing in projects that feature high-returns, low-cost-of-supply, and lower life-cycle emissions.

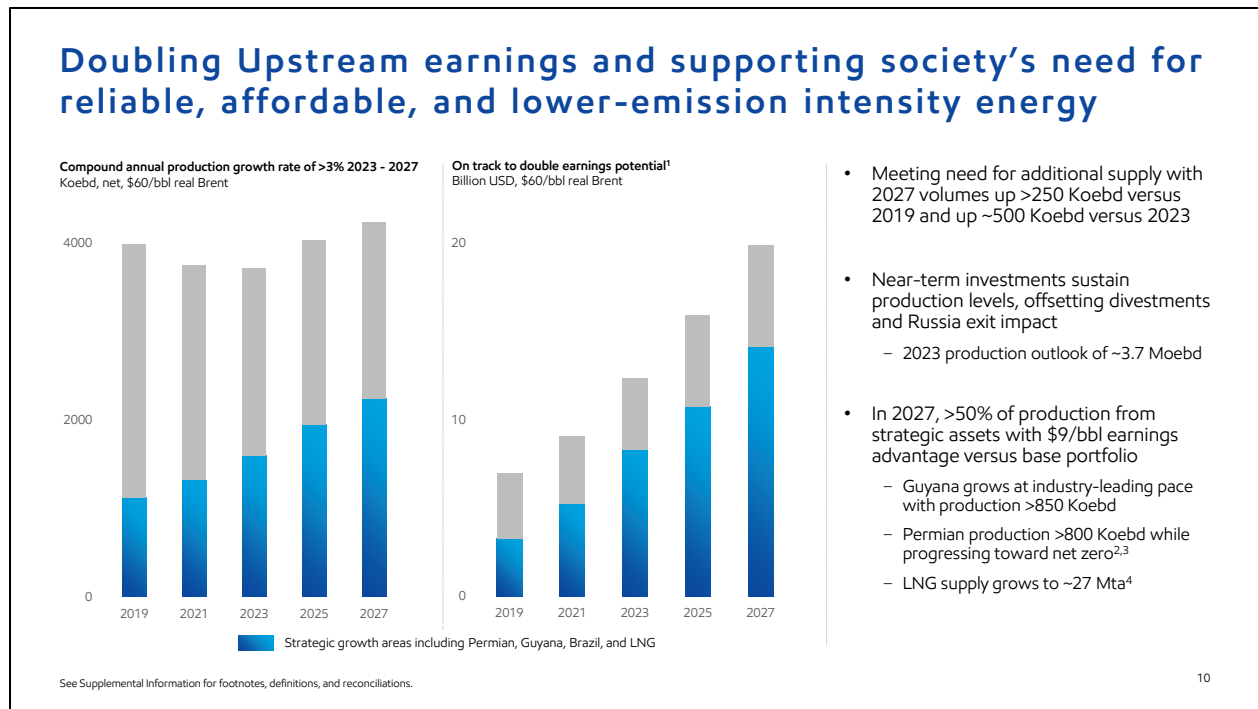
Over the next five years, about 90% of the planned capital investments in new oil and flowing gas production will generate returns that are greater than 10% at, or below, Brent prices of \$35 per barrel.

All of our LNG investments that bring on new volumes over the next five years generate returns that are greater than 10% at, or below, prices of \$6 per million BTUs.

About 70% of our spend will be focused on our strategic developments in Guyana, the Permian Basin, Brazil, and LNG.

These investments play an important role in reducing our cost of supply and our greenhouse gas intensity, making our portfolio resilient under a range of energy transition scenarios.

PRELIMINARY PREPARED REMARKS



Our strategic developments drive long-term growth in both production and earnings per barrel with more than 50% of our production from strategic developments by 2027. And, as you would expect, we are leveraging our Global Projects and our technology organizations to find even more capital efficiencies. For example, we are leveraging our scale to deliver advantaged projects in Guyana with the first two developments producing above our investment basis. In the Permian, we are applying our technology to drill longer, faster laterals leveraging our unique acreage position to improve our industry leading capital efficiency.

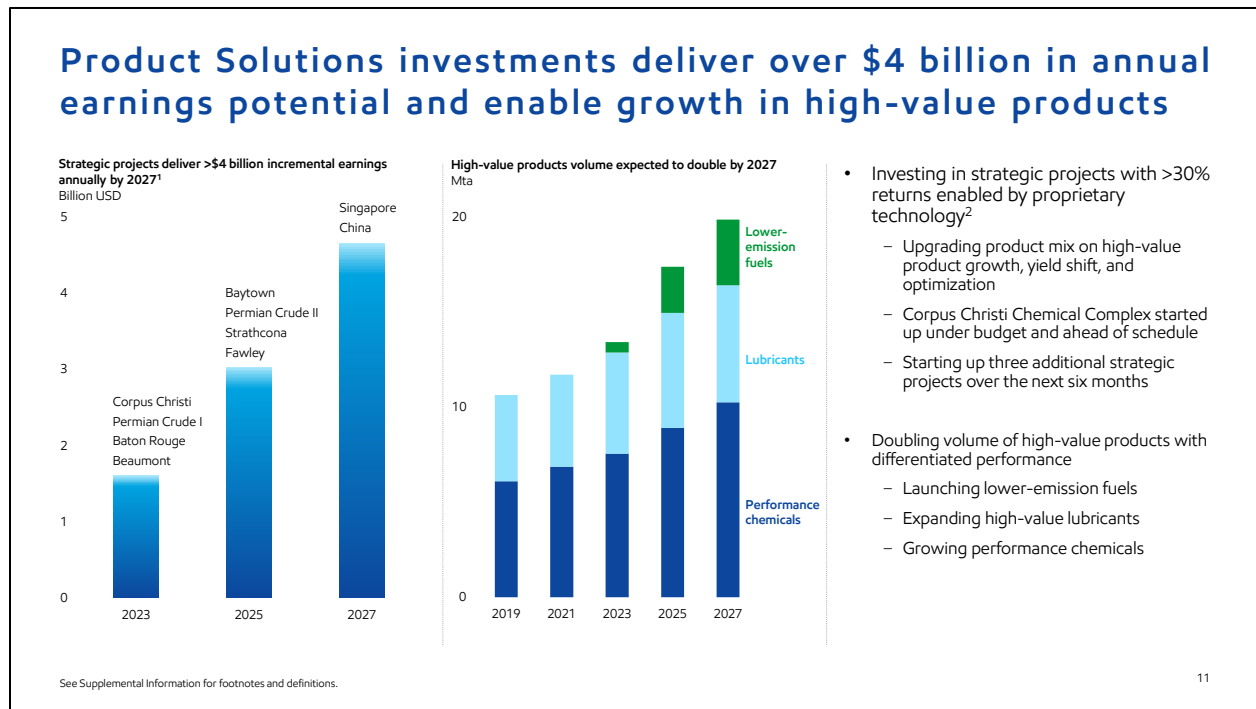
We expect production in 2023 to be about 3.7 million oil-equivalent barrels per day at \$60 per barrel real Brent. That's even with divestments and our exit from Russia impacting 2023 volumes by about 260,000 oil-equivalent barrels per day.

We expect our production to increase by 500,000 OEBD by 2027 to about 4.2 million OEBD, playing a critical role in meeting anticipated increases in global demand. This includes gross production in excess of 850,000 barrels per day in Guyana - more than a 130% increase versus today -- and net production of more than 800,000 OEBD in the Permian -- which is nearly 45% more than current levels. We also expect to increase our supply of LNG to 27 million tons per annum.

Unit earnings in these key growth areas are \$9 per barrel higher compared to our base portfolio in 2027. The fundamental change in mix of our production portfolio along with structural cost

PRELIMINARY PREPARED REMARKS

savings and about 250,000 OEBD of volume growth enable us to roughly double our earnings potential by 2027 versus 2019.



In our Product Solutions business, we are investing in strategic projects to grow high-value products. A good example is our Corpus Christi Chemical Complex, which started up last winter under budget and ahead of schedule. This major project was cash and earnings positive within the first quarter of 2022, and it includes two polyethylene units capable of producing up to 1.3 million metric tons per year.

We expect equally strong results from the Baton Rouge polypropylene project, as well as the Baytown chemical expansion. These two projects, which will produce performance chemicals such as polyethylene, polypropylene, Vistamaxx, and linear alpha olefins, will increase our capacity by 1.2 million tons per year, as well as improve our mix.

Also starting up in early 2023 is our Beaumont refinery expansion, which will grow throughput by 250,000 barrels per day, and increase our yield of cleaner fuels.

By 2027, we expect our strategic projects to increase our earnings by more than \$4 billion per year versus 2019 and to generate over 30% returns at historical average margins.

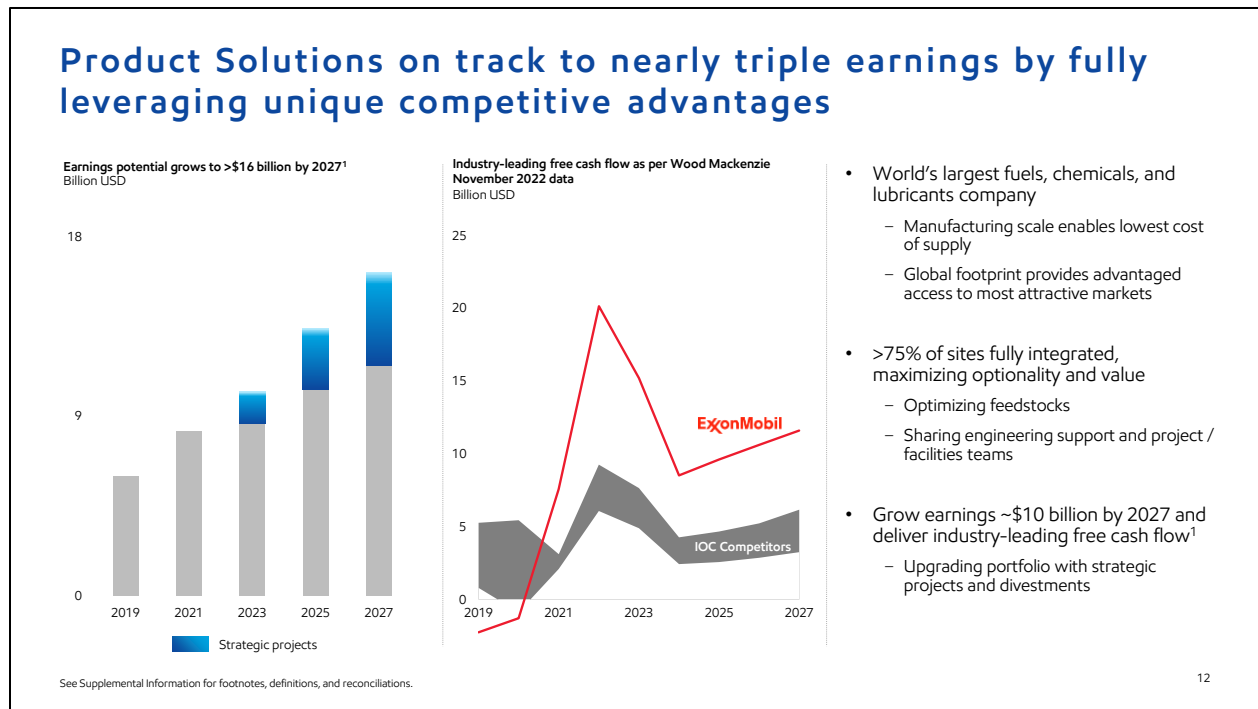
These investments will enable us to double our volume of high-value products, which we expect will account for approximately 40% of our earnings by 2027.

One of those high-value products is lower-emission fuels. We are leveraging our existing refinery operations and other investments to supply approximately 40,000 barrels per day by the end of 2025, with a longer-term goal of 200,000 barrels per day by 2030.

PRELIMINARY PREPARED REMARKS

Our lubricants investments are focused on key growth markets in Indonesia, India, China, and the U.S., leveraging our large-scale manufacturing sites in Rotterdam and Singapore.

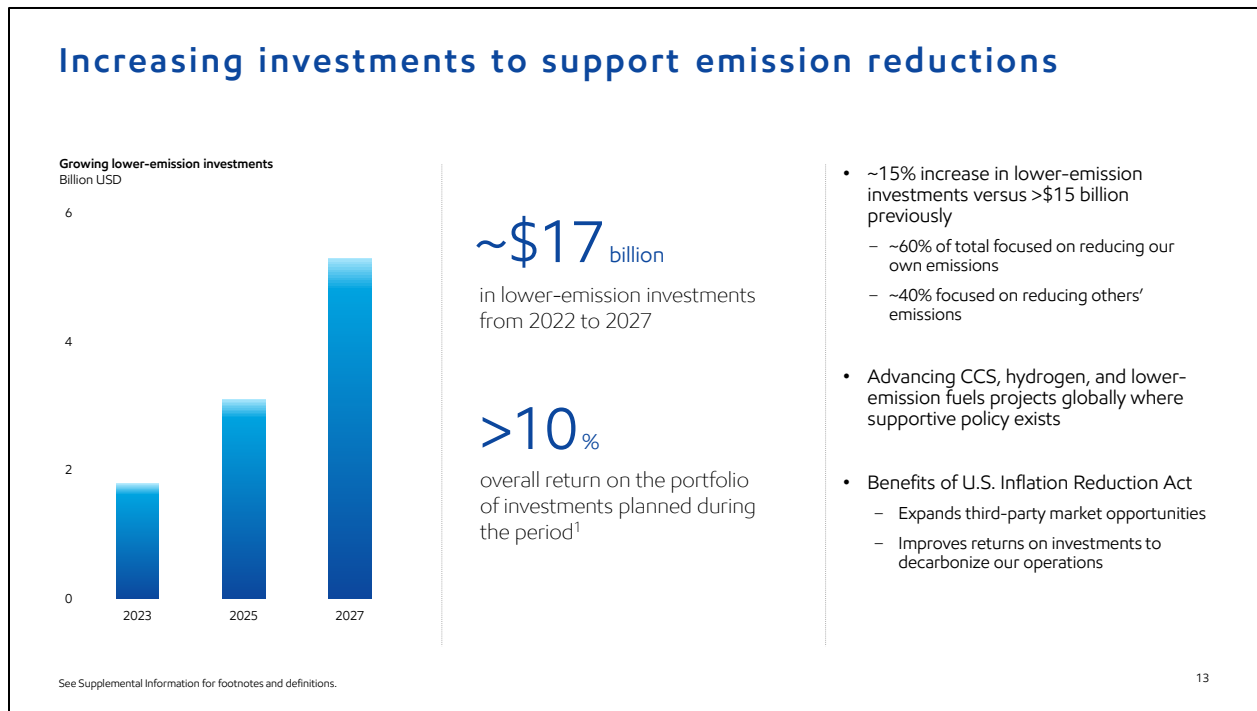
We're also making long-term chemical investments in new plants in the U.S. Gulf Coast and in China. Our proprietary technology is fundamental to producing performance chemical products that our customers need to enable lighter, more durable applications that use less material, save energy, and reduce cost and waste.



We have the world's largest integrated Chemical, Fuels and Lubricants Company. This powerful combination fully leverages our competitive advantages to enable lowest cost of supply, access the most attractive markets, and advantaged integrated sites.

We expect Product Solutions to nearly triple its earnings potential by 2027, with about 50 percent of the earnings improvement tied directly to the execution of strategic projects, which improve our overall product mix, drive yield improvements, and provide a little bit of volume growth, with the remainder of the improvement driven by structural cost savings.

This year, our combined Downstream and Chemical cash flow is far outpacing competition, further building on our leading results last year. The advantaged investments that we are making in this business and our cost management will maintain this leadership position, a view that is supported by third-party industry analysis.



As you've heard us say ... our strategy is an "and" equation. This means that we will increase production to meet demand AND drive emission reductions – reducing the emissions intensity of our products and helping our customers to do the same.

To that end, our corporate plan now includes a 15% increase in lower-emission investments versus our prior plan, as we now expect to invest a total of approximately \$17 billion from 2022 to 2027. The increase reflects our growing portfolio of attractive opportunities and the increased support that we are seeing from private and public investment, partnership opportunities, and government policies. It further demonstrates our resolve to reduce our own emissions, and the confidence that we have to be a solutions provider that helps others reduce their emissions through carbon capture and storage, hydrogen, and lower-emission fuels, where we have distinct competitive advantages.

Our near-term projects are focused where supportive policies are in place and are expected to generate strong double-digit returns. And we will continue to seed investments to advance large-scale carbon capture and storage hub projects and hydrogen fuel switching so that we will be well positioned as policy evolves, the same way we were working on the Houston Hub project ahead of the Inflation Reduction Act.

About 60% of the spending continues to be directed toward reducing emissions in facilities that we operate to support our 2030 greenhouse gas emission reduction plans. The remaining 40% is directed towards building our lower-emissions business with third-party customers.

PRELIMINARY PREPARED REMARKS

We've been encouraged by continued development of policy support, like the Inflation Reduction Act in the U.S., which expands third-party market opportunities and improves returns on investments to decarbonize our own portfolio. Our expectation is that policy and technology will continue to evolve. As this market develops, there will be more investment opportunities that can compete for capital within ExxonMobil. And as that happens, you can expect to see our investments increase accordingly.

Building Low Carbon Solutions business and progressing lower-emission initiatives

Carbon capture and storage / hydrogen



- Progressing 1-billion-cubic-foot-per-day blue hydrogen plant in Baytown
- Baytown hydrogen project includes world-scale CCS project with potential to store up to 10 Mta of CO₂
- Signed largest-of-its-kind commercial agreement in Louisiana to capture and store up to 2 Mta of CO₂

Lower-emission fuels



- 20 Kbd grassroots renewable diesel facility in Strathcona, Canada
- Working to supply ~40 Kbd of lower-emission fuels by 2025
- Pursuing a further goal of 200 Kbd of lower-emission fuels by 2030

Reducing our own emissions



- On track with plans to reach net-zero emissions in Permian Basin unconventional operations by 2030¹
- Reduced methane emissions intensity from operated assets by over 40% versus 2016²
- Detailed emission-reduction roadmaps for major operated assets to be completed by year-end 2022³

See Supplemental Information for footnotes and definitions.

14

We feel good about the projects and opportunities we're already advancing.

First, we continue to grow carbon capture and storage and hydrogen by working with partners, governments, and others in the industry in an effort to help businesses in the industrial and power generation sectors meet their emission-reduction targets. As I mentioned, we're prioritizing developments where today's policy supports accretive returns. Our project at Baytown is a perfect example. It includes a 1 billion-cubic-foot-per-day blue hydrogen plant and a CCS project with potential to store up to 10 million metric tons of carbon dioxide per year. The project represents our initial contribution to the Houston Hub, which has the potential to cumulatively capture up to 100 million metric tons of CO₂ per year by 2040.

In addition to Baytown, our Low Carbon Solutions business signed its first -- and the largest-of-its-kind -- customer contract to capture and store up to 2 million metric tons per year of CO₂ in Louisiana, marking an important milestone in developing our newest business. Notably, this contract was done on behalf of the world's largest ammonia producer and is a reasonable model for how we see this part of our business growing. In fact, since that announcement, we have received many inquiries from other large businesses about how we might do something similar for them. We have long believed that ExxonMobil's scale, technical capability and balance sheet would make it a partner of choice in this emerging market.

Second, we are growing our biofuels business as we pursue a goal of supplying 200,000 barrels per day of lower-emission fuels by 2030.

PRELIMINARY PREPARED REMARKS

Building on decades of experience in processing challenged feed streams, we'll maximize profitability through use of lowest-cost feed options and advantaged catalysts and process technology to improve yields and margins.

This includes our renewable diesel facility in Strathcona, Canada, where we are looking to produce 20,000 barrels a day of renewable diesel, utilizing locally grown plant-based feedstock and hydrogen with carbon capture and storage as part of the manufacturing process.

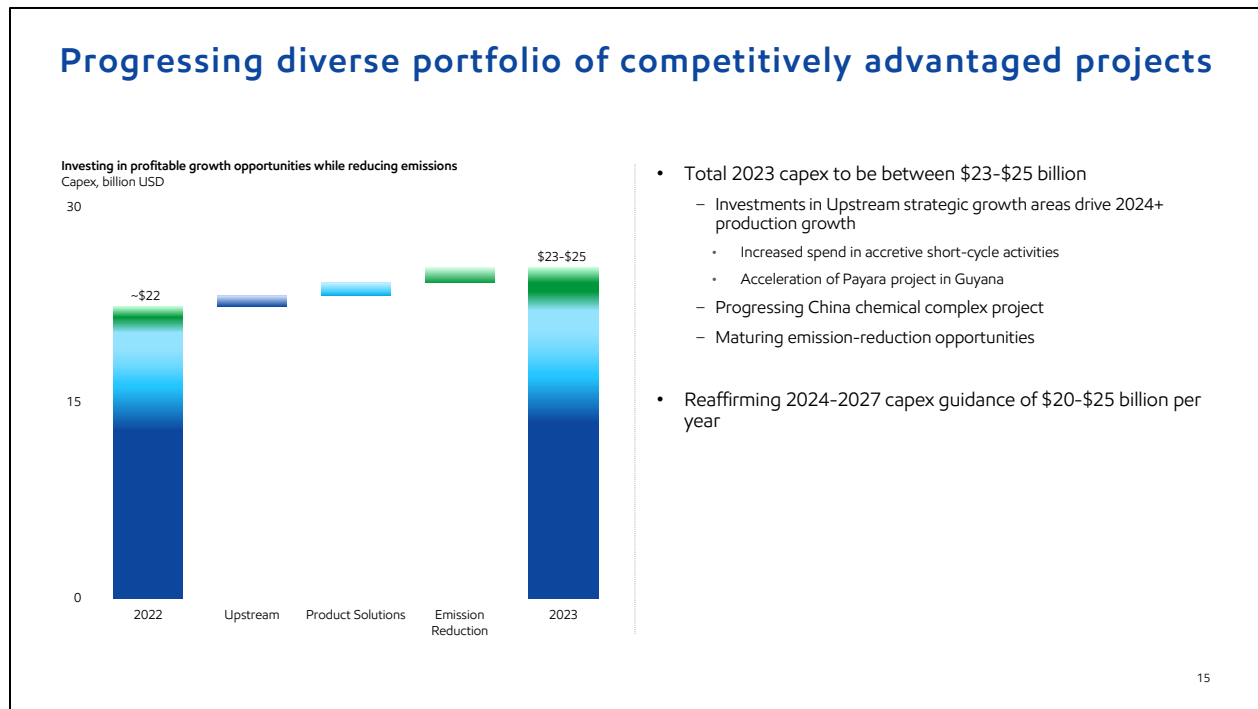
And third, we're making significant progress reducing emissions in our existing operations.

We've already reduced methane emissions intensity on all operated assets by more than 40% compared to 2016 levels.

We're aiming for net-zero Scope 1 and 2 emissions at our operated facilities by 2050; and we're on track to achieve net zero Scope 1 and 2 emissions from unconventional assets in the Permian by 2030; and we expect to complete detailed emission-reduction roadmaps for our major operated assets by the end of this year.

We know that many opportunities lie ahead, and we are actively engaging with our customers, industry partners, and governments to apply our unique set of capabilities to achieve a lower-emissions future.

PRELIMINARY PREPARED REMARKS



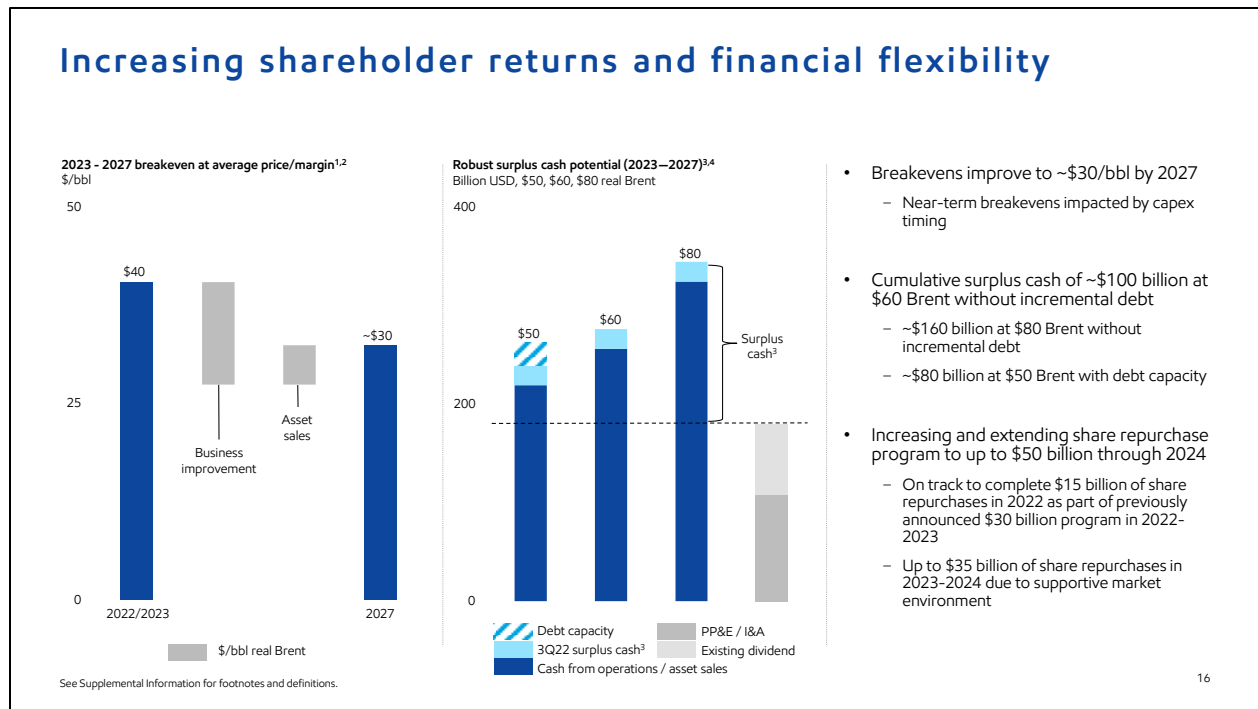
Our capital plan underpins our earnings improvement.

We expect total capital expenditures to be about \$22 billion this year. We expect capex of \$23 billion to \$25 billion in 2023 as we continue to fund accretive energy and other product growth opportunities in an attractive market. This includes investments in the Guyana Payara project and increased spending in short-cycle U.S. unconventional assets. It also includes advancing our China chemical complex project and emission reduction opportunities.

From 2024 to 2027, we expect capex to remain in the \$20 billion to \$25 billion range. We will continue to focus on value over volume and prioritize high-return projects that are resilient across a wide range of future energy-transition scenarios.

We also retain flexibility within the portfolio to adjust our capital expenditures to changing market conditions as well as the pace of the energy transition, based on signposts such as technological developments, permits, and passage of favorable policy.

PRELIMINARY PREPARED REMARKS



Structural cost savings, upgrading our asset and product portfolio, and capital efficiency underpin improvement in our breakevens and our expected surplus cash generation.

We continue to expect our Brent breakeven price to come down towards \$30 per barrel by the end of the plan period, fundamentally improving resiliency of the business across a broad range of future scenarios and putting us in a stronger position to lead through the energy transition. Near term, our breakeven price is moving a bit higher largely due to increasing short cycle and Guyana upstream investments in 2023.

On the right chart, you see our surplus cash generation potential from 2023 to 2027 at \$50, \$60, and \$80 per barrel Brent and 10-year average Product Solutions margins.

At a real Brent price of \$60 per barrel, we expect to have about \$100 billion of surplus cash above capex requirements and dividend distributions. This includes \$20 billion of the \$30 billion of cash that we had on hand at the end of the third quarter.

At \$50 real Brent, we can comfortably cover the dividend and capex and still have approximately \$60 billion of surplus cash. If we tapped our debt capacity, bringing gross debt to capital to the middle of our 20 to 25% range, that would add another \$20 billion to available cash. At \$80 real Brent we expect to have about \$160 billion of surplus cash by 2027.

PRELIMINARY PREPARED REMARKS

The bottom line is we have ample flexibility to continue to invest counter-cyclically, grow our Low Carbon Solutions business and sustain higher shareholder distributions across a broad range of scenarios.

We remain on track to complete \$15 billion in share repurchases in 2022 as part of the \$30 billion repurchase program we had previously announced for 2022 and 2023. Today, we announced that we will be expanding our share repurchase program to a total of up to \$50 billion from 2022 through 2024. That includes \$15 billion in 2022, and up to \$35 billion collectively in 2023 and 2024. The increase and extension of the program reflect the stronger market and our confidence in the value our business can generate.

As I look ahead, I see a business that has done the hard work to transform itself and is now turning to the supporting functions to ensure they're as efficient as they can be in support of our future profitable growth. I see a workforce proud of the role we play in supporting society's needs and equally proud of the ways in which we're working to safeguard the company AND the planet's future. Finally, I see a company with a 140-year history of innovating and evolving to meet the challenges of the moment as well as the challenges of the future. That is exactly what we are doing at ExxonMobil, and this plan reflects our belief – and as Darren said – that we're on the right path.

Now, I'll go ahead and turn it over to Darren to conclude.

PRELIMINARY PREPARED REMARKS

2023-2027 plan drives leading business outcomes

Robust earnings and cash flow

2X growth potential
by 2027 versus 2019¹

Industry-leading investment portfolio

\$20-25 billion
capex per year for 2023-2027

Aggressive GHG emission reductions

40-50%
reduction in Upstream intensity; and
20-30% reduction in corporate intensity,
including Product Solutions²

Upside surplus cash potential

~\$100 billion
by 2027 at \$60/bbl Brent³

Share repurchases of up to

\$35 billion
in 2023-2024

Structural savings

\$9 billion
by 2023 versus 2019

See Supplemental Information for footnotes, definitions, and reconciliations.

17

Darren Woods

Our five-year plan is expected to drive leading business outcomes.

By 2027, we expect to deliver earnings and cash flow results twice as high as our 2019 levels.

Structural savings of \$9 billion by 2023, versus 2019, will contribute to that as will additional savings from our transformation work in supply chain, procurement, and finance.

We anticipate capital expenditures of \$20 to \$25 billion dollars annually, with spending in 2023 at the upper end of the range between \$23 to \$25 billion dollars.

Given the returns we expect on these investments, we see a potential for approximately \$100 billion in surplus cash by 2027, assuming a Brent price of \$60 per barrel.

The strength of our business and balance sheet will allow for up to \$35 billion in share repurchases over the next two years, on top of the \$15 billion in share repurchases in 2022.

We're on track to complete detailed greenhouse gas roadmaps for our major operated assets this year.

Based on this work, we have a clear line of sight to aggressive reductions in our greenhouse gas emissions intensity by 2030 versus 2016.

PRELIMINARY PREPARED REMARKS

That includes a 40 to 50% reduction in Upstream intensity and a 20 to 30% reduction in corporate intensity including Product Solutions.

You will see a more comprehensive update on our progress in the Advancing Climate Solutions report, which we will publish later this month.

These outcomes demonstrate the balance in our approach it's the ExxonMobil "AND" equation: working to meet the world's energy needs AND reduce emissions.

It is an incredibly exciting time to be at our company.

Additional remarks on this slide will be provided during the discussion of the 2022 Corporate Plan Update.