3Q earnings growth driven by record refining[1] throughput and continued cost control

10.28.22

STRATHCONA

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 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; earnings, cash flow, and rates of return; total capital expenditures and mix, including allocations of capital to low carbon solutions; cost reductions and efficiency gains, including the ability to offset inflationary pressures; plans to reduce future emissions and emissions intensity; technology efforts, including timing and outcome of projects to capture and store CO_2 and produce biofuels; timing and outcome of hydrogen projects; maintenance and turnaround activity; price and margin recovery; shareholder distributions; the ability to access debt markets; resource recoveries and production rates; and product sales levels and mix could differ materially due to a number of factors including 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; the impact of trading activities; 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; the development and transportation of our products; 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; and 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 or capacity, insurance or shipping limitations by foreign governments or law; actions of consumers and 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. 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.

U.S. GAAP earnings for the quarter were $19.7 billion. Reconciliations and definitions of non-GAAP and other terms are provided in the text or in the supplemental information accompanying these slides beginning on page 19.

Creating sustainable solutions and growing shareholder value

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

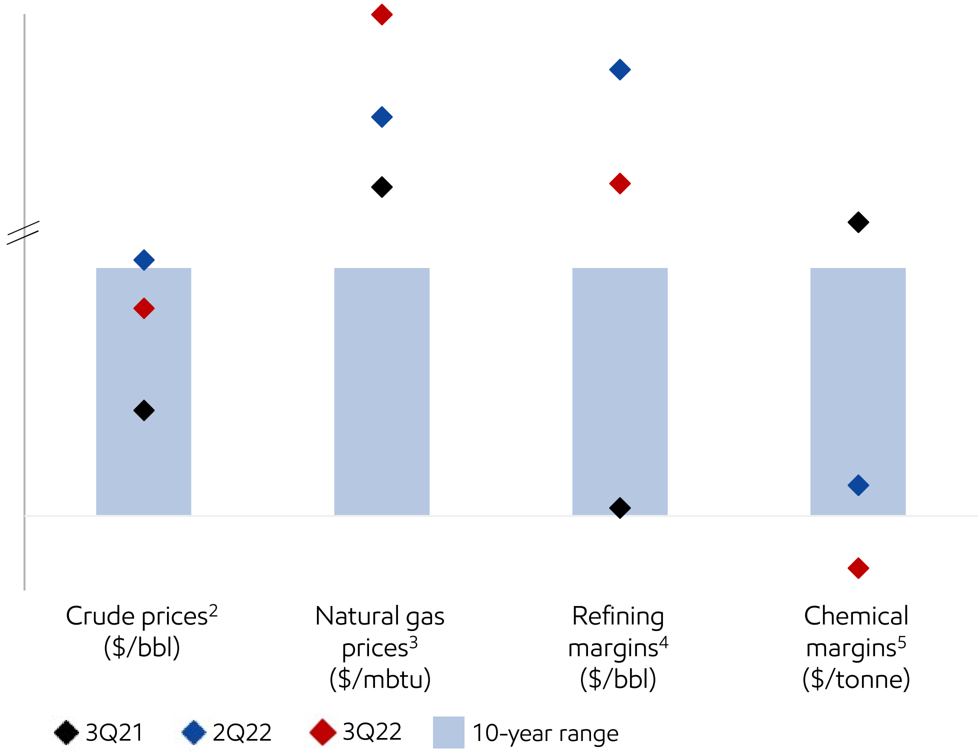
- Achieved best-ever quarterly refining throughput in North America and highest globally since 2008[1]
- Strong quarterly oil and gas production; ~50 Koebd increase year-over-year to better serve demand
  - Record in the Permian Basin
  - Guyana grew to ~360 Kbd; Liza Phase 1 and 2 exceeding design capacity[2]; announced two new discoveries
  - First LNG production was achieved from Mozambique's Coral South FLNG development in October
- Signed largest-of-its-kind commercial agreement to capture and permanently store CO_2
- Asset sales delivered $2.7 billion in cash proceeds in the quarter, bringing the year-to-date proceeds to ~$4 billion

Reliable operations, strong production, and continued cost control in a tight market

See Supplemental Information for footnotes.

Supply concerns drove natural gas prices higher while crude prices moderated

Industry prices / margins
10-year annual range[1]

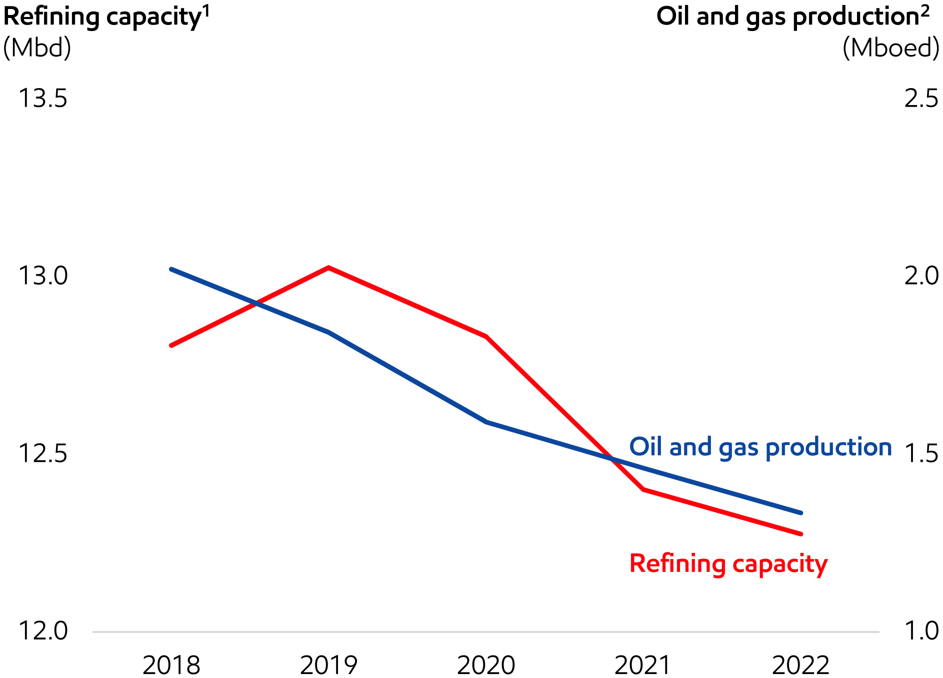


- Crude prices down on supply increases
- European supply concerns drove record natural gas prices
- Refining margins decreased ~30% from 2Q peak with higher refinery runs and flat U.S. gasoline demand; global diesel demand remained high
- Lower chemical margins reflected softening demand in North America and Europe and bottom-of-cycle conditions in Asia Pacific with ongoing COVID restrictions in China

See Supplemental Information for footnotes.
Natural gas prices, refining margins, and chemical margins not to scale outside of 10-year annual range.

Counterproductive European tax deters investment and could further undermine region's energy security

Europe's oil and gas industry has been contracting

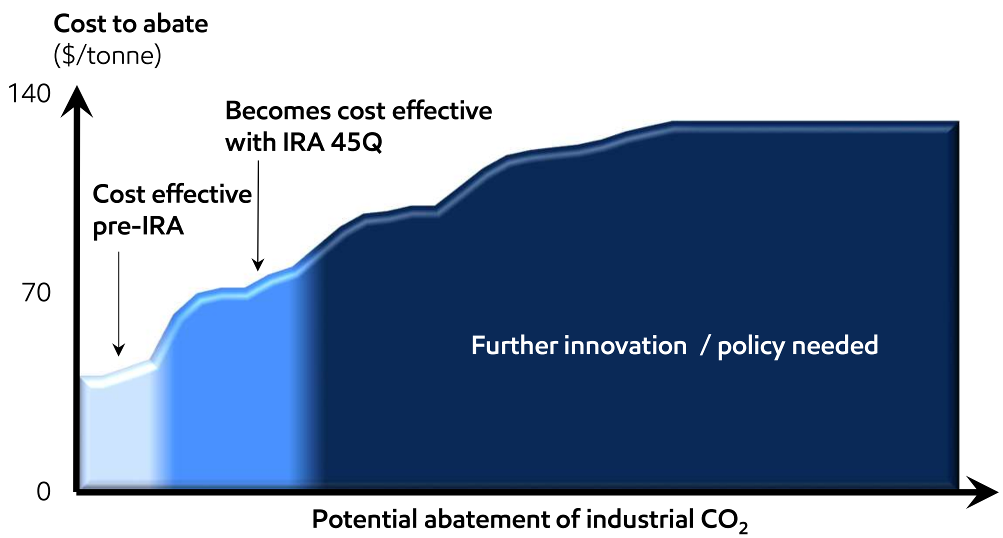


- Oil and gas production is down ~700 Koebd, while refining capacity is down ~500 Kbd versus 2018
- Competitive, predictable, and rational fiscal policy is required to attract development investment and to improve energy security
- Potential long-term negative effects of E.U. energy policy:
  - Decreasing local investments
  - Reducing competitiveness of regional refineries
  - Increasing imports
  - Raising energy prices for consumers
  - Reducing prospects of improved energy security

See Supplemental Information for footnotes.

U.S. Inflation Reduction Act (IRA) expands markets for low carbon energy

IRA 45Q doubles the amount of industrial CO_2 that is competitive for abatement in the Houston Area in 2030[1,2]



- CCS provisions in the IRA meaningfully expand market opportunity in U.S.
- Expedited permitting and further regulatory action needed to realize full potential of legislation
- Broad deployment of commercial scale CCS will play a key role in achieving society's net zero emissions goals
- Projects likely to spur job creation and economic activity in an emerging low carbon industry

See Supplemental Information for footnotes.

Increased earnings and shareholder distributions

Earnings

$18.7 billion

ex. identified items[1]

Structural savings

$6.4 billion

versus 2019; on track to exceed $9 billion in annual savings by 2023

Capex

$5.7 billion

consistent with full-year range of $21—24 billion

Cash flow from operations

$24.4 billion

increased cash balance by $11.6 billion after funding capex and shareholder distributions

Debt-to-capital ratio

19 %

reduced net debt-to-capital to ~7%

Increased dividend to

$0.91 per share

from $0.88 per share in 3Q; distributed $8.2 billion to shareholders, including share repurchases

[1] Reconciliation to U.S. GAAP of $19.7 billion on page 8.
See Supplemental Information for definitions and reconciliations.

3Q earnings growth driven by higher refining throughput and cost control, which more than offset margin declines

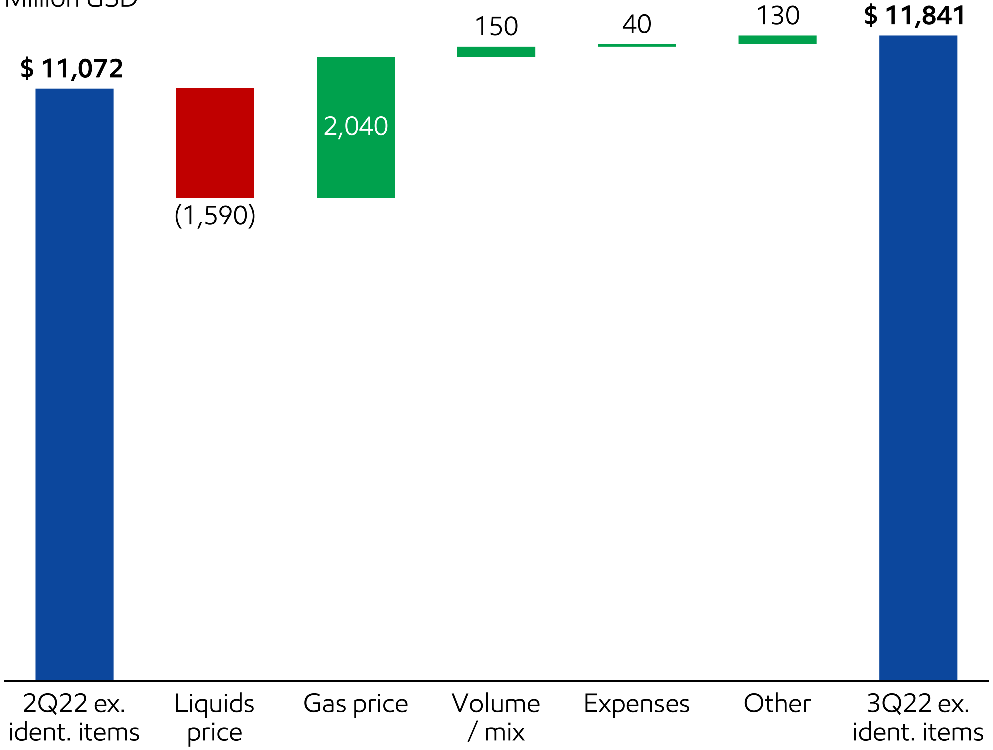
	U/S	EP	CP	SP	C&F	TOTAL
2Q22 GAAP Earnings / (Loss)	**$11.4**	**$5.3**	**$1.1**	**$0.4**	**($0.3)**	**$17.9**
U.S. divestment	0.3	-	-	-	-	0.3
2Q22 Earnings / (Loss) ex. identified items	**$11.1**	**$5.3**	**$1.1**	**$0.4**	**($0.3)**	**$17.6**
Price / margin	0.7	(0.9)	(0.3)	0.4	-	(0.2)
Unsettled derivatives: mark-to-market	(0.2)	0.2	-	-	-	0.0
Volume / mix	0.2	1.0	(0.1)	(0.1)	-	0.9
Expenses	0.0	0.0	0.1	(0.0)	-	0.1
Other	0.1	0.2	0.1	0.0	(0.3)	0.2
3Q22 Earnings / (Loss) ex. identified items	**$11.8**	**$5.8**	**$0.8**	**$0.8**	**($0.6)**	**$18.7**
Tax and other reserve items	0.7	-	-	-	0.4	1.1
Non-U.S. divestments	0.6	-	-	-	-	0.6
Impairment	(0.7)	-	-	-	-	(0.7)
3Q22 GAAP Earnings / (Loss)	**$12.4**	**$5.8**	**$0.8**	**$0.8**	**($0.2)**	**$19.7**

- In the Upstream, higher natural gas realizations, which reflected supply concerns, more than offset lower crude prices
- Lower industry refining margins partially offset by favorable price and timing impacts
- Higher volume / mix driven by strong reliability and throughput in Energy Products, and Guyana and Permian growth in Upstream
- Relatively flat expenses driven by lower maintenance and structural cost reductions offsetting inflationary pressures
- Completed non-U.S. divestments of Romania Upstream affiliate and XTO Energy Canada

Billions of dollars unless specified otherwise.
Due to rounding, numbers presented above may not add up precisely to the totals indicated.
See Supplemental Information for definitions

Upstream earnings improvement reflected higher gas realizations and increased volume/mix

Upstream
Contributing factors to change in earnings
Million USD



- Higher natural gas realizations more than offset lower liquids prices
- Increased Guyana and Permian volumes
- Expenses were flat with continued cost control
- Other includes absence of smaller unfavorable divestment-related impacts

See page 8 and Supplemental Information for reconciliations.

Upstream maintained strong production levels

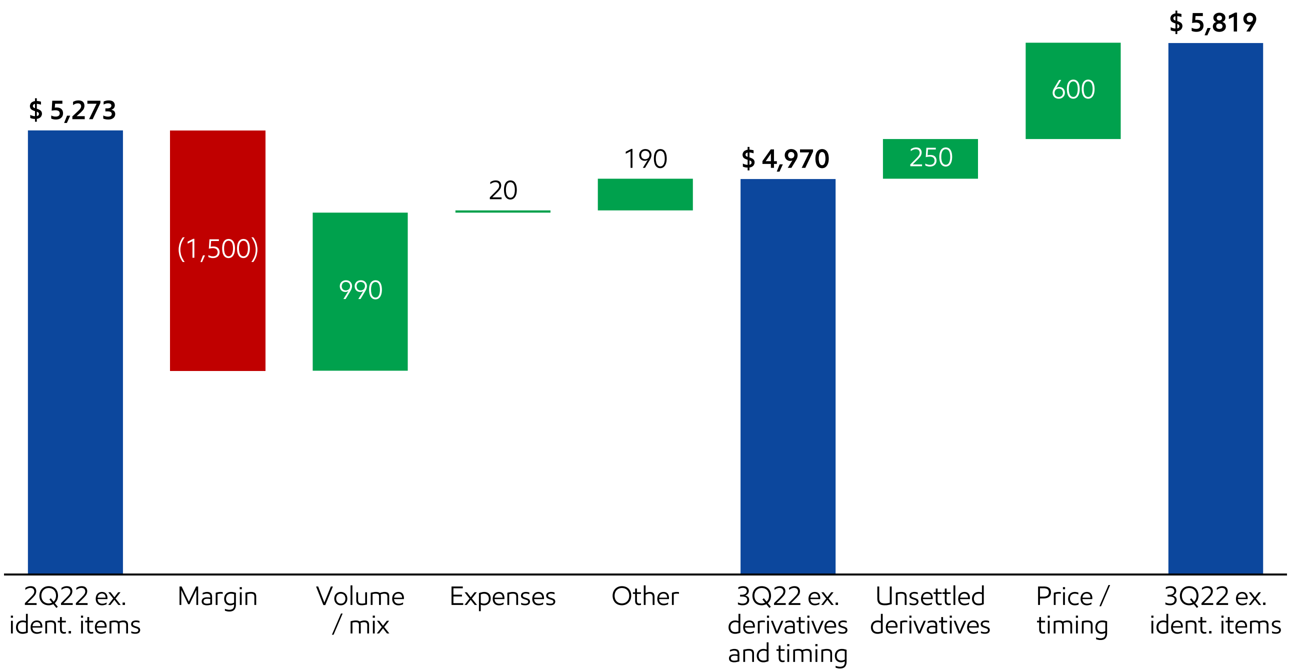
Upstream
Contributing factors to change in volumes
Koebd, net

- Year-on-year production growth of ~50 Koebd, despite ~75 Koebd in divestments
- Absent divestments and the Russia exit impact, 3Q volumes grew >50 Koebd sequentially
- Lower scheduled maintenance
- Advantaged assets delivering growth
  - Guyana's Liza Phase 1 and 2 operated at >15 Kbd above design capacity[1]

See Supplemental Information for footnotes and reconciliations.

Increased reliability and throughput supported strong earnings in Energy Products

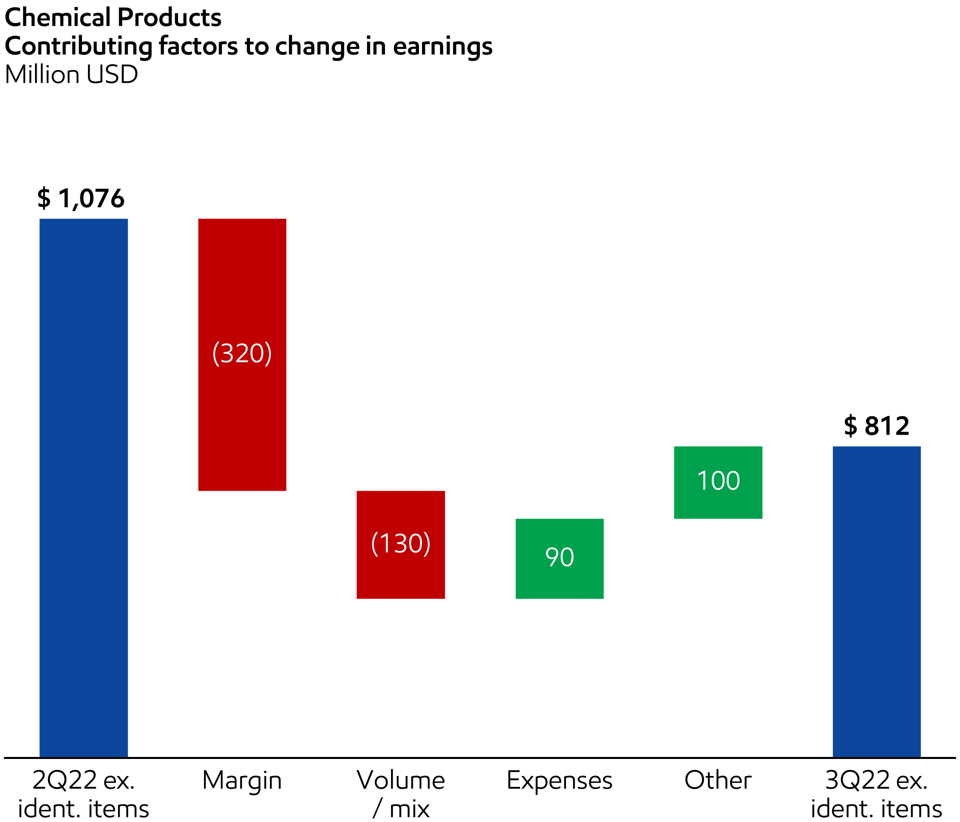
Energy Products
Contributing factors to change in earnings
Million USD



- Lower industry refining margins were partially offset by aromatics, marketing, and trading margins
- Increased volume / mix driven by higher reliability, lower turnaround activity, and improved yield
  - Record North American refinery throughput[1]
  - Highest quarterly global refining throughput since 2008[2]
- Favorable forex on strengthening U.S. dollar
- Favorable price / timing impacts from declining crude prices

See page 8 and Supplemental Information for footnotes and reconciliations.

Solid Chemical Products earnings despite softening industry conditions

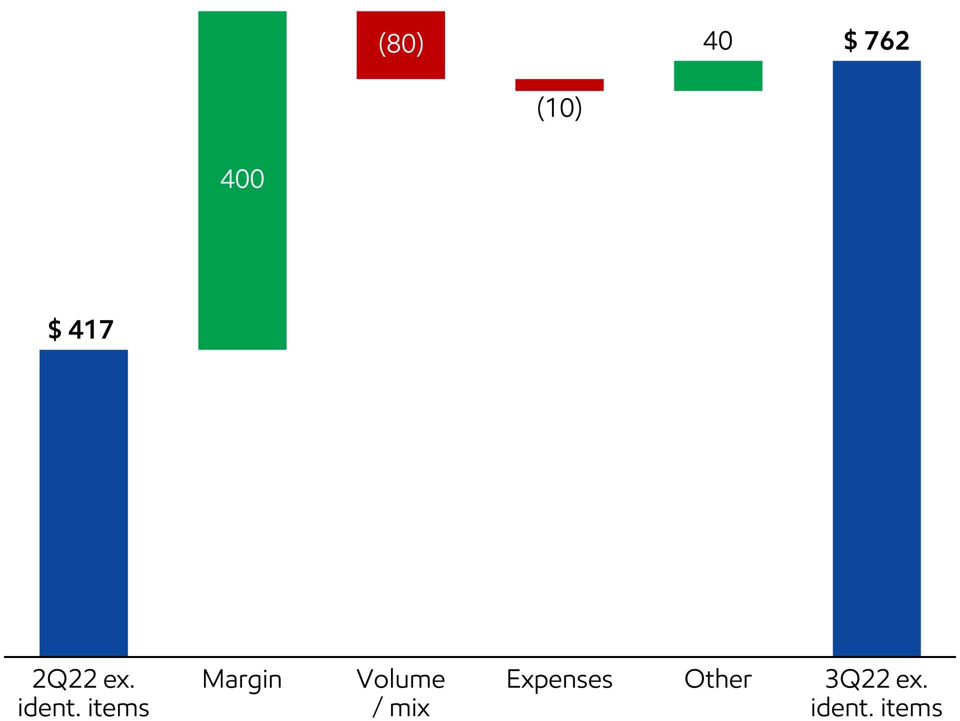


- North America feed cost advantage enabled higher margins relative to industry
- Improved product mix and sustained reliable operations nearly offset the impact of economic sparing
- Record quarterly sales volume for performance polyethylene
- Lower turnaround expenses

See page 8 and Supplemental Information for footnotes and reconciliations.

Specialty Products delivered higher earnings on improved margins

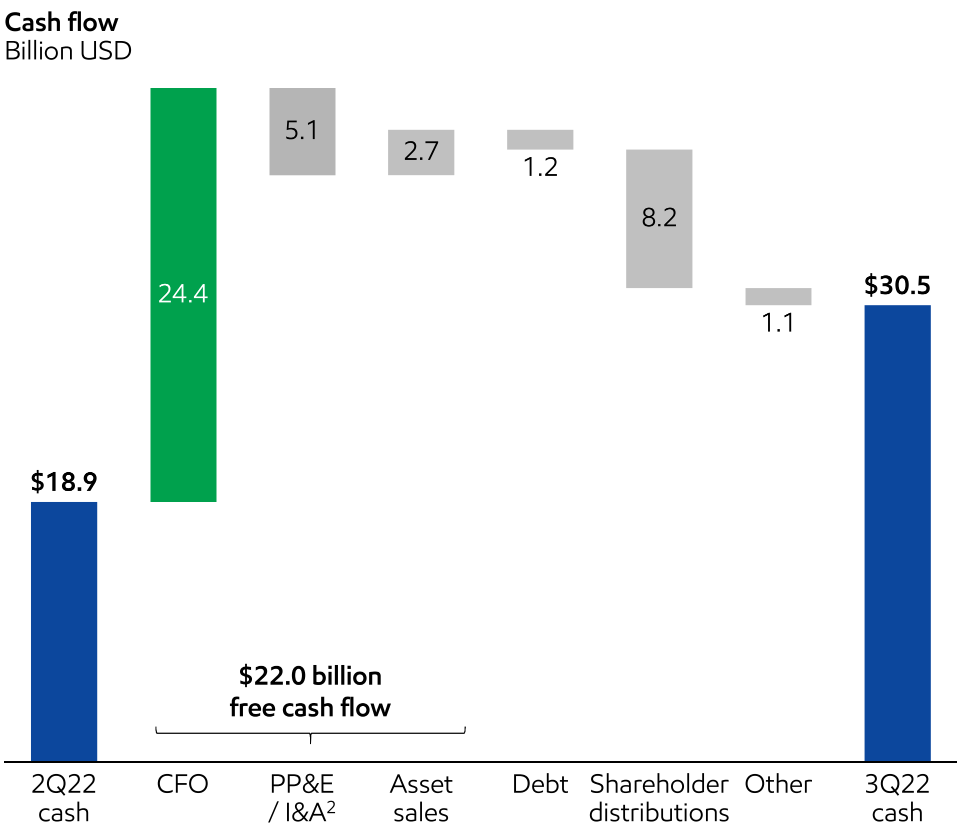
Specialty Products
Contributing factors to change in earnings
Million USD



- Margins improved with stronger pricing supported by tight market conditions
- Lower volume on reliability issue, which was resolved within the quarter

See page 8 reconciliations.

Robust cash flow reflected favorable market conditions and record refining throughput[1]



- Cash flow from operations increased $4.5 billion versus 2Q
- Distributed ~$8.2 billion to shareholders, up $0.5 billion versus 2Q; includes $3.7 billion in dividends
- 3Q Capex of $5.7 billion brings year-to-date Capex to $15.2 billion; in line with full-year range of $21 - $24 billion
- Net debt-to-capital reduced to ~7%, debt-to-capital at 19%
- Strong balance sheet positions company well amid macro and geopolitical volatility
- Announced 4Q dividend of $0.91 per share, an increase of $0.03 versus 3Q; on track to pay ~$15 billion in dividends in 2022

See Supplemental Information for footnotes, definitions, and reconciliations.

Fourth-quarter 2022 outlook

Upstream		• Higher volumes with growth in the Permian partially offset by divestments • Anticipate closing the Aera divestment[1]
Product Solutions	Energy Products	• Slightly higher turnarounds and planned maintenance
	Chemical Products	• Anticipate increased industry capacity • Slightly higher turnarounds and planned maintenance
	Specialty Products	• Slightly higher turnarounds and planned maintenance
Corporate		• Corporate and financing expenses expected to be ~$500 million

See Supplemental Information for footnotes.

Key takeaways

- Strong earnings growth driven by higher refining throughput and cost control, which more than offset margin declines
- Continued to progress advantaged investments, drive efficiencies, and create sustainable solutions
- Advantaged assets in Guyana and Permian delivering high-margin production growth
- Signed largest-of-its-kind commercial agreement to capture and permanently store CO_2
- Strengthened portfolio by closing on sales of Romania Upstream affiliate and XTO Energy Canada; announced Aera Upstream and Billings refinery divestments
- Diversified business, robust balance sheet, and strong cash position support continued investments and growing shareholder distributions

See Supplemental Information for footnotes.

Q&A

Upcoming events:

- Corporate Plan Update on Thursday, December 8th @ 8:30 a.m. (CST)
- 2023 Advancing Climate Solutions report to be issued in mid-December

GUYANA

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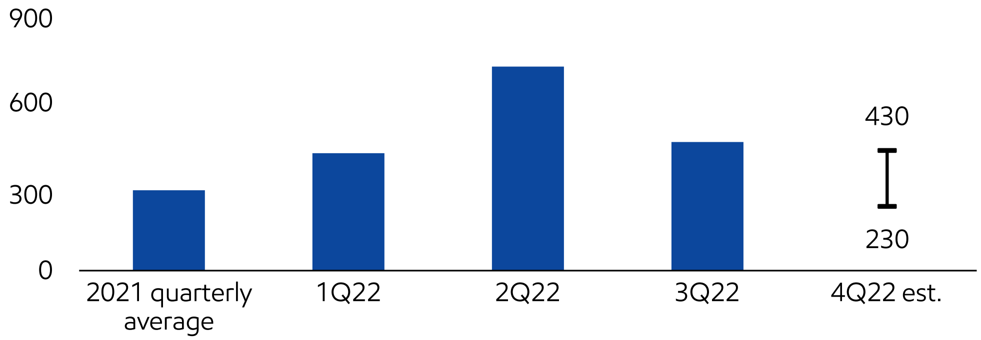
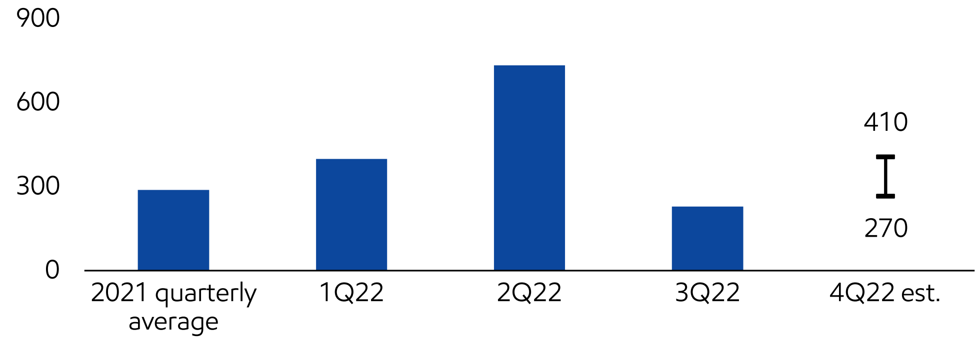
Outlook for Fourth-Quarter 2022

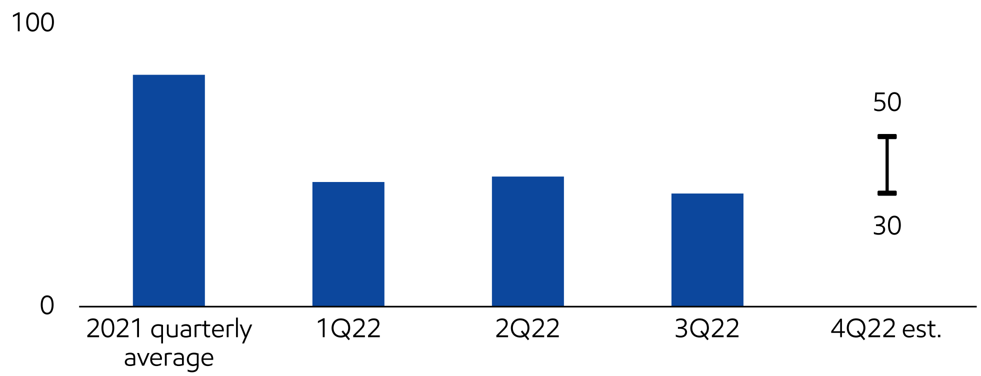
Upstream scheduled maintenance earnings impact[1]
Million USD



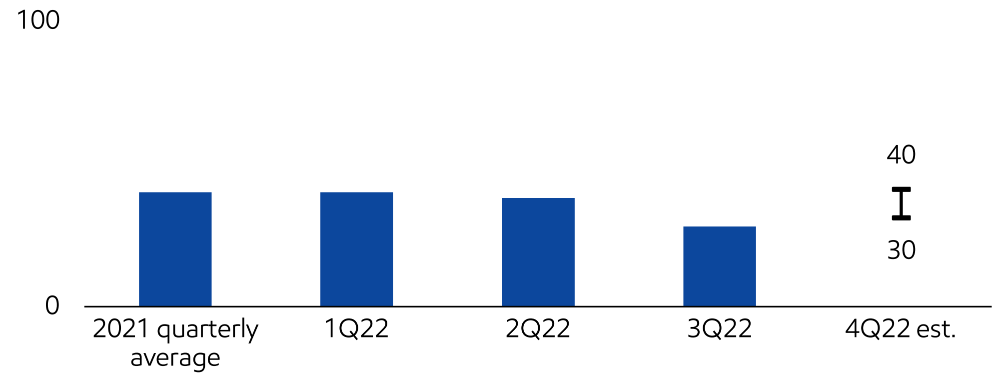
Energy products scheduled maintenance earnings impact[3]
Million USD



Chemical Products scheduled maintenance earnings impact[2]
Million USD



Specialty Products scheduled maintenance earnings impact[4]
Million USD



See Supplemental Information for footnotes.

Supplemental Information

ExxonMobil reported emissions, including reductions and avoidance performance data, are based on a combination of measured and estimated data. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and IPIECA. 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, including measurements and estimates.

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

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

Debt-to-capital ratio (leverage). Total debt / (total debt + total equity).

Net debt-to-capital ratio. Net debt / (net debt + total equity).

Performance product (performance chemicals or performance polyethylene). 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.

Supplemental Information

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS, CONTINUED

- **Structural savings (also structural cost reductions, structural efficiencies).** Structural savings describe decreases in the below expenses as a result of operational efficiencies, workforce reductions and other cost-saving measures that are expected to be sustainable compared to 2019 levels. Relative to 2019, estimated cumulative annual structural savings totaled $6.4 billion, of which $0.4 billion was achieved in 3Q22. The total change between periods in expenses below will reflect both structural savings and other changes in spend, including market factors, such as energy costs, inflation, and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. Estimates of cumulative annual structural savings may be revised depending on whether cost reductions realized in prior periods are determined to be sustainable compared to 2019 levels. Structural savings 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 spending through disciplined expense management. Forward-looking estimates of structural savings are based on Company plan, and may include management adjustments.

Consolidated Statement of Income line items targeted for structural savings	**3Q22**	**2Q22**	**1Q22**	**3Q21**	**2021**	**2020**	**2019**
				(millions of dollars)			
Production and manufacturing expenses	11,317	10,686	10,241	8,719	36,035	30,431	36,826
Selling, general and administrative expenses	2,324	2,530	2,409	2,287	9,574	10,168	11,398
Exploration expenses, including dry holes	218	286	173	190	1,054	1,285	1,269
Total	13,859	13,502	12,823	11,196	46,663	41,884	49,493

Supplemental Information

FREE CASH FLOW (Million USD)	3Q22
Net cash provided by operating activities (U.S. GAAP)	24,425
Additions to property, plant and equipment	(4,876)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	2,682
Additional investments and advances	(272)
Other investing activities including collection of advances	88
Free cash flow	**22,047**

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 for historical periods, please see the Frequently Used Terms available on the Investors page of the company's website at *www.exxonmobil.com* under the heading News & Resources.

Supplemental Information

As used on slide 9, "Liquids price" and "Gas Price" is included as part of the "Realization" category.

UPSTREAM EARNINGS FACTOR ANALYSIS (Million USD)	3Q22 vs. 2Q22
Prior Period	**11,371**
Realization	450
Volume / Mix	150
Expenses	40
Identified Items	280
Other	130
Current Period	**12,419**

As used on slide 10, "Russia curtailment" is included as part of the "Government Mandates" category; "Other" is included below as part of the "Downtime / Maintenance", "Entitlements / Divestments", and "Demand / Other" categories.

UPSTREAM VOLUME ANALYSIS (Koebd)	3Q22 vs. 2Q22
Prior Period	**3,732**
Downtime / Maintenance	35
Growth / Decline	19
Entitlements / Divestments	(25)
Government Mandates	(16)
Demand / Other	(29)
Current Period	**3,716**

Supplemental Information

“Margin,” “Unsettled derivatives,” and “Price timing” as used on slide 11 are included below as part of the “Margin” category.

ENERGY PRODUCTS EARNINGS FACTOR ANALYSIS (Million USD)	3Q22 vs. 2Q22
Prior Period	**5,273**
Margin:	
Margin	(1,500)
Unsettled derivatives	250
Price / timing	600
Total margin	(650)
Volume / mix	990
Expenses	20
Other	200
Current Period	**5,819**

Supplemental Information

Slide 1
1. North America refining throughput record on a same-site basis.

Slide 3
1. North America refining throughput record on a same-site basis. Highest global refining throughput since 2Q08 on a same-site basis.
2. Gross basis; design capacity for Phase 1 is 120 Kbd and Phase 2 is 220 Kbd.

Slide 4
1. 10-year range includes 2010-2019.
2. Source: S&P Global Platts.
3. Source: ICE. Equal weighting of Henry Hub and NBP.
4. Source: S&P Global Platts and ExxonMobil analysis. Net margin calculated by equal weighting of U.S. Gulf Coast (Maya – Coking), Northwest Europe (Brent – Catalytic Cracking), and Singapore (Dubai – Catalytic Cracking) netted for industry average Opex, energy and renewable identification numbers (RINS).
5. Source: IHS Markit, Platts, and company estimates. Weighting of polyethylene, polypropylene, and paraxylene based on ExxonMobil capacity.

Slide 5
1. S&P Global Commodity Insights for 2018-2021; announced closures in 2022 based on public statements.
2. Oil and gas production from Rystad Ucube Economic Model, all companies.

Slide 6
1. U.S. National Petroleum Council (NPC), U.S. Energy Information Administration (EIA), U.S. Environmental Protection Agency (EPA), Independent Commodity Intelligence Services (ICIS) chemical growth, Electric Reliability Council of Texas (ERCOT) power demand growth, McKinsey power demand modelling consistent with McKinsey report "Navigating America's net-zero frontier: A guide for business leaders" (May 5, 2022), McKinsey Global Downstream Outlook to 2035 for refining capacity growth, Greater Houston Partnership (GHP) GDP growth, and ExxonMobil assumptions.
2. Legal framework for carbon capture and storage still being developed and could impact returns or viability of projects.

Slide 10
1. Gross basis; design capacity for Phase 1 is 120 Kbd and Phase 2 is 220 Kbd.

Slide 11
1. North America refining throughput record on a same-site basis.
2. Highest global refining throughput since 2Q08 on a same-site basis.

Slide 14
1. North America refining throughput record on a same-site basis.
2. Includes PP&E adds of (4.9) billion and net investments / advances of (0.2) billion in 3Q22.

Slide 15
1. Subject to regulatory and third-party approvals.

Slide 16
1. North America refining throughput record on a same-site basis.

Slide 18
1. Estimate based on October prices.
2. Estimate based on operating expenses related to turnaround activities.
3. Estimate based on September margins and operating expenses related to turnaround and planned maintenance activities.
4. Estimate based on operating expenses related to turnaround and planned maintenance activities.