



ExxonMobil

ExxonMobil Product Solutions Spotlight

On track to nearly triple earnings potential by 2027¹

Enabled by unique competitive advantages

Well-positioned for long-term growth

09.20.23

Baytown Complex
Texas, USA

¹2027 earnings potential versus 2019 on a 10-year average Energy, Chemical, and Specialty Product margin basis (2010-2019). Earnings exclude identified items.

Cautionary Statement

CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF THE “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. Statements of future ambitions, aims, events or supporting conditions in this presentation, including projections, plans to reduce third party emissions and ExxonMobil’s emissions intensity, expectations, estimates, the development of future technologies, and opportunity pipelines, are forward-looking statements. Similarly, emission-reduction roadmaps to drive toward net zero are dependent on future market factors, such as continued technological progress and policy support, including permitting, and represent forward-looking statements. Actual future results, including the achievement of ambitions to reach Scope 1 and 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 operated assets, to meet greenhouse gas emission-reduction plans or goals, divestment and start-up plans, and associated project plans; technology efforts to produce biofuels, and integrate hydrogen projects; changes could vary depending on changes in the supply and demand or other market factors affecting future prices of oil, gas, petrochemicals, or their substitutes; the ability to execute operational objectives on a timely and successful basis; policy and consumer support for emission-reduction products and technology; changes in laws and regulations including international treaties and laws and regulations regarding greenhouse gas emissions, carbon costs, and the ability to repurpose existing infrastructure and store CO₂; government incentives; trade patterns and the development and enforcement of local, national, and regional mandates; unforeseen technical or operational difficulties; the outcome of research efforts and future technology developments, including the ability to scale projects, technologies, and markets on a commercially competitive basis; availability of feedstocks for biofuels; changes in the relative energy mix across activities and geographies; the actions of competitors; changes in regional and global economic growth rates and consumer preferences; changes in population growth, economic development or migration patterns; military build-ups or conflicts; and other factors discussed in this release and in Item 1A. “Risk Factors” in ExxonMobil’s Annual Report on Form 10-K for 2022 and any subsequent Quarterly Reports on Forms 10-Q, as well as under the heading “Factors Affecting Future Results” on the Investors page of ExxonMobil’s website at www.exxonmobil.com. We do not undertake to provide any updates or changes to any data or forward-looking statements in this document. 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 or statements as of any future date. Any future update will be provided only through a public disclosure indicating that fact.

Energy demand modeling aims to replicate system dynamics of the global energy system, requiring simplifications. The reference to any plans or scenarios does not imply ExxonMobil views any particular scenario as likely to occur. In addition, energy and product demand scenarios require assumptions on a variety of parameters. As such, the outcome of any given scenario using an energy demand model comes with a high degree of uncertainty. Investment decisions are made on the basis of ExxonMobil’s separate planning process. References to projects or opportunities may not reflect investment decisions made by the corporation or its affiliates. Individual projects or opportunities may advance based on a number of factors, including availability of supportive policy, technology for cost-effective abatement, company planning process, and alignment with our partners and other stakeholders.

ExxonMobil reported emissions, including reductions and avoidance performance data, are based on a combination of measured and estimated data. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. Emissions reported are estimates only, and performance data depends on variations in processes and operations, the availability of sufficient data, the quality of those data and methodology used for measurement and estimation. Emissions data is subject to change as methods, data quality, and technology improvements occur, and changes to performance data may be updated. Emissions reductions and avoidance estimates for non-ExxonMobil operated facilities are included in the equity data and similarly may be updated as changes in the performance data are reported. ExxonMobil’s plans to reduce emissions are good-faith efforts based on current relevant data and methodology, which could be changed or refined. ExxonMobil works to continuously improve its approach to identifying, measuring and addressing emissions. ExxonMobil actively engages with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.

On track to nearly triple earnings potential by 2027¹

Industry-leading asset portfolio

extending competitiveness through operating performance, high-value products, reconfiguration, and optimization

Investing for profitable growth

delivering strategic projects to meet customers' current and future needs

Uniquely built to maximize value

capturing synergies and leveraging corporate competitive advantages

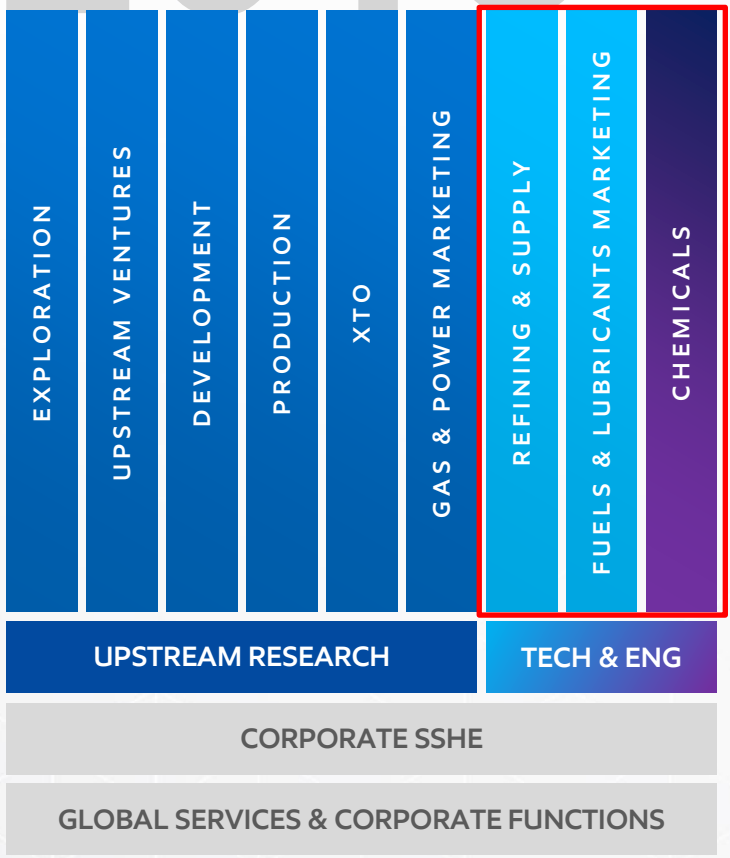
Competitive advantages position us to win



Transformation strengthening Product Solutions

2016

Functional Companies



2023

Delivering Solutions



Product Solutions strategic priorities

Lowering cost of supply

most efficient competitor

Growing high-value products

performance chemicals, performance lubricants, and lower-emissions fuels

Improving portfolio value

strengthening competitiveness,
increasing earnings resilience

Leading in sustainability

reducing GHG emissions, increasing circularity, and helping customers meet sustainability aspirations

Well-positioned through 2027 and beyond



Beaumont, Texas

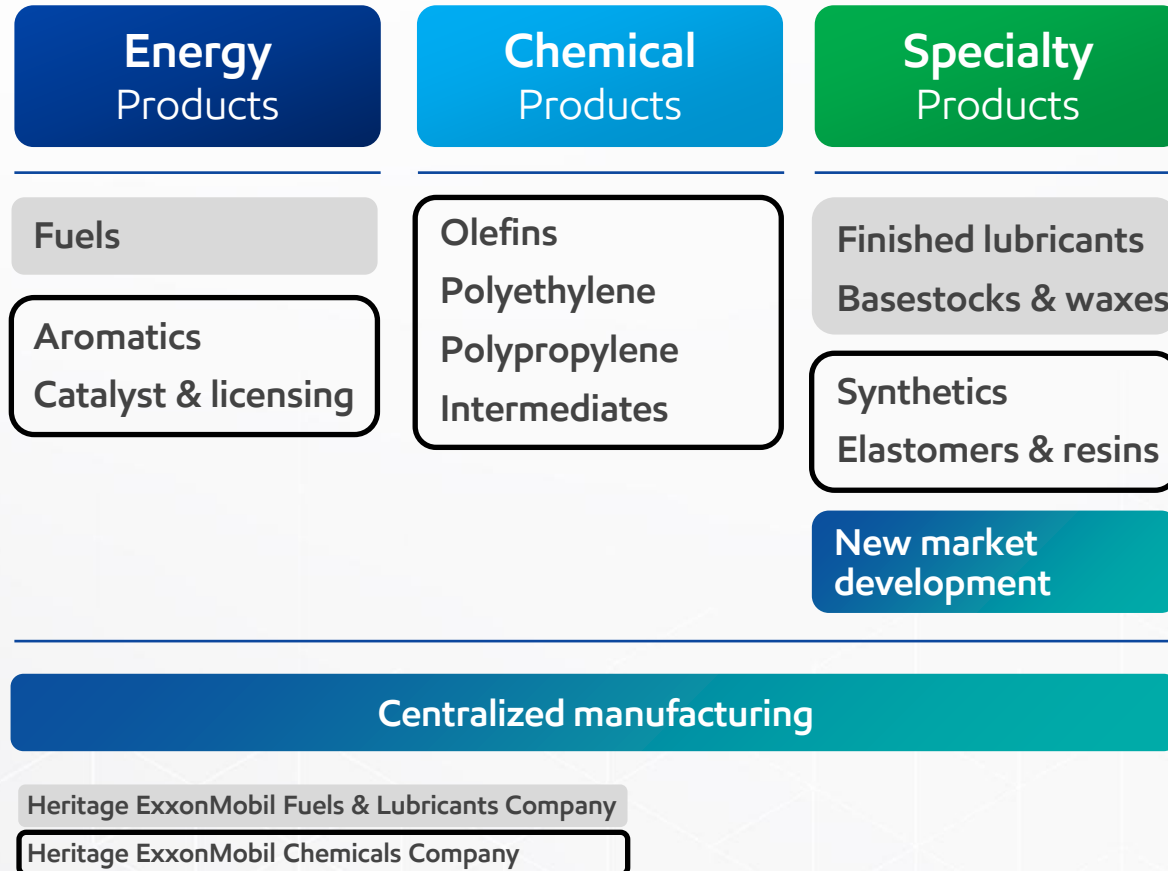
Delivering on plan to nearly triple earnings potential by 2027¹

Strong long-term outlook for Product Solutions business

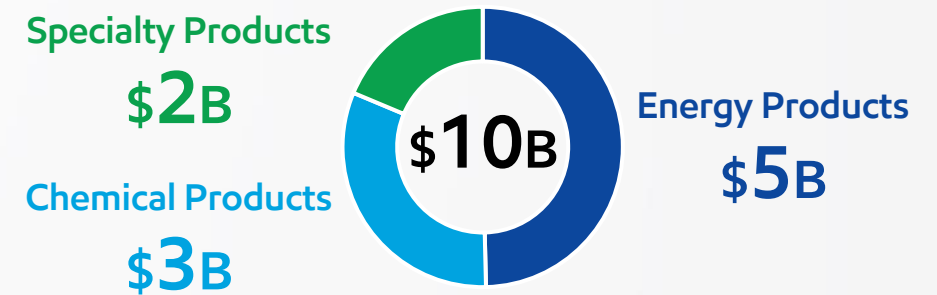
See Supplemental information for footnotes.

Product Solutions formation unlocking synergies

ExxonMobil Product Solutions



Product Solutions average reported earnings¹ 2017 – 1H2023, annualized



\$500 million
structural cost reductions from
Product Solutions formation by 2025

Significant progress to-date growing earnings

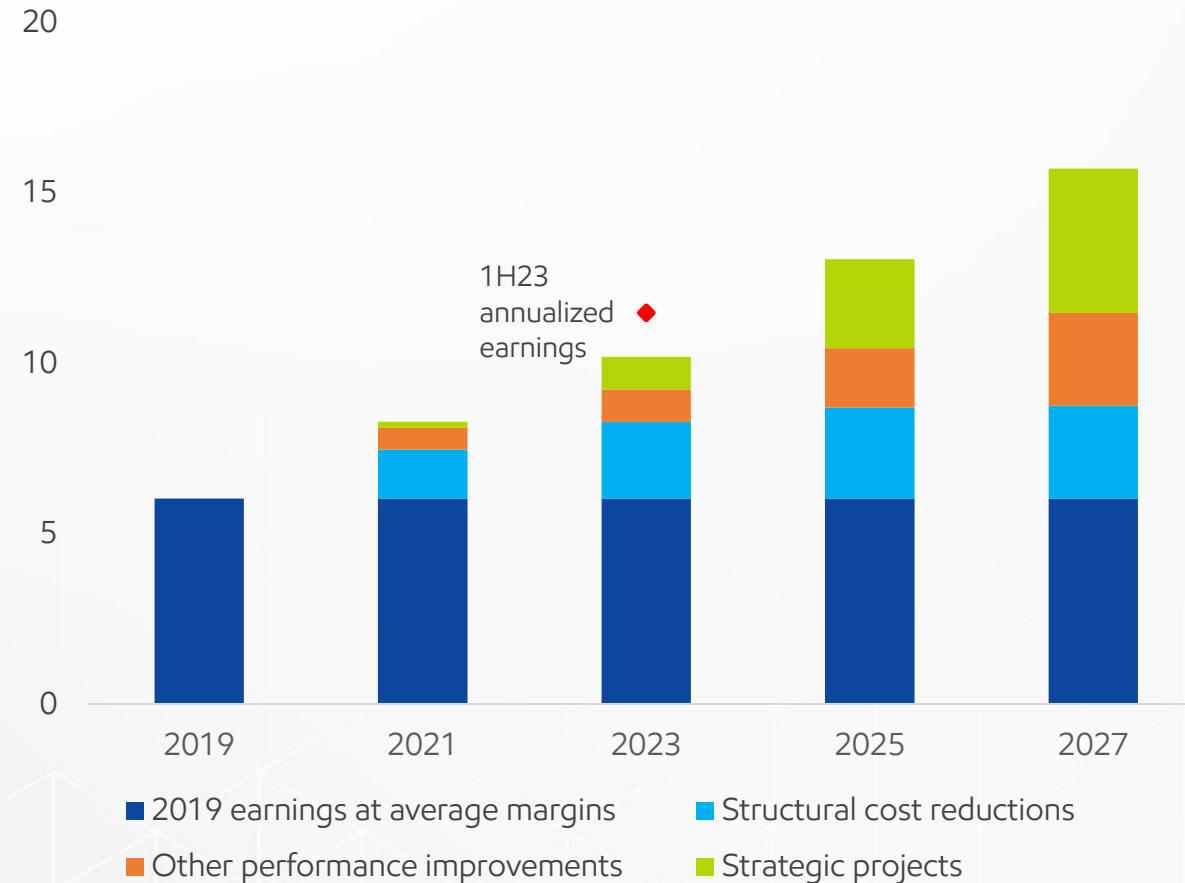
	Energy Products	Chemical Products	Specialty Products	Product Solutions Total
2019 GAAP earnings ¹	\$1.4	\$0.8	\$0.7	\$2.9
2019 earnings ex. identified items, average margin basis (2010-2019) ²	\$1.8	\$3.1	\$1.1	\$6.0
2021 GAAP earnings / (loss) ¹	(\$0.3)	\$7.0	\$3.3	\$9.9
2021 earnings ex. identified items, average margin basis (2010-2019) ²	\$2.5	\$3.9	\$1.8	\$8.3
1H23 GAAP earnings ¹	\$6.5	\$1.2	\$1.4	\$9.1
1H23 earnings ex. identified items, average margin basis (2010-2019) ²	\$2.7	\$1.9	\$1.1	\$5.7
1H23 annualized earnings ex. identified items, average margin basis (2010-2019) ²	\$5.4	\$3.8	\$2.2	\$11.5

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 footnotes, definitions, and reconciliations.

On track to deliver ~\$10 billion increase in earnings

Product Solutions earnings potential¹

Billion USD, average margin basis (2010-2019)



Delivering over half the total earnings improvement by year-end 2023

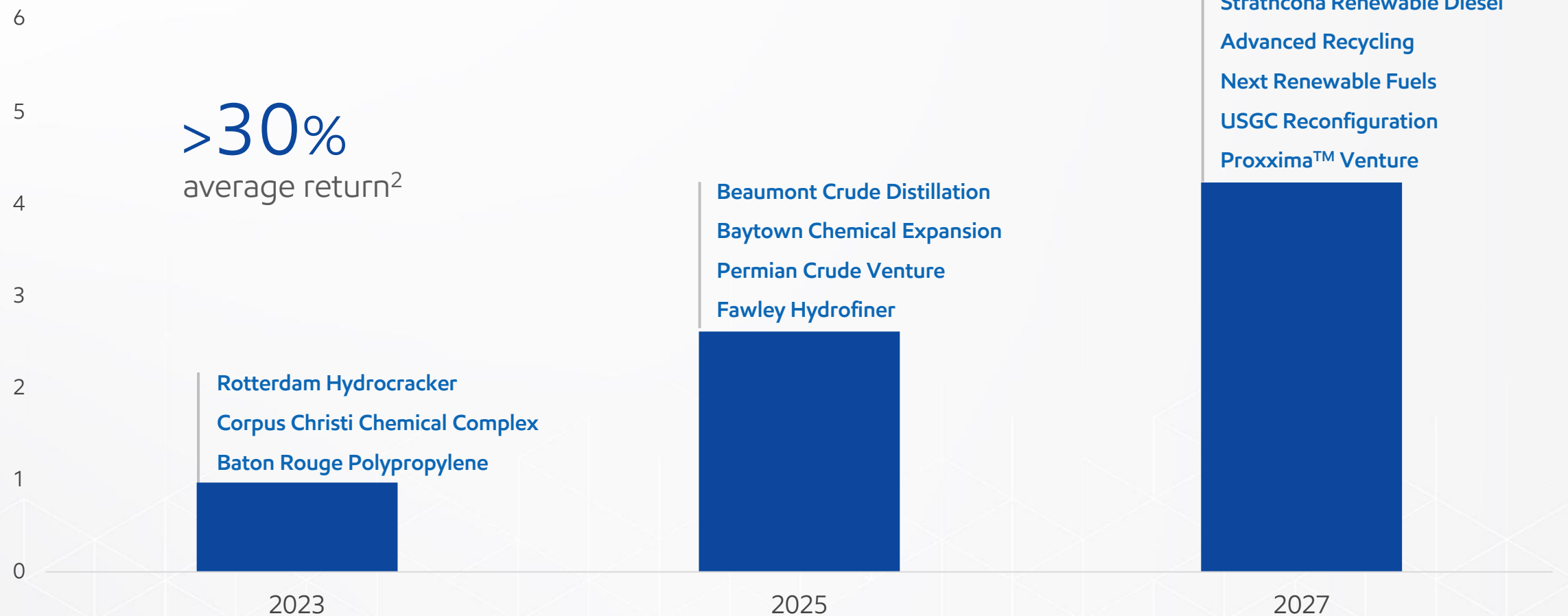
- Increasing competitiveness through strategic projects
- Relentless focus on other performance improvements
- Disciplined pursuit of structural cost reductions

¹H23 annualized reported earnings on average margin basis.
See Supplemental information for footnotes, definitions, and reconciliations.

Strategic projects deliver >\$4 billion increase in earnings

Strategic projects earnings growth potential, 2019 to 2027¹

Billion USD, 10-year average margin basis (2010-2019)

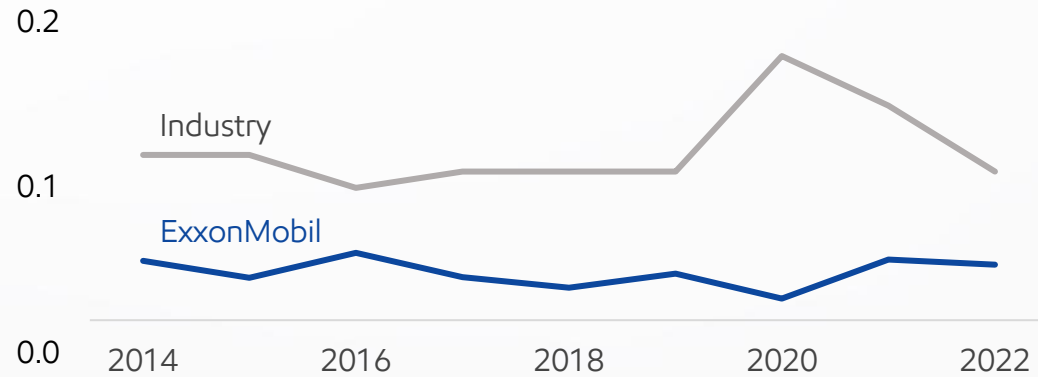


See page 36 for descriptions of strategic projects and earnings contribution potential. See Supplemental information for footnotes and definitions.

Other performance improvements and structural cost reductions drive >\$5 billion in incremental earnings

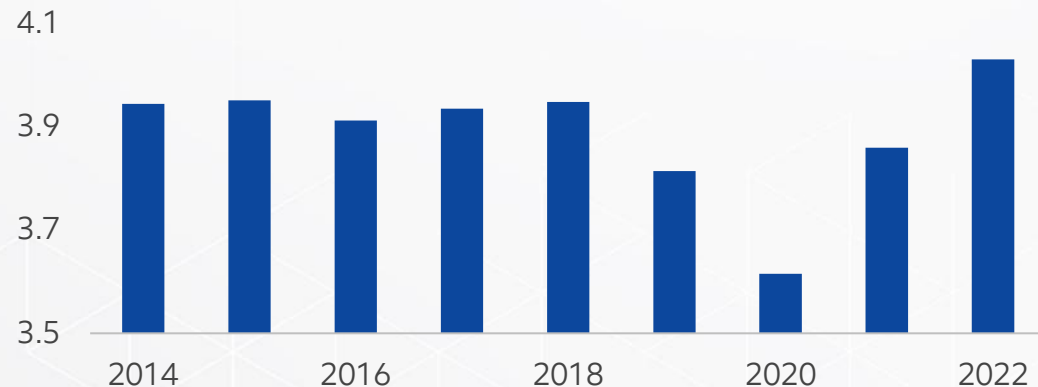
Industry-leading safety performance¹

Lost-time incident rate, U.S. Refining and Chemical sites



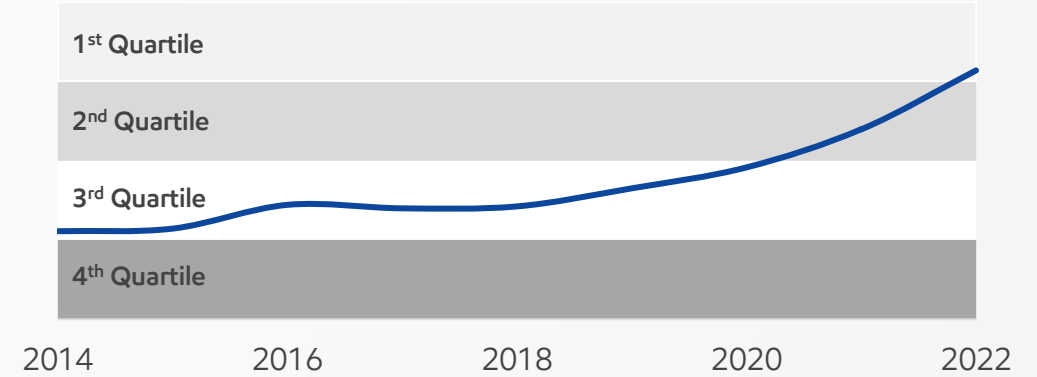
Record refinery throughput in 2022 enabled by high reliability³

MBD, constant asset basis



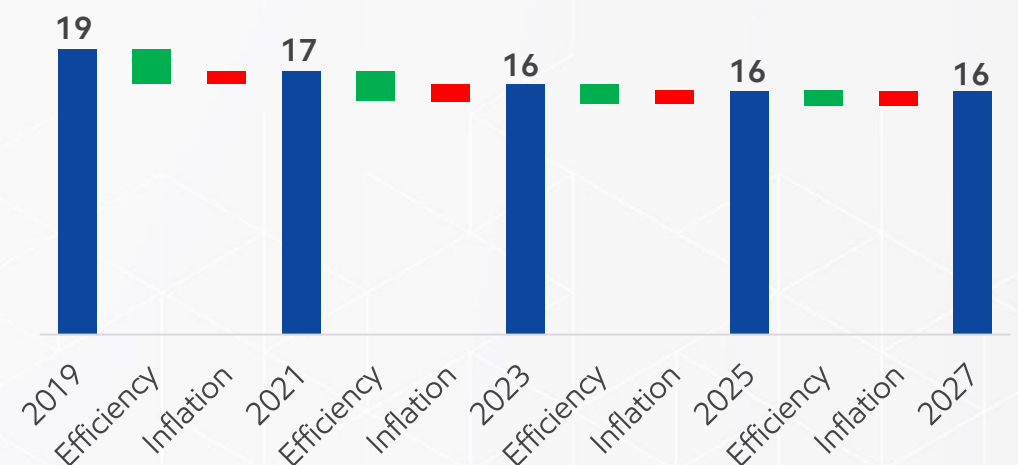
Significant improvement in turnaround performance²

Year of event, constant asset basis



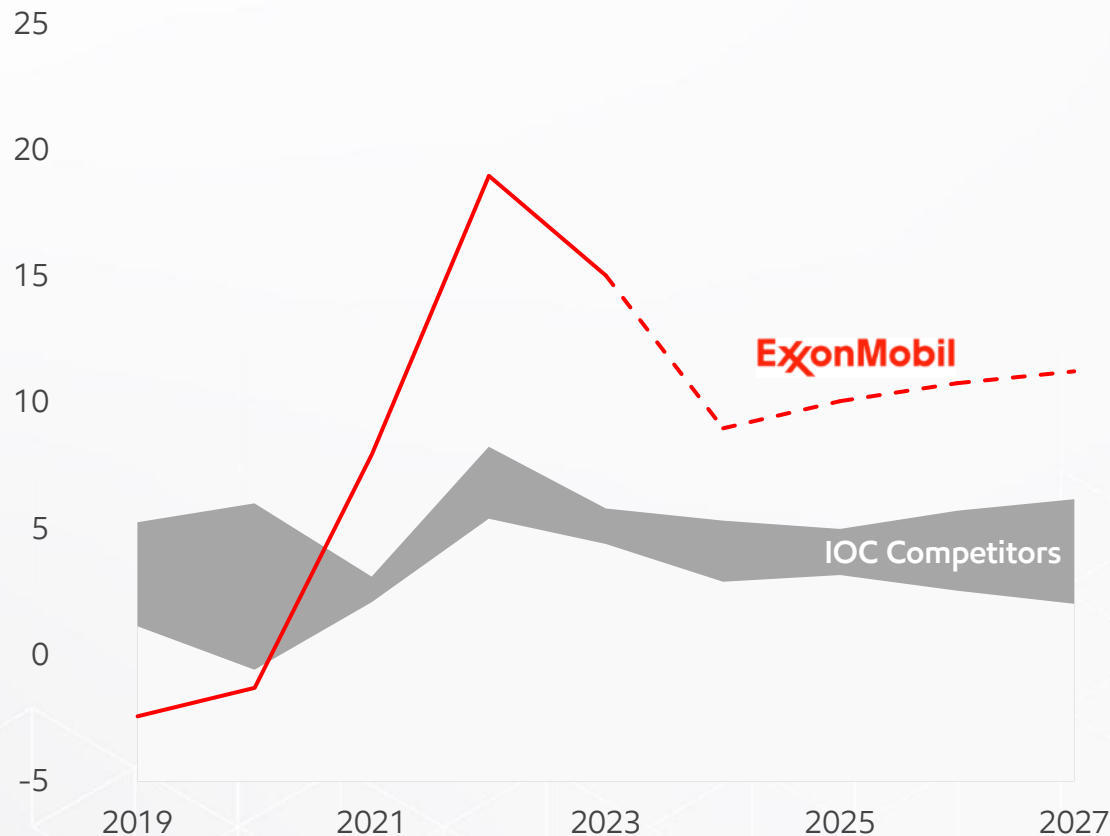
Cost efficiencies more than offset inflation⁴

Opex, Billion USD



Leveraging strengths to outperform competition

Product Solutions expected to deliver industry-leading free cash flow as per
Wood Mackenzie July 2023 data¹
Billion, USD



- Strong reliability
- Disciplined cost management
- Strategically advantaged investments
- Best-in-class project delivery²
- Streamlined, integrated organization

Energy Products

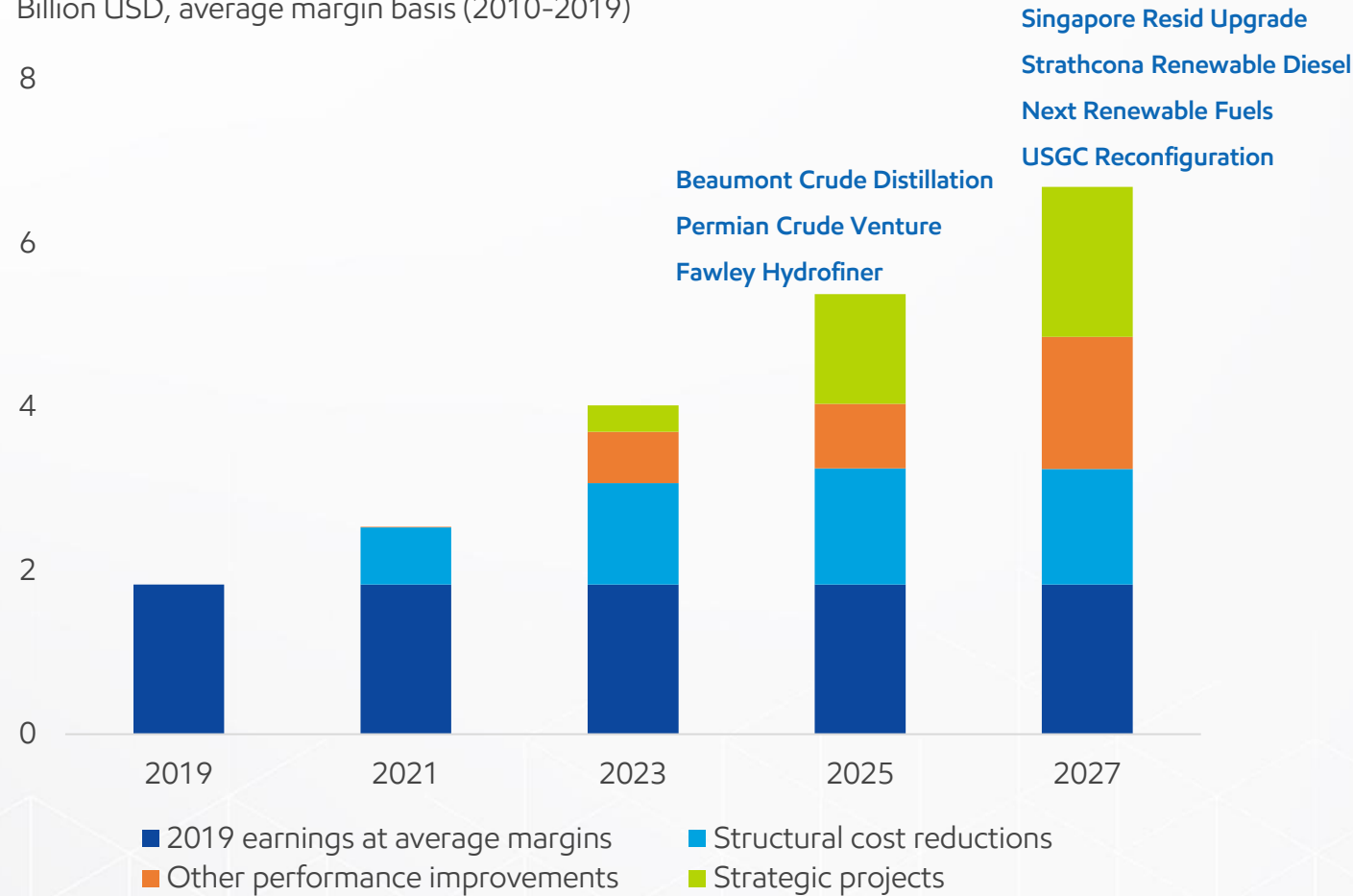
**Providing the
products to advance
society's progress**



Energy Products: \$5 billion in earnings growth

Energy Products earnings potential¹

Billion USD, average margin basis (2010-2019)

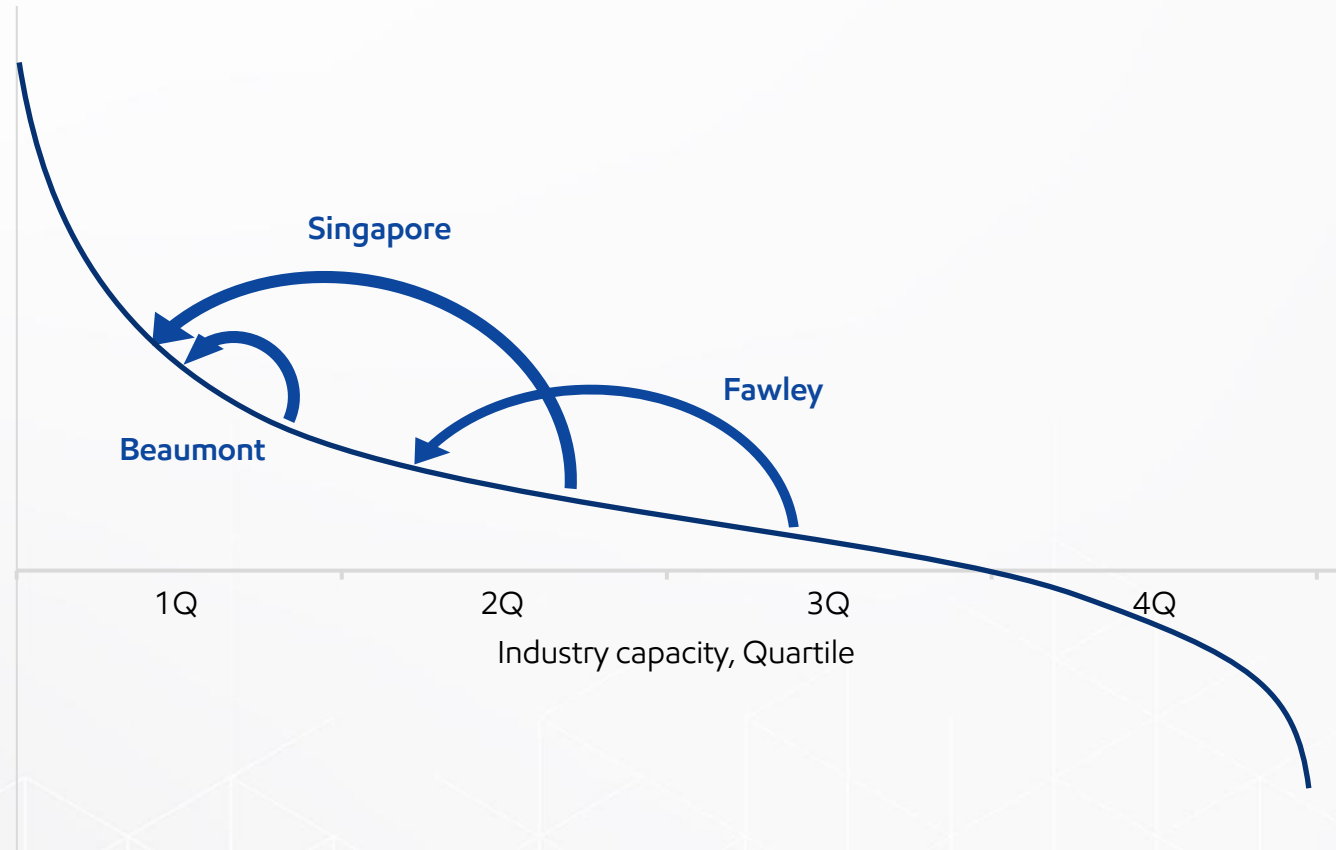


Equal contributions from key earnings drivers

- Strategic projects, including biofuels and asset reconfigurations
- Other performance improvements from operations, sales, and trading
- Structural cost reductions improving competitiveness

Strategic projects increase margins at key assets

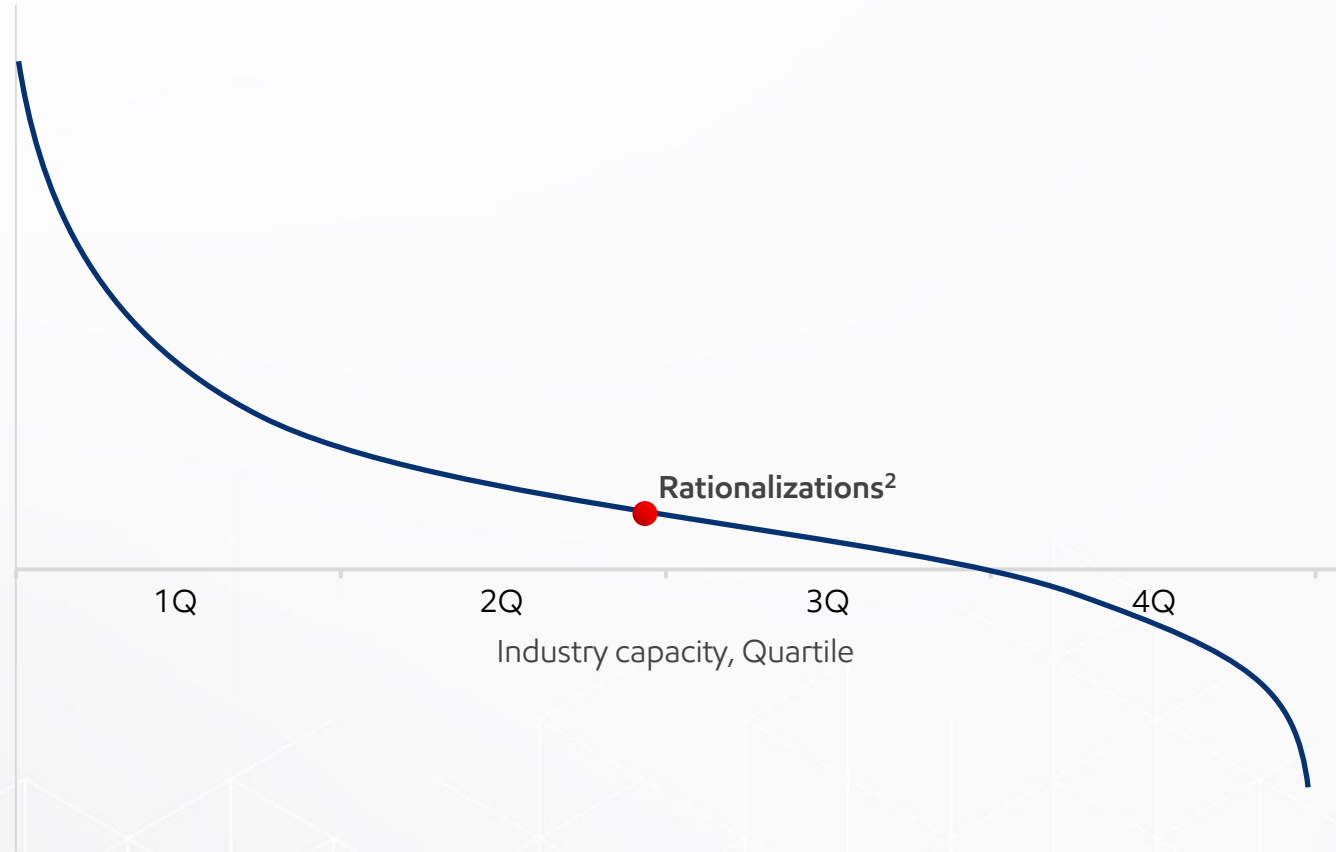
Industry refinery net cash margin¹
\$/bbl, 10-year average margin basis (2010-2019)



Investing to strengthen competitiveness

Rationalizing lower-margin and non-core assets

Industry refinery net cash margin¹
\$/bbl, 10-year average margin basis (2010-2019)



2019

18
operated refineries
~70%
capacity integrated
with chemicals³

2023
Year-end

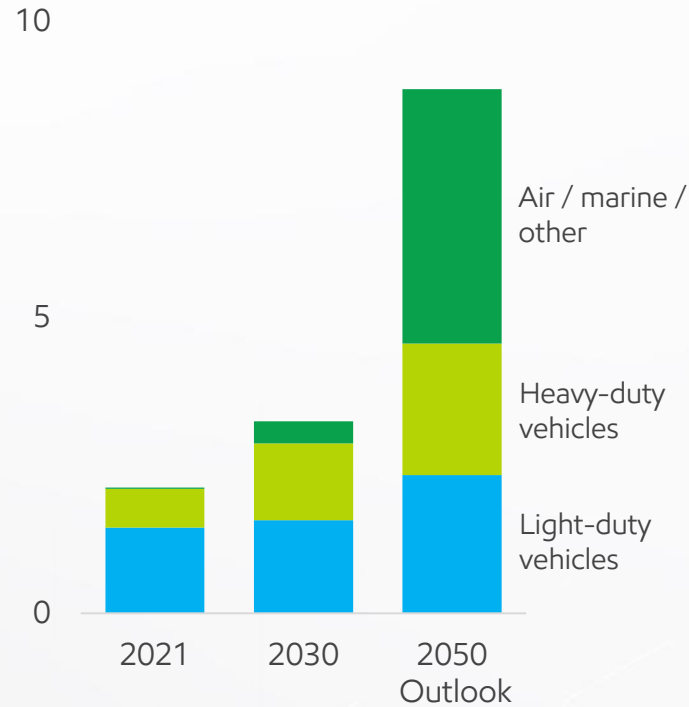
13
operated refineries
~85%
capacity integrated
with chemicals³

See Supplemental information for footnotes and definitions.

Positioned to lead in meeting growing biofuels demand

Biofuels demand is growing

Moebd, ExxonMobil Global Outlook¹

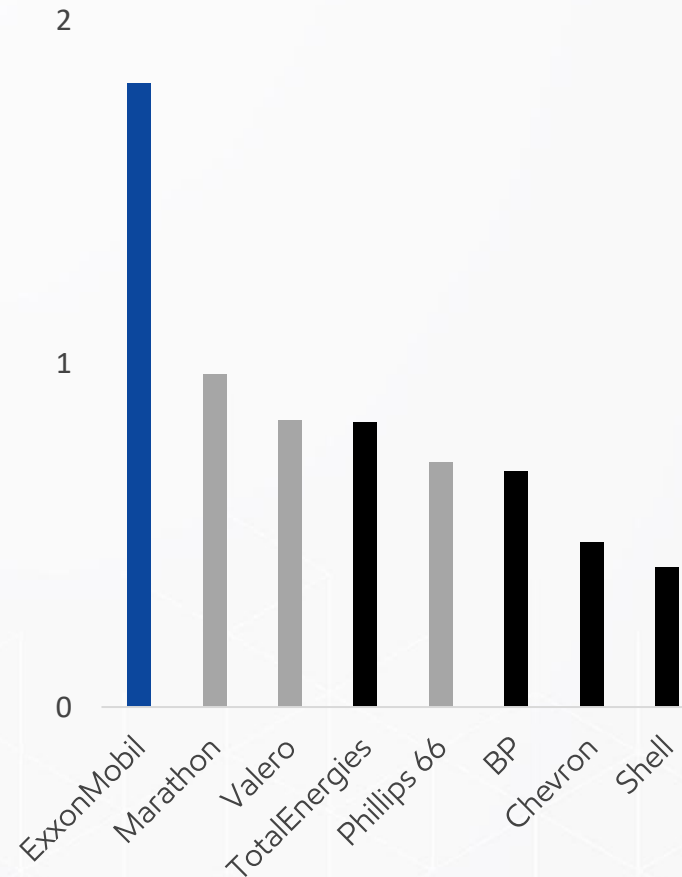


~4x

biofuels demand by 2050

Hydrotreaters play a critical role in producing biofuels

Hydrotreating capacity, MBD²



12

ExxonMobil biofuels projects under development³

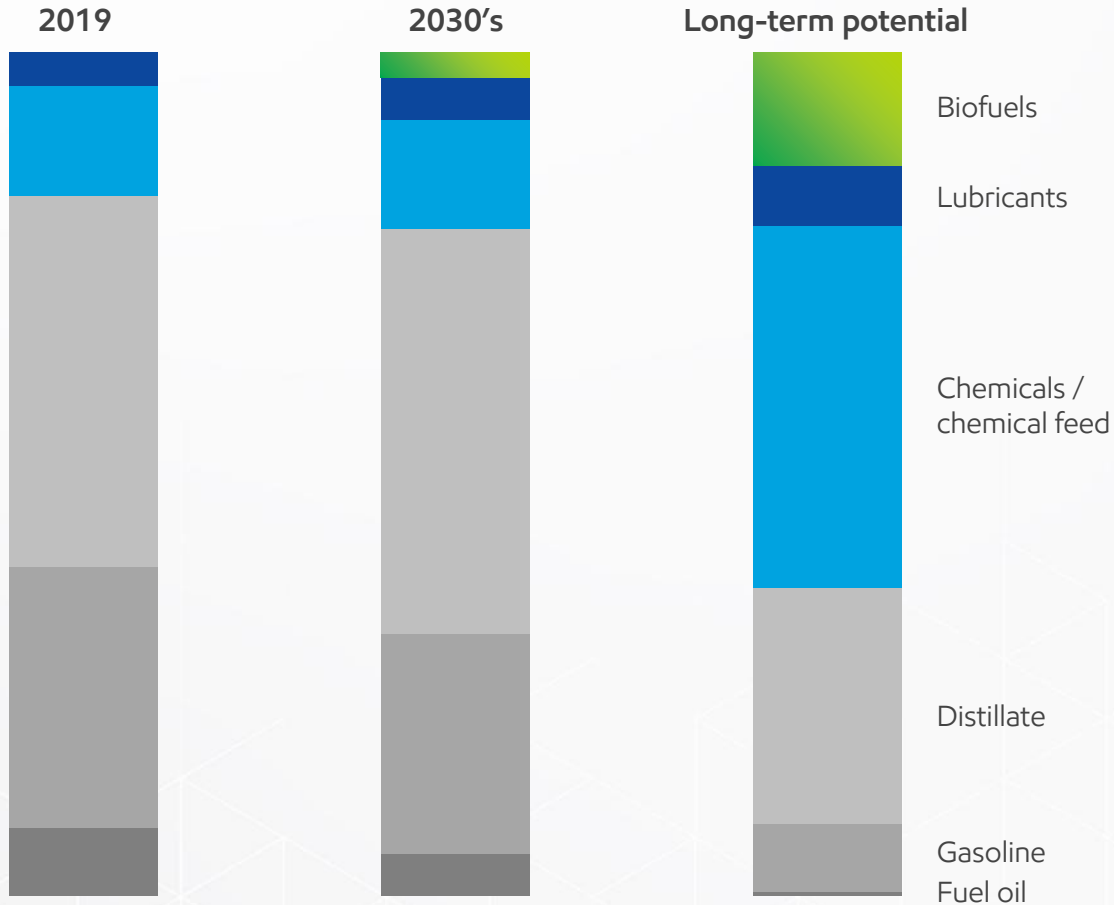
>20%

ExxonMobil average expected projects return⁴

¹ ExxonMobil Global Outlook available on the company's website. See Supplemental information for footnotes and definitions.

Reconfiguring assets generates higher returns

Representative product mix based on U.S. Gulf Coast and Singapore refining asset plans¹



Advantages of reconfiguring existing assets

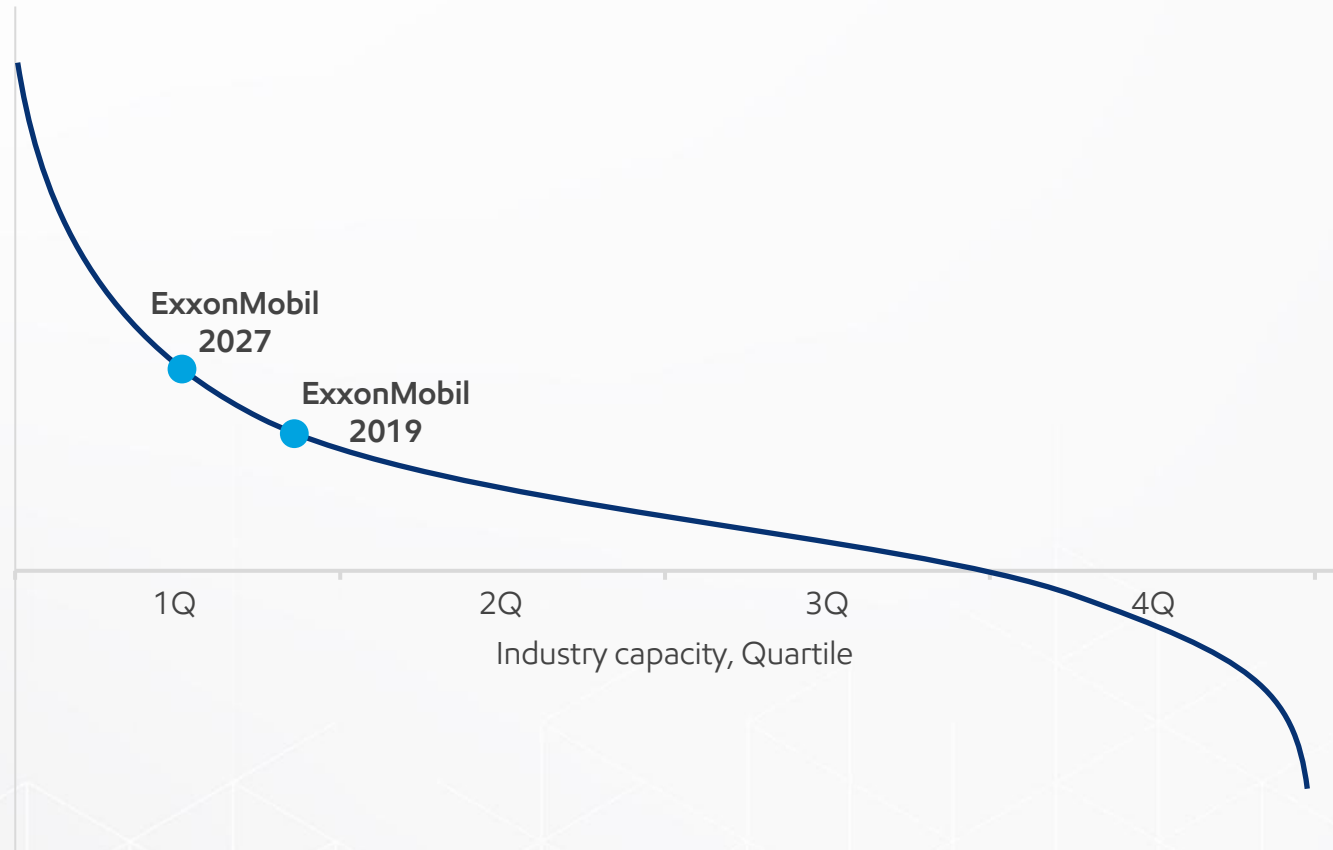
Biofuels Projects ²	Greenfield	ExxonMobil Reconfigure
Capital Intensity, \$M/KBD	45-75	25-35
Return	8-15%	15-30%

U.S. Gulf Coast Reconfiguration Project ³	Greenfield	ExxonMobil Reconfigure
Capital Intensity, \$M/KBD	24-30	8-18
Return	12-20%	20-25%

High-grading portfolio increases competitiveness

Industry refinery net cash margin¹

\$/bbl, 10-year average margin basis (2010-2019)



2027
Plan

1st quartile
portfolio net cash margin

\$2 billion
increase in annual net
cash margin

Energy Products optionality delivering profitable growth through the energy transition



Strathcona, Canada

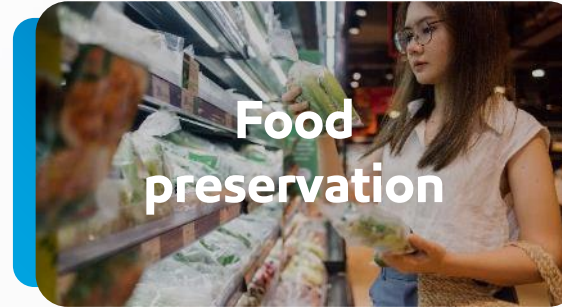
High-grading portfolio

Advancing attractive biofuels investments

Pursuing cost-advantaged reconfigurations

Chemical Products

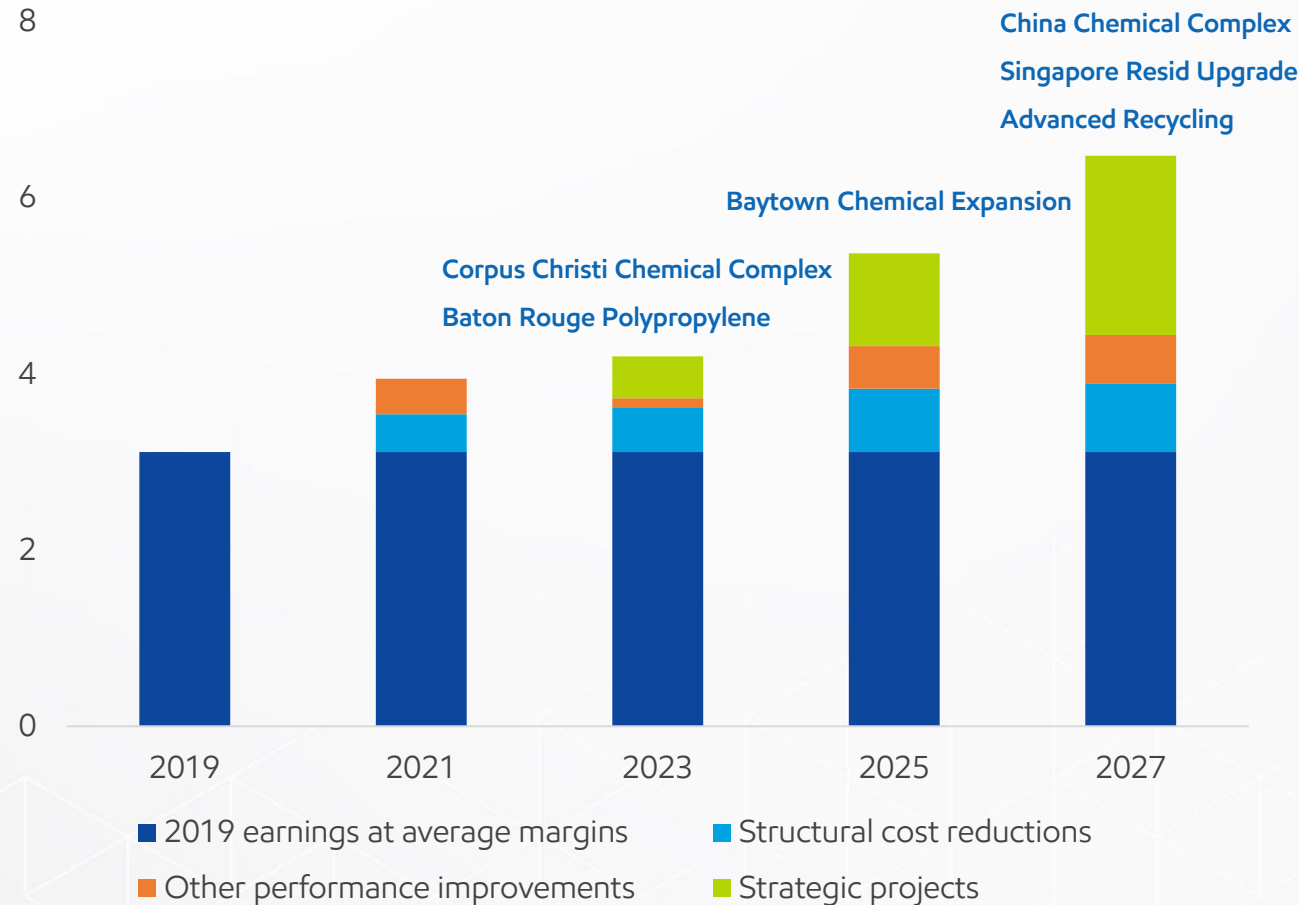
Meeting growing
demand for products
society needs and wants



Chemical Products: \$3.5 billion in earnings growth

Chemical Products earnings potential¹

Billion USD, 10-year average margin basis (2010-2019)



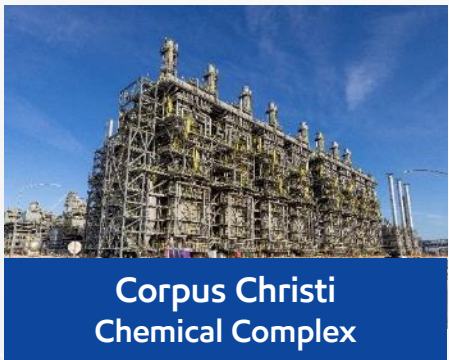
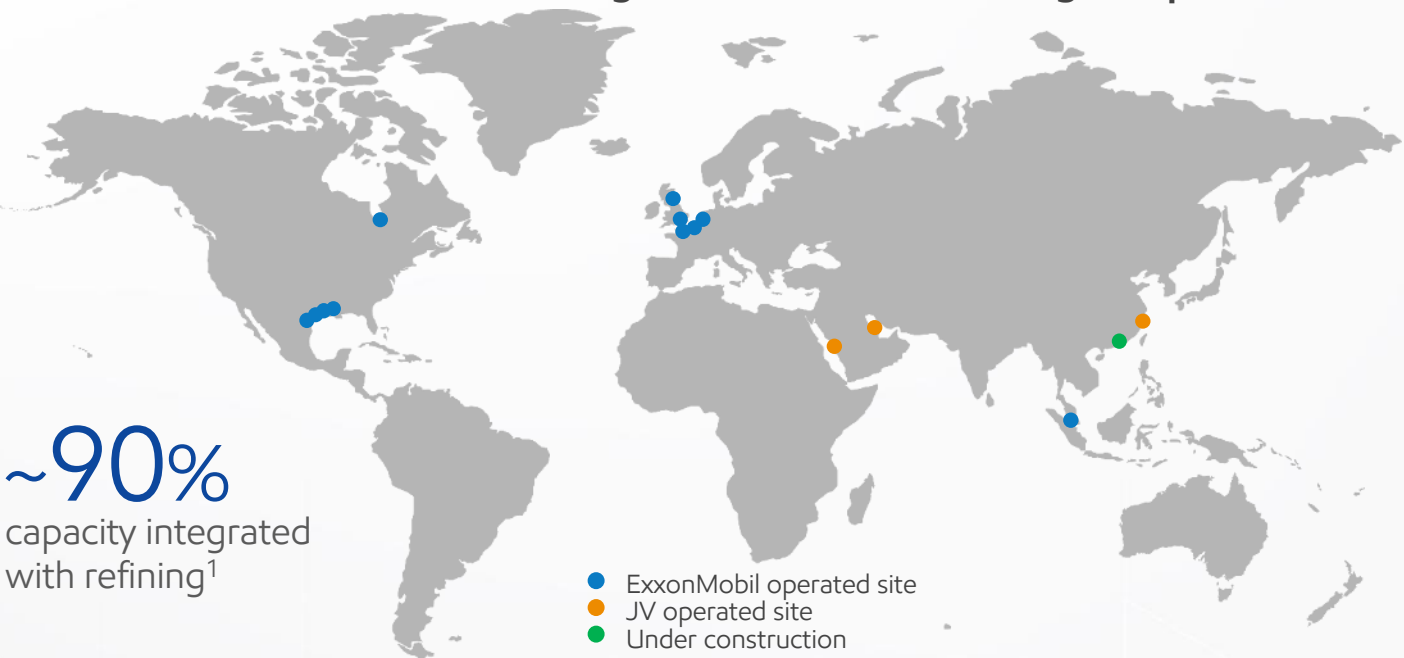
Strategic projects driving earnings improvement

- Performance chemicals growth enabled by strategic projects and proprietary technology
- Higher utilization contributing to other performance improvements
- Capturing structural cost reductions while growing

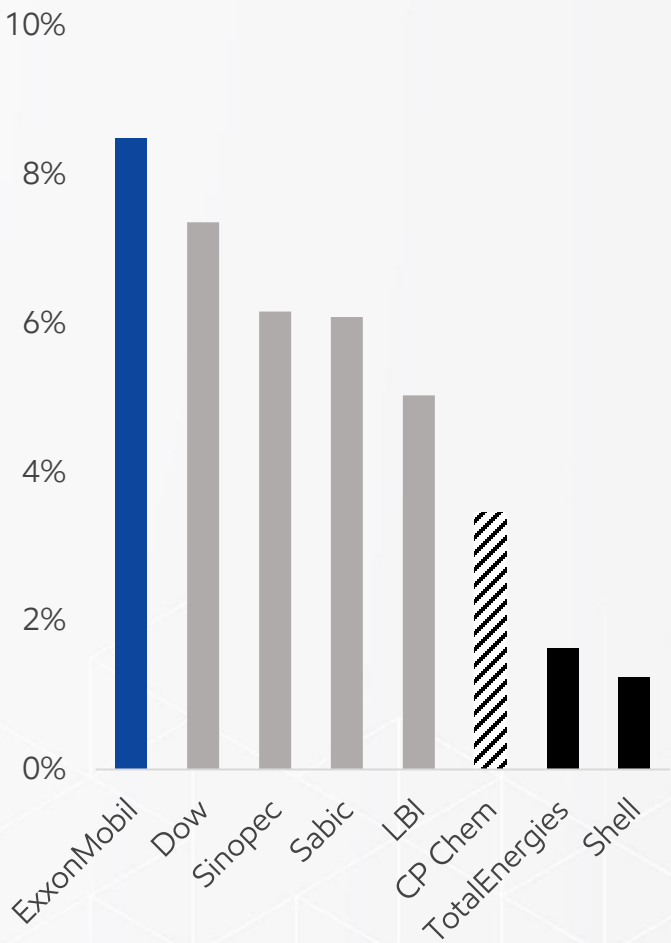
Building on unique competitive advantages

Strategic projects

Global scale and integration of manufacturing footprint



Leading polyethylene market position²



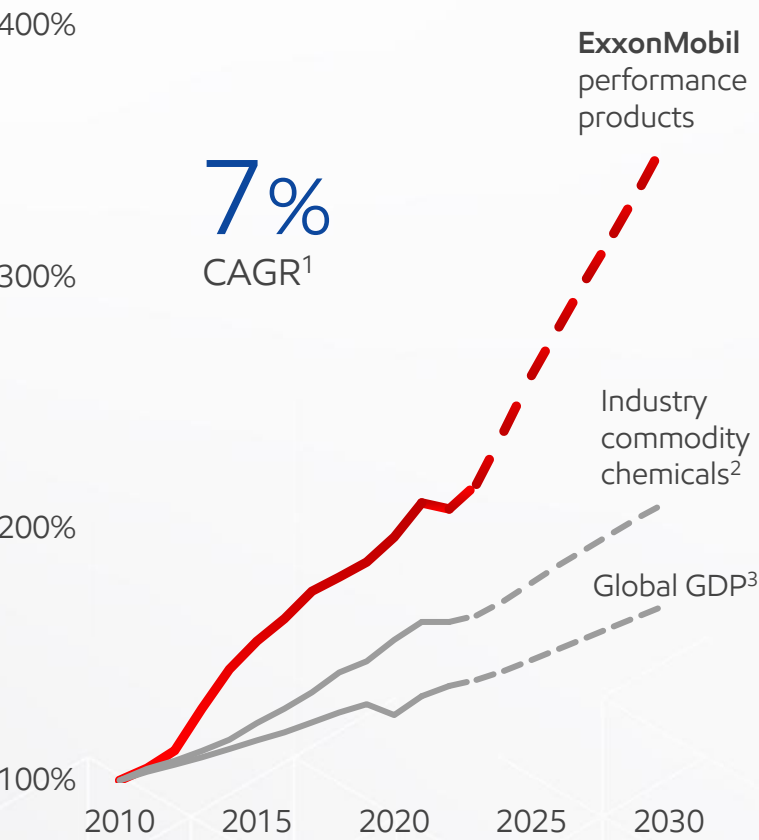
See Supplemental information for footnotes and definitions.

Performance chemicals outperforming industry

Strategic projects

Other performance improvements

Sales growth at 2x commodity
Indexed to 2010, %



Delivering superior performance⁴
Performance polyethylene in flexible food packaging



30%
lighter weight

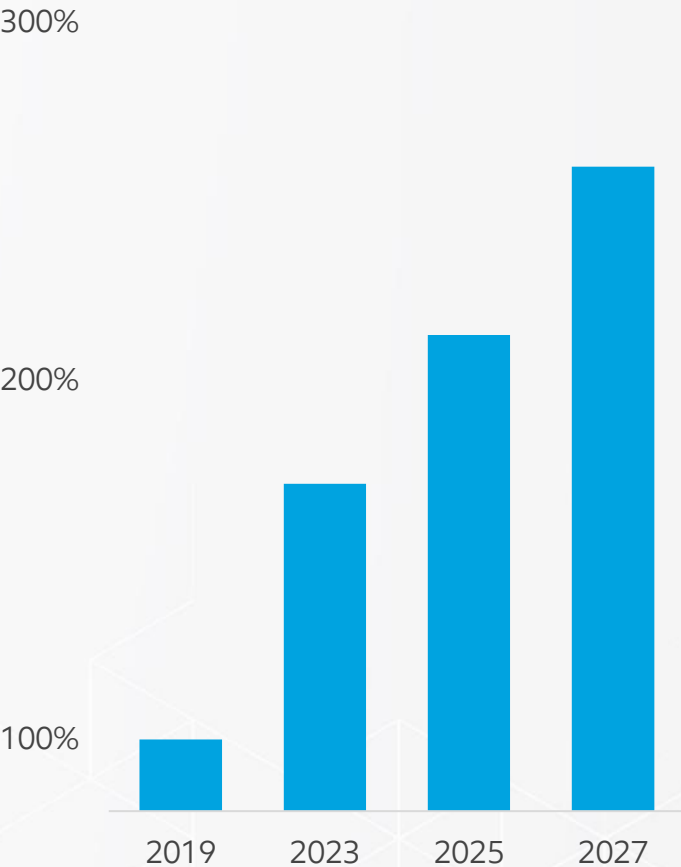


80%
less leakage



7%
increase in customer productivity

>2x earnings growth potential⁵
Indexed to 2019, 10-year average margin basis (2010-2019)



See Supplemental information for footnotes and definitions.

Profitably leading sustainability in plastics

Strategic projects



Baytown Complex

Projected ExxonMobil Advanced Recycling feed capacity

Billion pounds per year

KTA

1.5

750

12

projects under
development
worldwide¹

1.0

500

0.5

250

0.0

0

2023

2025

2027

- Leveraging proprietary technology
- Increasing the amount of plastic that can be recycled
- Delivering circularity solutions

See Supplemental information for footnotes and definitions.

Chemical Products building on sustainable competitive advantages in growing markets



Large, integrated, industry-leading chemicals business

Strategic projects enable performance chemicals growth, leveraging proprietary technology

Profitably leading in circularity solutions

Specialty Products

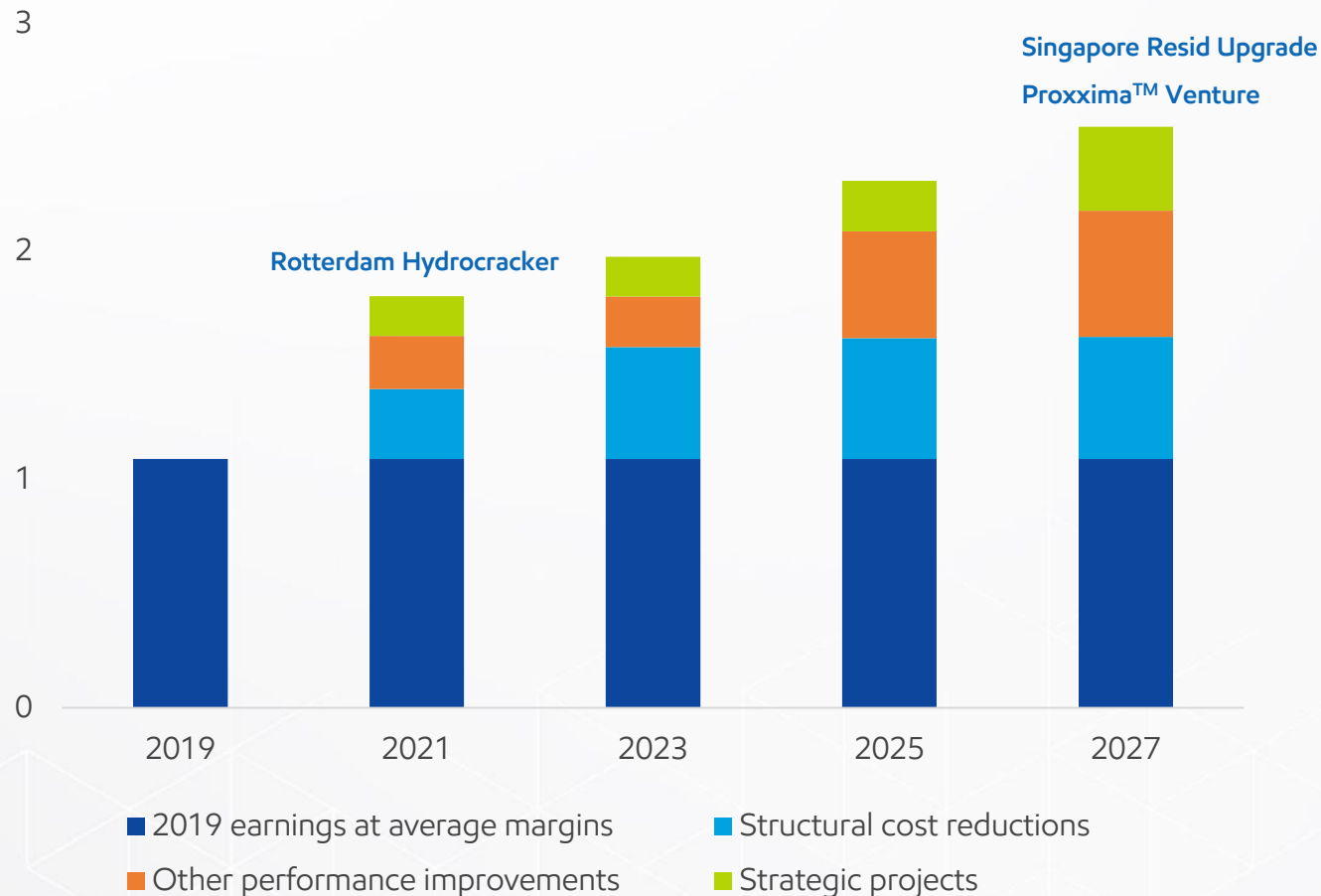
Delivering innovative products to meet society's evolving needs



Specialty Products: \$1.5 billion in earnings growth

Specialty Products earnings potential¹

Billion USD, 10-year average margin basis (2010-2019)



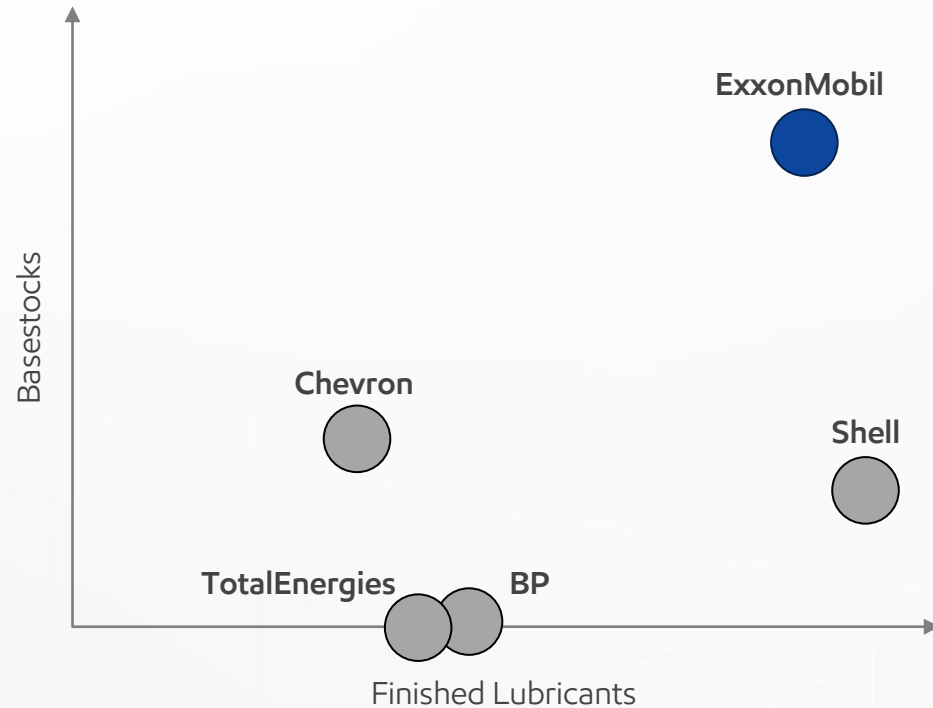
Balanced contribution from key earnings drivers

- Strategic projects with proprietary technology increasing competitiveness
- Other performance improvements from operations and growing brand equity
- Structural cost reductions while growing in new markets

Leveraging scale, integration, and brand recognition to improve performance

Lubricants value chain integration^{1,2}

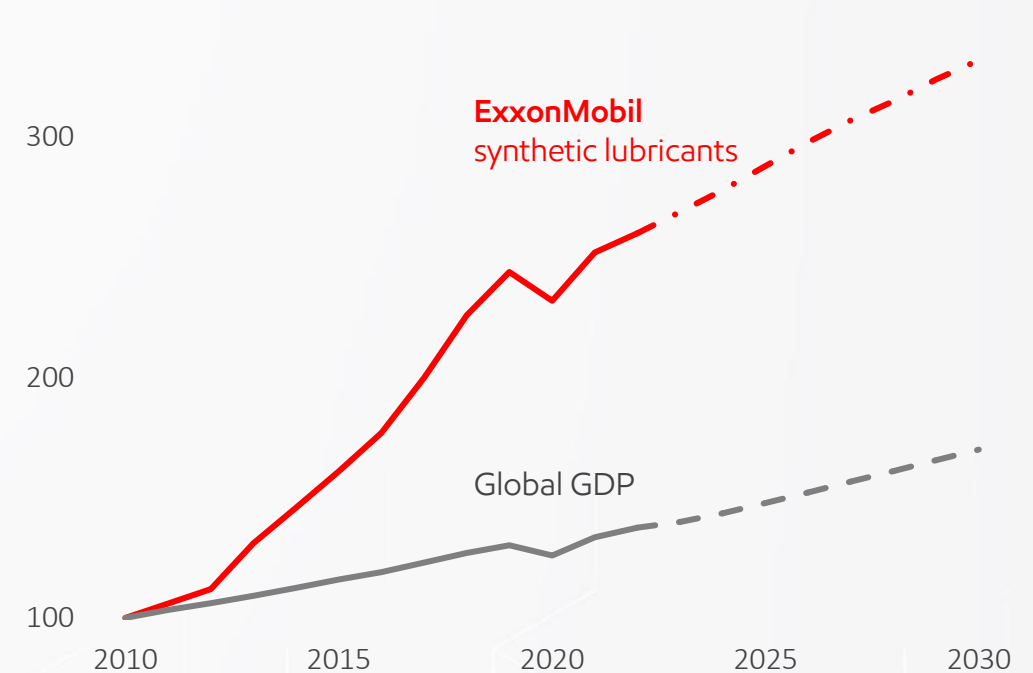
Volume



Largest integrated lubricants value chain

Synthetic lubricants sales growth^{3,4}

Indexed to 2010, %



Mobil 1 #1 brand equity in U.S. & China⁵

Strategic projects with proprietary technology improving basestocks margins

Strategic projects

Rotterdam hydrocracker



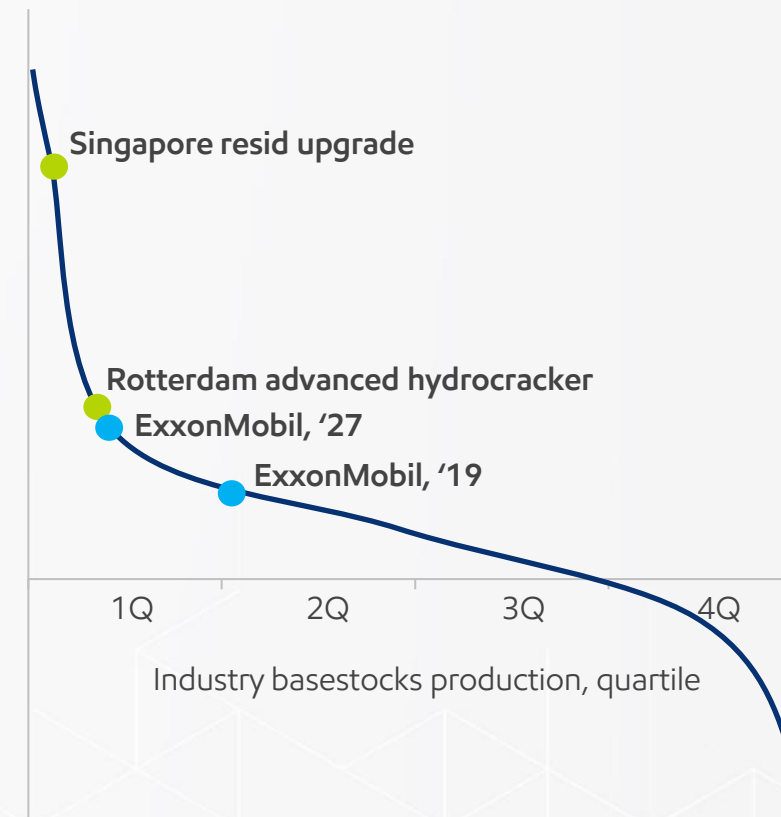
Proprietary technology



- Higher-quality basestocks
- Better yields
- Lower energy intensity

Investments strengthening competitiveness¹

Net Cash Margin, \$/bbl



Innovation underpinning growth in new markets

ExxonMobil Proxxima™ Polyolefin Thermoset System

Nobel prize-winning technology



Steel rebar replacement



Automotive

>15%

average expected
projects return¹

- Upgrading lower-value molecules to high-value products
- Scaling innovation
- Creating new business opportunities through the energy transition



Advanced coatings



Wind turbine blades

Specialty Products expanding our market-leading position



Largest integrated lubricants business with leading global brands

Increasing competitiveness with technology-advantaged strategic projects and other performance improvements

Innovation underpinning growth in new markets

Product Solutions: attractive markets, world-class execution, strong returns

On track to nearly triple earnings potential by 2027¹

Building on sustainable competitive advantages in growing markets

Expanding market-leading position

Delivering profitable growth through the energy transition



Jack Williams

Senior Vice President,
Exxon Mobil Corporation



Karen McKee

President,
Product Solutions



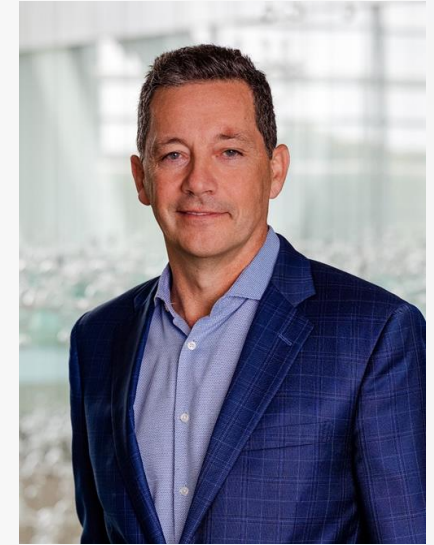
Neil Hansen

Senior Vice President,
Energy Products



Mike Zamora

Senior Vice President,
Chemical Products



Loic Vivier

Senior Vice President,
Specialty Products

Q&A

Strategic projects model guidance

Projects ¹	Aggregate volume impact	First full year of project operation	Annual earnings uplift (2010-19 average margins ¹)
Rotterdam Hydrocracker Corpus Christi Chemical Complex Baton Rouge Polypropylene Advanced Recycling	+20KBD Group II Basestocks, +20KBD Distillate +650KTA Polyethylene, +550KTA Ethylene Glycol +450KTA Polypropylene +40KTA Recycling Capacity	2020 – 2023	\$750M-\$1,000M
Beaumont Crude Expansion Baytown Chemical Expansion Permian Crude Venture Fawley Hydrofiner Advanced Recycling	+250KBD Crude Distillation +400KTA Vistamaxx™/Exact™, +350KTA Linear Alpha Olefins +1.5MBD Crude Pipeline +20KBD Distillate, -10KBD Gasoline +240KTA Recycling Capacity	2024	\$400M-\$600M
		2025	\$900M-\$1,200M
China Chemical Complex Singapore Resid Upgrade Strathcona Renewable Diesel Next Renewable Fuels Advanced Recycling Proxima™ Venture USGC Reconfiguration	+1,650KTA Polyethylene, +850KTA Polypropylene +20KBD Group II Basestocks, +50KBD Distillate +20KBD Renewable Diesel +10KBD Renewable Fuels +300KTA Recycling Capacity +20KTA Proxima™ Capacity +40KBD Distillate, -40KBD Gasoline	2026	\$1,400M-\$1,800M
		2027	\$250-\$350M

Supplemental Information

Forward-looking statements contained in this presentation regarding the potential for future earnings, cash flow, margins, returns, structural efficiencies, and volumes are not forecasts of actual future results. These figures are provided to help quantify for illustrative purposes management's view of the potential future results and goals of currently-contemplated management plans and objectives over the time periods shown, calculated on a basis consistent with our internal modeling assumptions. Management plans discussed in this presentation include objectives to invest in new projects, plans to increase sales in our Energy, Chemical, and Specialty Products segments, continued high grading 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. We have assumed future demand growth in line with our internal planning basis, and that other factors including factors management does not control such as applicable laws and regulations (including tax and environmental laws), technology advancements, interest rates, and exchange rates remain consistent with current conditions for the relevant periods. These assumptions are not forecasts of actual future market conditions

Non-GAAP and other measures. With respect to historical periods, reconciliation information is provided on pages 41-43 of this presentation. Frequently Used Terms are available on the Investors page of our website at www.exxonmobil.com under the Resources section for certain terms used in this presentation including operating costs, structural cost savings, 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.

Supplemental Information

Important information and assumptions regarding certain forward-looking statements.

Energy, Chemical, and Specialty Product 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. Unless otherwise indicated, asset sales and proceeds are consistent with our internal planning. For future periods, we have not allocated Corporate & Financing expenses to these segments' data.

Statements that reference periods beyond 2027 are made on a basis consistent with ExxonMobil's Global Outlook, which is publicly available on our website.

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).

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

Supplemental Information

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

Earnings excluding identified items (Earnings ex. ident. items). Earnings/(loss) excluding individually significant non-operational events with, typically, an absolute corporate total earnings impact of at least \$250 million in a given quarter. The earnings/(loss) impact of an identified item for an individual segment may be less than \$250 million when the item impacts several periods or several segments. Earnings/(loss) excluding identified items does include non-operational earnings events or impacts that are generally below the \$250 million threshold utilized for identified items. When the effect of these events is significant in aggregate, it is indicated in analysis of period results as part of quarterly earnings press release and teleconference materials. Management uses these figures to improve comparability of the underlying business across multiple periods by isolating and removing significant non-operational events from business results. The Corporation believes this view provides investors increased transparency into business results and trends and provides investors with a view of the business as seen through the eyes of management. Earnings excluding identified items is not meant to be viewed in isolation or as a substitute for net income/(loss) attributable to ExxonMobil as prepared in accordance with U.S. GAAP. A reconciliation to earnings is shown on slides 41-43.

IOC Peer Group (IOC Competitors). IOC competitor peer group includes BP, Chevron, Shell, and Total Energies.

Lower-emission fuels. Fuels with lower life cycle emissions than conventional transportation fuels for gasoline, diesel, and jet transport.

Margin. Margin, or gross margin, is defined as revenue from product sales less cost of goods sold.

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 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.

Performance product (performance chemicals). Refers to Chemical products that provide differentiated performance for multiple applications through enhanced properties versus commodity alternatives and bring significant additional value to customers and end-users.

Project. The term "project" as used in this presentation can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports. Projects or plans may not reflect investment decisions made by the company. Individual opportunities may advance based on a number of factors, including availability of supportive policy, technology for cost-effective abatement, and alignment with our partners and other stakeholders. The company may refer to these opportunities as projects in external disclosures at various stages throughout their progression.

Supplemental Information

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS, CONTINUED

Rationalizations. Refers to asset sales (divestments) and terminal conversions.

Returns, rate of return, IRR. Unless referring specifically to ROCE or external data, references to returns, rate of return, IRR, and similar terms mean future discounted cash flow returns on future capital investments based on current company estimates. Investment returns exclude prior exploration and acquisition costs.

Structural cost savings (structural cost reductions, structural savings, structural cost improvements). Structural cost savings describe decreases in cash operating expenses excluding energy and production taxes as a result of operational efficiencies, workforce reductions and other cost-saving measures that are expected to be sustainable compared to 2019 levels. The total change between periods in expenses will reflect both structural cost savings and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations. Estimates of cumulative annual structural savings may be revised depending on whether cost reductions realized in prior periods are determined to be sustainable compared to 2019 levels. Forward-looking estimates of structural savings are based on Company plan, and may include management adjustments.

Supplemental Information

RECONCILIATION OF 2019 EARNINGS				
2019 EARNINGS	ENERGY PROD	CHEM PROD	SPECIALTY PROD	TOTAL Product Solutions
Earnings (U.S. GAAP)	1.4	0.8	0.7	2.9
Gain/(Loss) on sale of assets	0.0	0.0	0.0	0.0
Impairment	0.0	0.0	0.0	0.0
Tax-related items / Other Items	(0.0)	0.0	0.0	(0.0)
Earnings ex. Identified Items	1.5	0.8	0.7	2.9
Adjustment to 10-year average Energy, Chemical, and Specialty Product margins	0.3	2.3	0.4	3.2
Earnings, ex. identified items and adjusted to 10-year average Energy, Chemical, and Specialty Product margins	1.8	3.1	1.1	6.0

Supplemental Information

RECONCILIATION OF 2021 EARNINGS				
2021 EARNINGS	ENERGY PROD	CHEM PROD	SPECIALTY PROD	TOTAL Product Solutions
Earnings (U.S. GAAP)	(0.3)	7.0	3.3	9.9
Gain/(Loss) on sale of assets	0.0	0.0	0.6	0.6
Impairment	0.0	0.0	0.0	0.0
Tax-related items / Other Items	0.0	0.0	0.0	0.0
Earnings ex. Identified Items	(0.3)	7.0	2.6	9.3
Adjustment to 10-year average Energy, Chemical, and Specialty Product margins	2.8	(3.1)	(0.8)	(1.1)
Earnings, ex. identified items and adjusted to 10-year average Energy, Chemical, and Specialty Product margins	2.5	3.9	1.8	8.3

Supplemental Information

RECONCILIATION OF 1H23 EARNINGS				
1H23 EARNINGS	ENERGY PROD	CHEM PROD	SPECIALTY PROD	TOTAL Product Solutions
Earnings (U.S. GAAP)	6.5	1.2	1.4	9.1
Gain/(Loss) on sale of assets	0.0	0.0	0.0	0.0
Impairment	0.0	0.0	0.0	0.0
Tax-related items / Other Items	(0.0)	0.0	0.0	(0.0)
Earnings ex. Identified Items	6.5	1.2	1.4	9.1
Adjustment to 10-year average Energy, Chemical, and Specialty Product margins	(3.8)	0.7	(0.3)	(3.4)
Earnings, ex. identified items and adjusted to 10-year average Energy, Chemical, and Specialty Product margins	2.7	1.9	1.1	5.7

Supplemental Information

Slide 3

- 1) 2027 earnings potential versus 2019 on a 10-year average Energy, Chemical, and Specialty Product margin basis (2010-2019). Earnings exclude identified items.

Slide 4

- 1) Relative position on various metrics. Index with range being lowest to highest of the competitor pool. Safety metric is inverted (lowest LTIR shown on right).

Manufacturing Capacity: based on average of refining and chemical manufacturing. (source: ExxonMobil analysis based on third party publications including Platts, PIRA, IEA, and competitor annual reports and websites)

Chemicals Market Position: based on polyethylene, polypropylene, and paraxylene global production capacity (source: Investor disclosures, and ExxonMobil analysis)

Finished Lubricants Market Position: total sales. (source: ExxonMobil analysis, Kline & Co. syndicated research)

Retail Fuels Market Position: retail fuels sales. (source: Investor disclosures, and ExxonMobil analysis)

Co-located Manufacturing Capacity: chemicals manufacturing integration with refining. (source: ExxonMobil analysis based on third party publications including PIRA, IEA, and competitor annual reports and websites)

Product Solutions Patents: Downstream and Chemicals segment. (source: Investor disclosures and ExxonMobil analysis.)

Project Delivery: based on ExxonMobil analysis of corporate-wide projects since 2010

Safety Performance: corporate safety performance, LTIR (inverted scale). (source: 2022 corporate-wide information from Sustainability Reports)

2022 Product Solutions Earnings: Downstream and Chemical segment earnings for ExxonMobil and IOC peers (source: ExxonMobil and competitor annual reports). Earnings exclude identified items; competitor identified items based on internal assessment of competitor annual reports.

Slide 7

- 1) Earnings potential versus 2019 on a 10-year average Energy, Chemical, and Specialty Product margin basis (2010-2019). Earnings exclude identified items.

Slide 8

- 1) Average annualized reported earnings for Energy Products, Chemical Products and Specialty Products segments. (source: ExxonMobil annual and quarterly reports).

Slide 9

- 1) 2019, 2021, and 1H23 reported earnings. (source: ExxonMobil annual and quarterly reports).
- 2) Represents 2019, 2021, 1H23 and 1H23 annualized earnings ex. identified items based on 10-year average Energy, Chemical, and Specialty Product margins (2010-2019) and ExxonMobil analysis. 1H23 earnings ex. identified items on average margin basis was doubled to obtain 1H23 annualized earnings ex. identified items on an average basis.

Slide 10

- 1) Earnings potential growth versus 2019 on a 10-year average Energy, Chemical, and Specialty Product margin basis (2010-2019). Earnings exclude identified items.

Supplemental Information

Slide 11

- 1) Represents 2023, 2025, 2027 earnings potential contribution from strategic projects based on 10-year average Energy, Chemical, and Specialty Product margins (2010-2019) and ExxonMobil analysis. Earnings exclude identified items.
- 2) Return based on 2023 money-forward, remaining Capex-weighted basis, at full capacity across Product Solutions using 2010-2019 annual average margins for the listed projects except for the following projects: Strathcona Renewable Diesel, Advanced Recycling, Next Renewable Fuels, Proxima where the project economic margin basis was used.

Slide 12

- 1) Lost-time incident rate, incidents per 200k work hours (LTIR). Based on U.S. Refining and Chemical sites. Source: U.S. AFPM published reports.
- 2) Based on Solomon Associates benchmarking and ExxonMobil analysis. Constant year-end 2021 portfolio. Includes only Refinery and Olefin manufacturing benchmark results.
- 3) ExxonMobil equity refinery throughput. Constant year-end 2021 portfolio.
- 4) Base business Cash Opex (After Tax) excluding energy and strategic projects operating cost. Source: ExxonMobil Analysis.

Slide 13

- 1) Data drawn from Wood Mackenzie historical estimates. Estimates do not necessarily match ExxonMobil reported results.
- 2) Based on ExxonMobil analysis of corporate-wide projects since 2010.

Slide 15

- 1) Earnings potential growth versus 2019 on a 10-year average Energy Products margin basis (2010-2019). Earnings excludes identified items.

Slide 16

- 1) Based on ExxonMobil's proprietary model of global industry refining net cash margin utilizing capacity and configuration data applied against 2010 to 2019 average industry margins and netted for industry average Opex, energy and renewable identification numbers (RINS).

Slide 17

- 1) Based on ExxonMobil's proprietary model of global industry refining net cash margin utilizing capacity and configuration data applied against 2010 to 2019 average industry margins and netted for industry average Opex, energy and renewable identification numbers (RINS).
- 2) Rationalizations include terminal conversions of Altona and Slagen refineries and announced divestments of Billings, Sriracha, and Trecate refineries. Net cash margin reflects historic site reliability.
- 3) ExxonMobil refining capacity co-located with chemicals manufacturing. Source: ExxonMobil analysis.

Slide 18

- 1) [ExxonMobil Global Outlook](#) available on the company's website.
- 2) Industry hydrotreating capacity including kero/jet, distillate, and ULSD. Source: S&P Global Commodity Insights, World Refinery Database, July 19, 2023
- 3) Includes projects at various stages of development that are included in corporate plan but may not yet be fully funded.
- 4) Return based on Capex-weighted basis, at full capacity across the New Market Development portfolio using project economics margins for the Strathcona Renewable Diesel project as well as other projects under development that may not yet been fully funded.

Supplemental Information

Slide 19

- 1) 2030's represents impact of Singapore Resid Upgrade project and reconfiguration projects in U.S. Gulf Coast facilities; Long-term potential represents possible product mix based on ExxonMobil analysis of current asset configuration with re-purposing of existing units for chemical feed, lubricants, and biofuels. Long-term potential reflects a possible product mix if customer demand, and government policy evolves to support this yield and economics.
- 2) Based on ExxonMobil analysis of industry Biofuels projects and project economics of ExxonMobil Biofuels projects.
- 3) Based on ExxonMobil analysis of industry reconfiguration projects in the USGC since 2007 and project economics of ExxonMobil USGC reconfiguration projects.

Slide 20

- 1) Represents increase in ExxonMobil average portfolio net cash margin from 2019 to 2027 including impact of investments, divestments, and terminal conversions. Based on ExxonMobil's proprietary model of global industry refining net cash margin utilizing capacity and configuration data applied against 2010 to 2019 average industry margins and netted for industry average Opex, energy and renewable identification numbers (RINS).

Slide 23

- 1) Earnings potential growth versus 2019 on a 10-year average Chemical Products margin basis (2010-2019). Earnings exclude identified items.

Slide 24

- 1) Chemical Products manufacturing capacity integrated with refining. Source: ExxonMobil analysis.
- 2) Polyethylene capacity. Source: Chemical Market Analytics by OPIS, A Dow Jones Company.

Slide 25

- 1) Cumulative average growth rate 2010-2030 of ExxonMobil Performance Chemicals products. Source: ExxonMobil.
- 2) Industry Commodity chemicals demand: Source: Chemical Market Analytics by OPIS, A Dow Jones Company for polyethylene, polypropylene, and paraxylene.
- 3) GDP: Source: ExxonMobil's 2023 Outlook for Energy.
- 4) Superior product performance based on ExxonMobil analysis and customer feedback.
- 5) Represents 2027 potential increase in earnings contribution from Chemical performance products versus 2019, based on ExxonMobil proprietary margin calculation. Earnings exclude identified items.

Slide 26

- 1) Includes projects at various stages of development that are included in corporate plan but may not yet be fully funded.

Slide 29

- 1) Earnings potential growth versus 2019 on a 10-year average Specialty Products margin basis (2010-2019). Earnings exclude identified items.

Supplemental Information

Slide 30

- 1) 2022 Finished Lubricants Sales: ExxonMobil analysis, Kline & Co. syndicated research.
- 2) 2022 Basestocks capacity including 3P offtake agreements: ExxonMobil analysis, IHS / Lubes N'Greases.
- 3) ExxonMobil synthetic lubricants actual and projected sales. Source: ExxonMobil analysis.
- 4) GDP: Source: ExxonMobil's 2023 Outlook for Energy.
- 5) Brand Equity. Source: ExxonMobil-sponsored, Ipsos-conducted survey

Slide 31

- 1) Based on ExxonMobil's proprietary model of global industry basestocks net cash margin and 2030 projections on capacity, configuration data and industry margins. Capacity includes announced projects.

Slide 32

- 1) Return based on Capex-weighted basis, at full capacity across the New Market Development portfolio using project economics margins for the Proxima project as well as other projects under development that have not yet been fully funded.

Slide 34

- 1) Earnings potential versus 2019 on a 10-year average Energy, Chemical, and Specialty Product margin basis (2010-2019). Earnings exclude identified items.

Slide 36

- 1) Represents ExxonMobil analysis of earnings potential contribution from strategic projects based on 10-year average Energy, Chemical, and Specialty Product margins (2010-2019) except for the following projects: Strathcona Renewable Diesel, Advanced Recycling, Next Renewable Fuels, Proxima where the project economic margin basis was used. Project list includes projects that may not yet been fully funded but are included in the corporate plan. Earnings exclude identified items.

Spotlight Presenters

- Jack Williams, Senior Vice President, Exxon Mobil Corp.
- Karen McKee, President, Product Solutions
- Neil Hansen, Senior Vice President, Energy Products
- Mike Zamora, Senior Vice President, Chemical Products
- Loic Vivier, Senior Vice President, Specialty Products
- Jennifer Driscoll, Vice President, Investor Relations

Spotlight Exhibitors

- Jennifer Chan, Vice President, Ventures
- Linda DuCharme, President, Technology and Engineering
- Jon Gibbs, President, Global Projects
- Neil Hansen, Senior Vice President, Energy Products
- Janet Matsushita, Senior Vice President, Global Operations
- Loic Vivier, Senior Vice President, Specialty Products
- Mike Zamora, Senior Vice President, Chemical Products

Jack Williams

Senior Vice President, Exxon Mobil Corporation



Jack Williams was elected senior vice president of Exxon Mobil Corporation in 2014.

Before taking his current position, he was executive vice president of ExxonMobil Production Company. From 2010 to 2013, Mr. Williams was president of XTO Energy Inc., which ExxonMobil acquired in 2010. Before that he was the vice president responsible for Asia projects in the ExxonMobil Development Company.

From 2007-2009, he was the vice president of engineering for the ExxonMobil Production Company. From 2005-2007, he served as an upstream advisor for Exxon Mobil Corporation.

Other past positions include oversight of the company's North Slope and Cook Inlet interests in Anchorage, Alaska; deputy production manager for the company's South China Sea operations in Malaysia; two years in the U.S. upstream planning organization; operations superintendent for the company's East Texas field areas; and operations manager for the company's Gulf Coast and offshore California properties.

He joined Exxon in April 1987 as a drilling engineer in New Orleans, Louisiana, after graduating from Vanderbilt University with a Bachelor of Engineering degree.

Mr. Williams, a native of Mansfield, Ohio, is a member of the Society of Petroleum Engineers and a member of the Board of Visitors for the Vanderbilt School of Engineering.

Karen McKee

President, ExxonMobil Product Solutions Company



Karen joined ExxonMobil in Great Britain in 1990, where she held a range of assignments in chemical manufacturing and refining. Following a variety of business positions based in Brussels and Houston, she was appointed vice president of ExxonMobil Chemical's adhesion business in 2007. In 2010, she became vice president of operations for lubricants & specialties and subsequently for fuels, lubricants & specialties.

She was appointed executive assistant to ExxonMobil's chairman in 2013. She became vice president of basic chemicals and then senior vice president of ExxonMobil Chemical Company. She was named president of ExxonMobil Chemical Company in 2019 and assumed her current position in April 2022.

Karen is a strong advocate for inclusion and diversity and previously chaired both the Downstream and the Chemical Women's Leadership Teams for executive women in ExxonMobil, and currently sponsors the Asian Connection for Excellence (ACE) organization. She is an active champion of community support and engagement, leading several ExxonMobil giving campaigns that generated millions in donations to critical community support organizations.

Karen holds a number of industry leadership positions. She served as a member of the board and the executive committee of the Alliance to End Plastic Waste and Society of Chemical Industry. She chairs the board of the American Chemistry Council and the board the International Council of Chemical Associations.

Karen was born in Northern Ireland and has a master's degree in chemical engineering from The University of Nottingham, England. She and her husband Mark, also an ExxonMobil employee, have two daughters.

Neil Hansen

Senior Vice President Energy Products, ExxonMobil Product Solutions Company



Neil is senior vice president of Energy Products, responsible for the fuels and aromatics value chains.

Neil started his career with ExxonMobil in 2000 in Houston as a financial analyst in exploration. He then held analyst and supervisory positions in production from 2002 to 2006 before moving to Sakhalin, Russia as the financial reporting manager until 2008. Following an assignment as the audit division manager for U.S. chemicals in Houston, Neil moved to corporate headquarters in 2009 as a senior financial advisor in Controller's. He then participated on the XTO transition team before working as the upstream advisor in Investor Relations from 2010 to 2012. Neil had assignments in Treasurer's from 2012 to 2014, first as the planning & financial markets manager and then as a finance manager in Affiliate Finance. He moved to Bangkok, Thailand in 2014 and served as the lead country manager and business services manager until 2017 when he assumed the position of value chain controller in the Fuels & Lubricants Company in Houston. He then moved back to corporate headquarters as vice president, Investor Relations and Secretary from July 2018 to March 2020, before being appointed to vice president of fuels for Europe, Middle East and Africa, based in Brussels, Belgium.

Neil received his MBA in finance from the Thunderbird School of Global Management and is a graduate of the University of St. Thomas and Oklahoma State University where he received an MS in accounting and a BA in marketing, respectively.

Neil and his wife, Natalie, have a daughter (Emily, age 22) and a son (Joseph, age 20).

Mike Zamora

Senior Vice President Chemical Products, ExxonMobil Product Solutions Company



Mike Zamora is senior vice president of Chemical Products at ExxonMobil Product Solutions Company, located in Houston, Texas. Prior to his current position, Mike was senior vice president of ExxonMobil Chemical Company, overseeing basic chemicals, integration, and the company's future growth.

Mike received his Bachelors of Science degree in Chemistry from Georgetown University in 1991. He obtained his Ph.D. in materials engineering from the University of Florida in 1997. Upon graduation, Mike accepted a position with ExxonMobil as a product development engineer in Baton Rouge, Louisiana. Over the next several years he worked between Houston and Baton Rouge in various commercial and operational management positions.

In 2005, Mike moved to Brussels and became the European aromatics marketing manager. He returned to Houston in 2007 when he assumed the role of senior planning and strategy advisor for the chemical company. In 2008, Mike become site manager at the Baytown olefins plant in Texas. Following that assignment, in 2011, Mike was appointed vice president of basic chemicals. In 2014 he joined ExxonMobil Refining & Supply Company as the global optimization manager. In early 2017, he returned to the chemical company as manufacturing director for the Americas region. Mike assumed his current position in April, 2022.

Mike is a member of the Society of Chemical Industry's Executive Committee, the Alliance to End Plastic Waste Executive Committee, and the Future of STEM Scholars Initiative Advisory Board. He also serves on the advisory boards for both the University of Florida's Department of Materials Science and Engineering and the ExxonMobil Foundation. Mike is married and has two children.

Loic Vivier

Senior Vice President Specialty Products, ExxonMobil Product Solutions Company



Loic joined ExxonMobil in 1990 and is currently the senior vice president of Specialty Products, where he leads ExxonMobil Product Solutions Company's global business units that delivers value to customers with today's and tomorrow's solutions. His portfolio spans finished lubricants, basestocks & waxes, synthetics, and elastomers & resins. Loic also oversees Product Solutions' digital innovation & business transformation, global customer service, and new business & ventures groups around the world.

Prior to assuming this role, Loic held leadership positions in manufacturing, sales, and corporate strategy across the ExxonMobil Chemical Company and ExxonMobil Fuels and Lubricants Company. As senior vice president of the ExxonMobil Chemical Company, Loic was responsible for ExxonMobil's performance derivatives business units.

Loic is a board and executive committee member of the Greater Houston Partnership. A native of France, Loic is married with one child and enjoys traveling and golf. He currently resides in Spring, Texas.

Jennifer Driscoll

Vice President, Investor Relations



Jennifer K. Driscoll is the Vice President of Investor Relations at ExxonMobil, responsible for managing the company's relationships with current and potential equity holders as well as with sell-side analysts.

Before joining the company in February 2022, she was head of Investor Relations at Caterpillar Inc. for three years. Previously, she was Director of Investor Relations at DuPont for three years, Vice President of Investor Relations at Campbell Soup for six years, and Vice President of Investor Relations at Best Buy Co., Inc. for eight years. Including her first role as Vice President of Investor Relations at RBC Capital Markets (then Dain Rauscher), she currently has more than 23 years of experience in Investor Relations and has earned the Investor Relations Charter (IRC) credential. She served on the board of the National Investor Relations Institute from 2018 to 2021. She is past president of NIRI chapters in Philadelphia and Minneapolis.

A National Merit Scholar, she earned a Bachelor of Administration degree from St. Catherine University and an Master of Business Administration degree in finance from the University of St. Paul, both of which are in St. Paul, Minnesota.

Jennifer Chan

Vice President, Ventures



Jennifer Chan is the vice president of Ventures at ExxonMobil Product Solutions Company, located in Houston, Texas. In this position, she is responsible for the development and execution of global ventures to deliver growth and improvement for ExxonMobil's integrated chemicals, fuels and lubricants businesses, consistent with the company's value chain strategies.

Jennifer earned her Bachelor of Science and Master of Science degrees in chemical engineering from the Massachusetts Institute of Technology. She joined Exxon in 1993 at the Baton Rouge chemical plant in Louisiana. Over her career, she has worked in a variety of planning, marketing, supply and manufacturing positions, including technical manager at the Singapore chemical plant and site manager at the Mont Belvieu plastics plant. She has lived in Texas, London, and Singapore, and has worked in ExxonMobil's heritage gas & power and refining & supply companies in addition to the chemical company. Jennifer has led culture change efforts, and participated on and advised multiple women's leadership teams and employee resource groups to foster a diverse, inclusive workplace.

Linda DuCharme

President, ExxonMobil Technology and Engineering Company



As the President of ExxonMobil Technology and Engineering, Linda's mission is to lead a team of 10,000 scientists, engineers and project managers dedicated to advance the technology solutions that will meet society's energy needs as we move towards a lower-emission future.

During her 35+ year career with ExxonMobil Linda has worked across many businesses around the world. Her early career assignments were in production operations, business development and marketing, and she was assigned to roles with responsibility over the Americas, Africa, Asia Pacific and Europe. Over the past decade and with increasing business responsibility, technology and innovation has become a priority. From 2016 to 2019, as president of the Global Services Company, Linda helped advance ExxonMobil's digital technology transformation.

In her subsequent assignments as president of Upstream Integrated Solutions and Business Development, Linda led organizations that support the corporation's upstream endeavors across the globe. In 2022, Linda became president of ExxonMobil Technology and Engineering, a newly integrated organization tasked to solve complex energy transition challenges with renewed purpose.

As a champion of inclusion and diversity, Linda has been actively involved in the company's Women's Interest Network and PRIDE. She also serves on the National Action Council for Minorities in Engineering Board. In 2021, Linda served on the Board of Directors for the 23rd World Petroleum Congress, and in 2022, she was inducted into the Greater Houston Women's Hall of Fame by the Houston Women's Chamber of Commerce. In 2023 Linda is being honored as the International Citizen of the Year by the World Affairs Council of Greater Houston, for her role elevating Houston's global leadership.

Linda holds a Bachelor of Science degree in chemical engineering from Auburn University. She is married and has two sons.

Jon Gibbs

President, ExxonMobil Global Projects Company



Jon Gibbs is president of ExxonMobil Global Projects Company. In his role he has responsibility for delivering advantaged projects across the corporation from concept through commissioning and startup.

Jon joined ExxonMobil in 1993 in the United States, where he held a number of assignments in upstream operations. In 2007, Jon moved to Africa where he was an engineering manager and operations manager in Nigeria and Angola, respectively. In 2013, he was named president of ExxonMobil Indonesia. While in Indonesia, he also served as vice president for AmCham Indonesia and on the board of directors for the Indonesian Petroleum Association. In 2016, Jon was appointed as vice president, Asia Pacific and Middle East for the ExxonMobil Development Company.

In 2019, Jon was appointed President of ExxonMobil Global Services Company, which supports all ExxonMobil business and service lines with expertise in information technology, procurement, real estate and remediation. In 2020, Jon was appointed senior vice president of Global Projects, and in April 2021 he assumed his current position.

Jon holds a Bachelor of Science Degree in petroleum engineering and is a board member of Rebuilding Together Houston. He is also the executive sponsor for ExxonMobil's PRIDE group. Jon is an avid golfer and traveler. He and his wife, Amy Cope-Gibbs, reside in Texas.

Janet Matsushita

Senior Vice President, Global Operations



Janet Matsushita serves as the senior vice president of ExxonMobil Product Solutions Global Operations, overseeing approximately 150 chemical plants, refineries, pipelines, terminal operations and lube oil blend plants operated by ExxonMobil. Responsibilities include personnel and process safety, reliable supply, responsible environmental performance and cost competitiveness.

A professional engineer with a BA Sc in chemical engineering from University of Waterloo and a Master of Business Administration from Dalhousie University, Janet began her career with Imperial Oil Limited in Sarnia, Canada. She has served in various roles across the globe in engineering, supply & trading and management positions across North America, Asia Pacific, and Europe. Prior to her current position, Janet was the fuels and lubricants regional director for Europe, Middle East & Asia Pacific and the global fuels and lubricants operations senior vice president.

Janet is a Canadian, proud mother of two children, and married to an entrepreneur. She serves on the board of the Texas Asia Society and is a member of the Society of Women Engineers and the Nova Scotia Professional Engineers.