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ExxonMobil statement regarding President Biden Letter to Oil Industry

IRVING, Texas--(BUSINESS WIRE)-- ExxonMobil today released the following statement in response to a letter from President Biden.

We have been in regular contact with the administration to update the President and his staff on how ExxonMobil has been investing more than any other company to develop U.S. oil and gas supplies. This includes investments in the U.S. of more than \$50 billion over the past five years, resulting in an almost 50% increase in our U.S. production of oil during this period.

Globally, we've invested double what we've earned over the past five years -- \$118 billion on new oil and gas supplies compared to net income of \$55 billion. This is a reflection of the company's long-term growth strategy, and our commitment to continuously invest to meet society's demand for our products.

Specific to refining capacity in the U.S., we've been investing through the downturn to increase refining capacity to process U.S. light crude by about 250,000 barrels per day -- the equivalent of adding a new medium-sized refinery. We kept investing even during the pandemic, when we lost more than \$20 billion and had to borrow more than \$30 billion to maintain investment to increase capacity to be ready for post-pandemic demand.

In the short term, the U.S. government could enact measures often used in emergencies following hurricanes or other supply disruptions -- such as waivers of Jones Act provisions and some fuel specifications to increase supplies. Longer term, government can promote investment through clear and consistent policy that supports U.S. resource development, such as regular and predictable lease sales, as well as streamlined regulatory approval and support for infrastructure such as pipelines.

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy and petrochemical companies, creates solutions that improve quality of life and meet society's evolving needs.

The corporation's primary businesses - Upstream, Product Solutions and Low Carbon Solutions - provide products that enable modern life, including energy, chemicals, lubricants, and lower-emissions technologies. ExxonMobil holds an industry-leading portfolio of resources, and is one of the largest integrated fuels, lubricants and chemical companies in the world. To learn more, visit [exxonmobil.com](https://www.exxonmobil.com) and the [Energy Factor](#).

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