

# SECOND QUARTER 2021 RESULTS

7.30.21

DARREN WOODS  
CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER  
STEPHEN LITTLETON  
VICE PRESIDENT, INVESTOR RELATIONS AND SECRETARY

ExxonMobil

# CAUTIONARY STATEMENT

Statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results, including financial and operating performance; earnings, cash flow, and rates of return; project plans, timing, costs, and capacities; realization and maintenance of cost reductions, opex savings and structural efficiencies; integration benefits; emissions intensity and absolute emissions reductions; operating performance improvements; maintenance and turnaround activity; implementation and outcomes of carbon capture and storage projects, renewable fuel projects, and other technology efforts; price and margin recovery; dividends, cash and debt balances, capital expenditures; 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; 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 the COVID-19 pandemic; the pace of regional and global economic recovery from the pandemic and the occurrence and severity of future outbreaks; 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; reservoir performance; timely completion of construction projects; war and other security disturbances; the outcome of commercial negotiations and impact of commercial terms; actions of competitors and commercial counterparties; actions of consumers and changes in consumer preferences; opportunities for and regulatory approval of investments or divestments that may arise, including satisfaction of conditions precedent under applicable agreements; the outcome of 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](http://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.

Reconciliations and definitions of non-GAAP measures and other terms are provided in the text or in the supplemental information accompanying these slides.

# GROWING **LONG-TERM SHAREHOLDER VALUE**

Progressing plans to improve earnings and cash flow in a lower-carbon future

- Good progress integrating new directors; focus on addressing challenges and growing long-term shareholder value
- Expanded senior management skills and perspective with experienced CFO
- Maintaining discipline as market recovers
- Continuing to deliver industry-leading operations performance
- Progressing base business improvements
  - Delivering cost reductions
  - Advancing high-return, advantaged projects
  - Executing value-accretive divestments
- Growing opportunities in Low Carbon Solutions business

# DEVELOPMENTS SINCE **FIRST QUARTER 2021**

## UPSTREAM

Higher liquids realizations in-line with market; lower volumes due to seasonal demand and maintenance  
New discoveries in Guyana  
Completed FID for Bacalhau development in Brazil

## DOWNSTREAM

Global demand improving with vaccine roll-out, partially offset by regional outbreaks and lockdowns  
Margins remain below 10-year lows driven by product oversupply and international jet demand

## CHEMICAL

Best-ever earnings driven by Atlantic Basin polyethylene and polypropylene margins  
Margins increased on strong demand, tight industry supply, and shipping constraints  
Reached agreement to sell Santoprene™ business to Celanese; anticipated close by year-end<sup>1</sup>

## CORPORATE

Debt reduced by \$2.7 billion  
Signed two MoUs to progress industrial-scale carbon capture and storage projects

# RESULTS **2Q21 VS. 1Q21**

	U/S	D/S	CHEM	C&F	TOTAL
1Q21 GAAP Earnings / (Loss)	2.6	(0.4)	1.4	(0.8)	2.7
Identified items – severance	-	-	-	(0.0)	(0.0)
<b>1Q21 Earnings / (Loss) ex. identified items</b>	<b>2.6</b>	<b>(0.4)</b>	<b>1.4</b>	<b>(0.8)</b>	<b>2.8</b>
Price / margin / forex	1.0	0.6	1.1	(0.0)	2.7
Unsettled derivatives: mark-to-market <sup>1</sup>	(0.3)	(0.4)	-	-	(0.7)
Demand / volume	(0.0)	0.1	0.0	-	0.1
Planned maintenance	(0.4)	(0.2)	(0.2)	-	(0.8)
Other base business	0.4	0.1	(0.0)	0.3	0.7
<b>2Q21 Earnings / (Loss) ex. identified items</b>	<b>3.2</b>	<b>(0.2)</b>	<b>2.3</b>	<b>(0.6)</b>	<b>4.7</b>
2Q21 GAAP Earnings / (Loss)	3.2	(0.2)	2.3	(0.6)	4.7

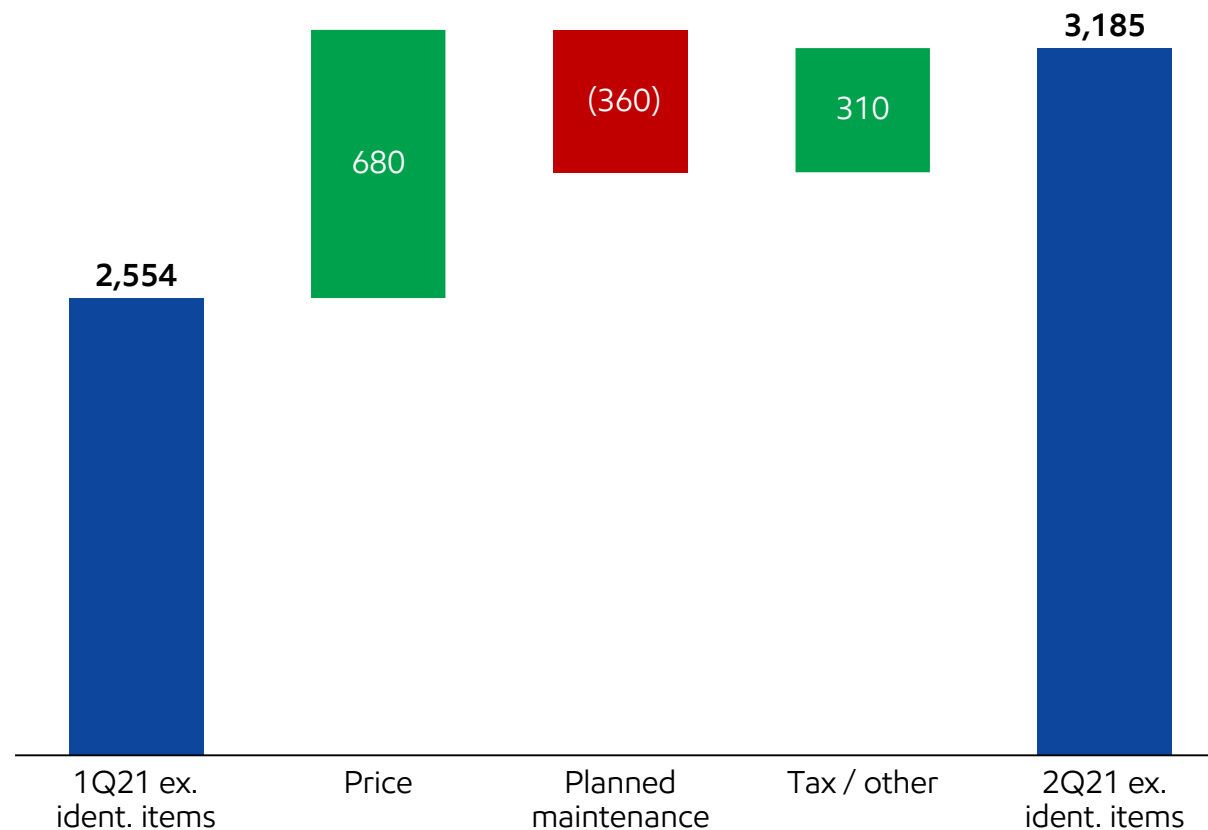
- Price / margin improvements across all businesses with continued demand recovery
- Unfavorable mark-to-market impacts on open trading strategies with higher prices
- Higher planned maintenance across all businesses
- Lower corporate and financing expenses and favorable tax items

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.

# UPSTREAM 2Q21 VS. 1Q21

## CONTRIBUTING FACTORS TO CHANGE IN EARNINGS

Million USD

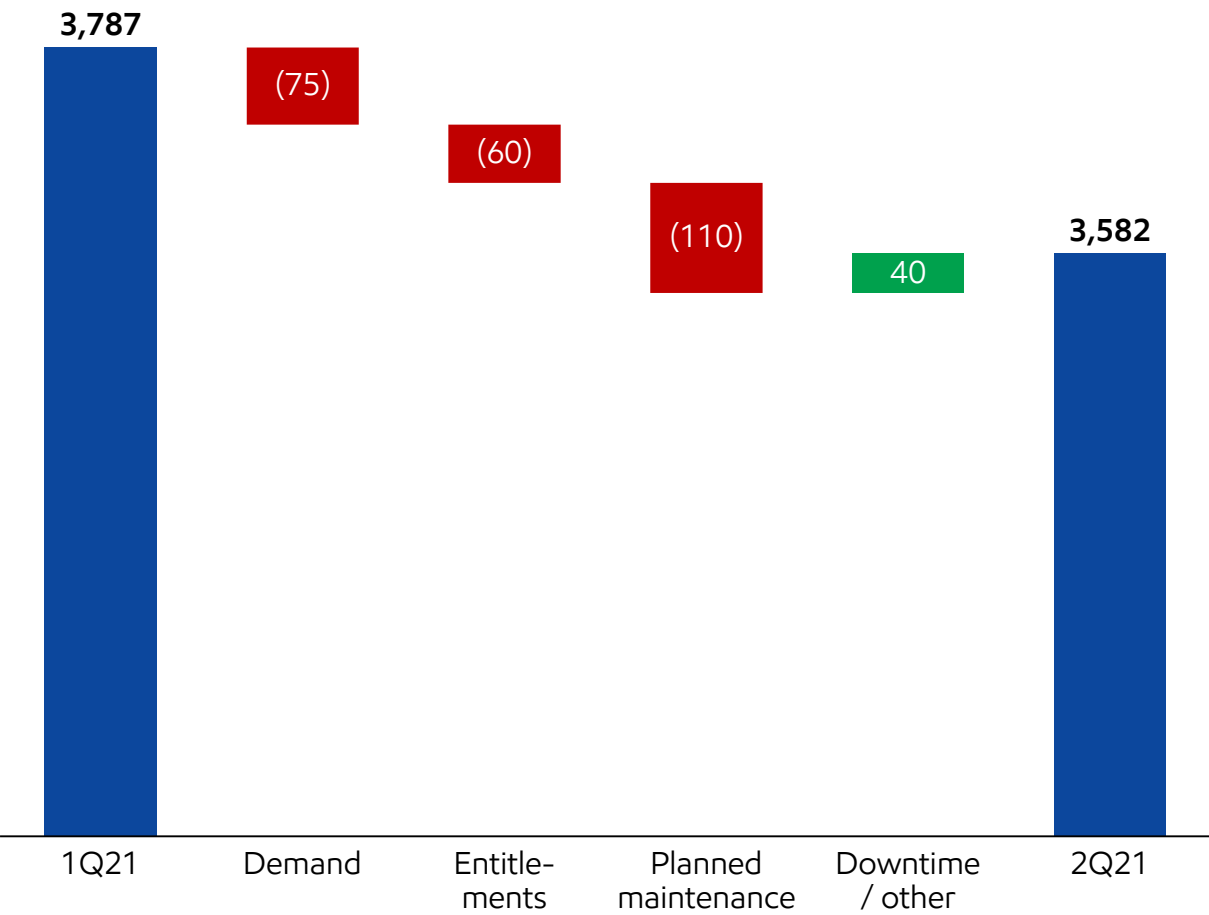


- Higher liquids and gas realizations of ~\$1 billion, partially offset by unsettled derivatives mark-to-market impacts
- Planned maintenance activity in Canada and Australia
- Favorable asset management and tax items



# UPSTREAM VOLUMES 2Q21 VS. 1Q21

CONTRIBUTING FACTORS TO CHANGE IN VOLUMES  
Koebd

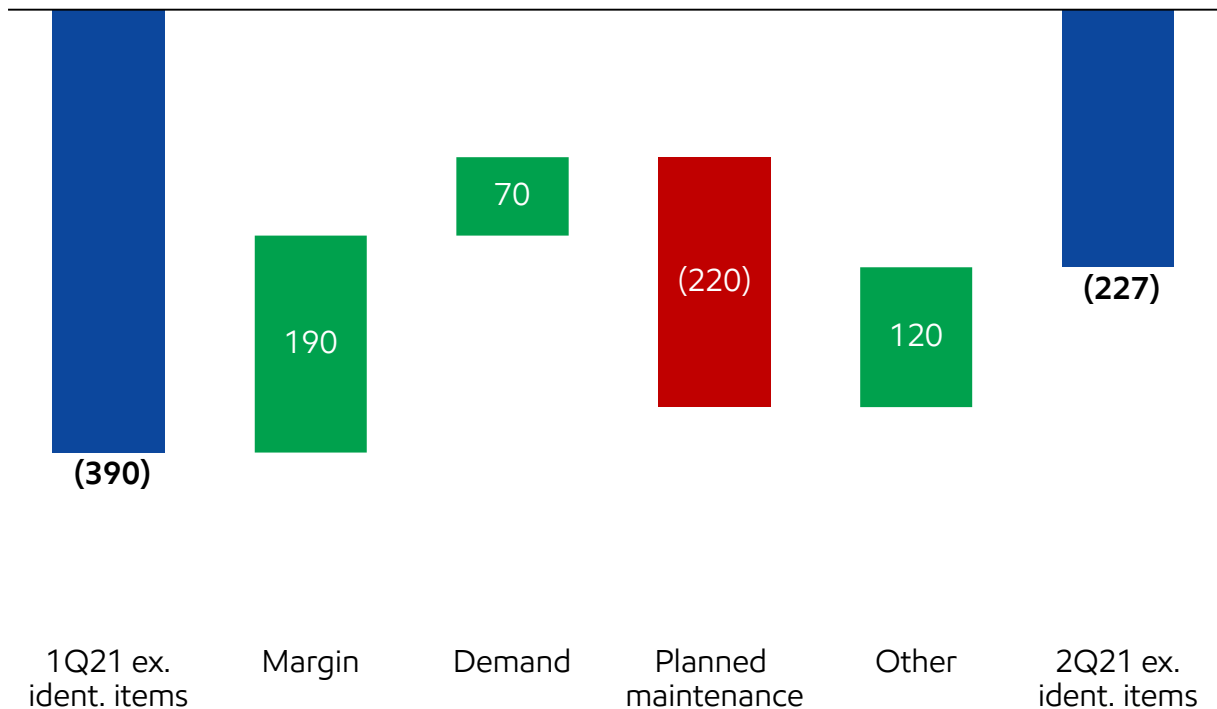


- Government-mandated curtailments unchanged at ~125 Koebd
- Lower seasonal gas demand in Europe
- Improved reliability and winter storm recovery

# DOWNSTREAM 2Q21 VS. 1Q21

## CONTRIBUTING FACTORS TO CHANGE IN EARNINGS

Million USD



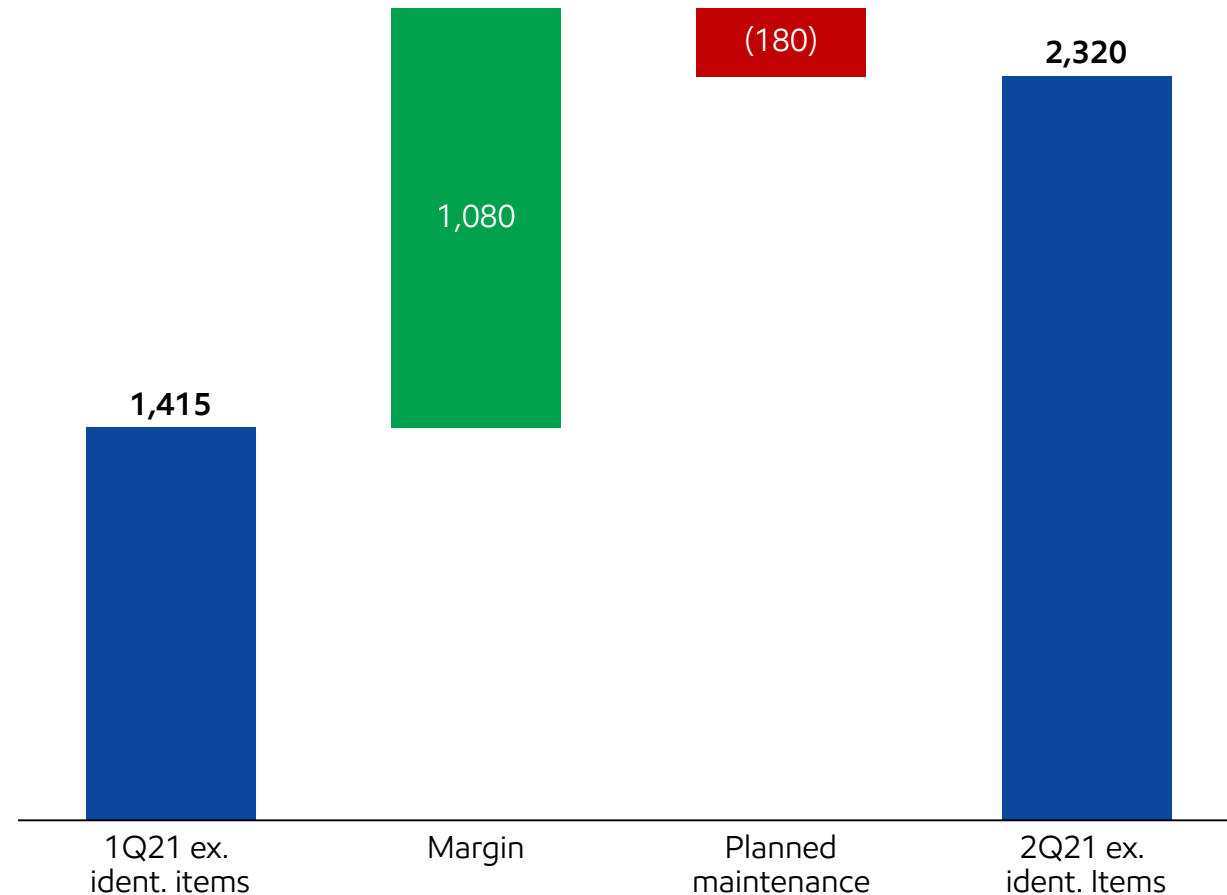
- Stronger margins of ~\$600 million partially offset by unsettled derivatives mark-to-market impacts
- Best-ever Lubricants quarterly earnings driven by basestocks margins
- Improved retail fuels demand in North America
- Planned maintenance and turnarounds position business for further 2H21 demand recovery
- Absence of refinery-to-terminal conversion provision



# CHEMICAL 2Q21 VS. 1Q21

## CONTRIBUTING FACTORS TO CHANGE IN EARNINGS

Million USD

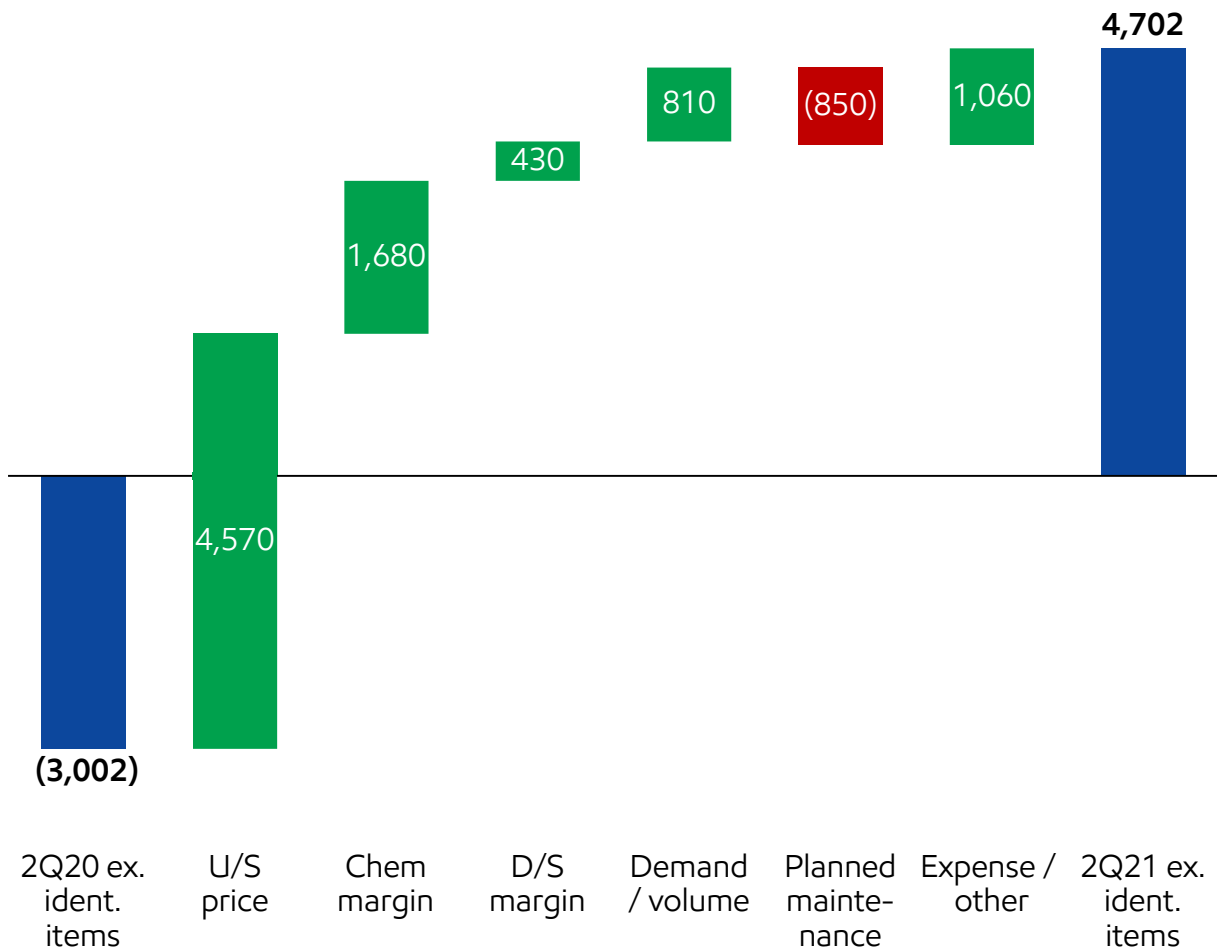


- Best-ever quarterly earnings
- Strong reliability and tight supply conditions
- Planned seasonal turnarounds and maintenance in Europe

# EARNINGS 2Q21 VS. 2Q20

## CONTRIBUTING FACTORS TO CHANGE IN EARNINGS

Million USD

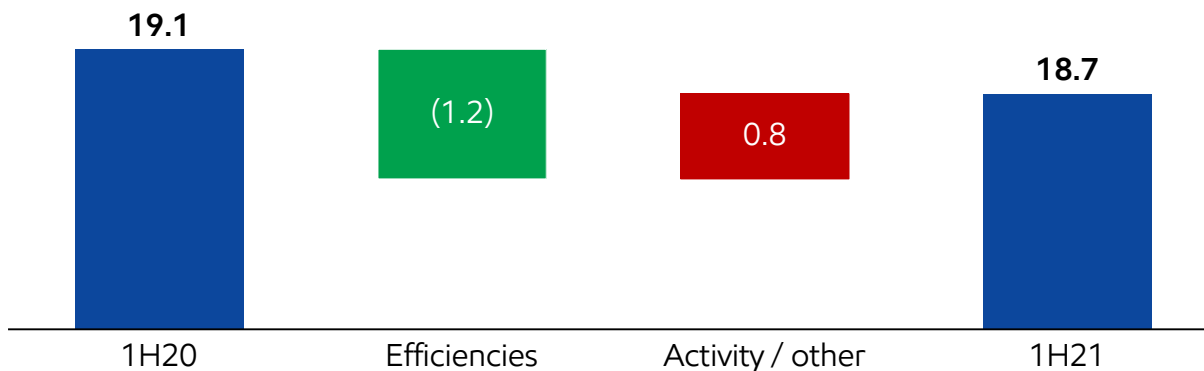


- Total price / margin improvement of ~\$6.7 billion
- Demand recovery including absence of economic curtailments and lower refinery sparing
- Higher planned maintenance across all businesses
- Significant structural efficiencies, lower financing costs, and favorable tax items

# DISCIPLINED **INVESTING AND COST MANAGEMENT**

## CASH OPEX EXCLUDING ENERGY AND PRODUCTION TAXES

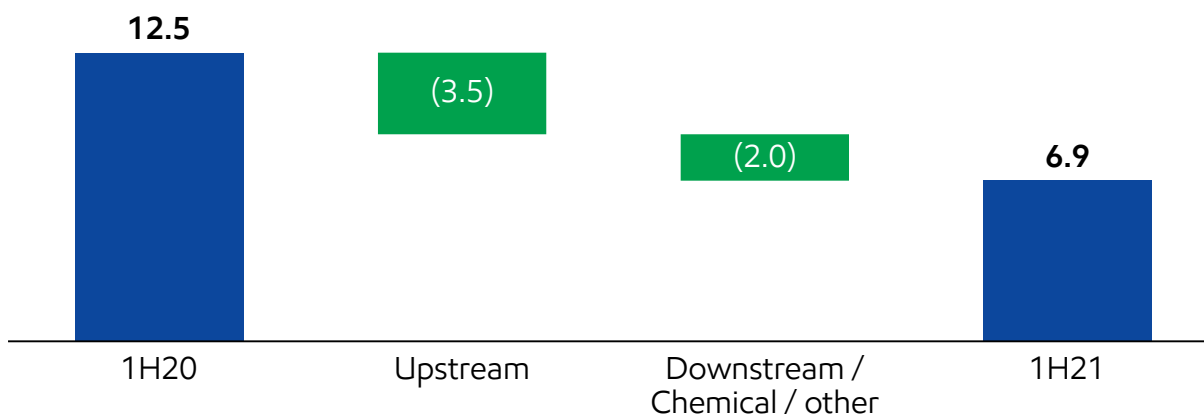
Billion USD



- >\$1 billion in structural efficiencies in 1H21 partially offset by increased activity
- On track for \$6 billion of structural efficiencies through 2023 versus 2019

## CAPEX

Billion USD



- 2Q Capex of \$3.8 billion with continued spend in Guyana, Brazil, Permian, and Chemical
- Full-year 2021 Capex on track for low end of \$16—19 billion range
  - 2H21 increases with higher Upstream and Chemical project spend – consistent with announced plans

# SECOND QUARTER 2021 **CASH PROFILE**

	2Q21	1Q21
<b>Beginning cash</b>	<b>3.5</b>	<b>4.4</b>
Earnings / (Loss)	4.7	2.7
Depreciation	5.0	5.0
Working capital / other	0.0	1.5
<b>Cash flow from operating activities</b>	<b>9.7</b>	<b>9.3</b>
Proceeds associated with asset sales	0.3	0.3
<b>Cash flow from operations and asset sales</b>	<b>9.9</b>	<b>9.6</b>
Shareholder distributions	(3.7)	(3.7)
PP&E adds / investments and advances <sup>1</sup>	(3.0)	(2.7)
Debt / other financing	(3.3)	(4.0)
<b>Ending cash</b>	<b>3.5</b>	<b>3.5</b>
<b>Ending debt<sup>2</sup></b>	<b>60.6</b>	<b>63.3</b>

- Increased cash flow due to stronger market fundamentals, supported by improved reliability
- Continuing to deleverage with additional cash
- Debt reduced by ~\$7 billion since year-end 2020

# THIRD QUARTER 2021 **OUTLOOK**

## UPSTREAM

Higher volumes due to reduced planned maintenance  
U.K. North Sea sale expected to close by year-end, subject to regulatory and third-party approvals

## DOWNSTREAM

Continuing demand improvement with economic recovery  
Lower planned turnarounds and maintenance

## CHEMICAL

Some easing in tight supply / demand balance  
Lower planned turnarounds and maintenance

## CORPORATE

Corporate and financing expenses expected to be ~\$600 million  
Continued progress in deleveraging



# MANAGEMENT PERSPECTIVES

**DARREN WOODS**  
CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

**JACK WILLIAMS**  
SENIOR VICE PRESIDENT

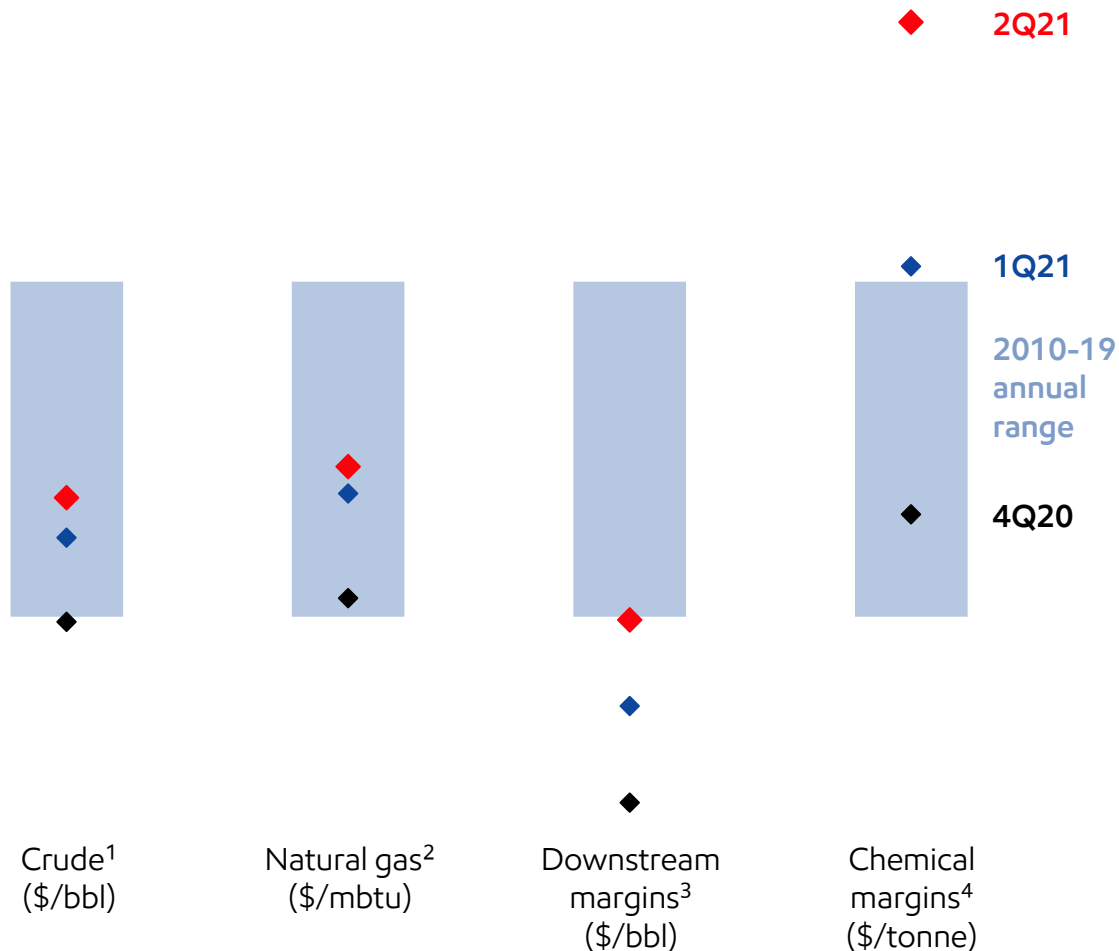
**ExxonMobil**



# MARKET ENVIRONMENT

Prices and margins continue to improve

PRICES / MARGINS  
2010–2021



- Crude and natural gas markets improved with demand recovery
- Downstream margins remain below 10-year historical ranges driven by product oversupply and weak international jet demand
- Strong chemical margins driven by continued tight industry supply in North America and Europe

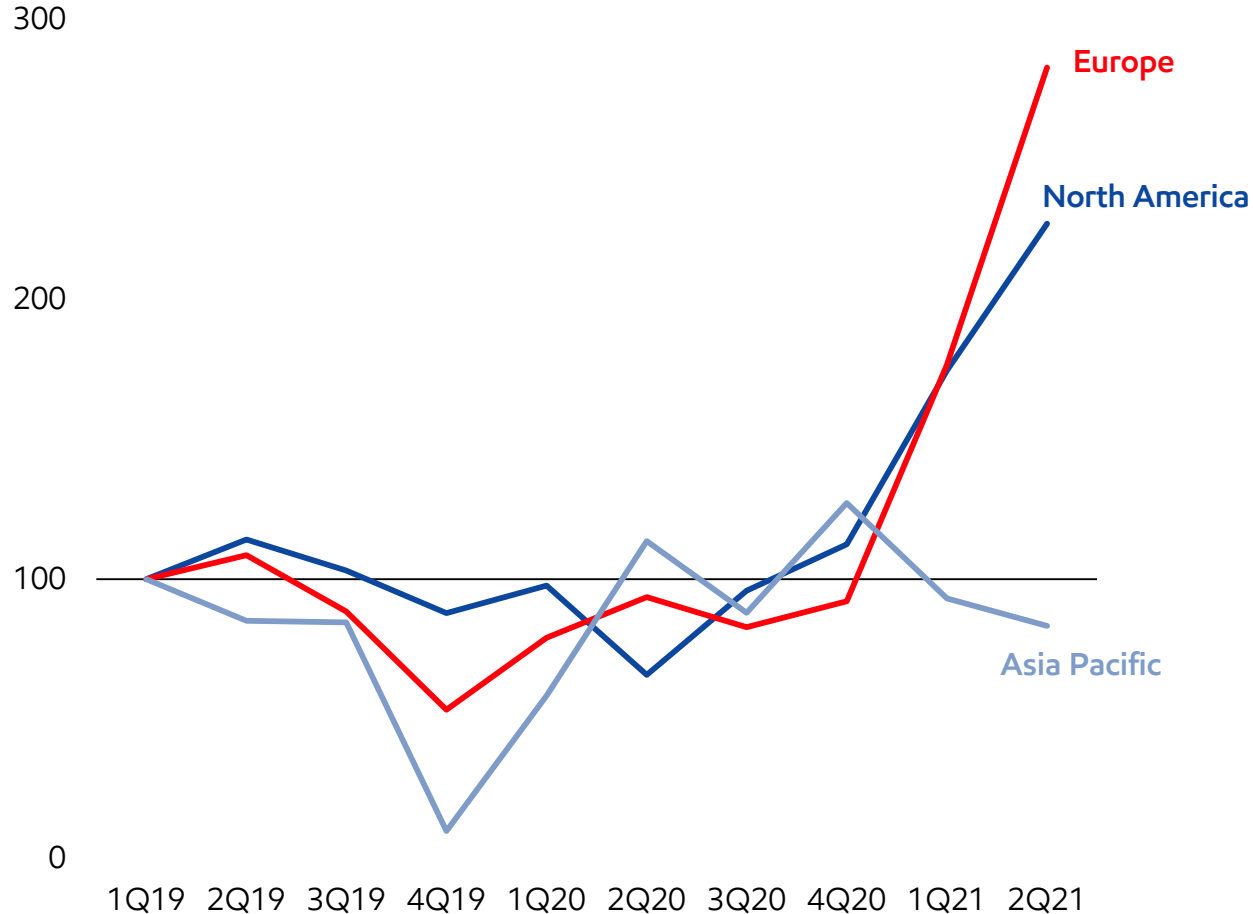


# CHEMICAL MARKET ENVIRONMENT

Strong demand and tight near-term supply driving increased margins

## POLYETHYLENE INDUSTRY MARGINS<sup>1</sup>

%, indexed to 1Q19



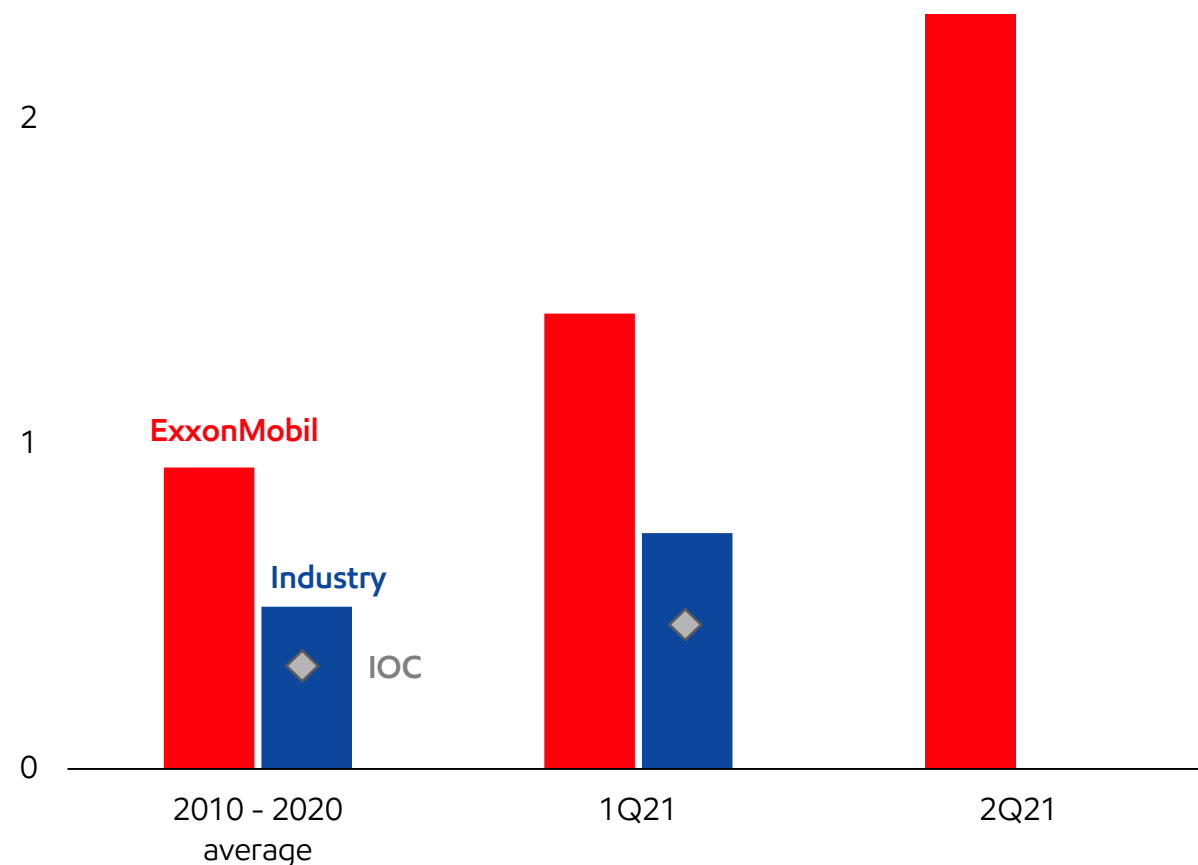
- Resilient demand for key Chemical products
  - Increased packaging and hygiene demand
  - Strong recovery in automotive and durable applications
- Near-term tight supply conditions underpin high margins
  - Industry reliability and significant weather events
  - Shipping constraints amplify supply / demand imbalances
- ~70% of ExxonMobil polyethylene capacity located in North America and Europe

# INDUSTRY-LEADING **CHEMICAL EARNINGS**

Favorable long-term competitive position through advantaged investments and performance products

## QUARTERLY EARNINGS<sup>1</sup>

Billion USD



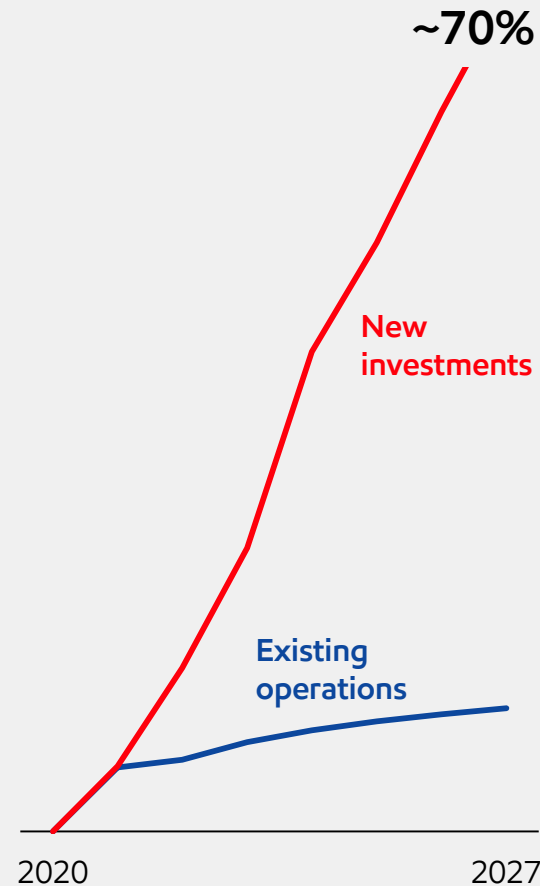
- Diversified product portfolio enables value capture across wide range of market environments
- Advantaged feed and integration delivered ~\$1.4 billion in earnings in 1H21
- Structural efficiencies supporting ~\$1 billion cost reduction by year-end<sup>2</sup>
- Recent project investments delivering above plan with ~\$0.6 billion earnings in 1H21<sup>3</sup>

# COMMITTED TO SUSTAINABLE **CHEMICAL GROWTH**

Performance products offer customer choices for lower emissions and improved efficiencies

## PERFORMANCE PRODUCT VOLUMES

% , indexed to 2020<sup>1</sup>



## PERFORMANCE PRODUCT EARNINGS<sup>2</sup>



- Performance products meet evolving societal needs
  - Plastics with lower lifecycle GHG emissions and improved downgauging
  - Vehicle lightweighting for improved fuel efficiency
  - Advanced recycling of circular polymers at scale
- Investments increase portfolio value by growing performance products
  - Leveraging integration, scale, technology, and advantaged feed

# FUTURE INVESTMENTS DELIVER **ROBUST RETURNS**

Advantaged investments strengthening integrated manufacturing platforms with upgraded product mix

## CHEMICAL PROJECTS GROW PERFORMANCE PRODUCTS

<b>Corpus Christi</b> complex	Ahead of schedule; 4Q21 start-up
-------------------------------	----------------------------------

<b>Baton Rouge</b> polypropylene	Start-up by year-end 2022
----------------------------------	---------------------------

<b>Baytown</b> expansion	Start-up by year-end 2023
--------------------------	---------------------------

<b>China</b> complex	Engineering contract awarded
----------------------	------------------------------

## DOWNSTREAM PROJECTS IMPROVE RESILIENCY AND COMPETITIVENESS

<b>Permian</b> logistics	Third-party service commencing in 4Q21
--------------------------	--

<b>Permian</b> processing	Beaumont process modules received; start-up expected in 2023
---------------------------	--

<b>Singapore</b> resid upgrade	Optimizing start-up timing; activity ramping up in 2022
--------------------------------	---

<b>Fawley</b> hydrofiner and pipeline	Jet fuel pipeline construction in progress and completes in 2023
---------------------------------------	--

## MARGIN IMPROVEMENT AND HIGH-VALUE PRODUCT GROWTH

30%  
return<sup>1</sup>

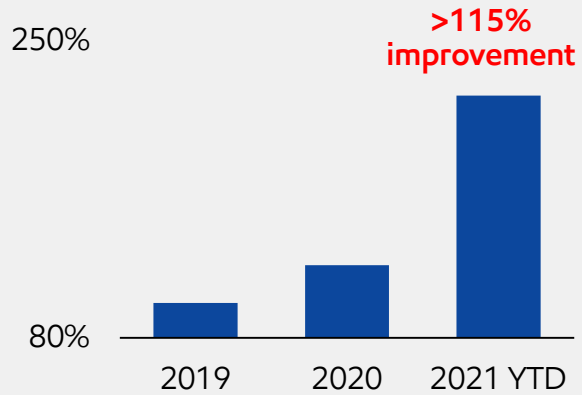
~\$4 billion

New projects  
annual earnings potential<sup>2</sup>

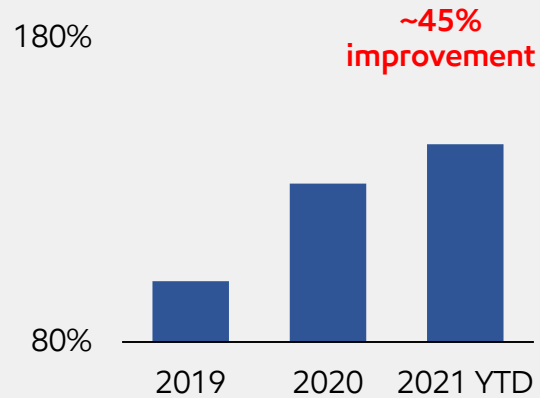
# CONTINUING TO GROW **PERMIAN VALUE**

Performance improvements delivering free cash

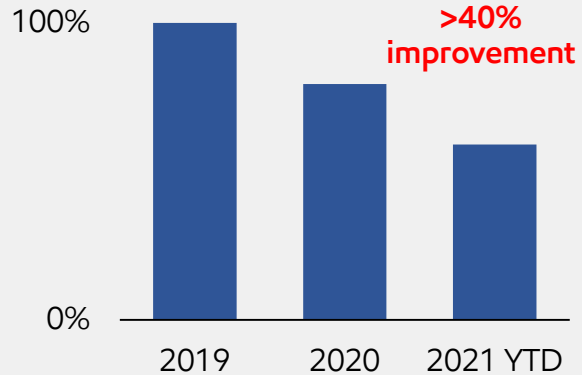
**DAILY DRILLING LATERAL FEET<sup>1</sup>**



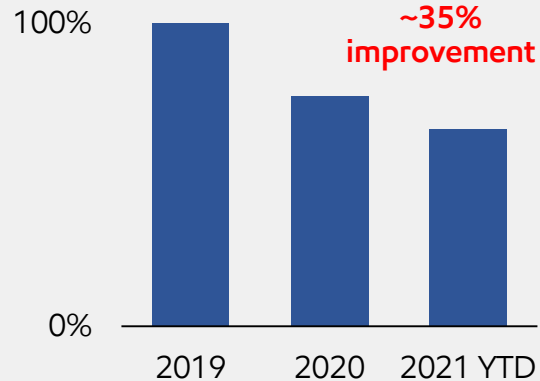
**FRAC STAGES PER DAY**



**DRILLING AND COMPLETION COSTS<sup>2</sup>**



**LEASE OPERATING EXPENSES<sup>3</sup>**



- 2Q volumes 400 Koebd
  - Up ~50 Koebd versus 2Q20 excluding curtailments
- Continued performance improvement
  - Industry-record 12.5k lateral ft well in 12 days<sup>4</sup>
- 2Q record-low flaring intensity, down 30% vs. 2020
  - 1Q industry performance<sup>5</sup>
- Pace of investment set by objective to:
  - Maintain positive free cash
  - Deliver industry-leading capital efficiency
  - Achieve double-digit returns at <\$35/bbl

# ADVANTAGED **DEEPWATER DEVELOPMENTS**

Exploring and progressing developments in high-return basins; >10% return at <\$35/bbl<sup>1</sup>



## Guyana

- New discoveries at Uaru-2, Longtail-3, and Whiptail
- Low-cost developments remain on schedule:
  - Liza Phase 2 FPSO in Guyana during 4Q21
  - Payara on schedule for 2024 start-up
  - Progressing Yellowtail towards FID; 2025 start-up
- Six active rigs; exploration, appraisal, development

## Brazil

- Bacalhau FID in 2Q21
  - 220 Kbd, on schedule for 2024 start-up

# PROGRESSING **LOWER-EMISSION INITIATIVES**

Advancing Low Carbon Solutions opportunities

## CARBON CAPTURE AND STORAGE

2022 FID

LaBarge and Porthos projects<sup>1</sup>

- Progressing Gulf Coast initiatives including Houston hub concept
- Imperial Oil founding member of Oil Sands Pathways to Net Zero initiative in Canada
- Signed MoU to study feasibility of CCS hub in Normandy, France
- Joined Acorn CCS project in Scotland

## LOW-EMISSION FUELS

>40 Kbd

Renewable fuels by 2025<sup>2</sup>

- Global Clean Energy partnership for supply of >10 Kbd of advantaged renewable diesel in California
- Completed bio feed co-processing trials; potential for >20 Kbd across refining circuit
- Multiple opportunities to repurpose existing units in U.S. Gulf Coast

## LEADER IN METHANE DETECTION TECHNOLOGY

23 K

Voluntary leak surveys

- Founding member of Projects Astra and Falcon, U.S. industry initiatives to identify continuous methane monitoring solutions
- Utilizing flyover technology to detect leaks across Permian Basin
- Evaluating satellite technologies



# GROWING **LONG-TERM SHAREHOLDER VALUE**

2022+ plans improve earnings and cash flow in a lower-carbon future

Going forward, plans:

- Deliver industry-leading operations performance
  - Lead in safety and reliability
  - Significantly reduce own emissions
- Maintain discipline
  - Deliver 2023 expense reduction commitments
  - Manage Capex within committed range
  - Rebuild balance sheet capacity
- Further improve base business competitiveness
  - Capture scale and integration benefits of reorganizations to drive further step change in cost and competitiveness
  - Progress competitively advantaged investments
  - Continue value-accretive divestments
- Aggressively grow strategically and financially accretive Low Carbon Solutions Business

Q&A

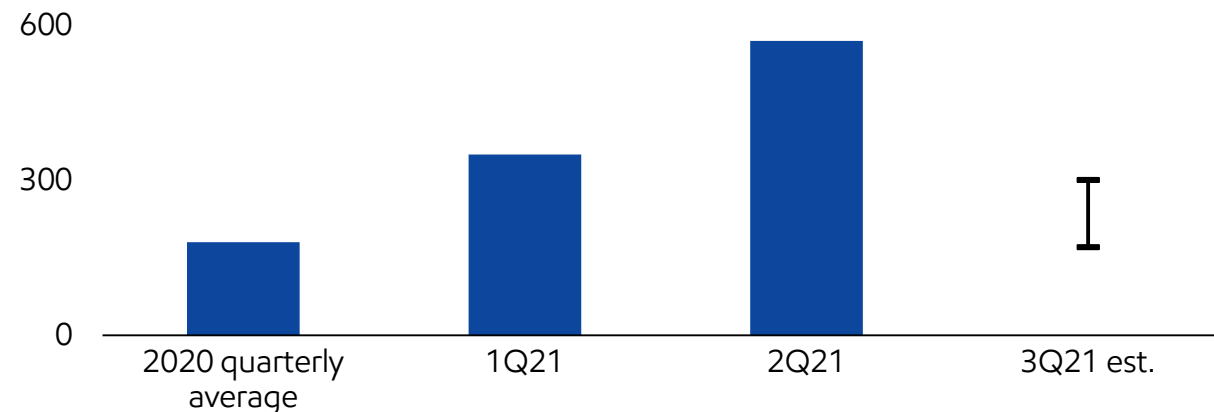


ExxonMobil

# THIRD QUARTER 2021 **OUTLOOK**

## DOWNSTREAM SCHEDULED MAINTENANCE QUARTERLY EARNINGS IMPACT<sup>1</sup>

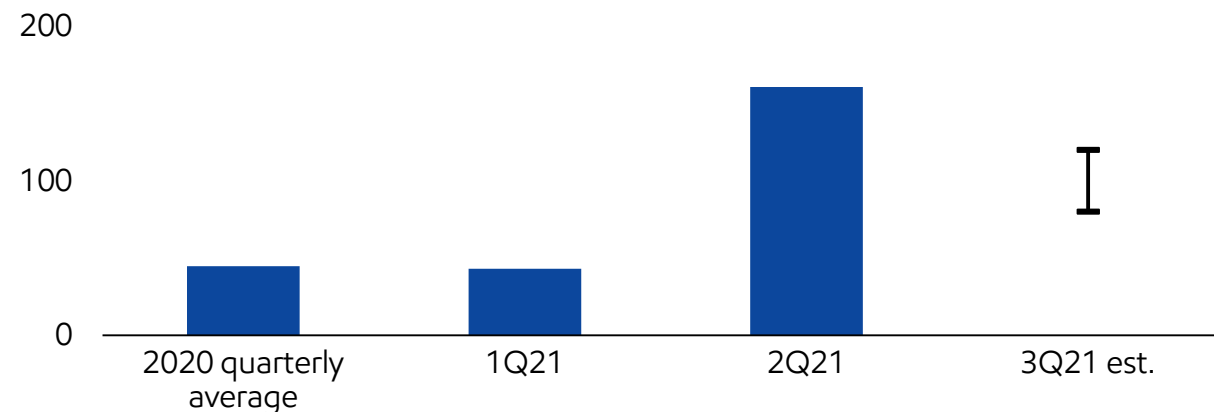
Million USD



- Lower scheduled maintenance positions Downstream for continued market recovery
- Lower planned maintenance activity in Chemical

## CHEMICAL SCHEDULED MAINTENANCE QUARTERLY EARNINGS IMPACT<sup>2</sup>

Million USD



# SUPPLEMENTAL INFORMATION

## RECONCILIATION OF OPERATING COSTS AND CASH OPERATING EXPENSES

COMPONENTS OF OPERATING COSTS	1H21	1H20
From ExxonMobil's Consolidated statement of income:		
Production and manufacturing expenses	16.5	15.2
Selling, general and administrative expenses	4.8	5.0
Depreciation and depletion	10.0	10.7
Exploration expenses, including dry holes	0.3	0.5
Non-service pension and postretirement benefit expense	0.5	0.5
<b>Subtotal</b>	<b>32.1</b>	<b>32.0</b>
ExxonMobil's share of equity company expenses	4.4	4.2
<b>Total operating costs</b>	<b>36.5</b>	<b>36.2</b>
<b>CASH OPERATING EXPENSES (CASH OPEX)</b>		
<b>Total operating costs</b>	<b>36.5</b>	<b>36.2</b>
Less:		
Depreciation and depletion	10.0	10.7
Non-service pension and postretirement benefit expense	0.5	0.5
Other adjustments (includes equity company depreciation and depletion)	1.5	1.8
<b>Total cash operating expenses (cash Opex)</b>	<b>24.6</b>	<b>23.1</b>
Energy and production taxes	5.9	4.0
<b>Total cash operating expenses (cash Opex) excluding energy and production taxes</b>	<b>18.7</b>	<b>19.1</b>

Billions of dollars unless specified otherwise.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

# SUPPLEMENTAL INFORMATION

Forward-looking statements contained in this presentation regarding the potential for future earnings, cash flow, and returns, including statements regarding future earnings potential and returns in the Chemical and Downstream segments, 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 grow sales of Chemical performance products and to invest in new projects. For this purpose, we assume operations at full capacity and average annual Downstream and Chemical margins as seen over the 2010–2019 time period (see slide 15). These assumptions are not forecasts of actual future market conditions. For this purpose 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), interest rates, and exchange rates remain consistent with current conditions for the relevant periods. This presentation does not attempt to model potential future COVID-19 outbreaks or recoveries.

**Non-GAAP and other measures.** With respect to historical periods, reconciliation and other information is provided on page 26 of this presentation and in the Frequently Used Terms available on the Investor page of our website at [www.exxonmobil.com](http://www.exxonmobil.com) under the heading News & Resources for certain terms used in this presentation including operating costs and cash operating expenses (cash opex). 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. No reconciliation of earnings excluding identified items is necessary for the second quarter as rounded results are the same as GAAP earnings.



# SUPPLEMENTAL INFORMATION

## Definitions

**Cash operating expenses (cash Opex, structural efficiencies, or structural reductions).** Cash operating expenses are a subset of total operating costs that are stewarded internally to support management's oversight of spending over time. This measure is useful for investors to understand the Corporation's efforts to optimize cash through disciplined expense management. For information concerning the calculation and reconciliation of cash operating expenses see the table on slide 26.

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

**Operating costs (Opex).** Operating costs are the costs during the period to produce, manufacture, and otherwise prepare the company's products for sale – including energy, staffing, and maintenance costs. They exclude the cost of raw materials, taxes, and interest expense and are on a before-tax basis. While ExxonMobil's management is responsible for all revenue and expense elements of net income, operating costs, as defined above, represent the expenses most directly under management's control, and therefore are useful for investors and ExxonMobil management in evaluating management's performance. For information concerning the calculation and reconciliation of operating costs see the table on slide 26.

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

**Project.** The term "project" as used in this presentation can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

# SUPPLEMENTAL INFORMATION

## **Definitions**

**Resources, resource base, and recoverable resources.** Along with similar terms, these refer to the total remaining estimated quantities of oil and natural gas that are expected to be ultimately recoverable. ExxonMobil refers to new discoveries and acquisitions of discovered resources as resource additions. The resource base includes quantities of oil and natural gas classified as proved reserves, as well as, quantities that are not yet classified as proved reserves, but that are expected to be ultimately recoverable. The term “resource base” or similar terms is not intended to correspond to SEC definitions such as “probable” or “possible” reserves. The term “in-place” refers to those quantities of oil and natural gas estimated to be contained in known accumulations and includes recoverable and unrecoverable amounts.

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



# SUPPLEMENTAL INFORMATION

## Slide 4

- 1) Subject to regulatory and third-party approvals.

## Slide 5

- 1) Period-to-period change in earnings as a result of fair value accounting for unsettled derivatives.

## Slide 12

- 1) Includes PP&E Adds of (\$2.7) billion and net investments / advances of (\$0.2) billion in 2Q21.
- 2) Ending debt is the sum of (1) Notes and loans payable and (2) Long-term debt as reported in Form 10-Q, at the end of the second quarter.

## Slide 15

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

## Slide 16

- 1) Source: IHS Markit, Platts, and company estimates.

## Slide 17

- 1) Leading Chemical business - chemicals industry benchmark group comprised of 11 of the top 20 global ethylene producers where public information for segment earnings estimate is disclosed. Group includes ExxonMobil Chemical Company, Dow Inc., Sinopec Chemicals Segment, LyondellBasell Industries N.V., Royal Dutch Shell Chemicals Segment, Chevron Phillips Chemical Company, INEOS Group Ltd, Braskem, SABIC, BASF Chemicals Segment, and Reliance Petrochemicals Segment. Industry bar in chart excludes ExxonMobil Chemical Company.
- 2) Versus 2019 levels.
- 3) Earnings delivered from North America Growth projects – Baytown, Mont Belvieu, and Beaumont.

## Slide 18

- 1) Includes performance polyethylene, performance polypropylene, linear alpha olefins and Vistamaxx™ sales. ExxonMobil estimate post-2020.
- 2) Potential Chemical earnings assuming 10-year average Chemical margins (2010–2019).

## Slide 19

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

## Slide 20

- 1) Spud to rig-release days.
- 2) Drilling and completion costs per lateral foot.
- 3) Field operations, well work, and energy expense per oil-equivalent barrel; operated business only.
- 4) Based on ExxonMobil analysis of available drilling company data.
- 5) Based on ExxonMobil analysis of Rystad 1Q21 Shale Emissions Cube data.

# SUPPLEMENTAL INFORMATION

## **Slide 21**

- 1) Money-forward basis; excluding acquisition cost.

## **Slide 22**

- 1) Final Investment Decision (FID) is targeted to occur in 2022 for the LaBarge Helium Plant CCS Expansion and the Rotterdam Porthos CCS project.
- 2) ExxonMobil analysis of potential biofuels production based on plant trials and market research.

## **Slide 25**

- 1) Estimates based on June margins and operating expenses related to turnaround activities.
- 2) Based on operating expenses related to turnaround activities.