



Jennifer Driscoll

Good morning, everyone. Welcome to ExxonMobil's fourth-quarter 2022 earnings call. We appreciate you spending time with us today.

I'm Jennifer Driscoll, Vice President – Investor Relations. I'm joined by Darren Woods, Chairman and Chief Executive Officer, and Kathy Mikells, Senior Vice President and Chief Financial Officer.

This presentation and prerecorded remarks, which are available on the Investor Relations section of our website, accompany the fourth-quarter earnings news release posted in the same location.

During the live conference call, which begins at 7:30 a.m. central time, Darren will provide brief opening comments and reference a few slides from this presentation.

That will give analysts more time to ask questions before we conclude at about 8:30 a.m. central time.

Additional remarks on this slide will be provided during the discussion of fourth quarter 2022 financial and operating results.

PRELIMINARY PREPARED REMARKS

Cautionary Statement

FORWARD-LOOKING STATEMENTS. Statements of future events, conditions, expectations, plans, or ambitions in this presentation or the subsequent discussion period are forward-looking statements. Similarly, discussions of future carbon capture, biofuels, and hydrogen plans to drive toward net zero are dependent on future market factors, such as continued technological progress and policy support, and represent forward-looking statements. Actual future results, including financial and operating performance; potential earnings, cash flow, and rates of return; total capital expenditures and mix, including allocations of capital to low carbon solutions; realization and maintenance of cost reductions and efficiency gains, including the ability to offset inflationary pressures; ambitions to reach Scope 1 and Scope 2 net zero from operated assets by 2050, to reach Scope 1 and 2 net zero in Upstream Permian Basin unconventional operated assets by 2030, to eliminate routine flaring in-line with World Bank Zero Routine Flaring, to reach near-zero methane emissions from its operations, to meet ExxonMobil's emission reduction plans and goals, divestment and start-up plans, and associated project plans as well as technology efforts; success in or development of future business markets like carbon capture, hydrogen or biofuels; maintenance and turnaround activity; drilling and improvement programs; price and margin recovery; shareholder distributions; planned integration benefits; resource recoveries and production rates; and product sales levels and mix could differ materially due to a number of factors. These include global or regional changes in oil, gas, petrochemicals, or feedstock prices, differentials, seasonal fluctuations, or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; government policies supporting lower carbon investment opportunities such as the U.S. Inflation Reduction Act or policies limiting the attractiveness of investments such as European taxes on the energy sector; variable impacts of trading activities each quarter; policy and consumer support for emission-reduction products and technology; the outcome of competitive bidding and project wins; regulatory actions targeting public companies in the oil and gas industry; changes in local, national, or international laws, regulations, and policies affecting our business including with respect to the environment; taxes, trade sanctions, and actions taken in response to pandemic concerns; the ability to realize efficiencies within and across our business lines and to maintain current cost reductions as efficiencies without impairing our competitive positioning; the outcome and timing of exploration and development projects; decisions to invest in future reserves; reservoir performance, including variability in unconventional projects; the outcome of exploration projects and decisions to invest in future resources; timely completion of construction projects; war and other security disturbances; expropriations, seizures, and capacity, insurance or shipping limitations by foreign governments or international embargoes; changes in consumer preferences; opportunities for and regulatory approval of investments or divestments that may arise; the outcome of our or competitors' research efforts and the ability to bring new technology to commercial scale on a cost-competitive basis; the development and competitiveness of alternative energy and emission reduction technologies; unforeseen technical or operating difficulties including the need for unplanned maintenance; and other factors discussed here and in Item 1A, Risk Factors of our Annual Report on Form 10-K and under the heading "Factors Affecting Future Results" available through the Investors page of our website at exxonmobil.com. All forward-looking statements are based on management's knowledge and reasonable expectations at the time of this presentation and we assume no duty to update these statements as of any future date. Neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

Reconciliations and definitions of non-GAAP and other terms are provided in the text or in the supplemental information accompanying these slides beginning on page 26.

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During the presentation, we'll make forward-looking comments, so we encourage you to read our cautionary statement on slide 2. Additional information on the risks and uncertainties that apply to these comments is listed in our most recent Form 10-Ks and 10-Qs. Please note that we also provided supplemental information at the end of our earnings slides, which are posted on the website.

Also, as a reminder, we posted our Advancing Climate Solutions report, Sustainability Report and Energy Outlook online in mid-December. We reference them in today's presentation, and you can find them on our website under the Sustainability tab.

Lastly, in the past we've held an annual Investor Day in March. We won't be hosting an Investor Day in 2023. Last December, we laid out comprehensive plans for 2023 through 2027 as part of our Corporate Plan Update, and the company is already executing on these plans. We've been enjoying the higher level of investor engagement that we've been having. We'll continue to seek your feedback, to host events that give you access to our leaders and insights on parts of the business that interest you, and to share with you information about the company and our plans on more of a real-time basis.

With that, please refer to slide 3 for Darren's opening remarks.

Additional remarks on this slide will be provided during the discussion of fourth quarter 2022 financial and operating results.

2022: execution of our strategy is driving strong results

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

- Industry-leading 2022 financial performance driven by strong operating results¹
- Grew production to meet global needs for energy and products
- Formed Product Solutions, creating the world's largest fuels, chemicals, and lubricants business
- Expanded Low Carbon Solutions opportunities; signed ground-breaking CCS agreement
- Enhanced portfolio, investing \$22.7 billion of Capex in advantaged projects and selling ~\$5 billion of non-core assets
- Further enhanced disclosures and increased transparency
- #1 ranking in industry as most attractive employer among U.S. engineering students²

See Supplemental Information for footnotes.

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Darren Woods

Thanks, Jennifer. Good morning, and thanks for joining us today.

Before covering our 2022 results, I want to start by recognizing our people - their hard work and commitment, not only to the company, but to meeting the critical needs of society - are what drove the strong results we reported this morning.

Their work is not easy - whether it's achieving industry-leading safety, driving record levels of environmental performance, increasing production, offsetting run-away inflation, effectively responding to expropriations or quickly recovering from winter storms - to name just a few of the challenges - our people delivered while, I'll add, continuing to manage significant, on-going organizational changes. As Kathy and I cover our results, I think you'll see why we, and the entire management team are so proud of their efforts.

Of course, our results clearly benefited from a favorable market but, to take full advantage of the undersupplied market our work began years ago, well before the pandemic when we chose to invest counter-cyclically. We leaned in when others leaned out, bucking conventional wisdom. We continued with these investments through the pandemic and into today.

This year, our improved asset portfolio, organizational changes, and strong operating performance came together to deliver industry-leading results - industry-leading earnings, cash

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flows, return on capital employed, and total shareholder returns. Excluding asset sales, we had our best cash flow performance since the merger.

And, despite lower revenues, we delivered higher profits than 2012 – our previous record year – with a 400-basis-point improvement in profit margin, reflecting upgrades to our product mix, structural cost reductions, and disciplined expense management.

2022 was also a year of strong progress across our five strategic priorities.

Importantly, we've continued to strengthen our industry-leading portfolio and increased production from high-return, advantaged assets in Guyana and the Permian at a time when the world needed it most.

We implemented a series of organizational changes to further leverage our scale and integration, improve effectiveness, and better serve our customers. We combined our downstream and chemical companies to form Product Solutions – the world's largest fuels, chemicals, and lubricants business. This new integrated business is focused on developing high-value products, improving portfolio value, and leading in sustainability.

We're also now supporting our businesses with corporate-wide organizations including projects, technology, engineering, operations, safety, and sustainability. We see further opportunities in supply chain, procurement, and finance.

We continued to expand our Low Carbon Solutions business, recently signing the first-of-its-kind customer contract to capture and permanently store up to 2 million metric tons per year of CO₂. This agreement, in a hard-to-decarbonize sector, highlights how ExxonMobil can leverage our advantages to help others reduce their emissions and build an attractive business with strong returns and significant opportunities for growth.

The recent passage of the U.S. Inflation Reduction Act, which incentivizes both hydrogen and carbon capture and storage, further reinforces this. To that end, in December, we shared our plans to invest approximately \$17 billion in lower-emission opportunities from 2022 through 2027, up from \$15 billion in our prior plan.

We also made significant progress reducing greenhouse gas emissions in our existing operations and remain on track with our 2030 emissions-reduction plans, including net-zero Scope 1 and 2 emissions for our unconventional operations in the Permian Basin by 2030.

In addition to investing in industry advantaged projects, we took advantage of the strong markets to further high grade our asset portfolio with approximately \$5 billion in divestments of non-core assets. Capex was in line with our guidance.

To further increase transparency, in 2022, we introduced three new reports:

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- The Lobbying Report, which provides additional disclosure of our lobbying activities and expenditures;
- The Climate Lobbying Report, which provides details on our U.S. activities at the federal and state level; and
- Our Investing in People supplement, an addition to our updated Sustainability Report.

Lastly, as I mentioned, the hard work of our people underpinned our success this past year, as it has done for decades. We build on this advantage every year by attracting and developing the best talent. This past year, we were once again recognized as "top in industry" for most attractive employer among U.S. engineering students – an honor we've received 10 years in a row.

Additional remarks on this slide will be provided during the discussion of fourth quarter 2022 financial and operating results.

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It's an "and" equation: meeting the world's needs and reducing emissions

25 Koebd

Upstream production growth despite significant divestments and Sakhalin-1 expropriation

>30 %

Production growth in Guyana and Permian

450 Kta

Baton Rouge polypropylene unit started up in 4Q22

250 Kbd

U.S. refining capacity expansion mechanically completed; largest U.S. addition since 2012

100 %

Elimination of routine flaring in Permian Basin operations¹

>40 %

Reduction in methane intensity since 2016²

2 million

Metric tons of third-party CO₂ per year expected to be captured and permanently stored in Louisiana by 2025

80 million

Pounds of annual advanced recycling capacity started up in Baytown, Texas

See Supplemental Information for footnotes and definitions.

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As I've said before, for too long, the conventional wisdom has been that ExxonMobil must choose between meeting the world's energy needs or playing a leading role in the energy transition. In fact, it is an "and" equation, one in which we help meet the world's energy needs and lead in reducing greenhouse gas emissions, both our own and others'.

This slide illustrates the balanced success we had in 2022 with the "and" equation.

On the left, a few of our accomplishments in providing the energy and products the world needs.

Our continued investment in competitively advantaged, high-return projects enabled us to increase production this year by 25,000 oil equivalent barrels per day despite the loss of about 140,000 oil-equivalent barrels per day from divestments and the expropriation of Sakhalin-1. We grew Permian and Guyana volumes by more than 30%, and started-up the Coral LNG development in Mozambique.

Our Product Solutions business continued to invest in strategic projects to grow high-value products. We successfully started up a new, world-scale polypropylene unit in Baton Rouge, which doubles the plant's production capacity. With the startup of this new unit, we are well positioned to responsibly meet growing global demand for these high-performance polymers.

We also progressed our Beaumont refinery expansion, reaching mechanical completion in 2022. This expansion will bring on 250Kbd of crude distillation capacity in the first quarter. It is

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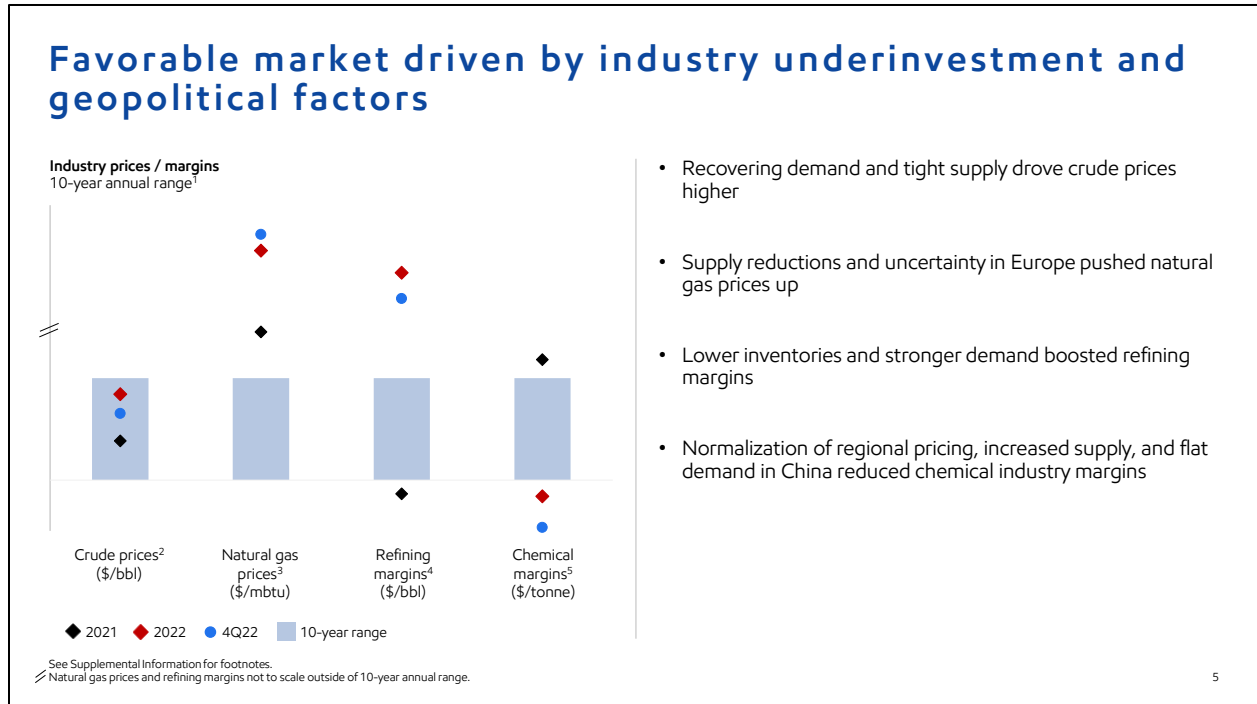
the largest refinery addition in the U.S. in a decade. It expands our advantaged Permian crude processing, while providing additional fuels to meet market demand.

AND, at the same time, while growing production, we reduced our GHG emissions.

By the end of 2022, we eliminated routine flaring from all of our operated assets in the Permian. That's a key step towards our goal of net zero in the Permian by 2030. We've also reduced methane emissions intensity on all of our operated assets by more than 40% compared to 2016 levels.

We are making good progress on our plan to lead industry in reducing society's emissions through accretive projects. You've seen this in the largest-of-its-kind customer contract in Louisiana, a good example of how we're using our unique combination of advantages to help other companies reduce their greenhouse gas emissions. Expect more to come.

Lastly, in Baytown, Texas, in the fourth quarter, we started up one of North America's largest advanced recycling facilities, capable of processing more than 80 million pounds of plastic waste per year. Plastic waste processed using our advanced recycling technology results in lower greenhouse gas emissions compared to processing the same amount of unrecycled feed. By year-end 2026, we anticipate having 1 billion pounds of advanced recycling capacity, which offers performance equivalent to that of virgin plastics.



We delivered these results against the backdrop of volatile commodity markets.

Here you see a snapshot of the price and margin trends that characterized the year in the markets most relevant to our business. As you can see, 3 of our 4 key markets were outside of their historic 10-year ranges.

Following years of under-investment and significant losses by the industry during the pandemic, supply had been diminished and in the medium term, can't meet recovering demand.

In crude, recovering global demand and depleted supply are resulting in tight markets made more volatile with concerns over the conflict in Ukraine. Crude prices increased by more than \$30 per barrel with average prices for the year settling near the upper end of the 10-year range.

Natural gas prices rose to record levels this spring amid supply reductions and uncertainty in Europe. While natural gas prices moderated recently, the average for the year was significantly above the 10-year range.

Refining margins are also well above the 10-year historical range. Their notable increase in 2022 reflected the high number of refinery closures during the pandemic, low levels of inventory, and recovering global demand.

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In contrast, following a strong 2021, global chemical margins decreased, falling below the 10-year range. Chemical margins softened as regional pricing disconnects closed, additional industry capacity came on line, and China demand stagnated with Covid lockdowns.

As you can see, across a fairly short time horizon, indicated by the colored diamonds and dot, margins and prices have moved significantly reinforcing the importance of a diversified portfolio. Leveraging the same core competencies across an integrated but diversified portfolio, provides additional stability and cash flows to support our capital allocation strategy across the commodity cycles and price swings.

Industry-leading 2022 financial results

Earnings

\$56 billion

Earnings ex. identified items of \$59 billion; leading peers^{1,2}

Total shareholder return

87 %

leading peers³

Return on capital employed

25 %

highest one-year ROCE since 2012; leading peers²

Cash flow from operations

\$77 billion

leading peers² and repaid \$7 billion of debt

Structural savings

\$7 billion

versus 2019; on track to deliver \$9 billion in structural savings by 2023

Shareholder distributions

\$30 billion

leading peers²; including ~\$15 billion of dividends

¹ Reconciliation to U.S. GAAP of \$55.7 billion on page 9.

² One-year (2022) results with industry peer group estimated using nine month 2022 annualized figures or announced programs (shareholder distributions); industry peer group includes BP, Chevron, Shell, and Total Energies.

³ One-year total shareholder return (TSR); industry peer group includes BP, Chevron, Shell, and Total Energies. See Supplemental Information for definitions and reconciliations.

Our 2022 financial results, which led the industry, further confirmed the strength of the strategy we developed 5 years ago. We grew earnings to nearly \$56 billion - \$59 billion excluding identified items; significantly outpacing peers. We delivered an industry-leading total shareholder return of 87% and a return on capital employed of 25% - our highest one-year ROCE since 2012. Cash flow from operating activities was nearly \$77 billion, also leading the industry. This enabled us to reduce net debt to 5%, fortifying the balance sheet and positioning us to continue our strategy of counter cyclically investing.

Our continued focus on leveraging scale and integration drove further efficiencies with nearly \$6.9 billion in structural cost savings versus 2019, up from \$5.3 billion at the end of 2021. We remain on plan to meet our target of \$9 billion in structural cost reductions by the end of 2023.

Consistent with our capital-allocation strategy, we continue to share our success with shareholders through a reliable and growing dividend. In 2022, we boosted the quarterly dividend by more than 3% and marked the 40th consecutive annual increase.

Additionally, we increased our share-repurchase program twice during the year. In total, we returned \$30 billion to shareholders in 2022, including about \$15 billion in dividends, which also led peers. These actions reflect the confidence we have in our strategy, the performance we've seen across our businesses, and the strength of our company's future.

Additional remarks on this slide will be provided during the discussion of fourth quarter 2022 financial and operating results.

Further enhanced disclosures and increased transparency

Sustainability Report



- Updated safety, environmental, and social performance
- Supports U.N. Sustainable Development Goals

Advancing Climate Solutions Progress Report



- Updated portfolio resiliency models under the IEA net-zero by 2050 scenario; added carbon and price assumptions
- Discussed value of a lifecycle approach to measuring emissions

Outlook for Energy



- Our latest view of global energy supply and demand through 2050 based on current trends, policies, and technology
- Forms the basis for our long-term business planning

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We're proud of our people and their work to meet the evolving needs of society. As we advance our strategy and the "and" equation, we're committed to sharing their progress. Consistent with this, we continue to enhance our disclosures and increase transparency.

In December, we updated several important online publications. Our latest Sustainability Report describes the 14 focus areas where we believe our company can have the most impact.

The Advancing Climate Solutions 2023 Progress Report outlines our approach to help reduce greenhouse gas emissions in support of a net-zero future. It includes:

- Updated resiliency modeling under the IEA Net Zero Emissions by 2050 Scenario, including the addition of carbon and pricing assumptions, and an audit statement from Wood Mackenzie;
- In addition, it includes, a discussion on the value of a life-cycle approach to measuring company specific emissions vs. Scope 3 targets. We believe a life-cycle approach for companies is more aligned with the principles of ESG, better reflects a company's efforts to reduce society's emissions, and avoids the negative consequences of a company-specific Scope 3 target;
- The update also contains more information on how we're driving reductions in methane emissions; and

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- Finally, it includes a look at the role of plastics in the energy transition, and how we're expanding our capacity for advanced recycling to help address the issue of plastic waste.

Separately, we've updated our Outlook for Energy, which is our latest view of energy supply and demand through 2050. It forms the basis for our business planning.

In addition to assessing trends in economic development, technology advances, and consumer behavior, our Outlook seeks to identify potential impacts of climate-related government policies, which often target specific sectors.

We encourage you to read these publications to gain a better understanding of how we're working to be a leader in the energy transition. They're available on our website under the Sustainability tab.

With that, I'll turn it over to Kathy for a discussion of our fourth-quarter and full-year financial results.

Additional remarks on this slide will be provided during the discussion of fourth quarter 2022 financial and operating results.

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4Q: strong earnings despite decline in prices and margins

	U/S	EP	CP	SP	C&F	TOTAL
3Q22 GAAP Earnings / (Loss)	\$12.4	\$5.8	\$0.8	\$0.8	(\$0.2)	\$19.7
Tax and other reserve items	0.7	-	-	-	0.4	1.1
Non-U.S. divestments	0.6	-	-	-	-	0.6
Impairment	(0.7)	-	-	-	-	(0.7)
3Q22 Earnings / (Loss) ex. identified items (non-GAAP)	\$11.8	\$5.8	\$0.8	\$0.8	(\$0.6)	\$18.7
Price / margin	(3.9)	(0.1)	(0.4)	0.2	-	(4.2)
Unsettled derivatives mark-to-market (MTM)	1.6	(1.0)	-	-	-	0.6
Volume / mix	0.0	(0.3)	(0.1)	(0.1)	-	(0.4)
Expenses	(0.2)	(0.1)	(0.1)	(0.1)	-	(0.5)
Other	(0.6)	0.4	(0.0)	0.0	0.0	(0.2)
4Q22 Earnings / (Loss) ex. identified items (non-GAAP)	\$8.8	\$4.8	\$0.3	\$0.8	(\$0.5)	\$14.0
Additional European taxes on energy sector	(1.4)	(0.4)	-	-	-	(1.8)
Sakhalin-1 expropriation	1.1	-	-	-	-	1.1
Impairments	(0.2)	(0.3)	-	(0.0)	-	(0.5)
4Q22 GAAP Earnings / (Loss)	\$8.2	\$4.1	\$0.3	\$0.8	(\$0.5)	\$12.8

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 and definitions.

- Liquids and natural gas realizations decreased due to higher global inventory
- Resilient industry margins partially offset the absence of 3Q positive price / timing impacts in Energy Products
- Chemical Products margins compressed as a result of continued supply additions and softening demand in North America and Europe
- Specialty Products maintained strong profitability
- Unfavorable MTM impacts in Energy Products were more than offset by higher Upstream MTM from lower gas prices
- Volumes moderated following record North America refining throughput in 3Q¹
- Higher seasonal spend
- Other driven by year-end inventory effects

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Kathy Mikells

Thanks Darren.

I'm going to start with a quick rundown of our fourth-quarter earnings, followed by a more detailed discussion of results for the year.

In the fourth quarter, GAAP earnings were \$12.8 billion. Adjusted for identified items, earnings were \$14 billion, representing a decrease of roughly \$4.7 billion sequentially. We delivered excellent results despite lower prices and margins, thanks to our advantaged portfolio and strong operational execution.

Upstream earnings decreased by \$3 billion, driven by lower liquids and gas realizations.

Energy Products earnings decreased by \$1 billion as resilient industry margins helped offset the absence of third-quarter favorable price/timing impacts.

Chemical Products delivered \$250 million in earnings, with industry margin compression reflecting continued supply additions and softening demand in North America and Europe.

Specialty Products earnings roughly matched last quarter's strong results. Modest improvement was driven by continued pricing actions and lower energy prices.

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Unfavorable mark-to-market impacts in Energy Products were mainly driven by the absence of gains we saw in the prior quarter and were more than offset by favorable mark-to-market impacts in Upstream due to the decline in gas prices at the end of the quarter.

Energy Products volumes declined slightly from record high throughput in North America in the third quarter.

Higher expenses reflected typical fourth-quarter seasonal trends.

Identified items included impacts from additional European taxes on the energy sector and impairments, partly offset by one-time adjustments related to the expropriation of our Sakhalin-1 interest in Russia.

Turning to the full-year.

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2022: strong results, positioned for continued success

	U/S	EP	CP	SP	C&F	TOTAL
2021 GAAP Earnings / (Loss)	\$15.8	(\$0.3)	\$7.0	\$3.3	(\$2.6)	\$23.0
Announced divestments	0.5	-	-	0.6	(0.0)	1.1
Impairments	(0.8)	-	-	-	-	(0.8)
Contractual provisions	(0.3)	-	-	-	-	(0.3)
Severance	-	-	-	-	(0.1)	(0.1)
2021 Earnings / (Loss) ex. identified items (non-GAAP)	\$16.3	(\$0.3)	\$7.0	\$2.6	(\$2.6)	\$23.0
Price / margin	21.3	14.4	(3.0)	(0.2)	-	32.3
Unsettled derivatives mark-to-market (MTM)	2.8	0.0	-	-	-	2.8
Volumes / mix	(0.1)	1.1	(0.2)	0.0	-	0.8
Expenses	(0.8)	(0.4)	(0.2)	(0.1)	-	(1.4)
Other	(0.1)	1.0	(0.1)	0.1	0.6	1.5
2022 Earnings / (Loss) ex. identified items (non-GAAP)	\$39.4	\$15.7	\$3.5	\$2.5	(\$2.0)	\$59.1
Sakhalin-1 expropriation / charges	(2.2)	-	-	-	(0.1)	(2.3)
Additional European taxes on energy sector	(1.4)	(0.4)	-	-	-	(1.8)
Announced divestments	0.9	-	-	-	-	0.9
Impairments, tax, and other items	(0.2)	(0.3)	-	(0.0)	0.4	(0.1)
2022 GAAP Earnings / (Loss)	\$36.5	\$15.0	\$3.5	\$2.4	(\$1.7)	\$55.7

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

- Recovering demand and tight supply improved prices and margins
- Favorable Upstream MTM on declining gas prices and absence of unfavorable 2021 impacts
- Strong refining throughput and growth of advantaged assets increased volumes and improved mix
- Structural cost savings and disciplined expense management largely offset increased spending on advantaged growth projects and inflation
- Other driven by lower corporate and financing costs and net favorable one-time items

In 2022, our counter-cyclical investment strategy paid off. The composition of our portfolio, favorable market conditions, and the hard work and commitment of our employees allowed us to outperform peers and more than double earnings year on year.

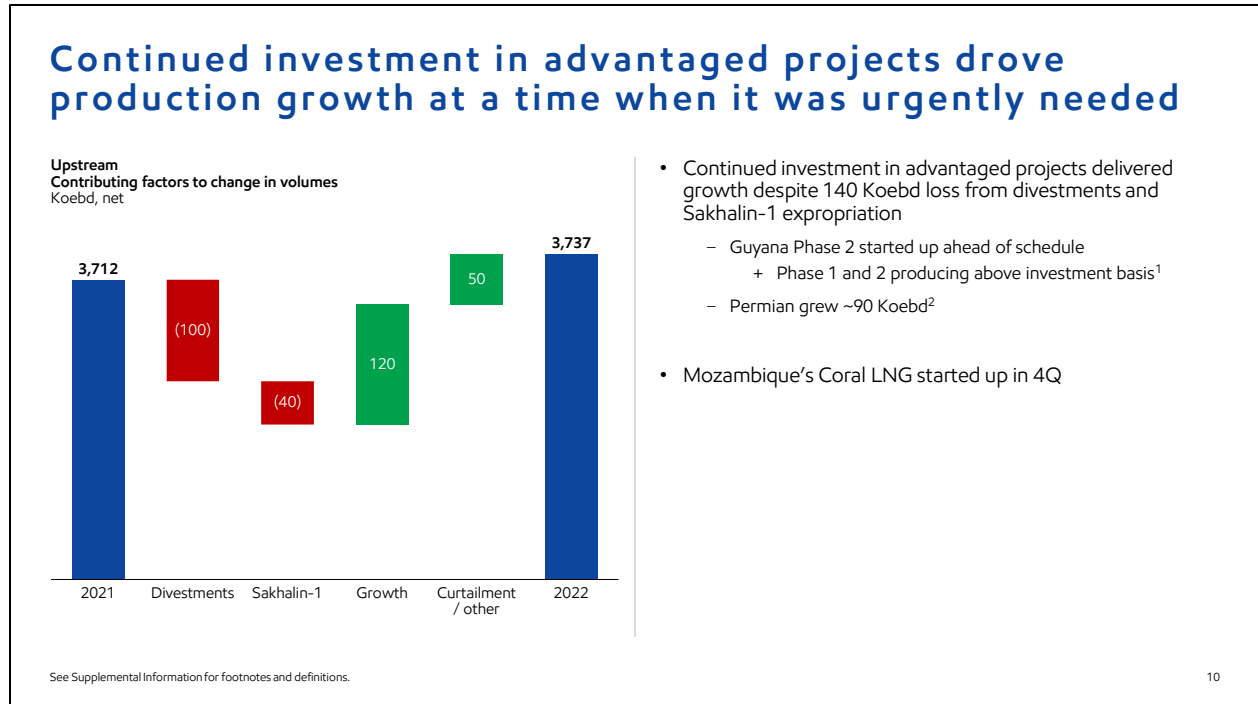
Improved margins and prices in the Upstream and Energy Products businesses accounted for more than \$30 billion of the earnings benefit. To capture this benefit, we increased throughput and grew our advantaged production.

Favorable Upstream mark-to-market impacts provided an earnings help as reduced gas prices drove a gain at the end of this year, in contrast to the loss incurred last year when gas prices were rising.

Structural cost savings and disciplined day-to-day expense management helped to offset higher operating expenses from advantaged growth projects and capacity additions as well as inflation.

This is another area where our people really delivered with \$1.6 billion in additional structural cost savings achieved in 2022. Our scale and integration are a huge enabler here driving procurement, maintenance, and logistics benefits. By centralizing common functions across the company, we are improving both effectiveness and efficiency, and as we discussed when we reviewed our five-year plan with you in December, we see more opportunity here.

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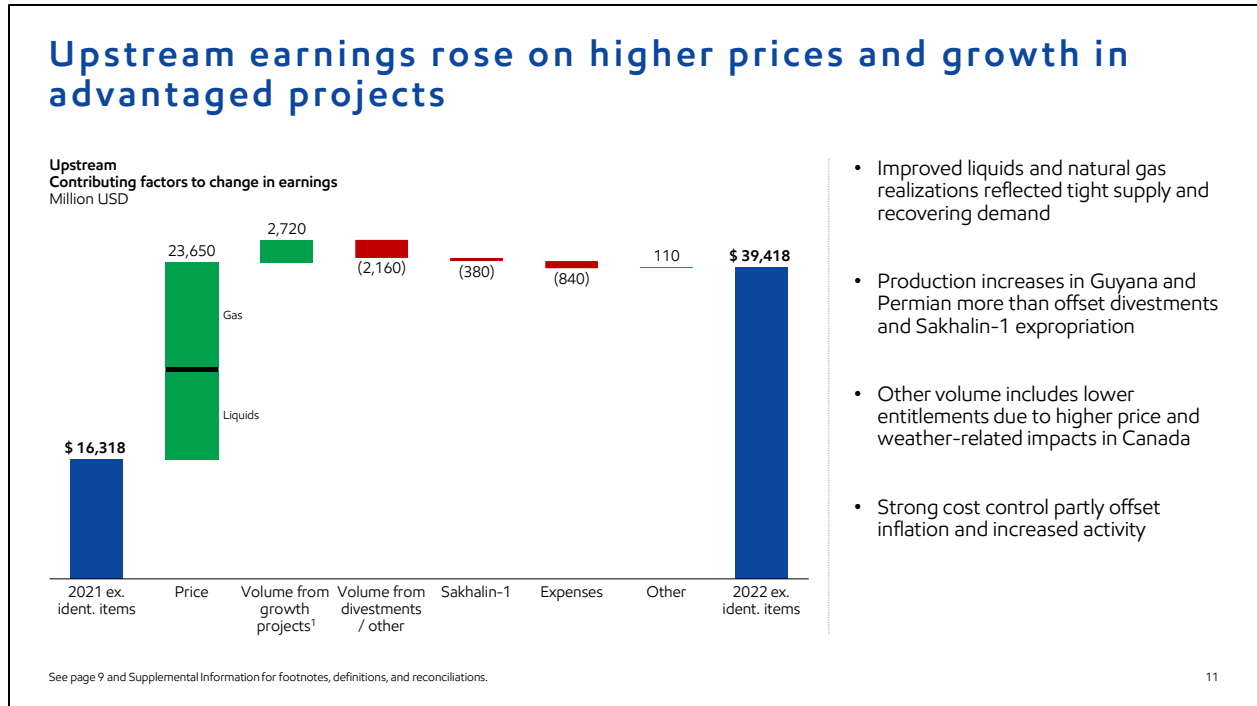
Consistent with our strategy, we continue to invest in advantaged projects with high returns, low cost of supply, and lower emission intensity. These investments enabled us to grow Upstream volumes by 25,000 oil equivalent barrels per day despite the loss of 140 Koebd of production from divestments and the expropriation of Sakhalin-1.

In Guyana, we increased gross production by over 160 Kbd with the successful startup of Liza Phase 2 in the first quarter, ahead of schedule. Production at each of the two projects is above the investment basis with total production averaging over 360 Kbd in the fourth quarter.

In the Permian, we grew our net production by ~90 Koebd in 2022 as we captured the benefits of the strong market by liquidating the large inventory of drilled, but uncompleted wells (DUCs) built during Covid.

The Coral LNG development in Mozambique started up safely and began shipping cargos in the fourth quarter, contributing new supply to meet growing global gas demand at this critical time. The absence of government-mandated curtailments helped volumes and more than offset the negative impact of lower entitlements driven by higher commodity prices.

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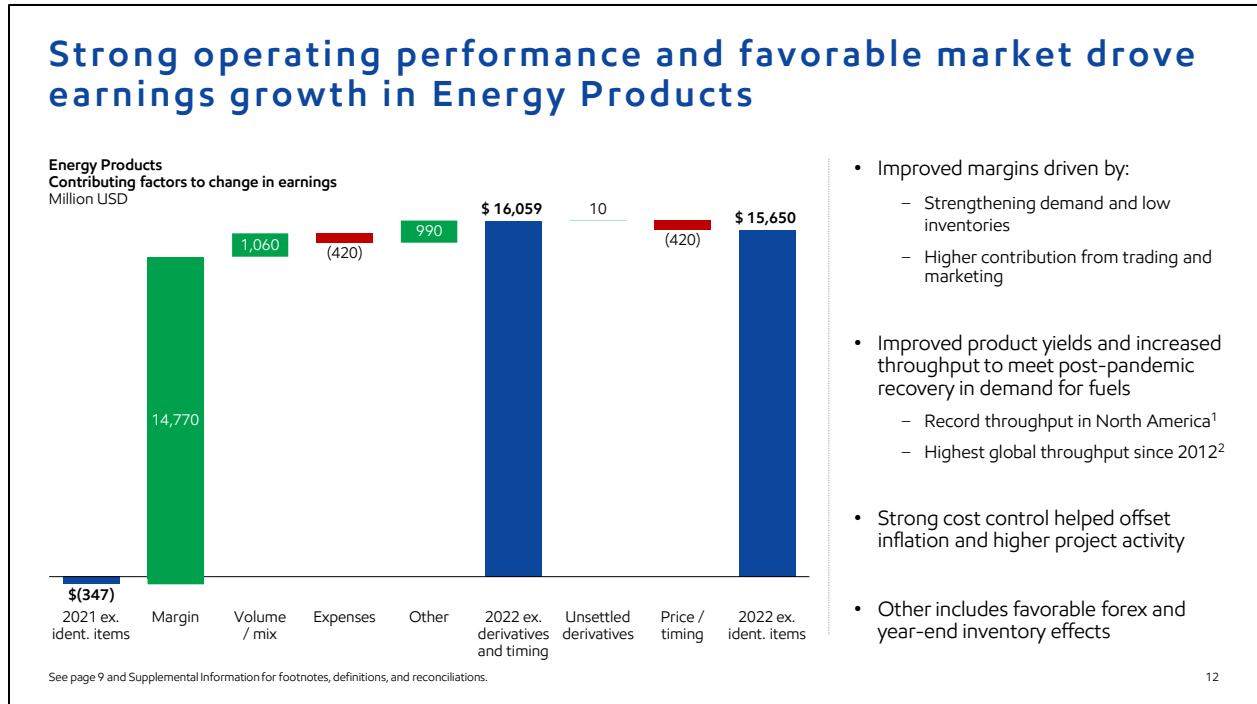
Upstream earnings of just under \$40 billion improved by more than \$23 billion year on year in a volatile commodity price environment, driven by tight supply and recovering demand. Liquids realizations increased 44% for the year while natural gas realizations increased 120%. The mark-to-market adjustment in unsettled derivatives was a tailwind of \$2.8 billion, reflecting gas price volatility and the absence of unfavorable 2021 impacts.

The earnings benefit from volume growth in Guyana and the Permian more than offset the volume loss from divestments and other items, such as weather disruptions, as well as the overall impact from the expropriation of Sakhalin-1.

Our strategic investments drive long-term growth in both production and earnings. We develop our advantaged assets with a laser focus on capital efficiency and we use our Global Projects and technology organizations to achieve that. In Guyana, we use our “design one, build many” philosophy and project management discipline to deliver projects ahead of schedule while continuing to grow the resource base with 10 new discoveries in 2022 and one new one this quarter. In the Permian, we’re focused on optimizing the long-term development of our advantaged contiguous acreage position, using technology to improve resource recovery. We continue to set basin records for the longest lateral drilling - a key component of our unique development plan, which delivers industry-leading capital efficiency.

Strong cost control partly offset inflation and helped us to fund increased activity.

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Energy Products full-year earnings were \$15.7 billion compared to a loss of \$350 million in 2021.

Industry refining margins drove about \$13 billion of the earnings improvement, led by diesel, as demand strengthened and inventories remained low. Strong trading and marketing margins were other key drivers. Our North American refinery throughput was the best on record providing a big boost to our results, and we delivered our highest throughput globally since 2012, averaging over four million barrels per day.

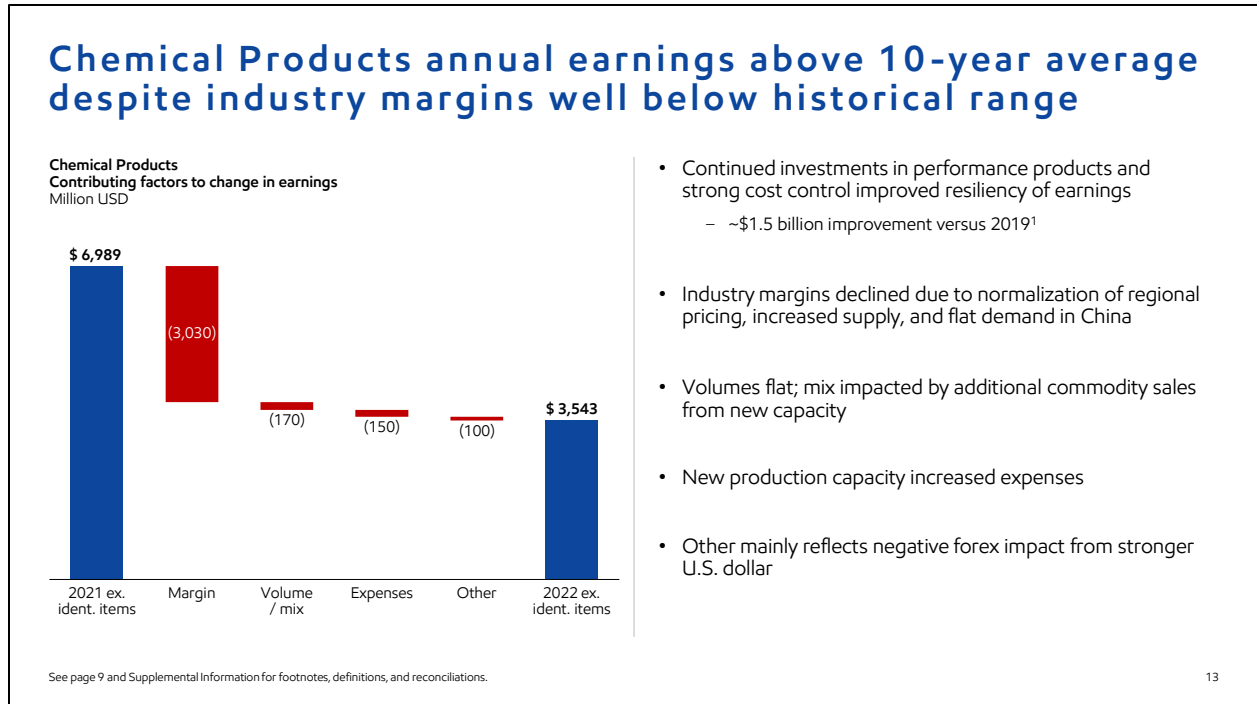
Our team also did a good job improving our yields and mix versus 2021.

Strong cost control helped to offset inflation and expenses from higher maintenance and project pre-startup activities.

Other earnings were driven primarily by positive foreign exchange on the strengthening U.S. dollar and favorable inventory impacts.

While price / timing impacts had a significant impact on individual quarters, the impact was relatively modest on a full year basis and was mainly driven by derivatives used to ensure ratable pricing of refinery crude runs. This is consistent with what we've said previously; these impacts are fairly neutral over longer periods of time.

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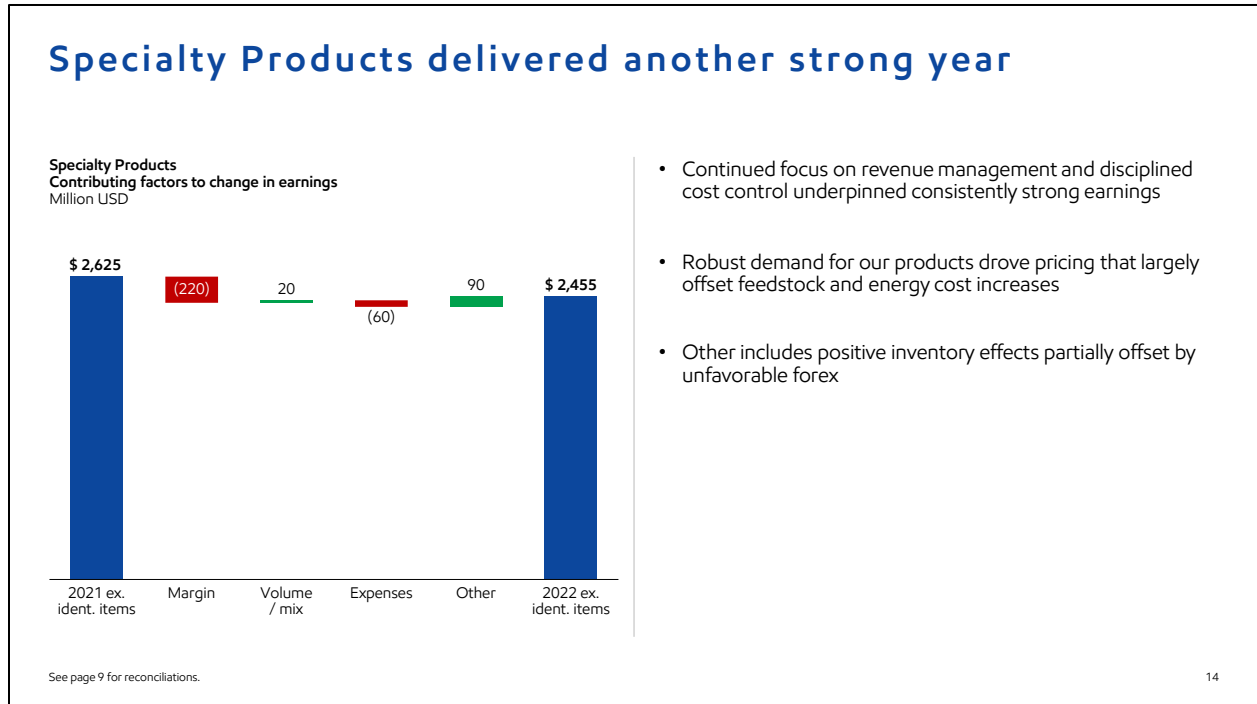
After posting record earnings in 2021, Chemical Products delivered \$3.5 billion in earnings in 2022, which is above the average earnings over the past ten years, despite global chemical industry margins falling well below the historical range.

Our continued investments in high-margin performance chemicals, structural cost reductions, maintenance improvements, and manufacturing optimizations improved resiliency of Chemical Products earnings... generating approximately \$1.5 billion in annualized improvement versus 2019.

Decreased margins in 2022 reflected bottom-of-cycle conditions in Asia Pacific, increased industry capacity, and the closure during the year of the regional pricing disconnect between Asia and the Atlantic Basin.

The earnings contribution from volume and mix declined slightly. Sales volumes were flat with softening North American and European demand in the back half of the year, as well as the lack of demand growth in China. Mix was negatively impacted by additional commodity sales from new ethylene glycol capacity and flat year-on-year performance chemical sales.

Startup of new capacity in North America drove our operating expenses higher in 2022. Other earnings were driven primarily by negative foreign exchange on a stronger U.S. dollar, which partially offset favorable one-time tax adjustments and the absence of unfavorable prior year-end inventory adjustments.



Specialty Products generated nearly \$2.5 billion in earnings. It was another strong year on the heels of record earnings in 2021. The largest contribution was from our lubricants business.

Our continued focus on revenue management and disciplined expense management underpinned consistently strong earnings.

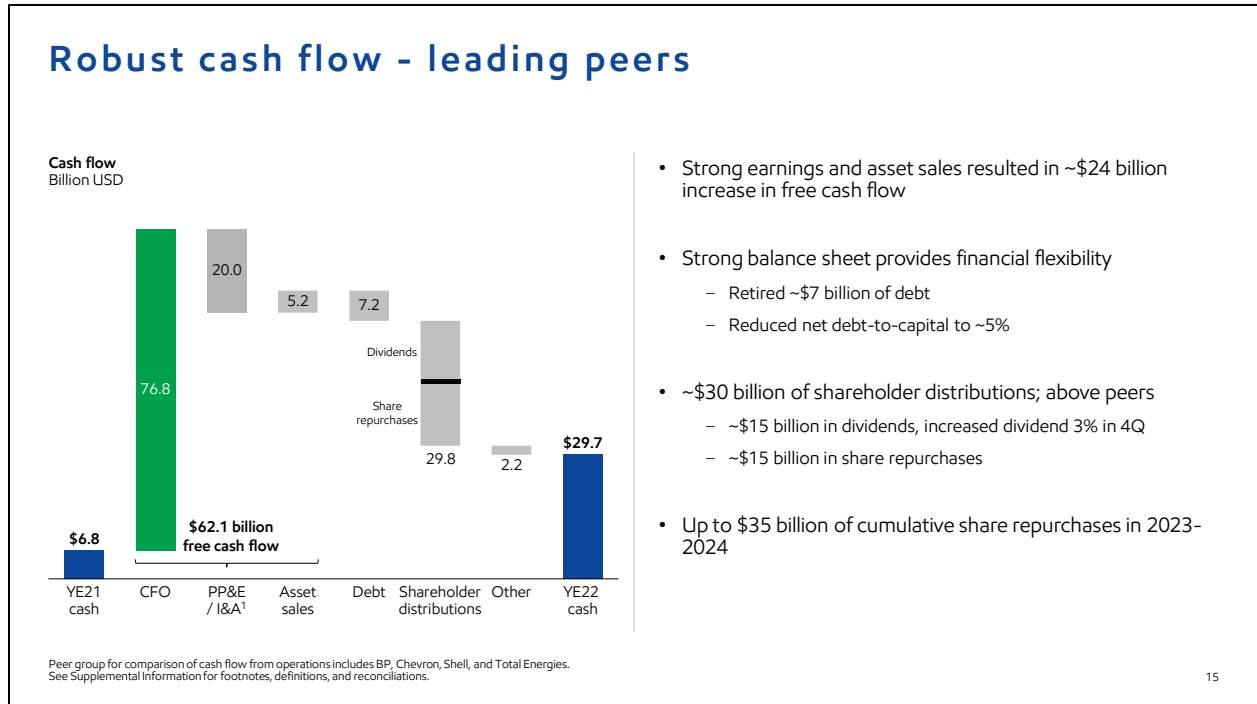
Demand for our products allowed our pricing actions to largely offset increases in the cost of raw materials.

Sales volumes were slightly higher as basestocks volumes more than offset lower sales of finished lubricants.

Structural efficiencies and robust cost control helped offset inflation and higher costs due to more turnaround activity.

Other includes positive year-end inventory effects, partially offset by unfavorable foreign exchange.

PRELIMINARY PREPARED REMARKS



Our strong earnings performance flowed through to cash. We generated almost \$77 billion in cash flow from operations, outperforming our industry peers, based on available estimates. Divestment proceeds totaled about \$5 billion dollars for the year, bringing our total since 2019 to approximately \$13 billion.

We deployed cash in line with our capital allocation priorities, investing in our advantaged portfolio and emission reduction activities, reducing debt and building cash liquidity, and sharing our success with our shareholders.

Capital and exploration expense for the year came in at \$22.7 billion, consistent with our guidance. As discussed during the Corporate Plan Update in December, we expect 2023 capital and exploration expense to be between \$23 billion and \$25 billion.

Strong cash flow from operations and proceeds from asset sales more than offset cash capex investment, resulting in more than \$62 billion in free cash flow for the year, up \$24 billion versus 2021.

We continued to strengthen our balance sheet by retiring \$7 billion of debt during the year, including \$5 billion retired in the fourth quarter. Our leverage ratios continued to improve with our debt-to-capital dropping to 17% and our net debt-to-capital dropping to 5%.

We distributed \$30 billion to shareholders last year, equally split between dividends and share repurchases. We raised our quarterly dividend by over 3% in the fourth quarter. 2022 marked

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our 40th consecutive year of increased annual dividends. We also increased our share repurchase program twice and extended it through 2024. We plan to execute up to \$35 billion worth of cumulative share repurchases through 2023 and 2024. The increase and extension of the program reflect the stronger market fundamentals and our confidence in the value our business can generate.

Our strong balance sheet and cash position ensure that we have the flexibility we need to execute our capital allocation priorities through the cycles, including more consistently and efficiently returning excess cash to our shareholders.

PRELIMINARY PREPARED REMARKS

First-quarter 2023 outlook			
	Upstream	<ul style="list-style-type: none">Volumes in line with 4Q	
	Product Solutions	Energy Products	<ul style="list-style-type: none">Higher turnarounds and planned maintenance
		Chemical Products	<ul style="list-style-type: none">Additional industry capacity coming onlineHigher turnarounds and planned maintenance
		Specialty Products	<ul style="list-style-type: none">Higher turnarounds and planned maintenance
Corporate	<ul style="list-style-type: none">Corporate and financing expenses expected to be ~\$400 millionAdditional European taxes on the energy sector		

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Looking ahead to the first quarter, we expect Upstream volumes to be flat sequentially with growth in the Permian and other assets offsetting the impact of divestments.

We anticipate higher turnaround and planned maintenance activity in each of our Product Solutions segments in the first quarter.

In Chemical Products, we expect continued margin pressure as additional industry capacity comes online.

We expect corporate and financing expenses to total around \$400 million in the first quarter as a result of lower financing costs. We expect about \$150 million of additional European taxes this quarter, on top of the \$1.8 billion booked in the fourth quarter.

With that, I'll turn it back over to Darren.

Growing shareholder value through investments in advantaged growth projects

UPSTREAM

>10% return at <\$35/bbl¹



- Expected 2023 production of ~360 Kbd in Guyana and ~600 Koebd in Permian²
- Payara startup in Guyana (3rd major development)
- ~1 Moebd net production in Permian expected by end of 2027
- On track with 2030 net-zero Scope 1 and 2 plans for unconventional operated assets

PRODUCT SOLUTIONS

>30% return³



- 250 Kbd Beaumont crude expansion ramping up in 1Q23
- 750 Kta Baytown performance chemicals expansion to start up in mid-2023
- 20 Kbd project in Strathcona for renewable diesel reached final investment decision in 1Q23

LOW CARBON SOLUTIONS

>10% return⁴



- Advancing diverse portfolio of hydrogen, CCS, and lower-emission fuels projects with competitive returns
- Strength of ExxonMobil's offering recognized by the market with significant customer interest
- Technology organization focused on breakthrough developments in carbon capture and hydrogen

See Supplemental Information for footnotes, definitions, and assumptions around these future plans.

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Darren Woods

Thanks, Kathy.

I'll close by focusing on my expectations for 2023, consistent with the Corporate Plan communication we provided on December 8th, which is posted on our website and describes our financial outlook through 2027.

I'll begin with the most important priority for growing shareholder value – developing a portfolio of industry advantaged, low cost, high return, growth projects in each of our businesses - the Upstream, Product Solutions, and Low Carbon Solutions.

In 2023, we see further progress.

Starting in the Upstream and Guyana ...we expect average production of about 360 Kbd in 2023. We plan to start production at the Payara development, our third FPSO, by year-end, ahead of schedule. Development plans were approved by the Government of Guyana for the fourth project, Yellowtail. This will be the largest development offshore Guyana with a capacity of 250 Kbd, we expect it will start up in 2025. In total, we anticipate having six projects on line, with a capacity of more than 1.2 million barrels per day, by year-end 2027.

In the Permian, we're seeing the benefits of the development plans we initiated four years ago with improved capital efficiency, lower costs, higher resource recovery, and better environmental performance. These plans are expected to deliver 2023 net production of more

PRELIMINARY PREPARED REMARKS

than 600 Koebd, an increase of 50 Koebd versus 2022, and up approximately 140 Koebd versus 2021.

Our Cowboy Central Delivery Point in the Poker Lake Unit in southeast New Mexico is one of the largest oil and natural gas handling facilities in the Permian. It has processing capacity of approximately 250 Kbd of oil and 200 million cubic feet of natural gas per day. This year we will increase the oil processing capacity by 20% to 300 Kbd and double the natural gas processing capacity to 400 million cubic feet per day.

Our investments in these integrated facilities and access to pipeline infrastructure from New Mexico to the U.S. Gulf Coast enable ExxonMobil to maximize the value of our growing Permian production by converting it to a valued mix of fuels, lubes, and chemicals. We expect our Permian production to grow to about 1 million oil-equivalent barrels per day by the end of 2027.

Turning to Product Solutions, we're starting up our refinery expansion in Beaumont, Texas, the largest U.S. refinery investment in a decade. It will grow capacity by 250 KBD while increasing our yield of clean fuels. Later this year we expect to complete our Baytown chemical expansion, which will add 750 Kta of performance chemicals capacity including 400 Kta of Vistamaxx and 350 Kta of Linear Alpha Olefins. Finally, we've recently sanctioned the 20 Kbd Strathcona renewable diesel project – the largest of its kind in Canada. This is expected to reduce greenhouse gas emissions by about 3 million metric tons per year.

In Low Carbon Solutions, we are advancing a broad portfolio of competitively advantaged hydrogen, CCS, and lower-emissions fuels projects. We plan to invest \$17 billion from 2022 to 2027, with portfolio returns in excess of 10%. As we've begun to build this business, we've been extremely encouraged by the robust customer and partner response. Our experience, capabilities and competitive advantages developed in our traditional businesses are recognized and valued in this new, lower emissions business making us a preferred partner.

Longer term, success in this business, like in our traditional business, will be underpinned by advances in technology. For society to achieve net zero emissions, the costs of emissions reduction must come down which will require significant advances in technology - including breakthroughs. This is what our new technology organization is focused on finding step-change reductions in the cost of developing and deploying hydrogen and carbon capture and storage at scale.

While there is much to do and a long way to go in this new sector, we see great opportunity and believe we are well positioned to profitably grow in this space.

2023: growing shareholder value by meeting global needs and reducing emissions

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

- Lead industry in safety, operating, and financial performance
- Invest in advantaged projects to deliver profitable growth
- Leverage new organizational structure to further improve competitiveness
- Deliver an additional \$2 billion in 2023 structural cost reductions; meeting \$9 billion target versus 2019
- 2023 capex of \$23-\$25 billion underpins asset and product mix improvement
- Progress Baytown blue hydrogen project including front end engineering and design
- Grow Low Carbon Solutions customer base and reduce our own lifecycle emissions
- Up to \$35 billion in cumulative share repurchases in 2023-2024; maintain financial flexibility

See Supplemental Information for definitions and reconciliations.

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Our plan for 2023 remains anchored in our existing strategy and builds on our continuing success. I'll wrap up by highlighting a few key areas.

Critically, we'll continue our efforts to lead the industry in safety, operating, and financial performance. We'll continue to profitably grow the business through advantaged investments to meet the world's evolving needs and reduce emissions. We'll further leverage our new organization to fully realize our advantages in scale and integration and improve competitiveness. We expect to deliver another \$2 billion in structural cost reductions, meeting our target of \$9 billion in savings versus 2019.

We'll look to capture additional organizational synergies by consolidating our supply-chain activities and centralizing a majority of our finance and procurement operations. This will help us take better advantage of our scale and greatly improve our customer, vendor and employee experience.

We anticipate 2023 capital and exploration expenses of \$23 billion to \$25 billion. This includes investments in the next development in Guyana, and increased spending in U.S. unconventional assets. It also includes advancing our China chemical complex and numerous emission-reduction opportunities.

We'll advance our work to reduce greenhouse gas emissions intensity in our operated assets and help customers reduce theirs focusing on hard-to-decarbonize sectors. We'll continue to

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progress our blue hydrogen project in Baytown, that consists of a billion cubic foot per day blue hydrogen plant, the world's largest, and a CCS project with potential to store up to 10 million metric tons of CO₂ per year. We'll also leverage our recent success in Louisiana to grow the customer base for our Low Carbon Solutions business.

As the energy system evolves, our focus on the fundamentals and investments in an integrated but diversified portfolio of advantaged businesses will play a crucial role in capturing value and outperforming competition irrespective of the pace or path of the transition.

As you've seen, we remain committed to our capital allocation priorities: investing in advantaged projects, maintaining a strong balance sheet to manage across the commodity cycles, and sharing our success through shareholder distributions.

We've demonstrated our commitment to a reliable and growing dividend and further sharing our success through the share-repurchase program with up to \$35 billion in cumulative repurchases in 2023 and 2024.

2022 demonstrated the importance of the "and" equation and the strength of our strategy. We feel good about the progress we've made and even better about the opportunities ahead.

Thank you.

Additional remarks on this slide will be provided during the discussion of fourth quarter 2022 financial and operating results.