

2023

First-quarter
earnings

Results demonstrate structural
earnings improvements

04.28.23



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, transportation and storage, as well as biofuels, hydrogen and other plans to reduce emissions are dependent on future market factors, such as continued technological progress, policy support and timely rule-making and permitting, 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; structural earnings improvement and structural 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, plans to reach net zero Scope 1 and 2 emissions in Upstream Permian Basin unconventional operated assets by 2030, eliminating routine flaring in-line with World Bank Zero Routine Flaring, reaching near-zero methane emissions from its operations, meeting 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, transportation and storage, 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 factors, economic conditions or seasonal fluctuations 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 level and outcome of exploration projects and decisions to invest in future resources; timely completion of construction projects; war, civil unrest, attacks against the company or industry, and other political or 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 19.

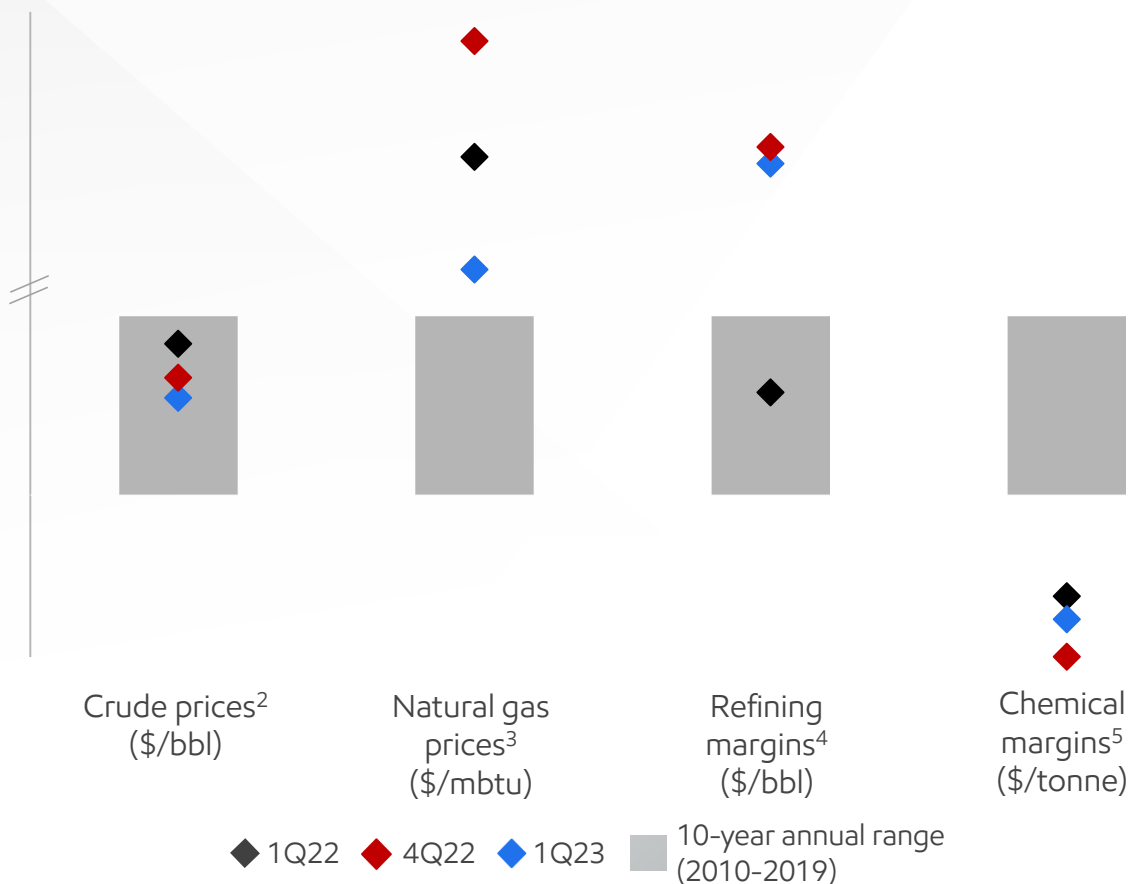
Executing on our strategic priorities

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

- Delivering structural earnings improvements driven by growing advantaged assets, mix improvements, and structural cost reductions, consistent with Corporate Plan
- Expanded energy supply to meet growing demand by increasing production in Guyana and Permian and started up the 250 Kbd Beaumont refinery expansion
- Announced final investment decision for the Uaru offshore development and two new discoveries in Guyana
- Delivered reliable operations and top-quartile turnaround performance¹
- Continued growth in Low Carbon Solutions business with a new CCS agreement
- Further enhancing execution and efficiency by forming three new centralized organizations: Global Business Solutions, ExxonMobil Supply Chain, and Global Trading

Diversified portfolio provides resiliency across cycles

Industry prices / margins
10-year annual range¹



- Crude and gas prices lower on higher inventories
- Refining margins moderated slightly; remained above 10-year range reflecting continued low product inventories
- Chemical margins improved on North America ethane feed cost; remained low due to continued bottom-of-cycle conditions in Asia Pacific

See Supplemental Information for footnotes.

∕ Natural gas prices and refining margins not to scale outside of 10-year annual range.

Structural earnings improvements delivering shareholder value

Earnings

\$11.4 billion

Earnings ex. identified items were \$11.6 billion

Structural cost savings

\$7.2 billion

vs. 2019; on track to deliver \$9 billion by year-end

Production growth

~300 Koebd

vs. 1Q22, ex. divestments, Sakhalin-1 expropriation, and entitlements¹

Cash flow from operations

\$16.3 billion

Increased cash balance by \$3.0 billion

Debt-to-capital ratio

17 %

Reduced net debt-to-capital to 4%

Shareholder distributions

\$8.1 billion

including \$3.7 billion of dividends



Continued cost control and mix improvements drove record first-quarter results

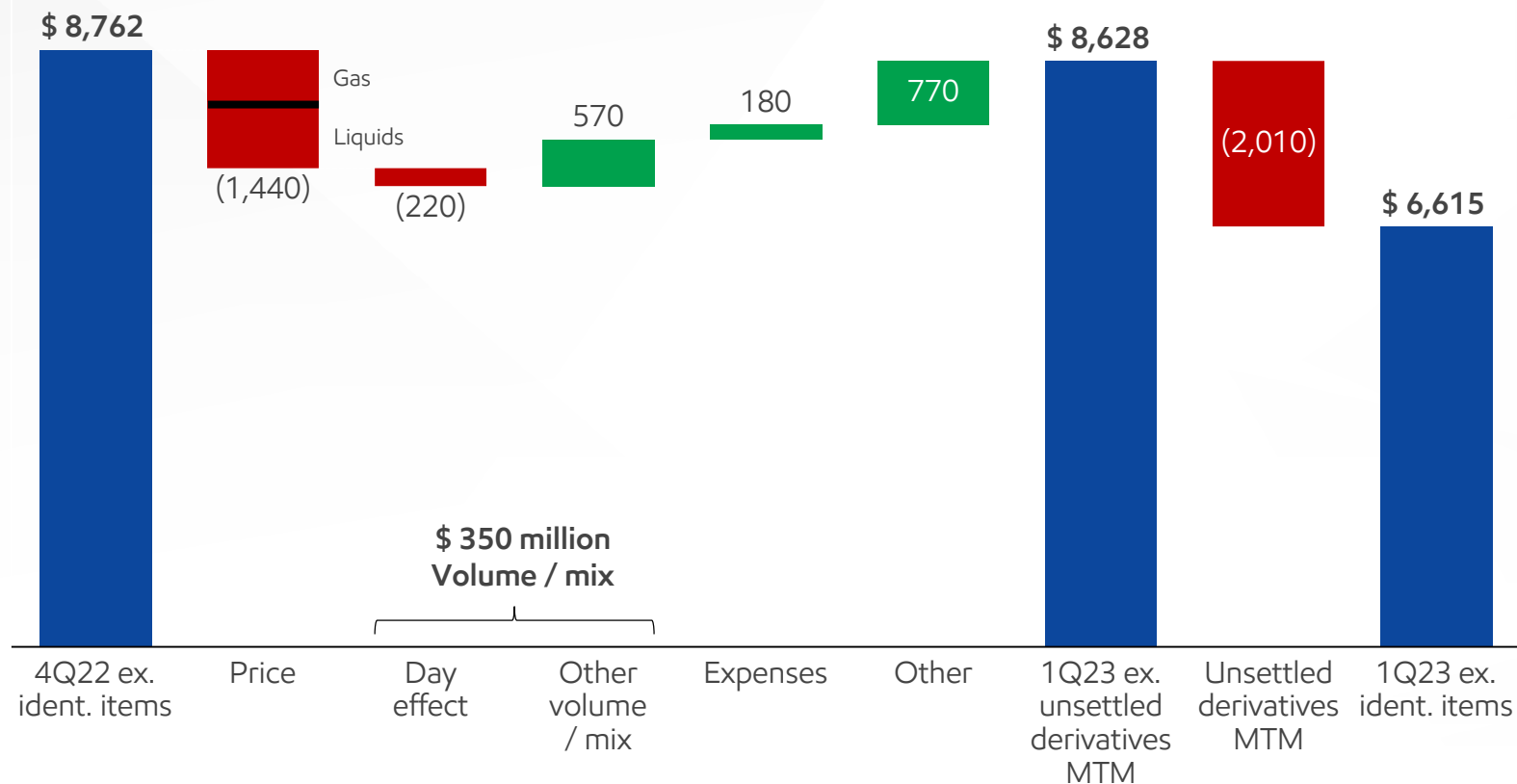
	U/S	EP	CP	SP	C&F	TOTAL
4Q22 GAAP Earnings / (Loss)	\$8.2	\$4.1	\$0.3	\$0.8	(\$0.5)	\$12.8
Additional European taxes on energy sector	(1.4)	(0.4)	-	-	-	(1.8)
Sakhalin-1 expropriation	1.1	-	-	-	-	1.1
Impairments	(0.2)	(0.3)	-	(0.0)	-	(0.5)
4Q22 Earnings / (Loss) ex. identified items (non-GAAP)	\$8.8	\$4.8	\$0.3	\$0.8	(\$0.5)	\$14.0
Price / margin	(1.4)	(0.1)	0.2	(0.1)	-	(1.5)
Volume / mix	0.3	(0.2)	0.0	0.1	-	0.3
Expenses	0.2	(0.0)	(0.1)	0.1	-	0.2
Other	0.8	(0.6)	(0.0)	(0.1)	0.2	0.2
Unsettled derivatives mark-to-market (MTM)	(2.0)	0.4	-	-	-	(1.6)
1Q23 Earnings / (Loss) ex. identified items (non-GAAP)	\$6.6	\$4.2	\$0.4	\$0.8	(\$0.4)	\$11.6
Additional European taxes on energy sector	(0.2)	(0.0)	-	-	-	(0.2)
1Q23 GAAP Earnings / (Loss)	\$6.5	\$4.2	\$0.4	\$0.8	(\$0.4)	\$11.4

- Liquids and natural gas realizations decreased due to higher industry inventories
- Advantaged growth projects, reliability, and mix improvements more than offset higher scheduled maintenance and fewer days in the quarter
- Disciplined cost management and seasonally lower expenses offset higher scheduled maintenance
- Other driven by absence of year-end inventory effects and lower corporate and financing costs
- Unsettled derivatives mainly reflects absence of favorable Upstream MTM impact in prior quarter

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

Upstream: continued strong earnings driven by growth from advantaged projects and disciplined cost management

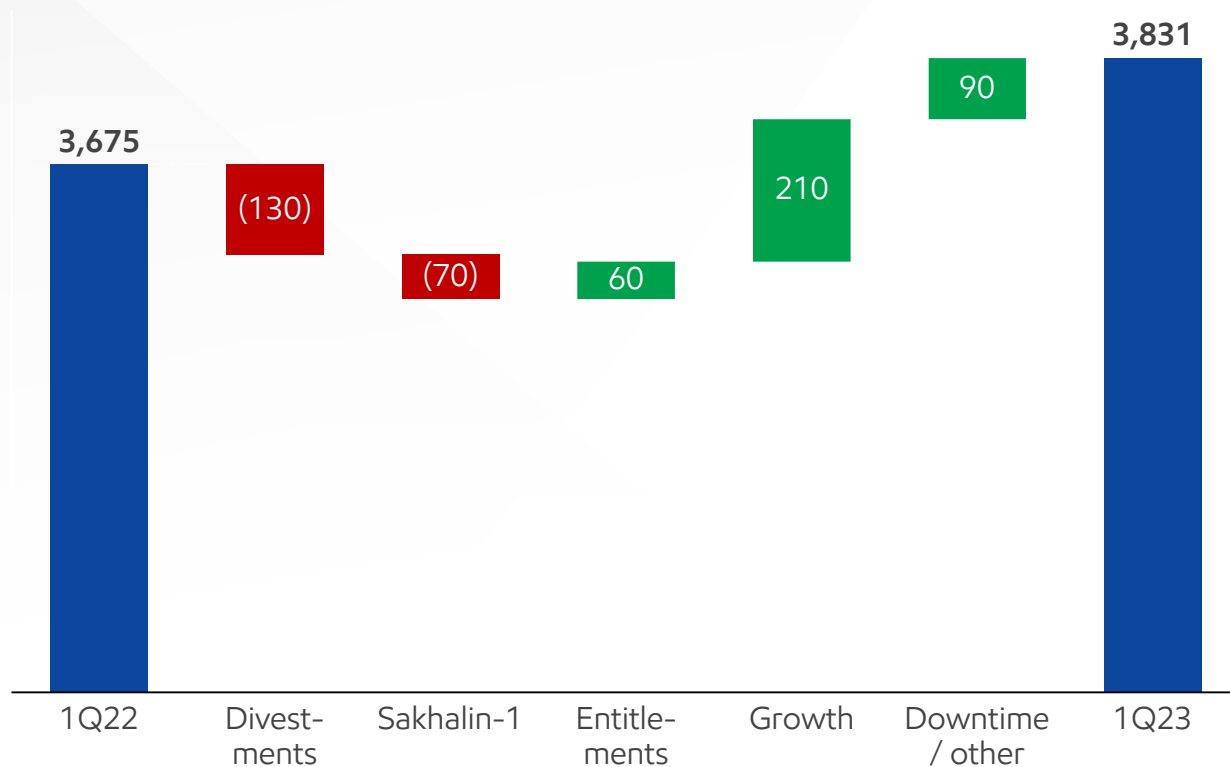
Upstream
Contributing factors to change in earnings
Million USD



- Growth in our advantaged Permian, Guyana, and LNG assets contributed to volume / mix improvement
- Robust cost control and seasonally lower expenses
- Other reflects absence of year-end inventory effects
- Unsettled derivatives mainly reflects absence of favorable MTM impact from prior quarter

Upstream production growth supported by advantaged projects

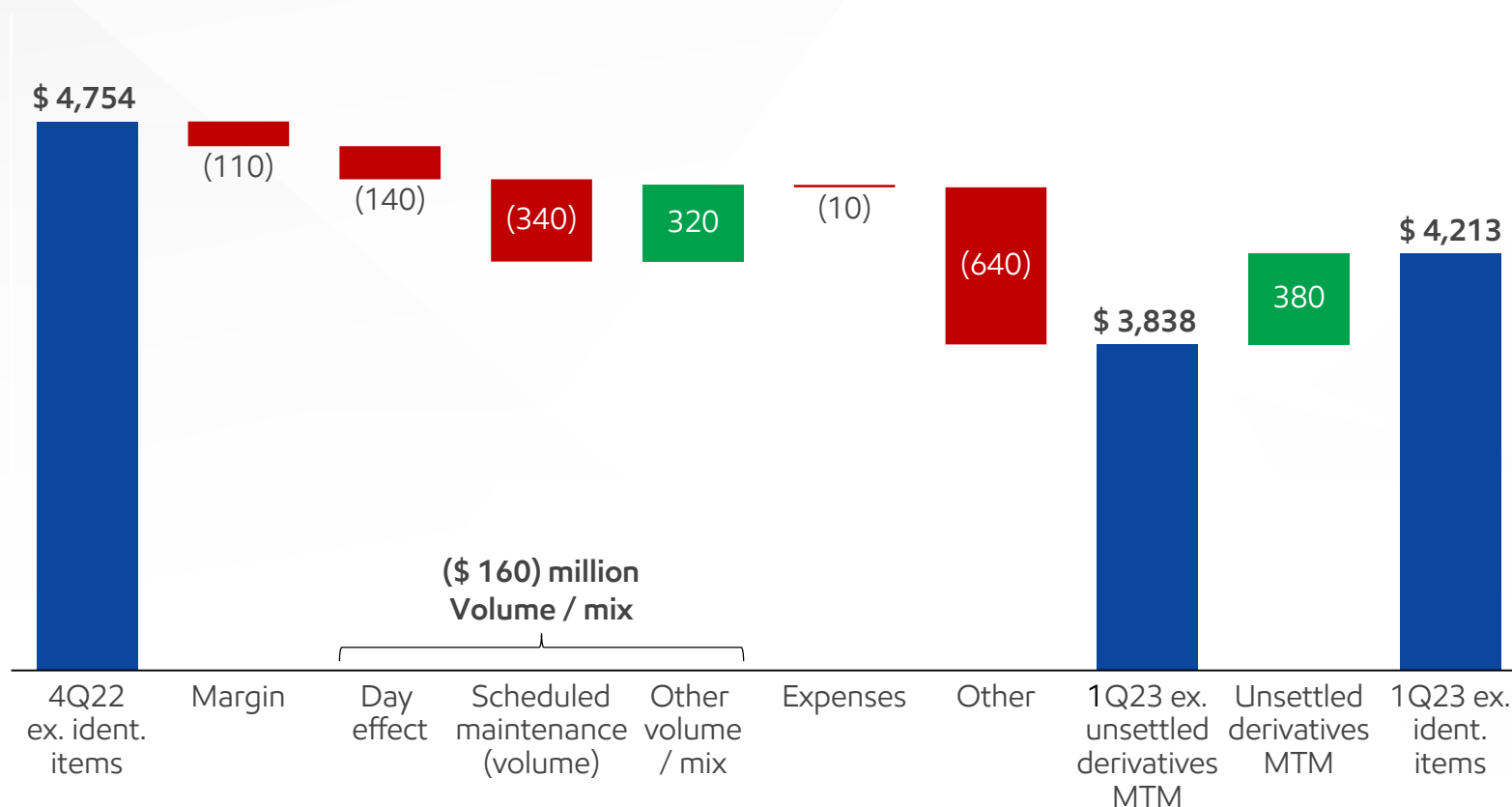
Upstream
Contributing factors to change in volumes
Koebd, net



- Increased production by ~160 Koebd versus 1Q22
 - Growth of ~300 Koebd, excluding impacts from divestments, Sakhalin-1 expropriation, and entitlements¹
- Advantaged projects delivered growth despite loss from divestments and Sakhalin-1 expropriation
 - 40% production growth in Guyana and Permian versus 1Q22
- Improved reliability

Energy Products: reliable execution and cost control drove strong performance

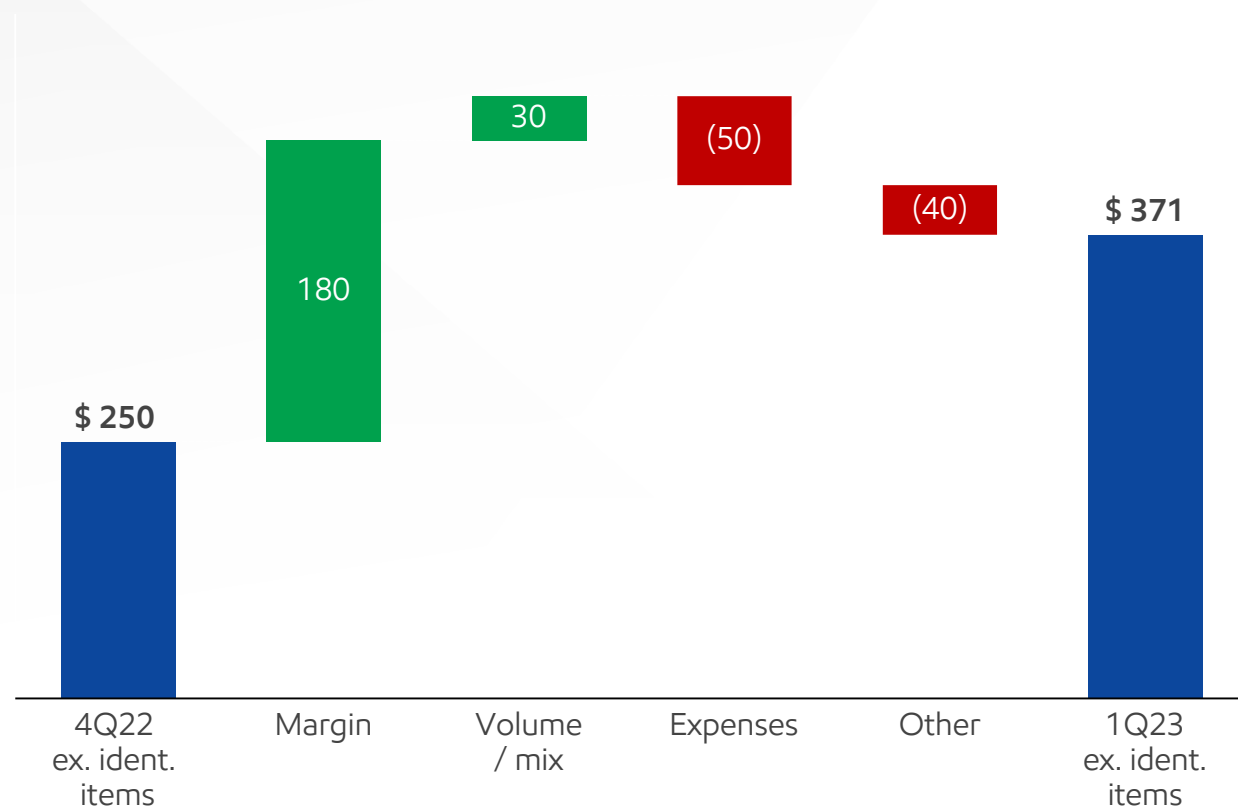
Energy Products
Contributing factors to change in earnings
Million USD



- Beaumont refinery expansion start-up and reliable operations partially offset higher scheduled maintenance and fewer days in the quarter
- Disciplined cost management and seasonally lower expenses offset higher spend from scheduled maintenance
- Other reflects absence of fourth quarter favorable inventory and forex impacts
- Unsettled derivatives mainly reflects absence of unfavorable MTM impact from prior quarter

Chemical Products: advantaged geographic footprint and improved mix drove earnings growth

Chemical Products
Contributing factors to change in earnings
Million USD



- North American ethane advantage strengthened margins
- Baton Rouge polypropylene expansion delivered positive cash and earnings in first full quarter of operation
- Favorable product mix drove volume / mix improvement
- Scheduled maintenance spend more than offset lower expenses

Specialty Products: consistently strong performance

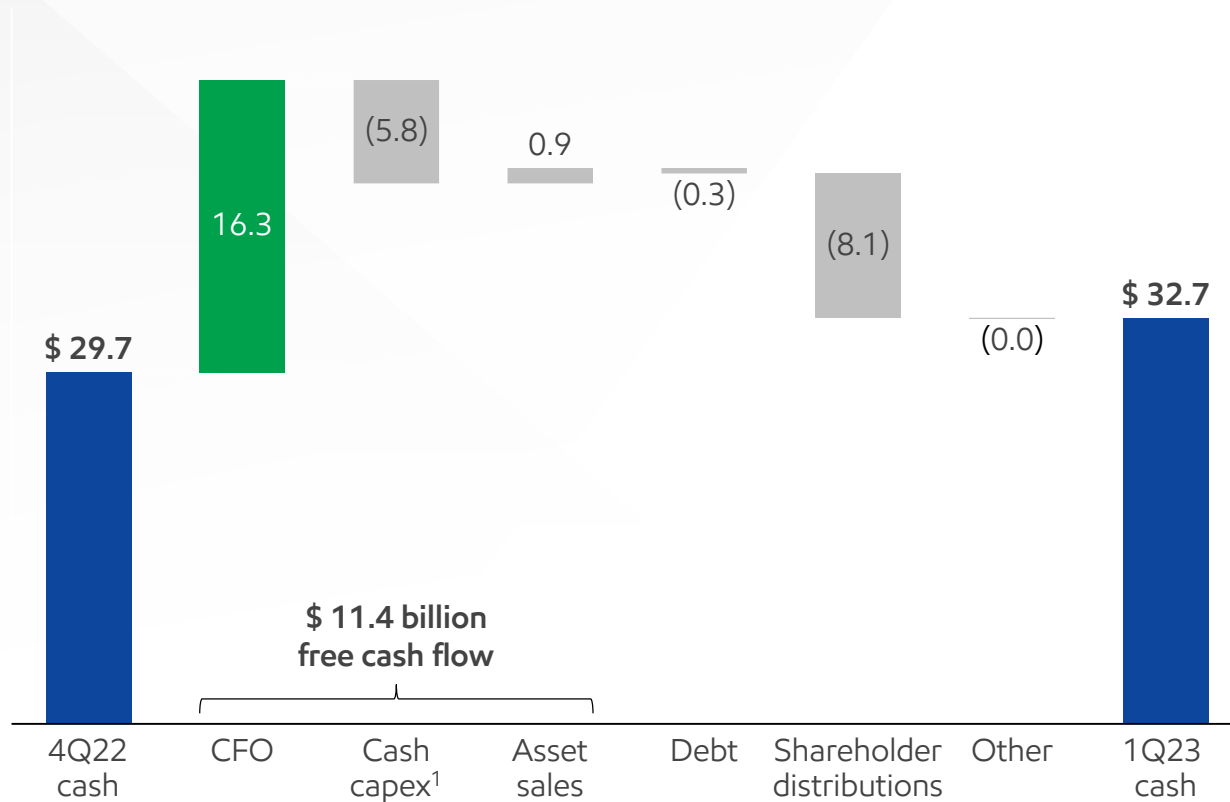
Specialty Products
Contributing factors to change in earnings
Million USD



- Strong finished lubricants earnings contribution partially offset lower basestocks prices
- Higher sales driven by China recovery and strengthening U.S. market position for full synthetic finished lubricants
- Tight cost control and seasonally lower expenses
- Other reflects absence of favorable year-end inventory impacts

Historically strong cash flows

Cash flow
Billion USD



- Robust earnings drove free cash flow of \$11.4 billion
- Debt-to-capital stands at 17%; net debt-to-capital reduced to 4%
- Distributed \$8.1 billion to shareholders, including \$3.7 billion in dividends
- On pace to complete up to \$17.5 billion of share repurchases in 2023

2Q23 outlook

Upstream

- Seasonal scheduled maintenance and divestments to lower net volumes by ~110 Koebd

Product Solutions

Energy Products

- First full quarter of Beaumont refinery expansion operations
- Lower scheduled maintenance

Chemical Products

- Lower scheduled maintenance

Specialty Products

- Higher scheduled maintenance

Corporate

- Corporate and financing expenses expected to be ~\$400 million
- Unfavorable working capital impact of ~\$3 billion driven by seasonal cash tax payments



2023 advantaged project start-ups meet global needs and further enhance performance

Beaumont Refinery Expansion

1Q23 start-up



- Added 250 Kbd of crude capacity
- Largest U.S. refinery expansion in >10 years
- Integration advantage with Permian assets
- \$200-\$300 million annual earnings at average margins¹

Baytown Performance Chemicals

Mid-2023 start-up



- Adds 750 Kta of performance chemicals production
- Entry into linear alpha olefins market
- \$150-\$225 million annual earnings at average margins¹

Guyana Payara Development

4Q23 start-up



- 3rd major offshore development
- 220 Kbd of new production capacity
- FPSO arrived offshore in April
- 3rd consecutive FPSO starting ahead of schedule

Permian Cowboy Central Delivery Point Expansion

Phased 2023 start-up



- Unique scale advantage from oil and gas handling facility
- >50% increase in processing capacity
- Expands integration advantage with U.S. Gulf Coast assets

Key takeaways: strong performance underpinned by structural earnings improvement

- A record first quarter following a record year
- Structural earnings improvement drives shareholder value creation
 - Diversified portfolio delivers accretive growth opportunities through cycles
 - Advantaged projects and mix improvements provide earnings and cash flow growth runway
 - Structural cost improvements and robust cost control help drive performance
- Fortress balance sheet supports capital allocation priorities through cycles
- Uniquely positioned as leader in the energy transition
 - Growing new Low Carbon Solutions business while reducing our own emissions

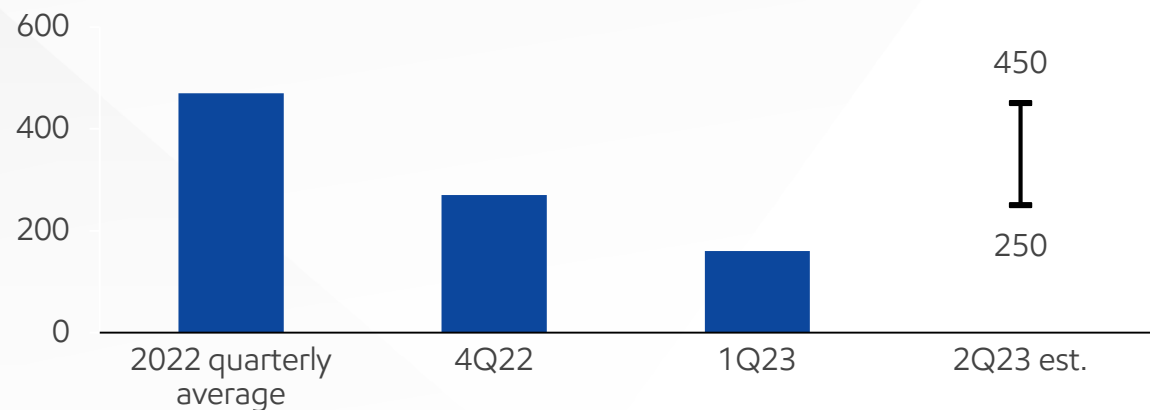
ExxonMobil

Q&A
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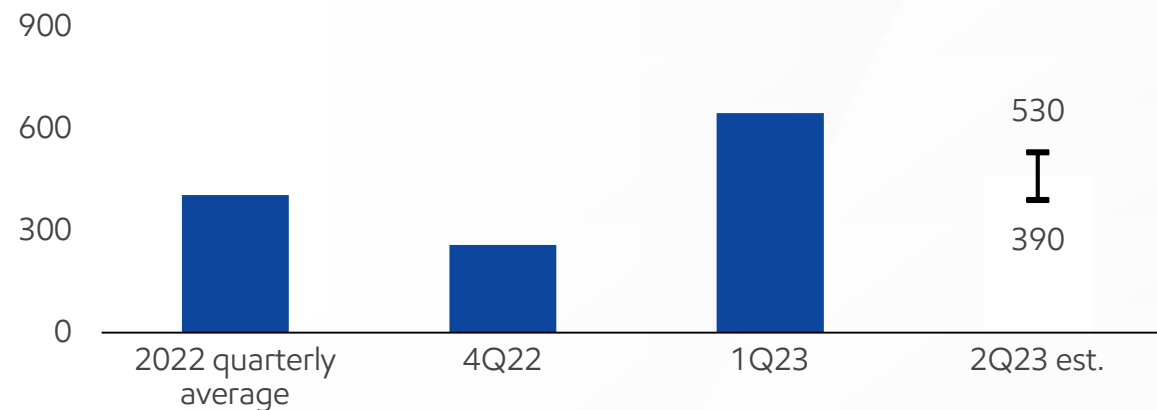


Outlook for second quarter 2023

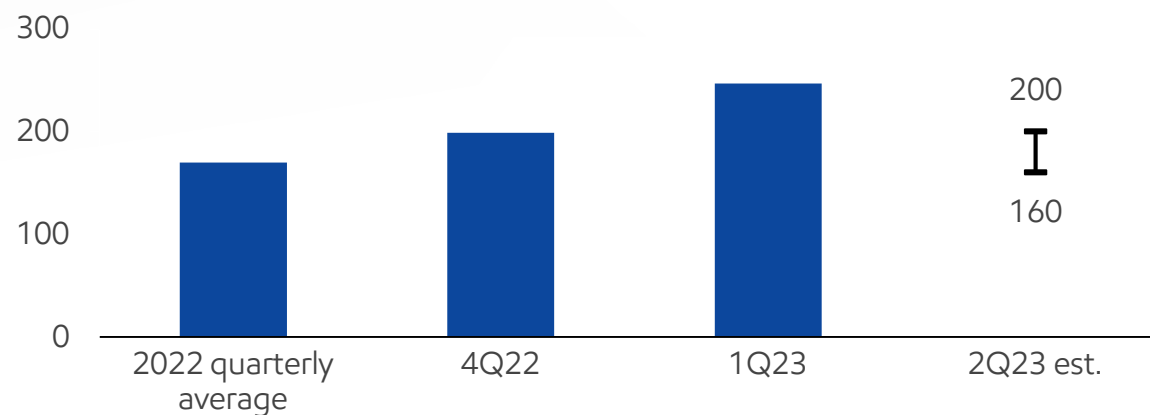
Upstream scheduled maintenance earnings impact¹
Million USD



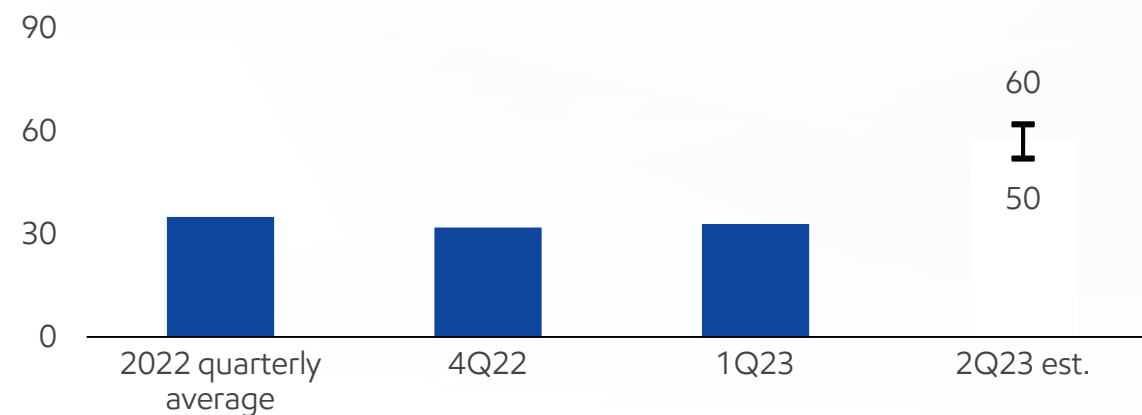
Energy Products scheduled maintenance earnings impact³
Million USD



Chemical Products scheduled maintenance earnings impact²
Million USD

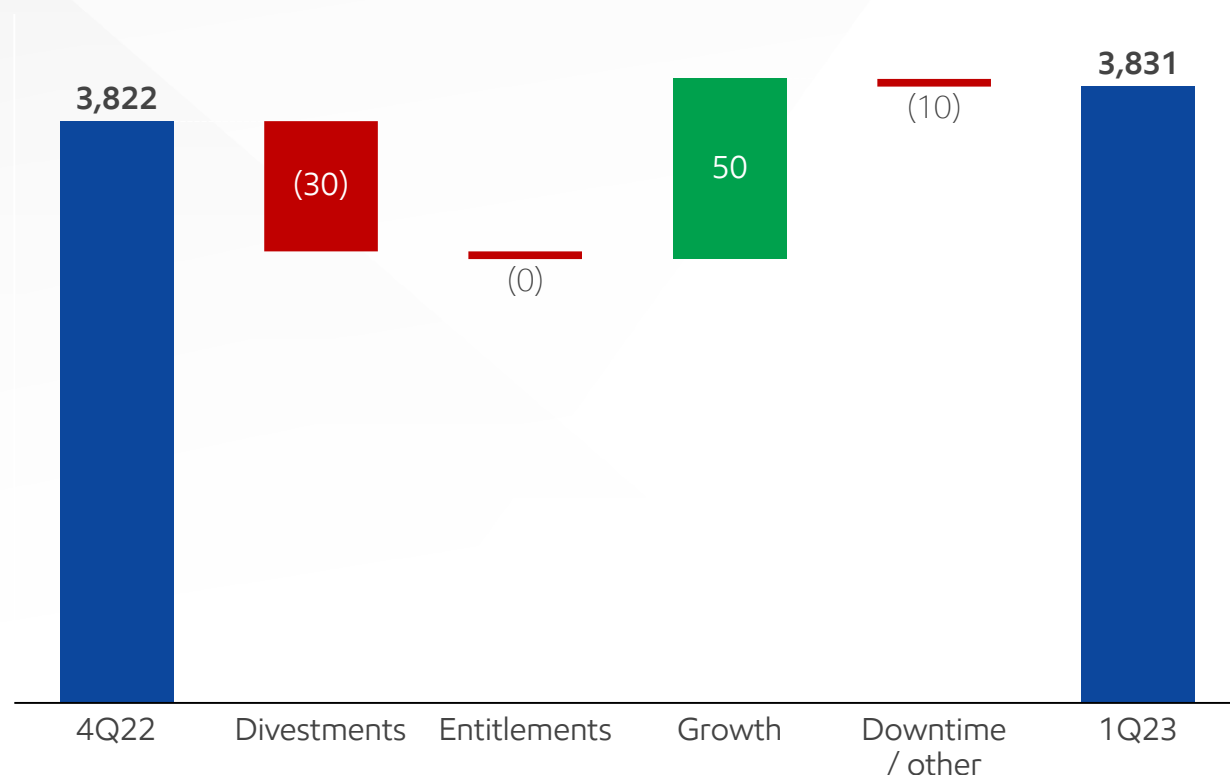


Specialty Products scheduled maintenance earnings impact⁴
Million USD



Upstream production supported by advantaged projects

Upstream
Contributing factors to change in volumes
Koebd, net



- Increased production by ~10 Koebd versus 4Q22
 - Growth of ~50 Koebd, excluding impacts from divestments, entitlements, and other factors¹
- Advantaged projects delivered growth despite loss from divestments
 - More than 5% production growth in Guyana and Permian versus 4Q22

Supplemental information

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

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

Actions needed to advance the Company's 2030 greenhouse gas emission-reductions plans are incorporated into its medium-term business plans, which are updated annually. The reference case for planning beyond 2030 is based on the Company's Energy Outlook research and publication. The Outlook is reflective of the existing global policy environment. The Energy Outlook does not attempt to project the degree of required future policy and technology advancement and deployment for the world, or ExxonMobil, to meet net zero by 2050. As future policies and technology advancements emerge, they will be incorporated into the Outlook, and the Company's business plans will be updated accordingly.

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.

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

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

Capital and exploration expenditures (Capex). Represents the combined total of additions at cost to property, plant and equipment, and exploration expenses on a before-tax basis from the Consolidated Statement of Income. ExxonMobil's Capex includes its share of similar costs for equity companies. Capex excludes assets acquired in nonmonetary exchanges, the value of ExxonMobil shares used to acquire assets, and depreciation on the cost of exploration support equipment and facilities recorded to property, plant and equipment when acquired. While ExxonMobil's management is responsible for all investments and elements of net income, particular focus is placed on managing the controllable aspects of this group of expenditures.

Cash operating expenses excluding energy and production taxes. 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 our efforts to optimize cash through disciplined expense management for items within management's control.

Debt to capital (debt-to-capital, debt-to-capital ratio, leverage). Total debt / (total debt + total equity). Total debt is the sum of (1) Notes and loans payable and (2) Long-term debt, as reported in Form 10-Q along with Total equity.

Distributions to shareholders (shareholder distributions). The Corporation distributes cash to shareholders in the form of both dividends and share purchases. Shares are acquired to reduce shares outstanding and offset shares or units settled in shares issued in conjunction with company benefit plans and programs. For purposes of calculating distributions to shareholders, the Corporation includes only the cost of those shares acquired to reduce shares outstanding.

Divestments. Refers to asset sales; results include associated cash proceeds and production impacts, as applicable, and are consistent with our internal planning.

Net debt to capital (net debt-to-capital). Defined as "net debt / (net debt + total equity)" where net debt is net of cash and cash equivalents, excluding restricted cash.

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 22.

DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

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.

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.

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. Relative to 2019, estimated cumulative annual structural cost savings totaled \$7.2 billion, which includes an additional \$0.3 billion in the first three months of 2023. 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. Structural cost savings are stewarded internally to support management’s oversight of spending over time. This measure is useful for investors to understand our efforts to optimize spending through disciplined expense management. For information concerning the calculation and reconciliation of operating costs see the table on slide 22.

Structural earnings improvements. Structural earnings improvements consist of efforts to improve earnings on a like-for-like price and margin basis and incorporate improvement efforts by the corporation such as growing advantaged assets, mix improvements, and structural cost reductions.

Supplemental Information

CALCULATION OF STRUCTURAL COST SAVINGS	2019	2022	1Q22	1Q23	
Components of operating costs					
From ExxonMobil's Consolidated statement of income (U.S. GAAP)					
Production and manufacturing expenses	36.8	42.6	10.2	9.4	
Selling, general and administrative expenses	11.4	10.1	2.4	2.4	
Depreciation and depletion (includes impairments)	19.0	24.0	8.9	4.2	
Exploration expenses, including dry holes	1.3	1.0	0.2	0.1	
Non-service pension and postretirement benefit expense	1.2	0.5	0.1	0.2	
Subtotal	69.7	78.2	21.8	16.4	
ExxonMobil's share of equity company expenses (Non-GAAP)	9.1	13.0	2.6	2.7	
Total operating costs (Non-GAAP)	78.8	91.2	24.4	19.1	
Less:					
Depreciation and depletion (includes impairments)	19.0	24.0	8.9	4.2	
Non-service pension and postretirement benefit expense	1.2	0.5	0.1	0.2	
Other adjustments (includes equity company depreciation and depletion)	3.6	3.5	0.8	0.8	
Total cash operating expenses (cash opex) (Non-GAAP)	55.0	63.2	14.6	13.9	
Energy and production taxes (Non-GAAP)	11.0	23.8	5.2	4.3	
Total cash operating expenses (cash opex) excluding energy and production taxes (Non-GAAP)	44.0	39.4	9.4	9.6	
		vs. 2019		vs. 1Q22	Cumulative
Change:		-5		+0.2	
Market		+3		+0.2	
Activity/Other		-1		+0.3	
Structural savings		-7		-0.3	-7.2

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

Supplemental Information

FREE CASH FLOW	1Q23
Net cash provided by operating activities (U.S. GAAP)	16,341
Additions to property, plant and equipment	(5,412)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	854
Additional investments and advances	(445)
Other investing activities including collection of advances	78
Free cash flow (Non-GAAP)	11,416

Free cash flow is the sum of net cash provided by operating activities and net cash flow used in investing activities. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business. Free cash flow is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities. For information concerning the calculation and reconciliation of free cash flow for historical periods, please see the Frequently Used Terms available on the Investors page of the company's website at www.exxonmobil.com under the heading Resources.

CASH CAPITAL EXPENDITURES	1Q23
Additions to property, plant and equipment	5,412
Net investments and advances	367
Total cash capital expenditures	5,779

Cash capital expenditures (Cash Capex). Sum of Additions to property, plant and equipment, Additional investments and advances, and Other investing activities including collection of advances from the Consolidated Statement of Cash Flows. This measure is useful for investors to understand the current period cash impact of investments in the business.

Supplemental Information

Slide 3

1. Based on ExxonMobil estimates using historical benchmarking results from Solomon Associates.

Slide 4

1. 10-year range includes 2010-2019, a representative 10-year business cycle which avoids the extreme outliers in both directions that the market experienced in the past three years.
2. Source: S&P Global Platts.
3. Source: Intercontinental Exchange (ICE). 70%/30% weighting of Henry Hub and TTF price based on the proportion of the reported ICE trade volumes.
4. Source: S&P Global Platts and ExxonMobil analysis. Net margin calculated by industry capacity weighting of North America (U.S. Gulf Coast Maya – Coking, WTI - Cracking), Northwest Europe (Brent – Catalytic Cracking), and Singapore (Dubai – Catalytic Cracking) netted for industry average Opex, energy, and renewable identification numbers (RINS).
5. Source: IHS Markit, Platts, and company estimates. Overall, chemical margin based on industry capacity weighting of polyethylene, polypropylene, and paraxylene. Polyethylene margin based on industry capacity weighting by region, grouped by feedstock (North America + Middle East, Europe, Asia Pacific). Polypropylene margin based on industry capacity weighting by region, grouped by feedstock (North America, Europe, Asia Pacific + Middle East).

Slide 5

1. Net production.

Slide 8

1. Net production.

Slide 12

1. Includes PP&E adds of (\$5.4) billion and net investments / advances of (\$0.4) billion in first quarter 2023.

Slide 14

1. Beaumont refinery expansion earnings potential based on average product margins from both 2010-2019 and 2015-2019 and ExxonMobil analysis. Baytown chemical expansion project earnings potential based on average applicable product margins from 2010-2019 and ExxonMobil analysis.

Slide 17

1. Estimate based on April prices.
2. Estimate based on operating expenses related to turnaround and planned maintenance activities.
3. Estimate based on March margins and operating expenses related to turnaround and planned maintenance activities.
4. Estimate based on operating expenses related to turnaround and planned maintenance activities.

Slide 18

1. Net production.