

Jennifer Driscoll

Good morning, everyone. Welcome to ExxonMobil's first-quarter 2023 earnings call. We appreciate you joining the call 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 are available on the new Investor Relations section of our website. They are meant to accompany the first-quarter earnings news release, which is posted in the same location.

During the live conference call, which begins at 7:30 a.m. central time, Darren will provide opening comments and reference a few slides from this presentation. That'll give analysts more time to ask questions before we conclude at 8:30 a.m. central time.

Additional remarks on this slide will be provided during the discussion of first quarter 2023 financial and operating results.

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.

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During the presentation, we'll make forward-looking comments, which are subject to risks and uncertainties. We describe some of them in our cautionary statement here on slide 2. Additional information on the risks and uncertainties that apply to any forward-looking statements are listed in our most recent Form 10-Ks and 10-Qs, available on our website for investors. Please note that we also provided supplemental information at the end of our earnings slides, which are posted on the website.

And now, please turn to slide 3 for Darren's remarks.

Additional remarks on this slide will be provided during the discussion of first quarter 2023 financial and operating results.

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

See Supplemental Information for footnotes and definitions.

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Darren Woods

Good morning. Following a record year, ExxonMobil delivered the highest first-quarter earnings in our history even as energy prices and refining margins moderated from the fourth quarter. This ongoing success reflects the hard work of our people, executing our strategic priorities, and fully leveraging our competitive advantages.

Through investments in advantaged assets, mix improvements, and cost and operating discipline, we are delivering the structural earning improvements outlined in our Corporate Plan Update last December, and expanding the energy supplies needed to meet growing global demand.

Compared to the first quarter of 2022 we added about 300,000 oil-equivalent barrels per day to global supply, primarily from a 40% increase in production from Guyana and the Permian Basin. The increase more than offset our divestments and the expropriation of Sakhalin-1, which we no longer account for, but which, importantly, remains part of global supply.

In addition, our Beaumont refinery expansion reached nameplate capacity in the quarter. This 250,000 barrel-per-day expansion is the largest U.S. refinery addition in a decade, and is helping meet society's ongoing need for transportation fuels.

In Guyana, we're pleased to announce that we reached final investment decision for Uaru, the fifth offshore project, which will bring on even more production from this low-cost, low-carbon-intensity resource. Uaru will provide an additional 250,000 barrels per day of gross capacity, with startup targeted for 2026.

PRELIMINARY PREPARED REMARKS

Earnings in our Product Solutions business benefitted from the team's solid operational execution with top-quartile turnaround cost and schedule performance during a particularly heavy planned maintenance period.

In Low Carbon Solutions, we're building momentum across several fronts. In early April we announced a long-term agreement with Linde to capture, transport, and permanently store up to 2.2 million metric tons of CO₂ annually.

In hydrogen, we announced front-end engineering and design contract for the world's largest low carbon hydrogen facility in Baytown, and a heads of agreement with SK Group of Korea for offtake of blue ammonia from that facility.

As we said during our Low Carbon Solutions Spotlight earlier this month, our low carbon projects must be advantaged and deliver competitive returns. The ability of our low carbon projects to compete successfully for capital is important if the world is going to meet its emissions aspirations. The incentives included in the Inflation Reduction Act are a positive step forward, although permitting and other regulatory improvements are still needed.

In Europe, by contrast, the policy approach remains far more prescriptive, and punitive. This is true whether we're talking about the emissions reductions needed to put the world on a path to net zero, or the production needed to provide Europe with affordable and reliable energy.

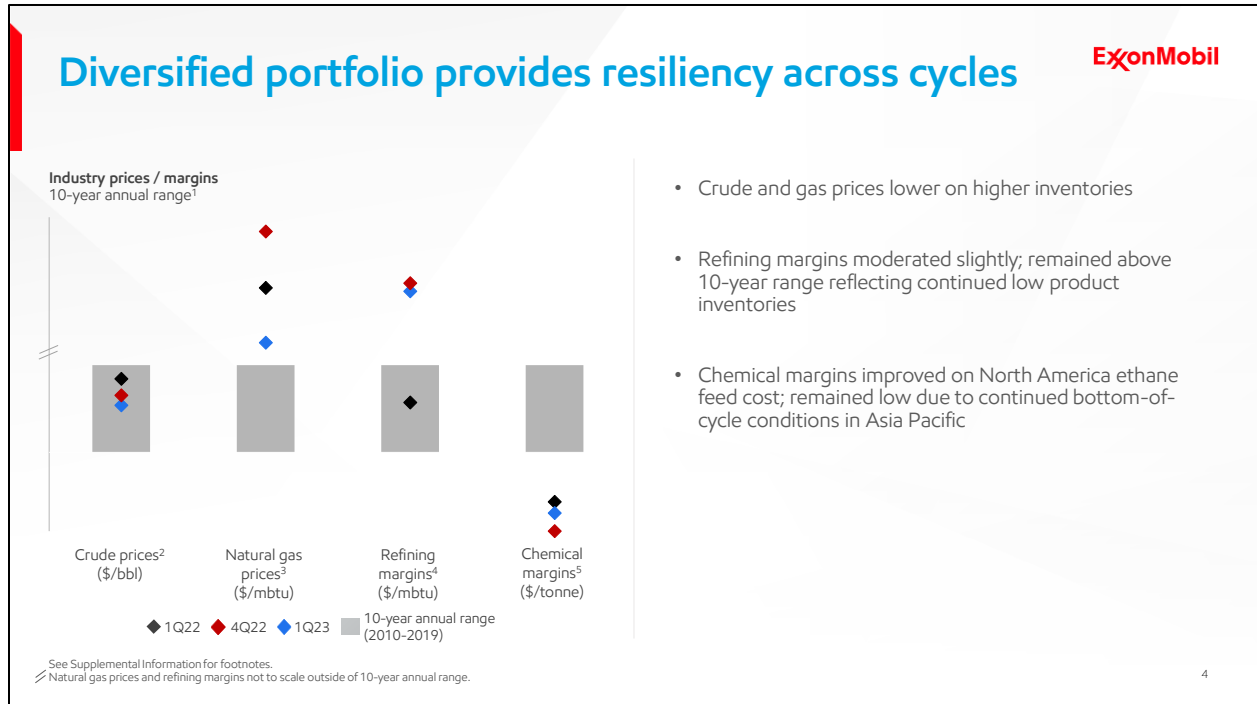
The progress we're making across the company is underpinned by the continuing evolution of our business model. Effective on May 1st, two new enterprise-wide organizations will be up and running. Global Business Solutions will centralize a majority of our finance and procurement operations, enabling us to deliver simplified, corporate-wide processes.

ExxonMobil Supply Chain will consolidate supply-chain activities globally. These organizations will focus on leveraging our scale to drive efficiencies, improve operating and financial results, and, importantly, deliver an improved experience for customers, vendors, and our people.

On June 1st, we plan to launch our new enterprise-wide trading organization. Global Trading will bring together expertise from across the company in crude, products, natural gas, power, and marine-freight trading.

We plan to build on our record 2022 results leveraging the unique insights we gain from participating across each of our value chains and all along their entire length, with a global operating footprint larger than any of our competitors'.

Additional remarks on this slide will be provided during the discussion of first quarter 2023 financial and operating results.



Turning to market factors as context for our results, I'll start with a reminder. We compare the most recent quarters with ranges we believe best represent a typical cycle. The gray bars represent the range from 2010-2019 – a pretty typical cycle that excludes the extreme impacts of the pandemic and the rapid recovery that followed.

Looking across the key industry markers for each of our businesses, you can see the value of our diversified portfolio. As prices and margins move across our businesses, weakness in one area is often offset with strength in another. This provides a strong foundation to ride through the different cycles of our businesses, and is an added advantage to the synergies we capture across these businesses.


In the first quarter, we saw continued strength in energy prices and refining margins. Crude prices moved down on higher global inventory levels, yet held within the top half of the 10-year range with OPEC's decision to cut production and Russia's decision to extend its cut through year-end.

Natural gas prices remained above the top end of the range despite declining in the quarter. Lower demand from mild winter temperatures maintained the high inventories we've seen throughout this year.




Refining margins moderated slightly but remained strong, holding well above the top of the range on low inventory levels.

And while chemical margins remained low due to ongoing bottom-of-cycle conditions in Asia Pacific, they rose during the quarter on lower North American feed cost.

Structural earnings improvements delivering shareholder value



<p>Earnings</p> <p style="font-size: 24pt; font-weight: bold;">\$11.4 billion</p> <p><small>Earnings ex. identified items were \$11.6 billion</small></p>	<p>Structural cost savings</p> <p style="font-size: 24pt; font-weight: bold;">\$7.2 billion</p> <p><small>vs. 2019; on track to deliver \$9 billion by year-end</small></p>	<p>Production growth</p> <p style="font-size: 24pt; font-weight: bold;">~300 Koebd</p> <p><small>vs. 1Q22, ex. divestments, Sakhalin-1 expropriation, and entitlements¹</small></p>
<p>Cash flow from operations</p> <p style="font-size: 24pt; font-weight: bold;">\$16.3 billion</p> <p><small>Increased cash balance by \$3.0 billion</small></p>	<p>Debt-to-capital ratio</p> <p style="font-size: 24pt; font-weight: bold;">17%</p> <p><small>Reduced net debt-to-capital to 4%</small></p>	<p>Shareholder distributions</p> <p style="font-size: 24pt; font-weight: bold;">\$8.1 billion</p> <p><small>including \$3.7 billion of dividends</small></p>

See page 6 and Supplemental Information for footnotes, definitions, and reconciliations.

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Before I hand it over to Kathy, let me cover the quarter's headlines. We're pleased to have delivered \$11.4 billion of earnings, a record first quarter following a record year. A significant contributing factor was structural cost savings that now total approximately \$7.2 billion and keep us on track to meet our target of \$9 billion by the end of this year.

Cash flow from operations totaled \$16.3 billion, and our net debt-to-capital ratio declined to 4 percent, further increasing the strength of our balance sheet while supporting shareholder distributions of \$8.1 billion in the quarter, including \$3.7 billion in dividends.

With that, I'll turn it over to Kathy.

Additional remarks on this slide will be provided during the discussion of first quarter 2023 financial and operating results.

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.

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Kathy Mikells

Thanks, Darren.

I'm going to start with a quick rundown of the first-quarter earnings, followed by a discussion of performance at the individual business level.

First-quarter GAAP earnings were \$11.4 billion. Adjusted for identified items, earnings were \$11.6 billion, representing a decrease of about \$2.4 billion sequentially. We delivered record first-quarter results despite lower commodity prices and refining margins, driven by strong operational execution, continued cost control, and asset and mix improvements across our businesses.

Upstream earnings decreased by approximately \$2 billion driven by lower liquids and gas realizations and the absence of last quarter's favorable mark-to-market on open derivative positions, which was partially offset by growth and mix benefits from our advantaged investments. Absent the mark-to-market change, Upstream earnings were essentially flat.

Energy Products earnings remained strong, decreasing by approximately \$500 million on modestly weaker industry margins, higher scheduled maintenance, and the absence of favorable year-end inventory impacts partially offset by good cost control and the absence of last quarter's unfavorable mark-to-market on open derivatives.

Our advantaged geographic footprint and improved product mix drove modest growth in Chemical Products earnings.

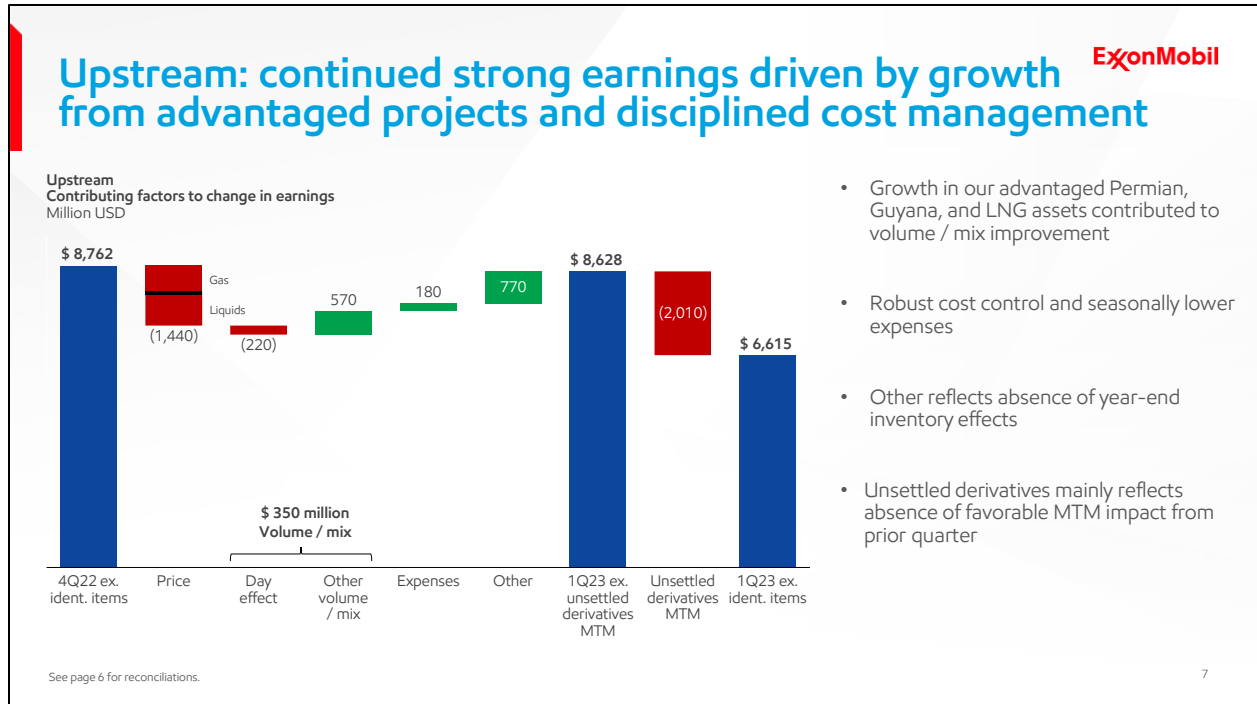
PRELIMINARY PREPARED REMARKS

Higher volumes and good cost control largely offset a softer margin environment and absence of favorable year-end inventory impacts in Specialty Products.

Other reflects the absence of year-end inventory impacts and lower corporate expenses, including lower financing costs.

The consolidated unsettled derivatives impact was largely driven by the absence of the Upstream favorable mark-to-market in the fourth quarter. These impacts fluctuate each quarter simply due to timing, as the trading margin on these positions is realized when the derivative and its associated physical position close.

Identified items included about \$200 million of additional European taxes from the industry levies placed on the energy sector last year.



- 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

In Upstream, we increased production from our advantaged assets with high returns, low cost of supply, and lower emissions intensity, and continued to see good performance controlling operating and above-field costs.

As a result, we were able to essentially maintain earnings at a level consistent with the fourth quarter, excluding mark-to-market on open derivatives, and that's despite liquid realizations decreasing 10% and natural gas realizations decreasing 23%.

Volumes were essentially flat, but the mix improved with 50,000 oil-equivalent barrels of net growth in the Permian and Guyana.

In the Permian, we continue to optimize capital efficiency, resource recovery, and production growth. This year, we're focused on rebuilding the inventory of drilled but uncompleted wells, deploying technology to improve recovery rates, and expanding our processing capacity to efficiently deliver advantaged Permian barrels to our Gulf Coast refining circuit.

In Guyana, we continued our simultaneous exploration, appraisal, and development activities. We had two new discoveries this quarter, and our two FPSOs are producing at rates above the investment basis. Our technology, integration, and project management capabilities enable us to grow this unique asset at an industry-leading pace.

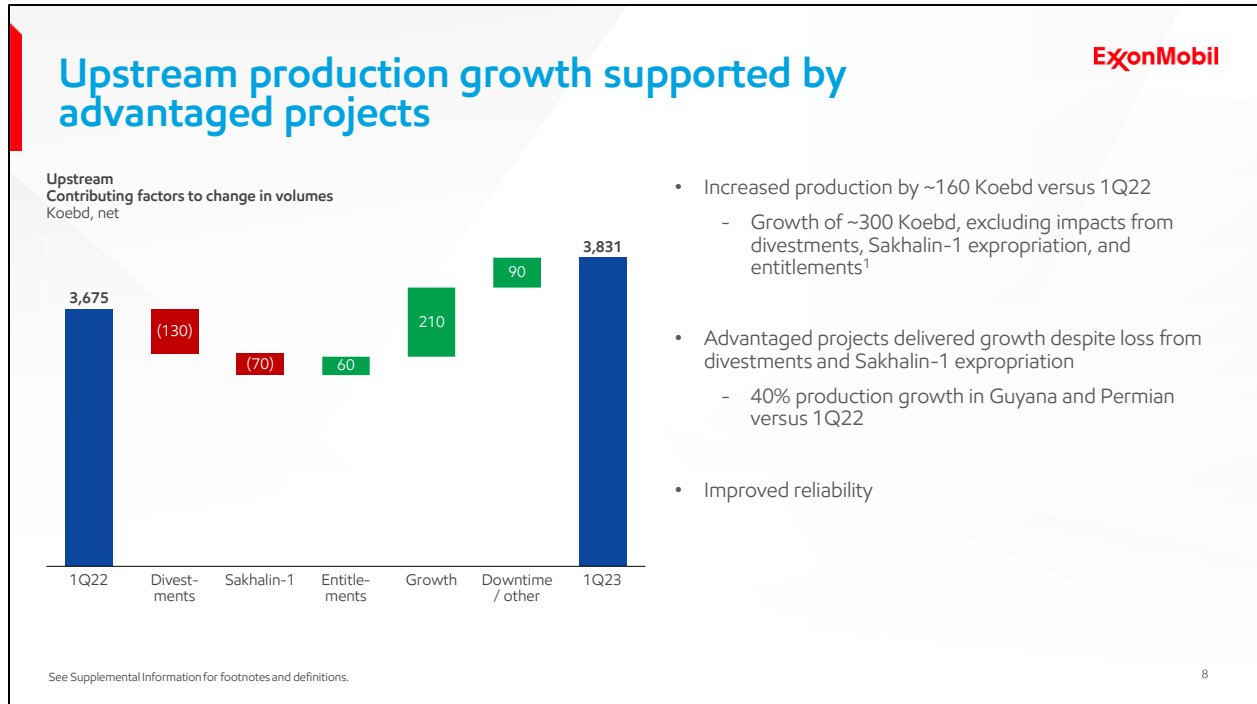
Expenses in the quarter were seasonally lower, and our cost discipline and efficiency actions have done a good job helping to offset inflationary pressure.

PRELIMINARY PREPARED REMARKS

Other earnings were driven primarily by the absence of unfavorable inventory impacts from the prior quarter.

While production was relatively flat sequentially, the growth we are driving from our advantaged projects really shows through when we look at it year-over-year.

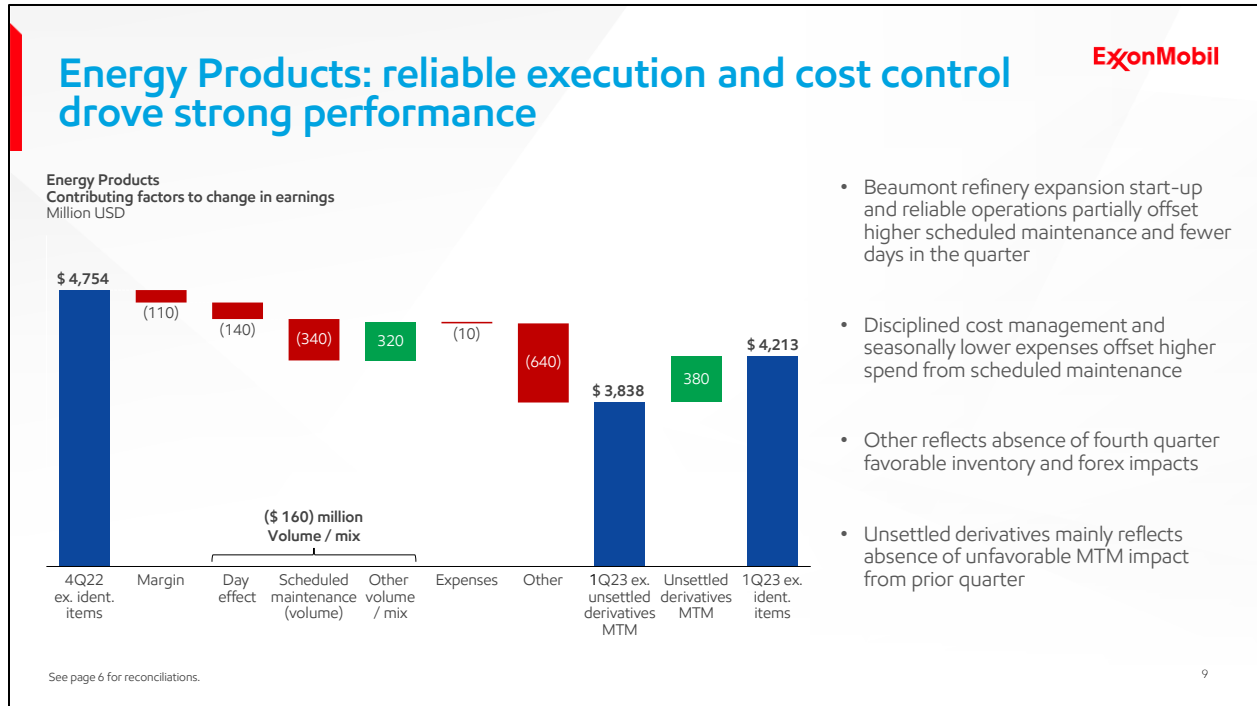
PRELIMINARY PREPARED REMARKS



Compared to the first quarter of 2022, we added about 300,000 oil equivalent barrels per day to global supply driven by 40% production growth in Guyana and the Permian and good operational performance. This more than offset the impact of our divestments and the expropriation of Sakhalin-1, with overall production volume up 160,000 oil-equivalent barrels per day.

In Guyana, we achieved an average gross production rate of about 375,000 barrels per day in the first quarter from our Liza Phase 1 and Phase 2 developments, which continue to demonstrate excellent operating performance. By the end of 2027, we're targeting to have our 6th FPSO online, increasing our total gross production capacity to over 1.2 million barrels per day.

In the Permian Basin, we reached a quarterly record net volume of 615,000 oil-equivalent barrels a day while continuing to drive efficiencies and make investments to optimize the long-term development of our acreage. We expect to grow net Permian production for the full year by about 10% as we work to meet our net production target of about 1 million oil equivalent barrels per day by the end of 2027.



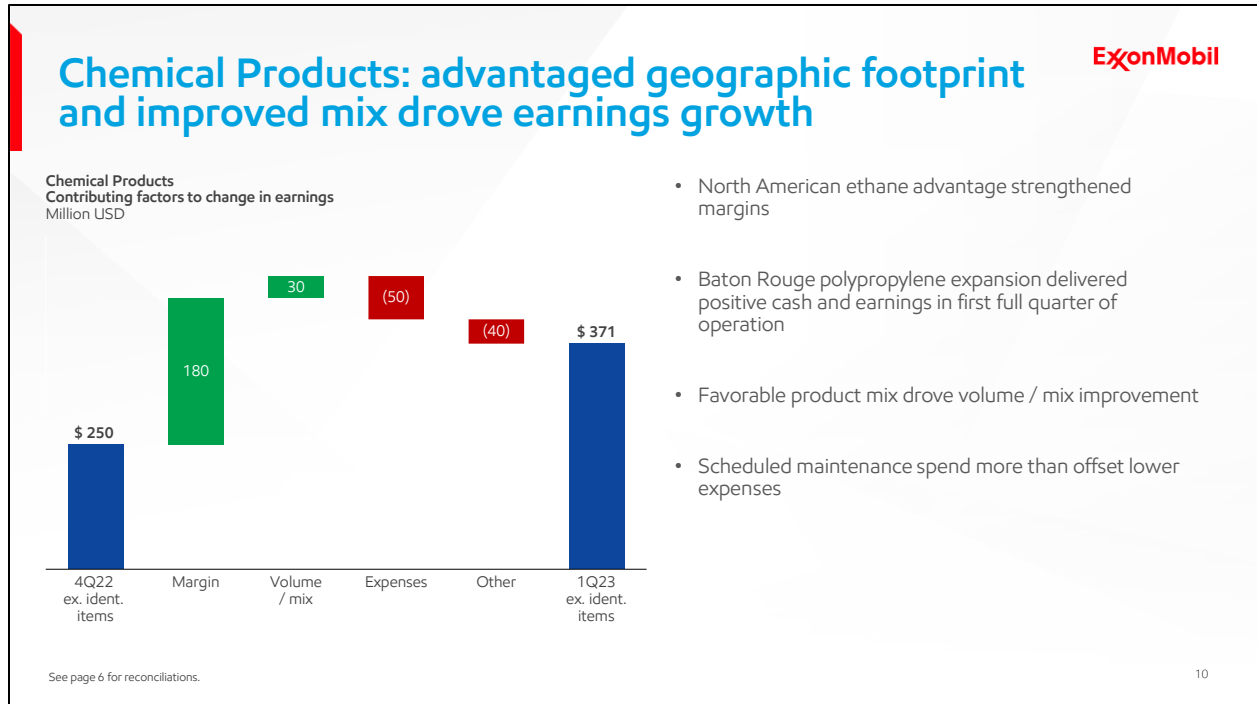
Earnings in Energy Products declined by roughly \$500 million. Benefits from the Beaumont expansion start-up, higher reliability, and top-quartile turnaround execution helped offset the impact of higher scheduled maintenance and fewer days in the quarter.

Our earnings results benefited by about \$80 million from completing turnarounds ahead of schedule, which reduced downtime and operating expenses.

Expenses were flat sequentially as good cost control and seasonality fully offset higher planned maintenance.

Other reflects the absence of favorable year-end inventory and fourth quarter foreign exchange impacts.

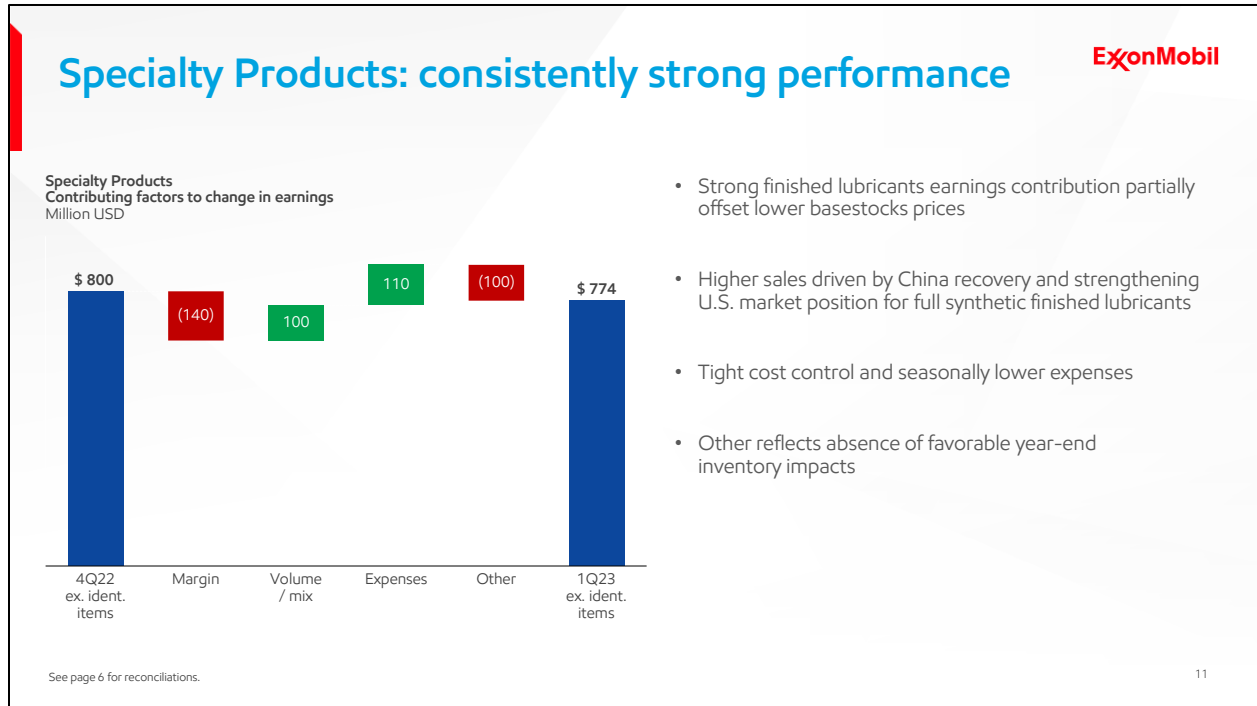
The impact from open derivative positions was driven by the absence of unfavorable mark-to-market from last quarter.



In Chemical Products, earnings grew almost 50% despite industry margins that remain below the 10-year range. Our large Gulf Coast footprint allowed us to benefit from the North American ethane cost advantage, which strengthened in the quarter.

These results also demonstrate the favorable mix from sales of high-value, higher-margin products. Even as the overall polypropylene market showed no sign of improvement, we saw positive cash and earnings contribution from our recent Baton Rouge polypropylene expansion project after a full quarter of high-value and higher-margin performance polypropylene production. This is just one in a suite of projects that we expect will double our volume and more than double our earnings from high-value products across the Product Solutions portfolio by 2027 versus 2019. By then, we expect these products will account for approximately 40% of Product Solutions' earnings.

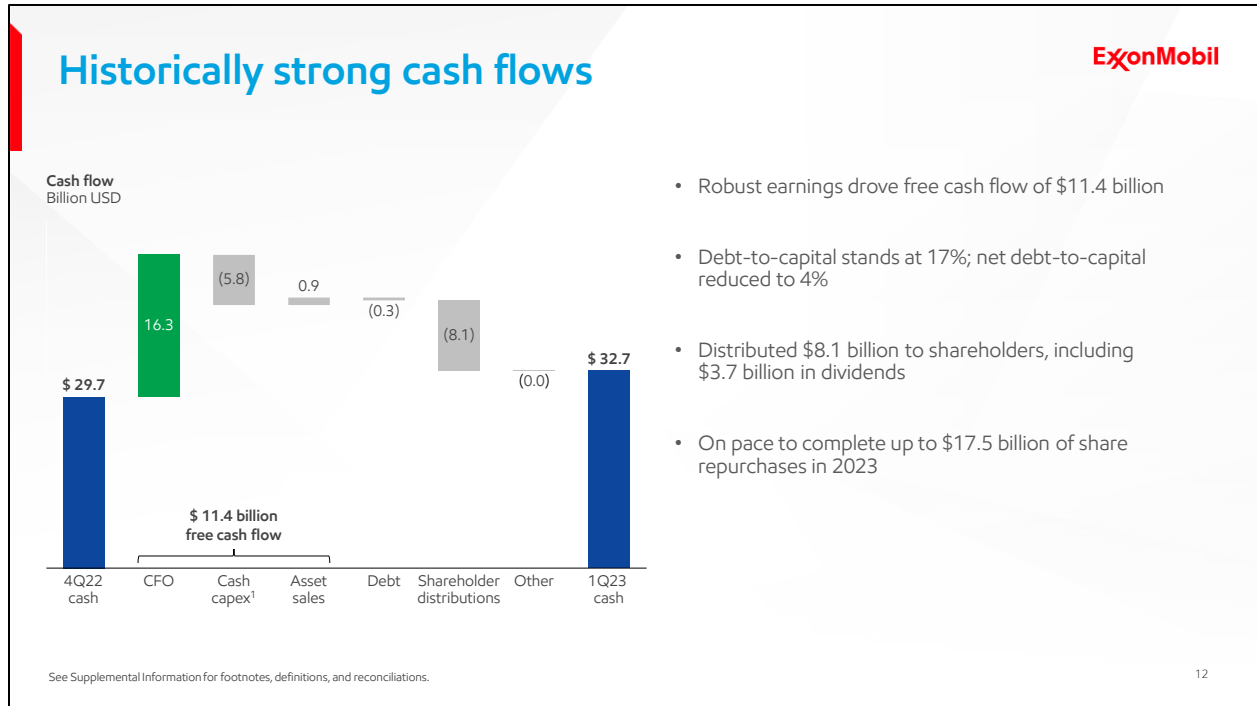
Good cost control partially offset higher turnaround spend.



Specialty Products had another strong quarter, generating more than \$770 million in earnings with a strong contribution from finished lubes, offsetting a softer basestock market.

Higher sales were driven by demand recovery in China as well as synthetic lubes market position growth in U.S. retail, which essentially offset lower basestock margins.

Tight cost control and lower seasonal spending offset the absence of favorable year-end inventory adjustments.




Our robust earnings drove another quarter of strong cash flows. We generated \$11.4 billion of free cash flow during the quarter and deployed the cash in line with our capital allocation priorities: investing in competitively advantaged high-return projects, maintaining a strong balance sheet, and sharing our success with our shareholders through more consistent share repurchases and a growing dividend.

Capital and exploration expense for the quarter came in at \$6.4 billion and we continue to expect 2023 capital and exploration expense to be between \$23 billion and \$25 billion.

We maintained our fortress balance sheet, with debt-to-capital remaining at 17% and net-debt-to-capital coming down to 4%. We distributed \$8.1 billion to shareholders, including \$3.7 billion in dividends. We're on track to repurchase up to \$17.5 billion of shares this year.

Our strong balance sheet and cash position are especially valuable in the current high interest rate environment. They enable us to invest in our portfolio through the cycles, including growing our Low Carbon Solutions business and expanding our trading activities. They also allow us to return excess cash more consistently and efficiently to our shareholders.

PRELIMINARY PREPARED REMARKS

2Q23 outlook			
Upstream			<ul style="list-style-type: none">Seasonal scheduled maintenance and divestments to lower net volumes by ~110 Koebd
Product Solutions	Energy Products		<ul style="list-style-type: none">First full quarter of Beaumont refinery expansion operationsLower scheduled maintenance
	Chemical Products		<ul style="list-style-type: none">Lower scheduled maintenance
	Specialty Products	<ul style="list-style-type: none">Higher scheduled maintenance	
Corporate		<ul style="list-style-type: none">Corporate and financing expenses expected to be ~\$400 millionUnfavorable working capital impact of ~\$3 billion driven by seasonal cash tax payments	

See Supplemental Information for definitions.

Looking ahead to the second quarter, we expect lower sequential Upstream volumes primarily driven by seasonal scheduled maintenance and timing of announced divestments. Annual average net production in 2023 is still expected to be about 3.7 million oil-equivalent barrels per day.

In Product Solutions, we expect overall lower scheduled maintenance following the uptick in the first quarter and look to benefit from the first full quarter of the Beaumont expansion that started up in early March.

Corporate and financing expenses are expected to be around \$400 million in the second quarter. We also anticipate an unfavorable working capital impact of about \$3 billion from seasonal cash tax payments which are higher due to record 2022 earnings.

In closing, we're proud of what our people accomplished this quarter; it's their hard work and dedication that delivered these record results.

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



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

Beaumont Refinery Expansion 1Q23 start-up	Baytown Performance Chemicals Mid-2023 start-up	Guyana Payara Development 4Q23 start-up	Permian Cowboy Central Delivery Point Expansion Phased 2023 start-up
			
<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Adds 750 Kta of performance chemicals production Entry into linear alpha olefins market \$150-\$225 million annual earnings at average margins¹ 	<ul style="list-style-type: none"> 3rd major offshore development 220 Kbd of new production capacity FPSO arrived offshore in April 3rd consecutive FPSO starting ahead of schedule 	<ul style="list-style-type: none"> Unique scale advantage from oil and gas handling facility >50% increase in processing capacity Expands integration advantage with U.S. Gulf Coast assets

See Supplemental Information for footnotes and definitions.

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Darren Woods

Thanks, Kathy.

Hopefully, as we’ve covered this quarter’s results, you can see that despite a dynamic market, our underlying performance remains rock-solid, and well ahead of our competition, reflecting the many improvements we’ve made over the last 6 years and, of course, the hard work of our people.

I’m extremely proud to lead a company made up of so many talented men and women committed to finding innovative solutions, meeting society’s greatest needs. As our results demonstrate, we’ve built a strong portfolio of advantaged businesses that are better leveraging the synergies of our integrated businesses, our scale and, increasingly, our unique technical capabilities.

Of course, these all require and build on the deep skills and excellence in execution across the functions that support our businesses. The three new organizations we recently announced mark the next phase of our business transformation – which will unlock further improvements in these critical functions. We’ve demonstrated the value of doing this through previous consolidations, namely Global Operations and Sustainability, which is helping to improve safety, reliability, maintenance, and emissions, and Global Projects, which is delivering world-scale projects at industry-leading costs and schedules.

We’ve mentioned our Beaumont refinery expansion, which capitalizes on the lighter crude from our Permian production. By itself, the 250,000 barrel-per-day expansion is the largest in the U.S.

PRELIMINARY PREPARED REMARKS

in the last 10 years. Together with our existing capacity on site, the expansion makes Beaumont the second-largest refinery in the U.S. We started up the expansion in February, on budget and two months early, reaching nameplate capacity in March. With the summer travel season fast approaching and the market for refined products remaining tight, the market needs this capacity. At average margins, we expect the project will deliver annual earnings of between \$200 million and \$300 million. At April margins, it will deliver twice that.

In Baytown, our performance chemicals expansion is expected to start up in the middle of this year, adding 750,000 tons per year of capacity. This includes 400,000 tons of Vistamaxx performance polymers and 350,000 tons of Linear Alpha Olefins, which represents our entry into this growing market. Based on a range of market conditions, including average margins, we expect this expansion to deliver annual earnings of between \$150 million and \$225 million.

In Guyana, the floating production, storage, and offloading vessel for Payara is on site, well ahead of schedule. Last year, we pulled the Payara start-up date forward from 2024 to 2023 and expect the project to be up and running in the 4th quarter. Payara will add another 220,000 barrels of gross capacity and will be the third consecutive FPSO to start production ahead of schedule.

Finally, we're expanding the overall processing capacity of the Cowboy Central Delivery Point by more than 50 percent. Cowboy is already one of the largest oil and natural gas handling facilities in the Permian Basin, and the expansion will boost processing capacity to about 300,000 barrels per day of oil, and 400 million cubic feet per day of natural gas.

These projects, along with others in our portfolio, combined with the changes in our business model, improvements in our businesses, and the capabilities and commitment of our people, provide a strong foundation for sustained, industry-leading performance...

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

See Supplemental Information for definitions and reconciliations.

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... which we've clearly demonstrated over the last two years and, again today, with a record first quarter following a record year.

Our diverse portfolio of advantaged businesses, improvements in mix, structural cost savings, and excellence in execution are driving industry-leading earnings, cash flow, and shareholder value.

When combined with the strength of our balance sheet, we have the capability to win across a wide variety of market conditions and deliver strong returns while meeting the evolving needs of society, including the need to reduce emissions.

Leveraging the capabilities and advantages developed in our traditional businesses, we're building an advantaged new business – Low Carbon Solutions – which is positioning us as a leader in the energy transition, reducing our own and others' emissions, and establishing long-term, value-accretive growth opportunities that will underpin continued growth in shareholder returns.

Thank you.

Additional remarks on this slide will be provided during the discussion of first quarter 2023 financial and operating results.