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ExxonMobil Announces Sale of Interests in Montney and Duvernay Canadian Assets

IRVING, Texas--(BUSINESS WIRE)-- ExxonMobil said today that its Canadian affiliates, Imperial and ExxonMobil Canada, have entered into an agreement with Whitecap Resources Inc. for the sale of XTO Energy Canada, which is jointly owned by Imperial and ExxonMobil Canada.

The sale, for a total cash consideration of about U.S. \$1.47 billion, is expected to close before the end of the third quarter, subject to regulatory approvals.

The sale completes the marketing effort announced in January, and is consistent with ExxonMobil's strategy to focus upstream resources on key assets to deliver long-term value to shareholders.

The assets include 567,000 net acres in the Montney shale, 72,000 net acres in the Duvernay shale and additional acreage in other areas of Alberta. Net production from these assets is about 140 million cubic feet of natural gas per day and about 9,000 barrels per day of crude, condensate and natural gas liquids.

RBC Capital Markets acted as exclusive financial advisor to Imperial and ExxonMobil Canada in connection with the transaction.

About ExxonMobil

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

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

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Cautionary Statement

Statements of future events or conditions in this release are forward-looking statements. Actual future results, including closing of agreed divestments and realization of payments; performance of and results from other investments; and other business plans, could vary significantly depending on a number of factors including the supply and demand for oil, gas, and petroleum products and other market factors affecting the oil, gas, and petrochemical industries; the severity, length and ultimate impact of COVID-19 on people and economies and actions of governments in response to the pandemic; obtaining necessary approvals

and consents and satisfaction of other conditions precedent contained in the applicable agreements; the development and competitiveness of alternative technologies; actions of competitors and commercial counterparties; political and regulatory developments including environmental regulations; and other factors discussed in this release and under Item 1A Risk Factors in ExxonMobil's most recent annual report on Form 10-K and under the heading "Factors Affecting Future Results" on the Investors page of our website at exxonmobil.com.

Exxon Mobil Corporation has numerous affiliates, many with names that include ExxonMobil, Exxon, Mobil, Esso, and XTO. For convenience and simplicity, those terms and terms such as Corporation, company, our, we, and its are sometimes used as abbreviated references to specific affiliates or affiliate groups. Nothing contained herein is intended to override the corporate separateness of affiliated companies.

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