THIRD QUARTER 2020
RESULTS

10.30.20

STEPHEN LITTLETON
VICE PRESIDENT, INVESTOR RELATIONS AND SECRETARY

ExxonMobil

CAUTIONARY STATEMENT

- Statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results, including financial and operating performance; demand growth and mix; the impacts of the COVID-19 pandemic and current industry oversupply conditions on ExxonMobil's business and results; price and margin recovery; planned capital and operating expense reductions and efficiencies; future cash flows, dividends, cash and debt balances, and capital allocation; corporate and financing expenses; volume/production growth and mix; the total amount and mix of capital expenditures; resource recoveries; production rates; rates of return; development costs; project plans, timing, costs, and capacities; drilling programs and improvements; product sales and mix; accounting and financial reporting effects resulting from market developments and ExxonMobil's responsive actions, including impairment charges resulting from changes in development plan strategy or potential divestments; and the impact of technology, including impacts on capital efficiency, production and greenhouse gas emissions, could differ materially due to a number of factors including global or regional changes in oil, gas, petrochemicals, or feedstock prices, differentials, or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; the outcome of government policies and actions, including actions taken to address COVID-19 and to maintain the functioning of national and global economies and markets; the severity, length and ultimate impact of COVID-19 on people and economies and the timing and pace of regional and global economic recovery; the ability to access short- and long-term debt markets on a timely and affordable basis; the ability to realize efficiencies within and across our business lines and to maintain cost reductions without impairing our competitive positioning; the impact of company actions to protect the health and safety of employees, vendors, customers, and communities; reservoir performance; the outcome and timing of exploration and development projects; timely completion of construction projects; war and other security disturbances, including shipping blockades or harassment; political factors including changes in local, national, or international policies affecting our business; or changes in law or government regulation, including trade sanctions, tax and environmental regulations; the outcome of commercial negotiations and impact of commercial terms; actions of competitors and commercial counterparties; actions of consumers; opportunities for and regulatory approval of investments or divestments that may arise, including the ability to reach mutually acceptable pricing and other terms; the outcome of research efforts and the ability to bring new technology to commercial scale on a cost-competitive basis; the development and competitiveness of alternative energy and emission reduction technologies; unforeseen technical or operating difficulties; and other factors discussed here and in under Item 1A. Risk Factors of our Annual and Quarterly Reports filed with the U.S. SEC. Statements regarding plans or expectations for 2021 also remain subject to completion of ExxonMobil's annual corporate planning process and approval of the resulting company plan by the Board of Directors, expected in November 2020. 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.
- Forward-looking statements in this release regarding project timing, returns, and results; targeted capital spending and operating expense reductions; market strategies; capital allocation; and other future plans, targets or key milestones refer to plans outlined in ExxonMobil's press release dated April 7, 2020 and subsequent public disclosures including our first and second quarter earnings press releases and conference calls on May 1 and July 31, 2020, respectively. Forward-looking statements contained in our March 5, 2020 Investor Day materials were based on different plans and assumptions prior to the impacts of the COVID-19 pandemic and should not be relied upon to represent ExxonMobil's future business plans or results of operations. Updates on spending and timing of certain projects have been provided, but are not meant to represent a complete view of all plans and projects that could be impacted by the current pandemic, the government responses to the pandemic, or other market factors.
- Reconciliations and definitions of non-GAAP measures and other terms are provided in the text or in the supplemental information accompanying these slides.

DEVELOPMENTS SINCE **SECOND QUARTER 2020**

UPSTREAM	Liquids realizations increased significantly, offsetting lower gas realizations mainly due to LNG price lag All economic curtailments back online; government-mandated curtailments of ~140 Koebd Achieved best-ever safety performance despite pandemic challenges; best reliability since 2015 Guyana: Payara FID achieved, with government approval of the development; two additional discoveries
DOWNSTREAM	Achieved best reliability, process and personnel safety performance in last 10 years Refining margins decreased with continued excess industry capacity and high product inventories
CHEMICAL	Industry-leading safety performance; strong reliability underpinning growth and earnings Sustained packaging and hygiene demand; improving automotive and construction markets
CORPORATE	Capital spending further reduced by >$1 billion (>20%) from 2Q20 Signed agreement with Global Clean Energy Holdings to broaden distribution of renewable diesel Expanded agreement with Global Thermostat to advance and scale direct air capture technology

RESULTS **3Q20 VS. 2Q20**

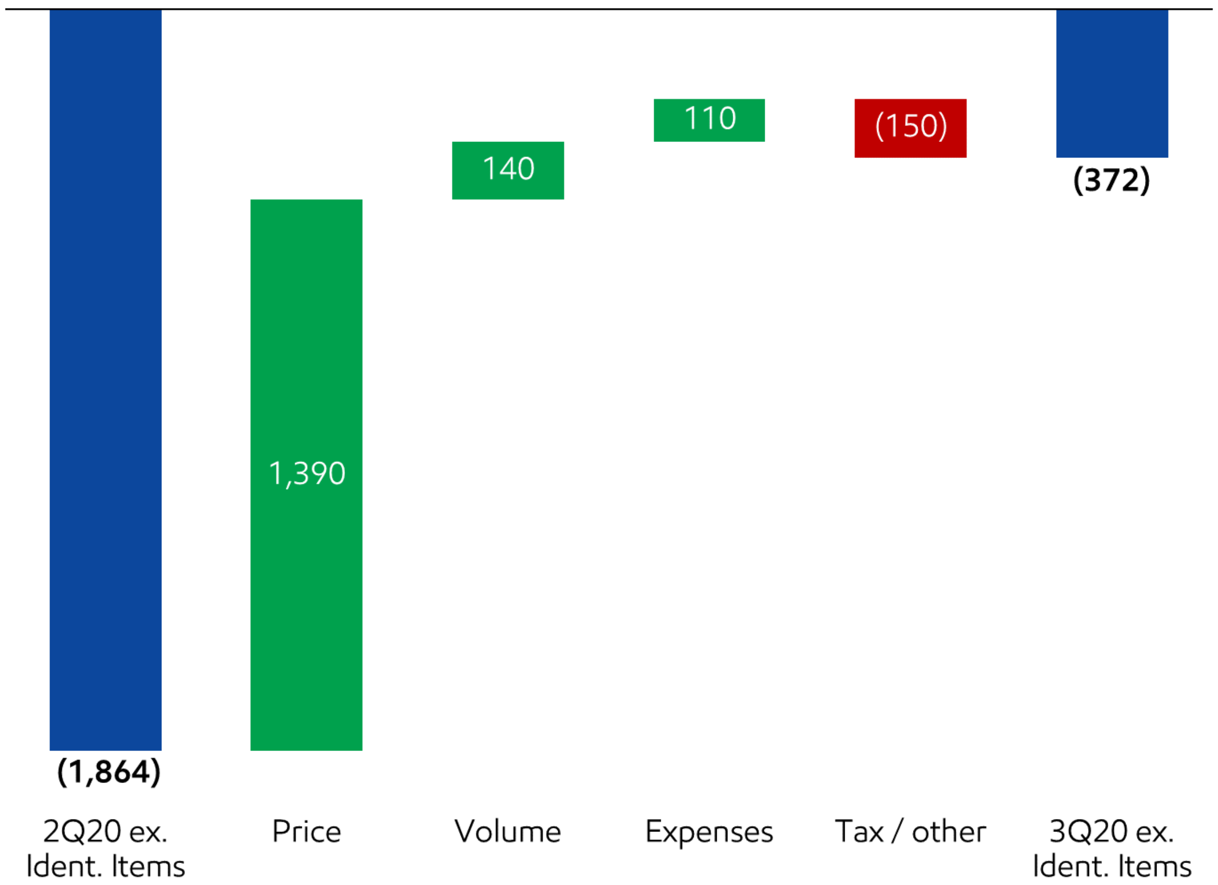
	U/S	D/S	CHEM	C&F	TOTAL
2Q20 GAAP Earnings / (Loss)	**(1.7)**	**1.0**	**0.5**	**(0.9)**	**(1.1)**
Non-cash inventory valuation	0.2	1.6	0.1	-	1.9
2Q20 Earnings / (Loss) ex. Identified Items	**(1.9)**	**(0.6)**	**0.4**	**(0.9)**	**(3.0)**
Price / margin / forex	1.4	-	(0.1)	-	1.3
Demand / volume	0.1	0.3	0.2	-	0.7
Other base business	-	0.1	-	0.1	0.2
3Q20 Earnings / (Loss) ex. Identified Items	**(0.4)**	**(0.2)**	**0.5**	**(0.7)**	**(0.8)**
Non-cash inventory valuation	-	-	0.1	-	0.1
3Q20 GAAP Earnings / (Loss)	(0.4)	(0.2)	0.7	(0.7)	(0.7)

- Liquids prices improved from 2Q lows
- Higher volumes driven by demand recovery
- Earnings benefit from reduced expenses across all businesses
  - $0.2 billion vs. 2Q20
  - $1 billion vs. 3Q19

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

UPSTREAM **3Q20 VS. 2Q20**

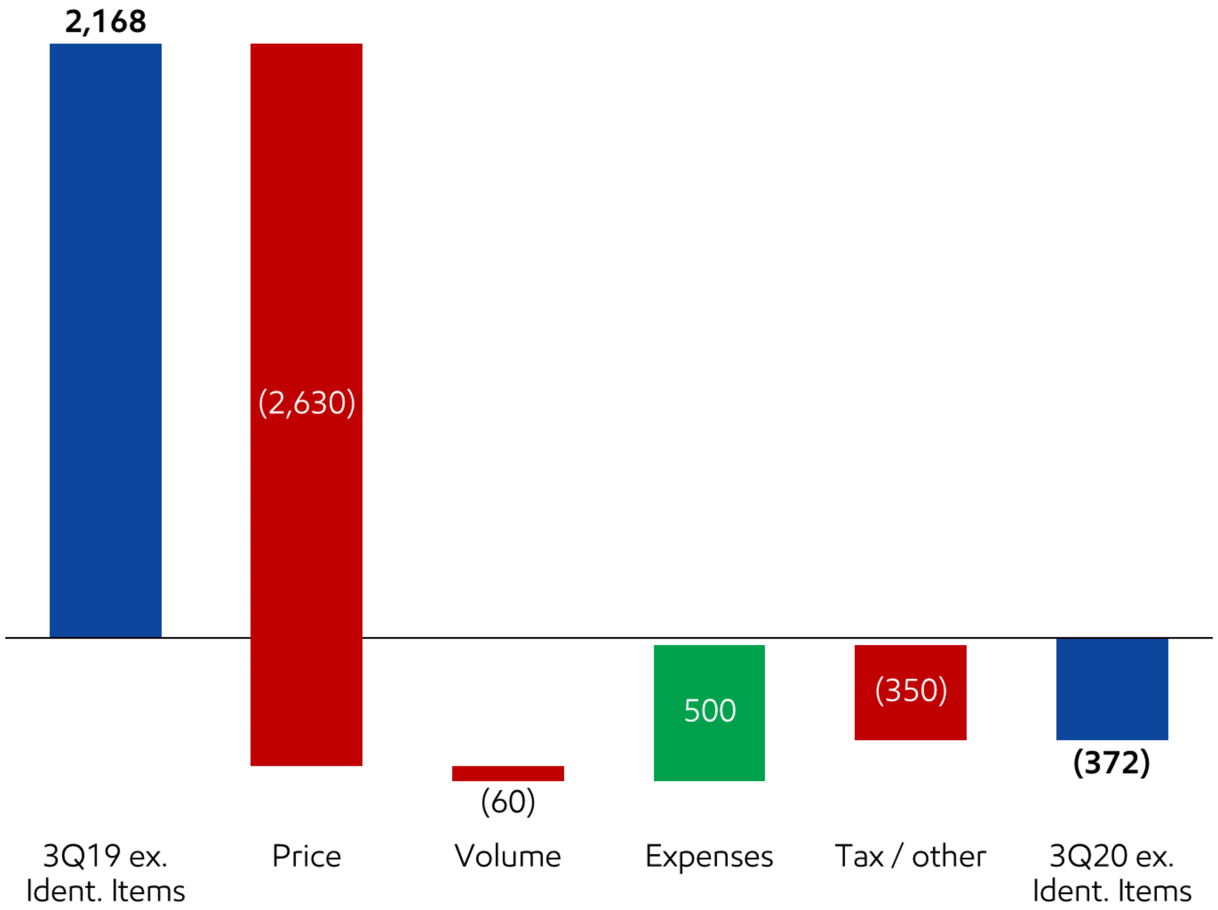
CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD



- Liquids realizations increased ~75%, gas realizations down ~10% mainly due to LNG price lag
- Higher volumes from curtailment recovery, sales timing and entitlements
- Lower expenses due to reduced activity and efficiencies, offset by unfavorable one-time tax items

UPSTREAM **3Q20 VS. 3Q19**

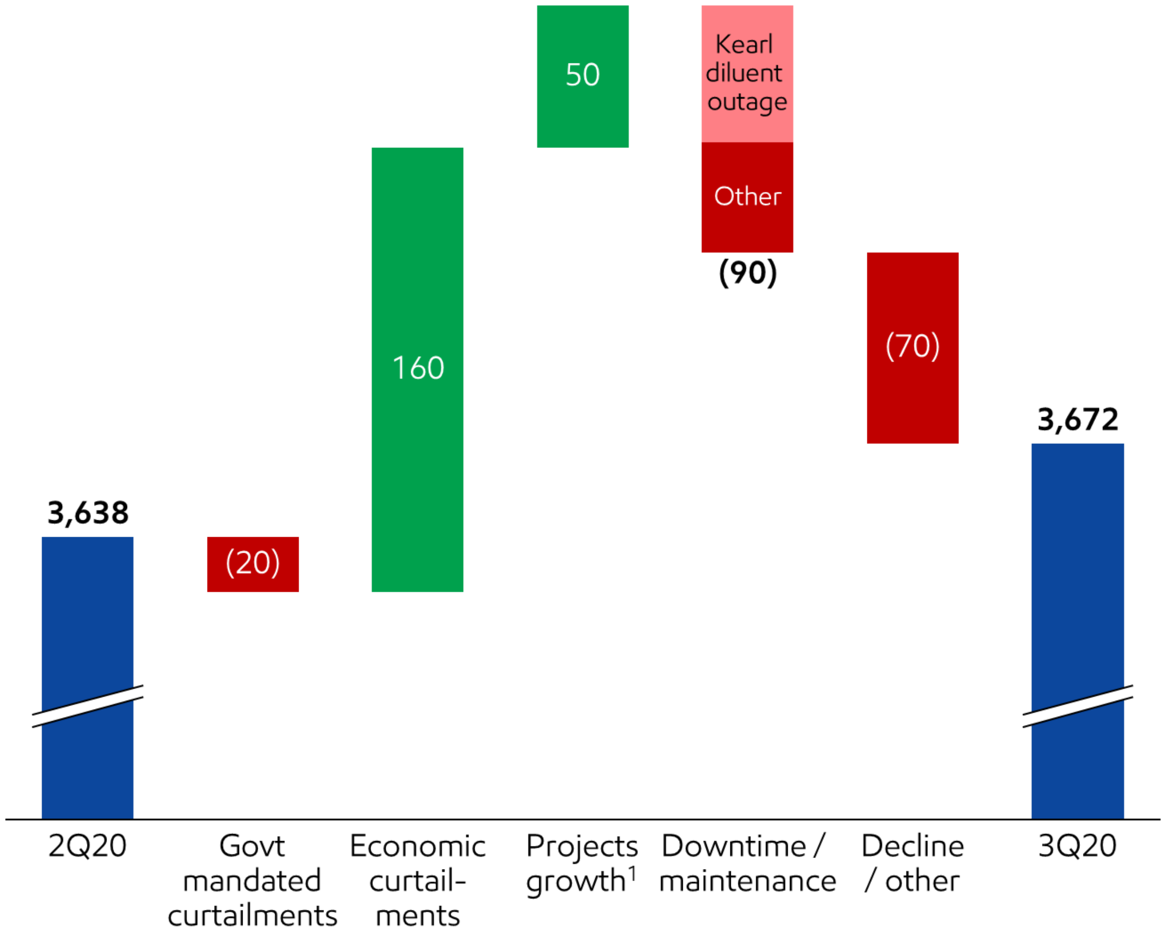
CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD



- Liquids realizations decreased ~30%, gas realizations down ~40%
- Higher entitlements and volume growth more than offset by curtailments and divestments
- Lower production and exploration expenses partly offset by one-time tax items

UPSTREAM VOLUMES **3Q20 VS. 2Q20**

CONTRIBUTING FACTORS TO CHANGE IN VOLUMES
Koebd

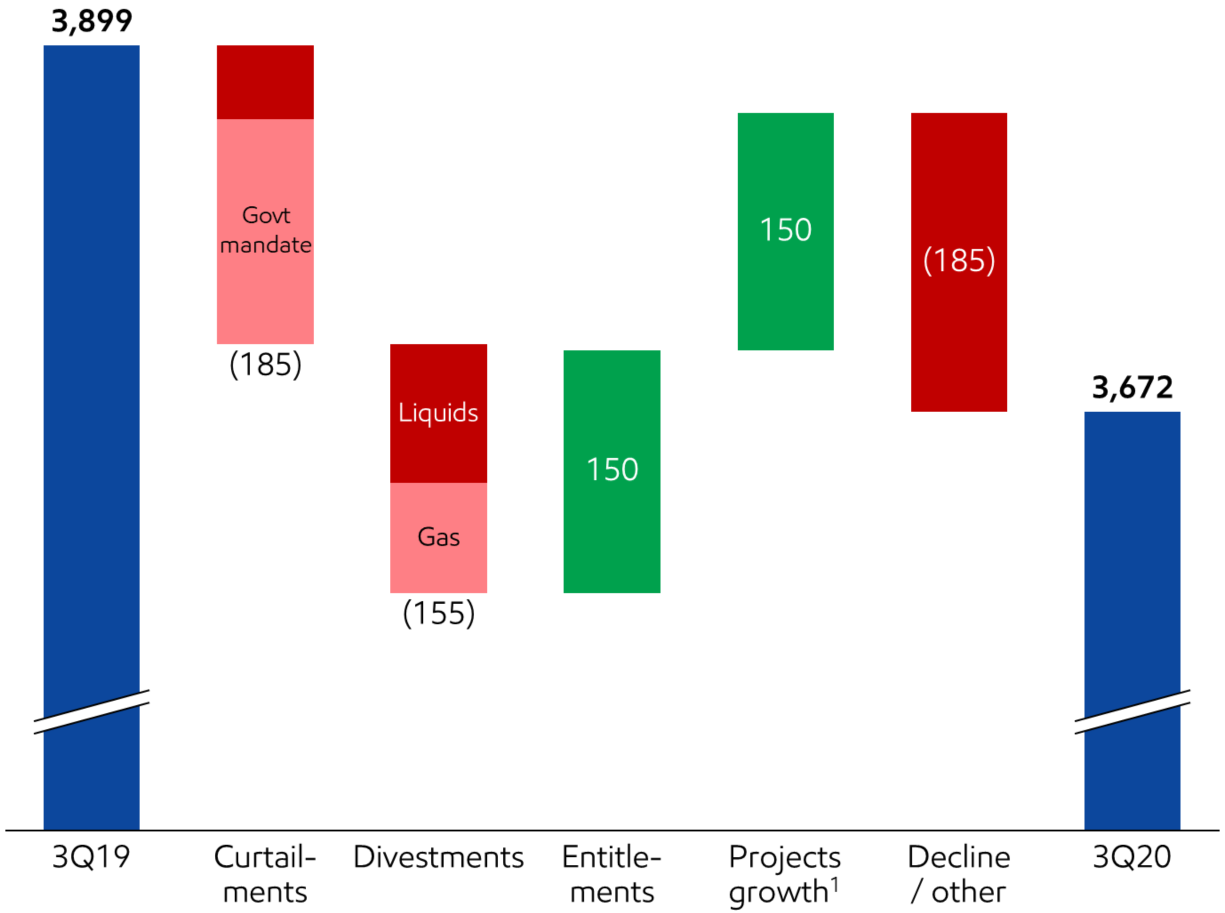


- Government-mandated curtailments through quarter (~140 Koebd)
- Recovery of economic curtailments in unconventional and heavy oil
- Volume growth driven by Permian
- Kearl scheduled maintenance and third party diluent supply outage
- Decline partially offset by higher entitlements

[1]See Supplemental Information.

UPSTREAM VOLUMES 3Q20 VS. 3Q19

CONTRIBUTING FACTORS TO CHANGE IN VOLUMES
Koebd

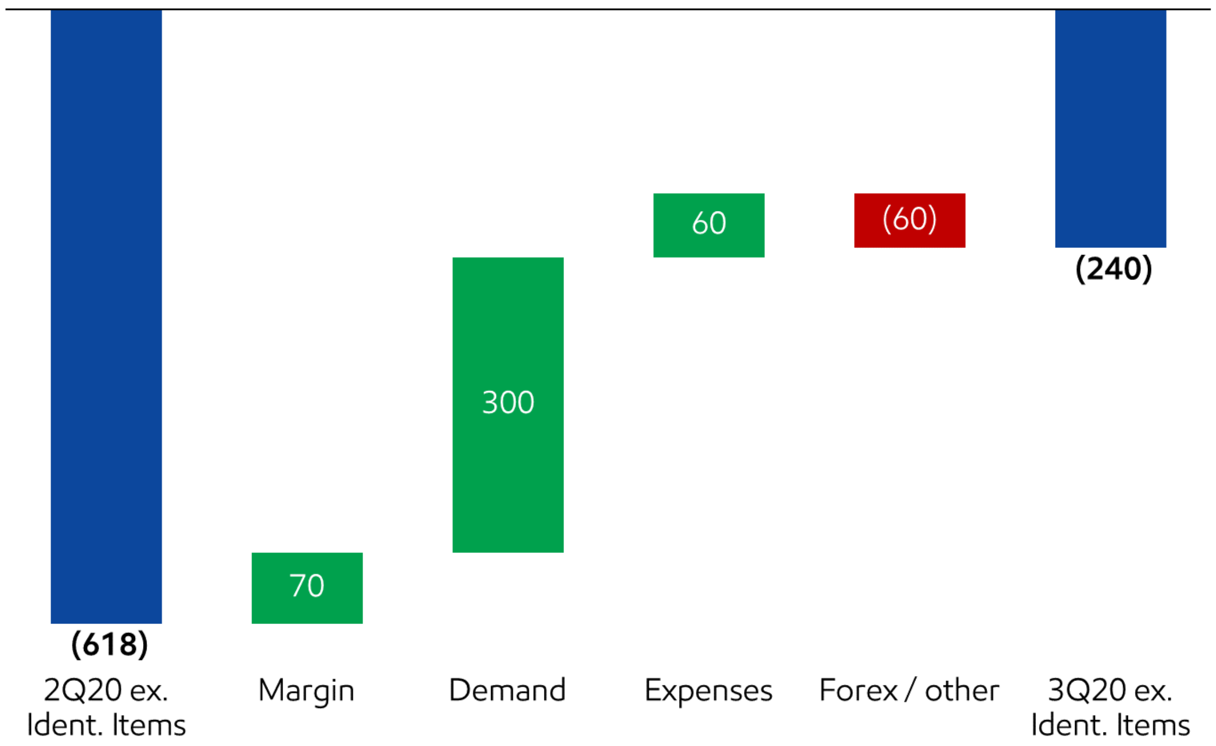


- Government-mandated and economic curtailments in unconventional and heavy-oil
- Divestments driven by Norway sale
- Growth in Permian, Abu Dhabi and Guyana
- Decline and lower Netherlands production partly offset by higher entitlements

[1] See Supplemental Information.

DOWNSTREAM **3Q20 VS. 2Q20**

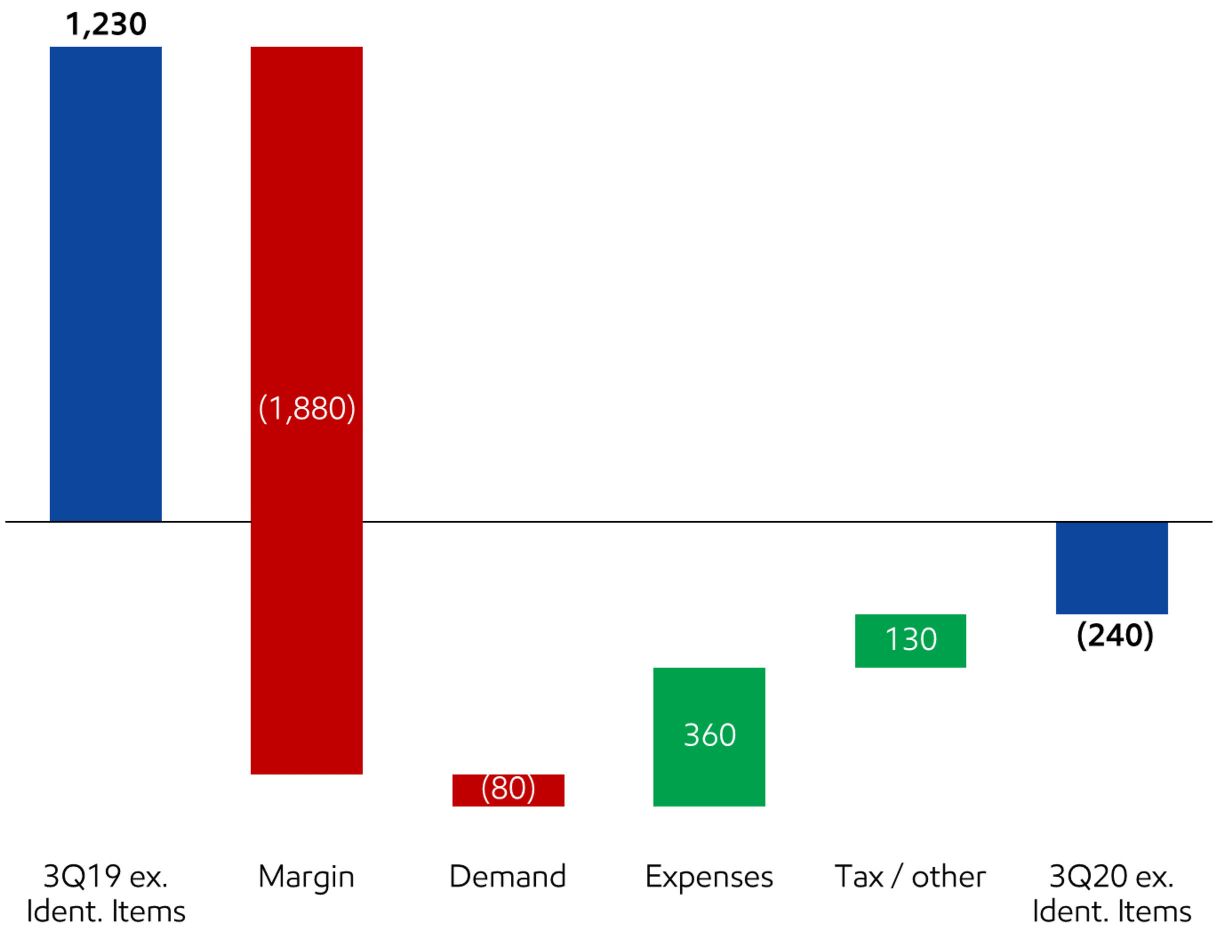
CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD



- Favorable trading, optimization, price/timing, and marketing more than offset $470 million decrease from record low refinery margins
- Significant demand recovery for transportation fuels and lubricants
- Captured savings from maintenance and turnaround efficiencies, reduced contractors, and logistics optimization

DOWNSTREAM **3Q20 VS. 3Q19**

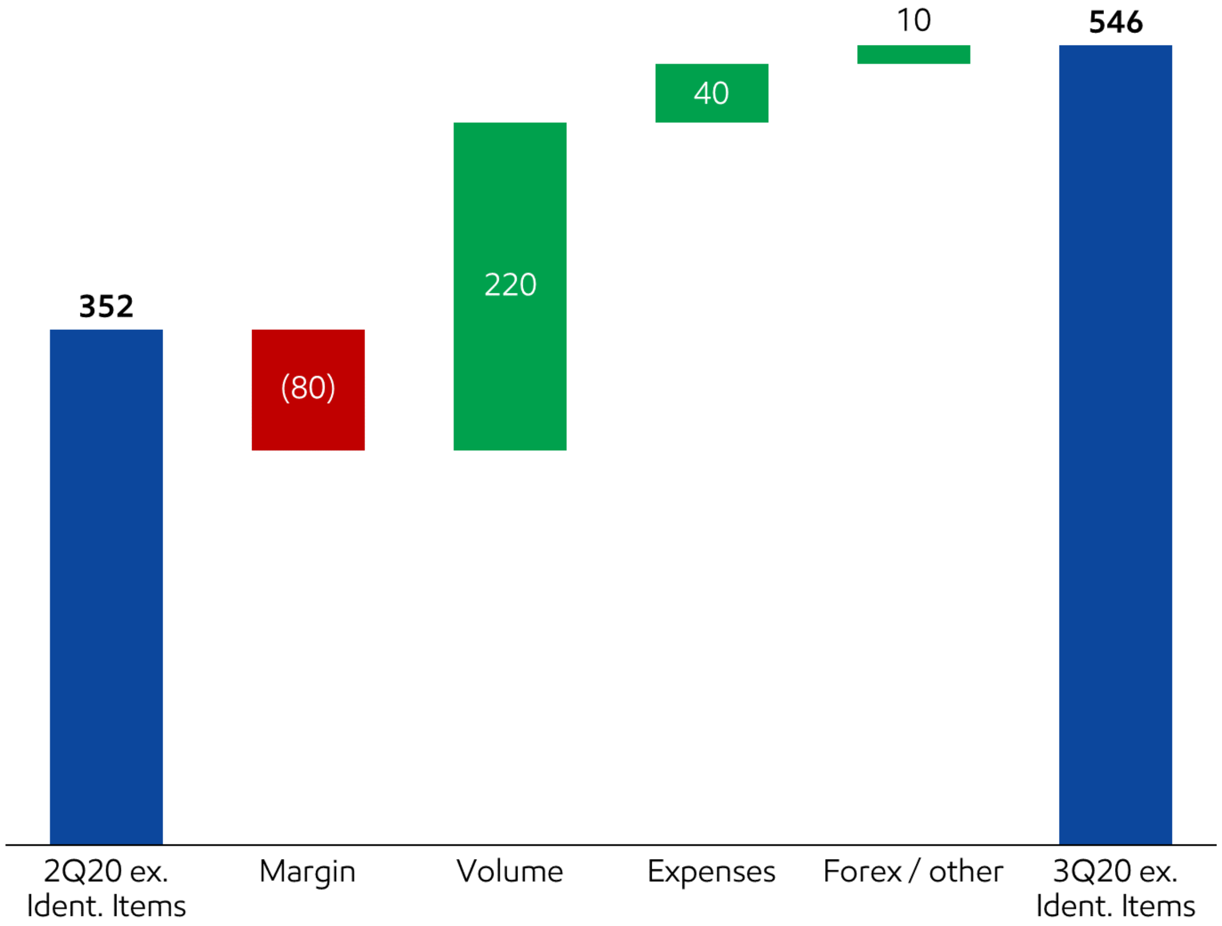
CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD



- Favorable trading, optimization, and marketing of ~$400 million partially offset $2.3 billion decrease from refinery margins
- Reduced demand with COVID-19 impacts
- Lower expenses resulting from value chain approach and lower maintenance / turnaround
- Improved reliability, refinery optimizations, and favorable tax items increased earnings by $130 million

CHEMICAL 3Q20 VS. 2Q20

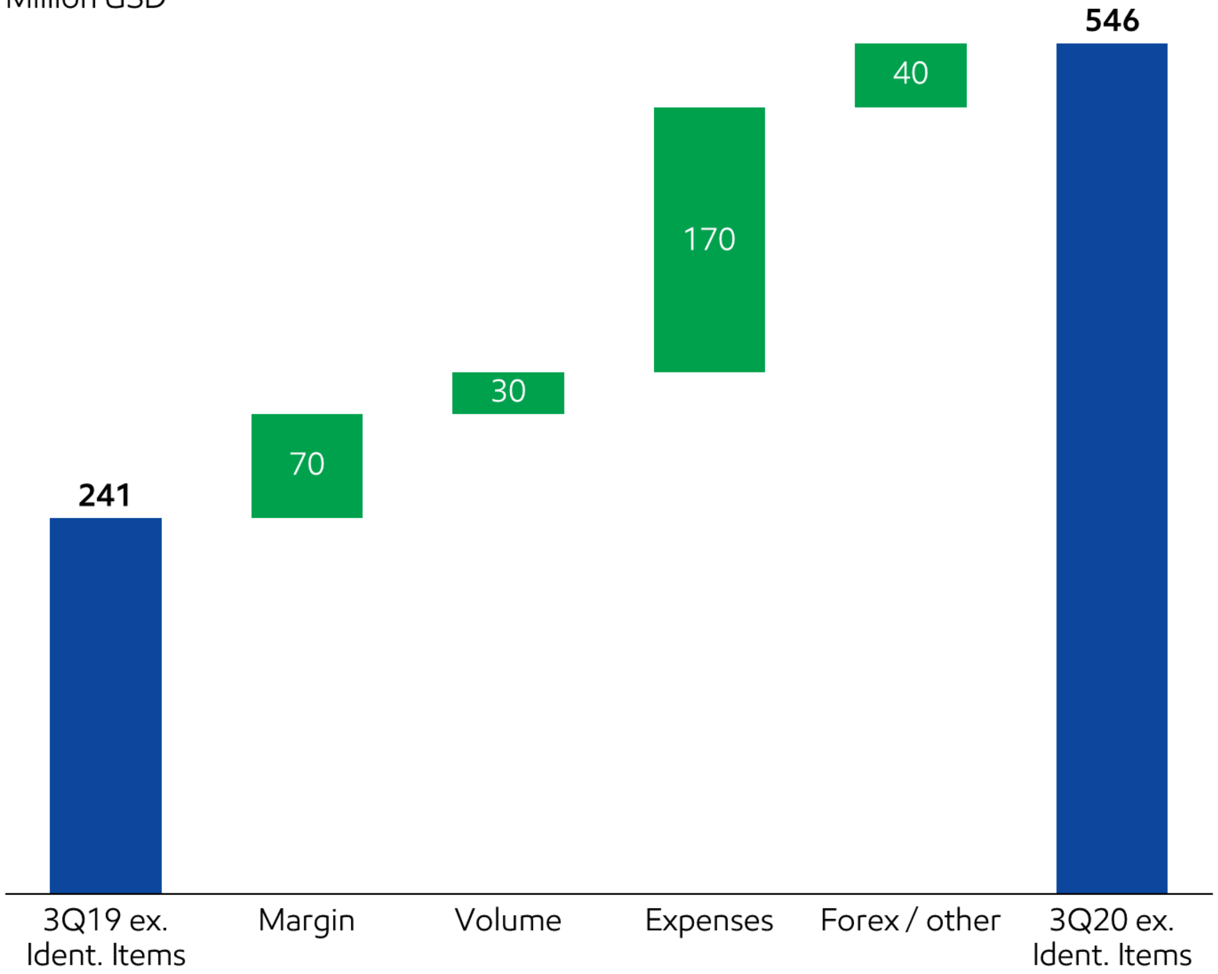
CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD



- Margins impacted by higher feed costs
- Record polyethylene sales in 3Q
- Recovering demand from automotive and construction markets
- Continuing to capture savings through supply chain improvements, reduced contractor spend and pacing of activity

CHEMICAL **3Q20 VS. 3Q19**

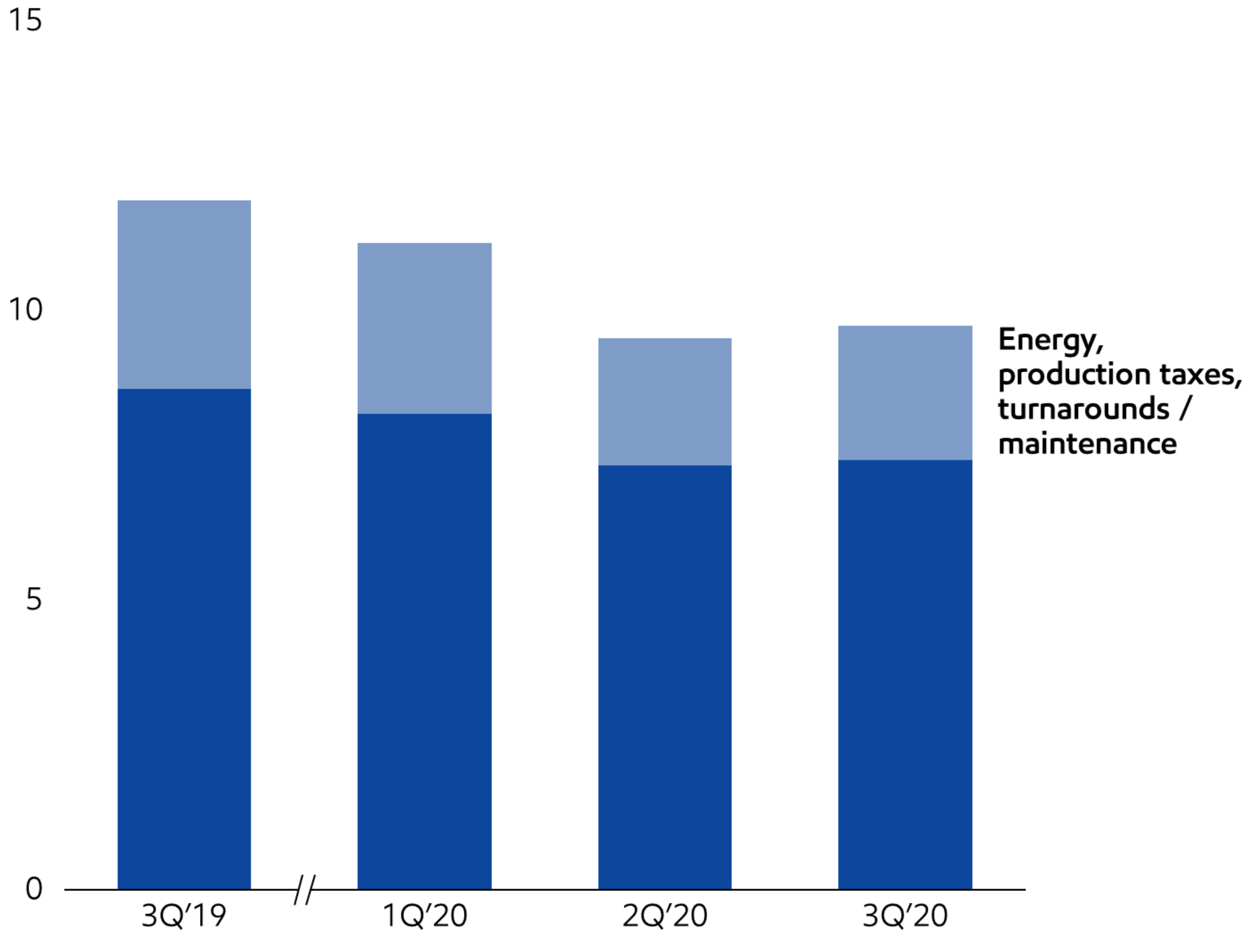
CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD



- Margins benefited from lower feed costs
- Higher volumes on strong reliability
- Delivering aggressive cost reduction through supply chain efficiencies, contractor management, and pacing of activity

DRIVING OPEX **EFFICIENCIES**

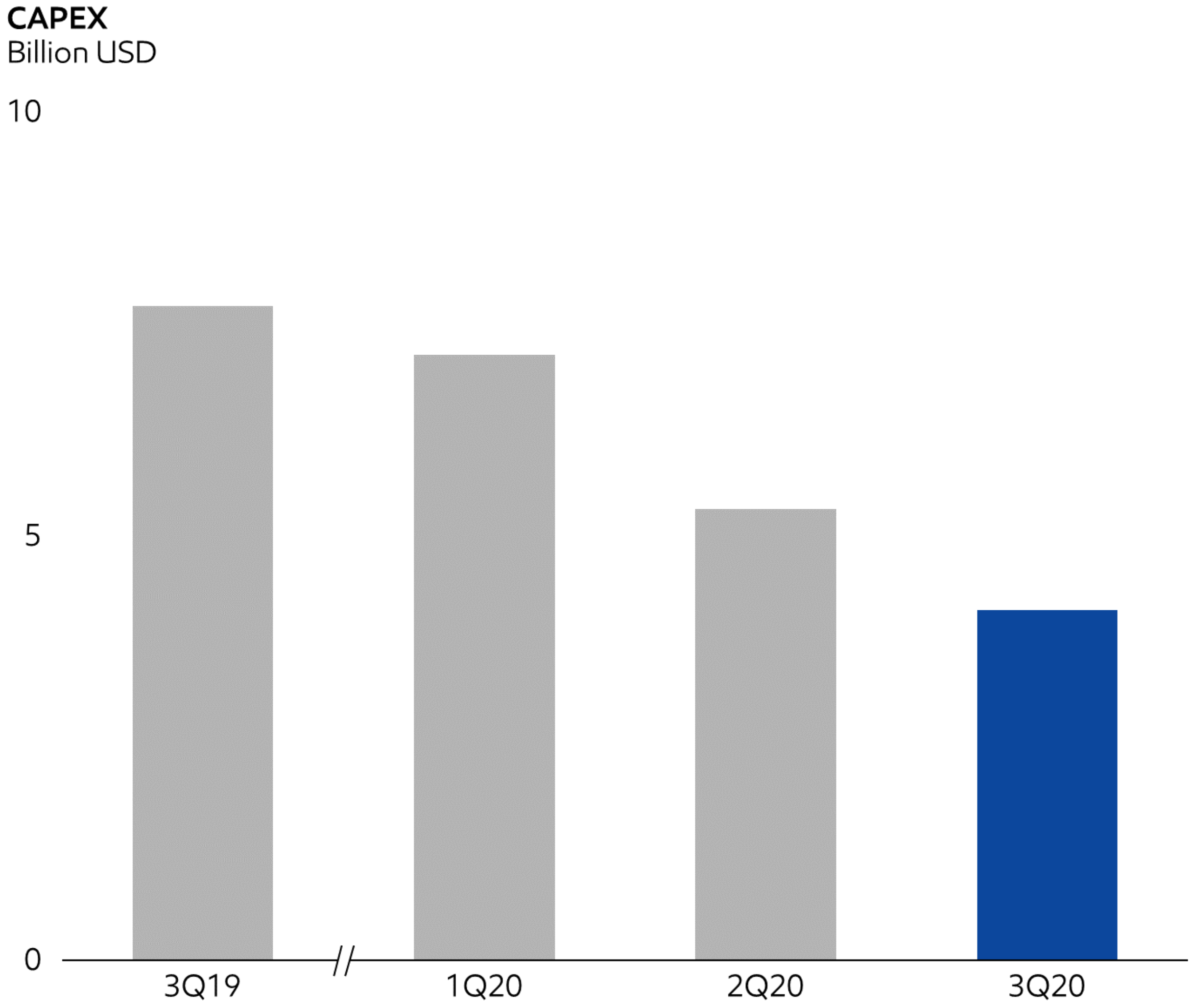
CASH OPERATING COSTS
Billion USD



- On track to exceed reduction target
  - Maintaining safety and operations integrity spend
  - Cash operating costs reduced ~20% vs. 3Q19
- Reorganizations driving structural improvements
  - Optimizing supply chain, logistics, and execution
  - Reduced workforce
  - Work process simplification
- Optimizing maintenance spend

See Supplemental Information.

DRIVING CAPEX **EFFICIENCIES**



- On track to exceed reduction for capital spending
  - Year-to-date Capex of ~$17 billion
- Reducing Capex through pacing of short-cycle unconventional, exploration activity, and Downstream / Chemical projects
- Leveraging market environment to offset deferral costs

THIRD QUARTER 2020 **CASH PROFILE**

	3Q20	2Q20
Beginning Cash	**12.6**	**11.4**
Earnings / (Loss)	(0.7)	(1.1)
Depreciation	5.0	4.9
Non-cash Inventory Adjustment[1]	(0.1)	(2.1)
Working Capital / Other	0.2	(1.8)
Cash Flow from Operating Activities	**4.4**	**0.0**
Proceeds Associated with Asset Sales	0.1	0.0
Cash Flow from Operations and Asset Sales	**4.5**	**0.0**
Shareholder Distributions	(3.7)	(3.7)
PP&E Adds / Investments and Advances[2]	(3.8)	(5.1)
Debt / Other Financing	(0.7)	10.0
Ending Cash	**8.8**	**12.6**
Ending Debt[3]	**68.8**	**69.5**

- Improved cash flow from operations of $4.4 billion
- Working capital benefit from inventory draws
- Capital spending down with investment pacing
- Debt levels consistent with plans

Billions of USD. Due to rounding, numbers presented above may not add up precisely to the totals indicated.
[1,2,3] See Supplemental Information.

FOURTH QUARTER 2020 **OUTLOOK**

UPSTREAM	Announced government-mandated curtailments averaging ~220 Koebd compared to ~140 Koebd in 3Q Production in line with 3Q; curtailments offsetting seasonal higher European gas demand
DOWNSTREAM	Demand levels consistent with 3Q Scheduled maintenance higher than 3Q
CHEMICAL	Increased industry supply from capacity additions and improved utilization Scheduled maintenance in line with 3Q
CORPORATE	Corporate and financing expenses expected to be ~$900 million Capex increase with project milestone payments; full year 2020 below target

MANAGEMENT **PERSPECTIVES**

ANDREW SWIGER
SENIOR VICE PRESIDENT

JACK WILLIAMS
SENIOR VICE PRESIDENT

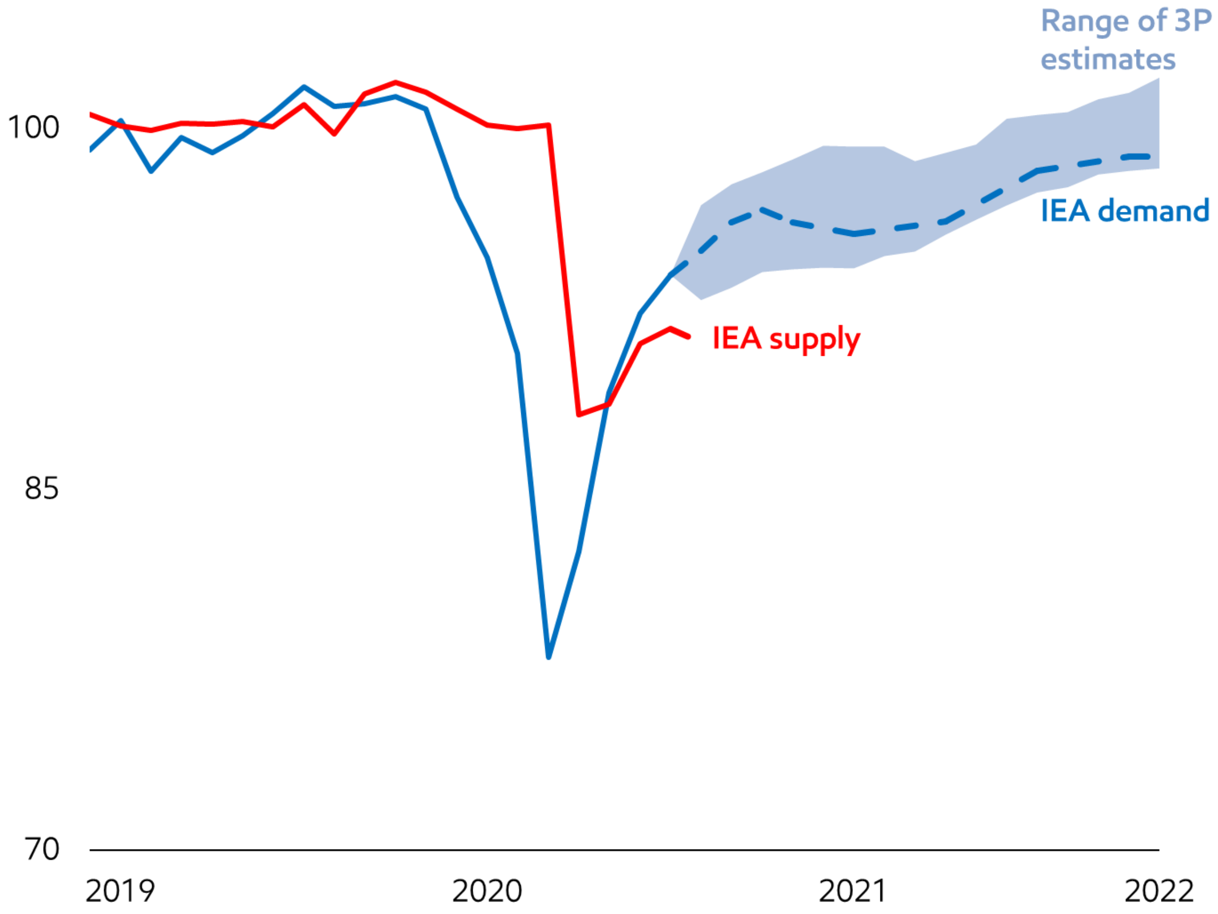
ExxonMobil

KEY MESSAGES

- Record safety and operations performance despite challenging conditions
- On track to exceed reduction targets for 2020 Capex and Opex
- Aggressively reducing costs while maintaining operations integrity
- Efficiently pacing investments while preserving long-term value

LIQUIDS SUPPLY/DEMAND BALANCE **RECOVERING**

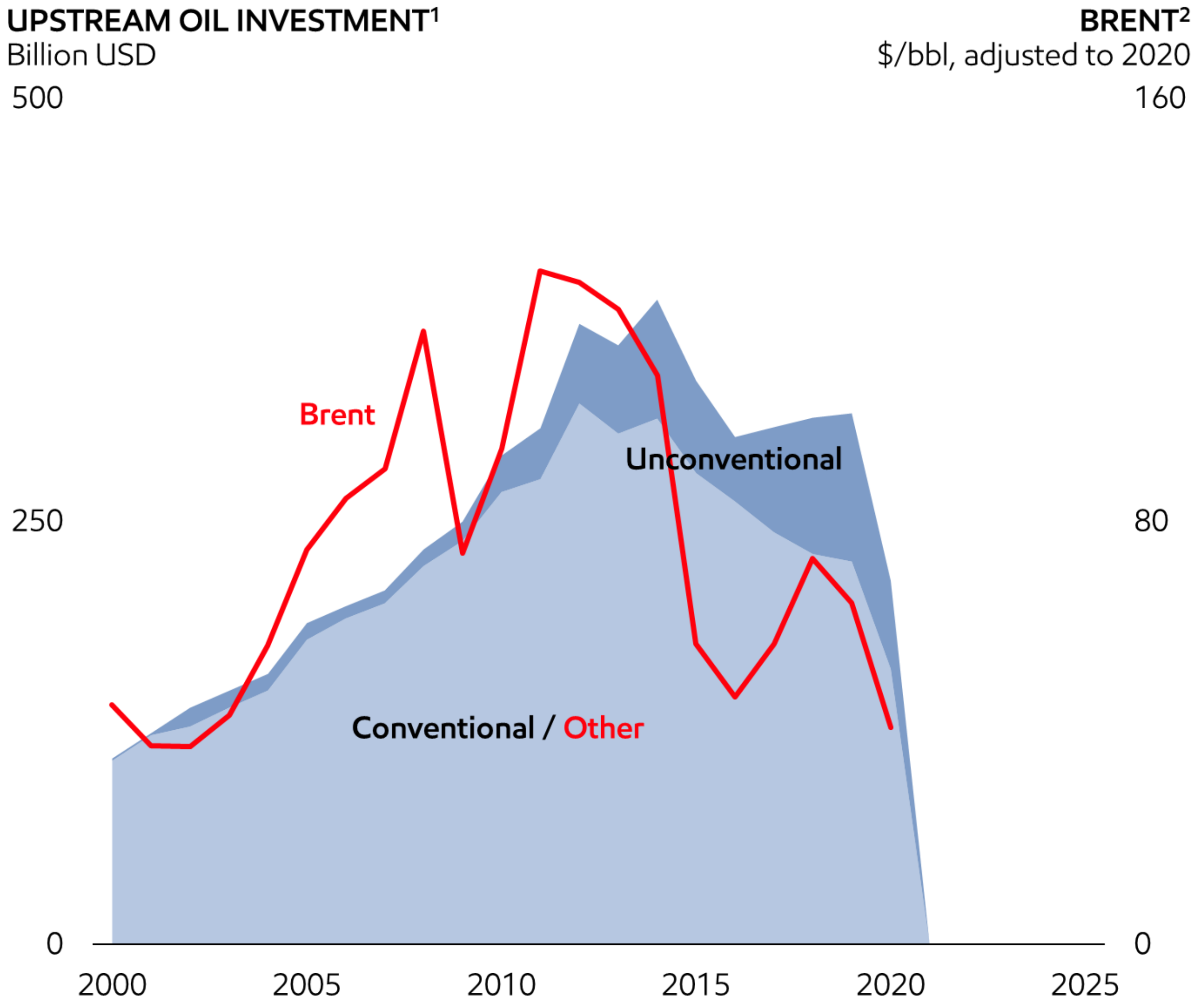
LIQUIDS SUPPLY / DEMAND[1]
Millions of barrels per day



- 3Q20 demand increased ~13% versus 2Q20
- 3Q20 supply decreased by ~1% versus 2Q20
- 3Q20 inventory levels decreased by ~200 million barrels
- Expect continuing recovery in demand

[1] See Supplemental Information.

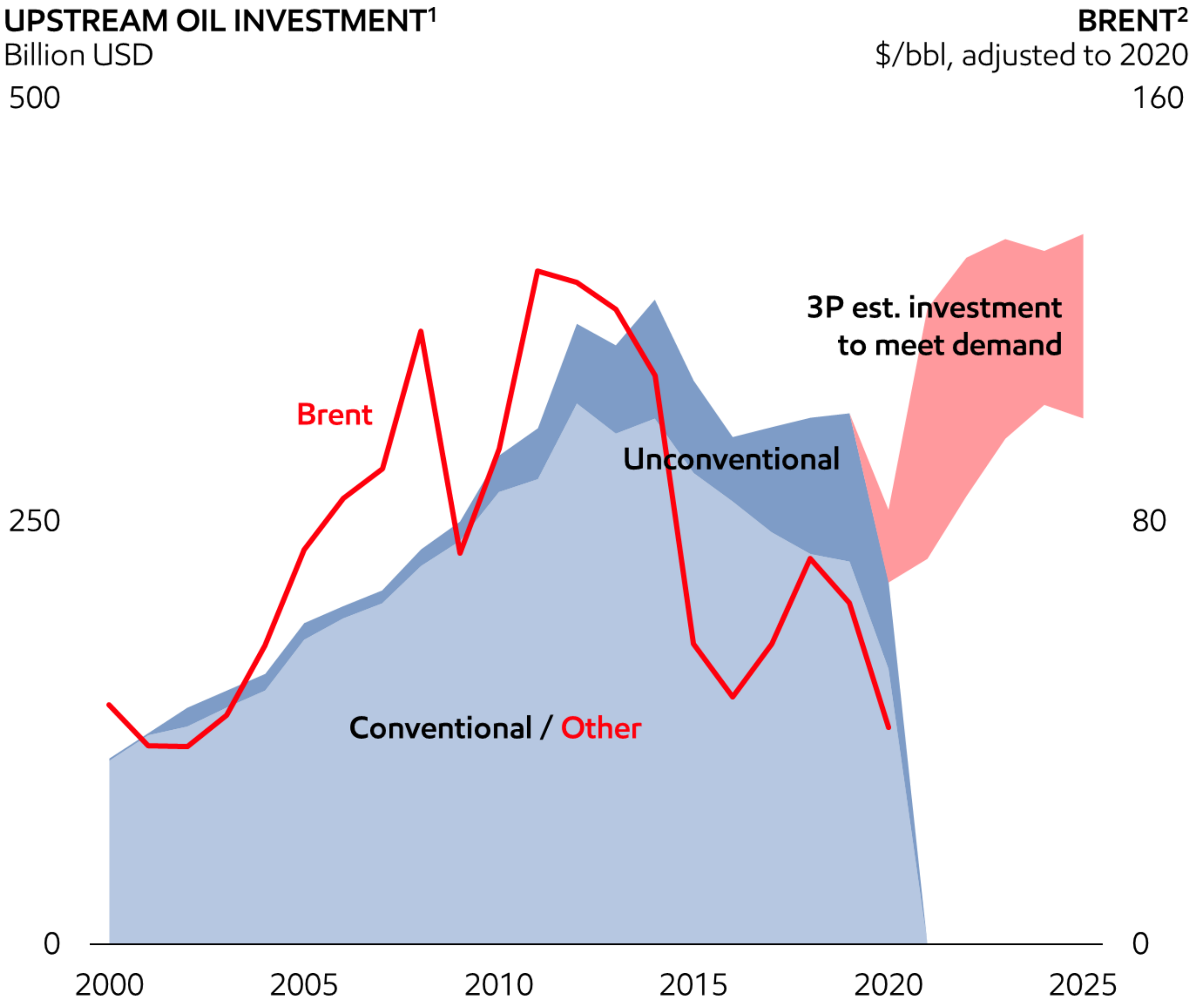
INDUSTRY INVESTMENT **DOWN**



- Investment responds to price signals
- Five year decline in supply-development spend
  - Shift to short-cycle unconventional
  - Significant further reduction with pandemic
  - Exploration at multi-decade lows
- Underlying production decline continues

1,2 See Supplemental Information.

INDUSTRY INVESTMENT **DOWN**

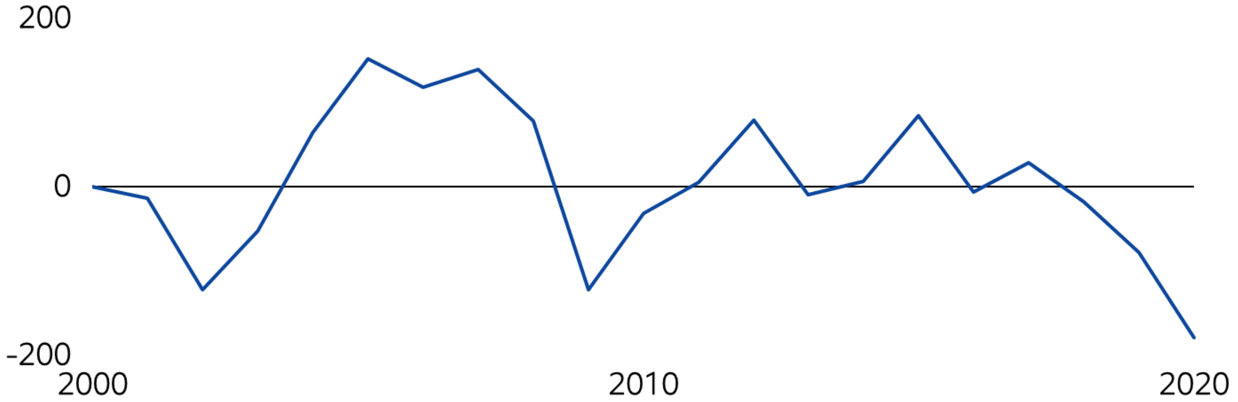


- Investment responds to price signals
- Five year decline in supply-development spend
  - Shift to short-cycle unconventional
  - Significant further reduction with pandemic
  - Exploration at multi-decade lows
- Underlying production decline continues
- Future demand requires significant industry investment
  - Limited industry financial capacity
  - Price signal required

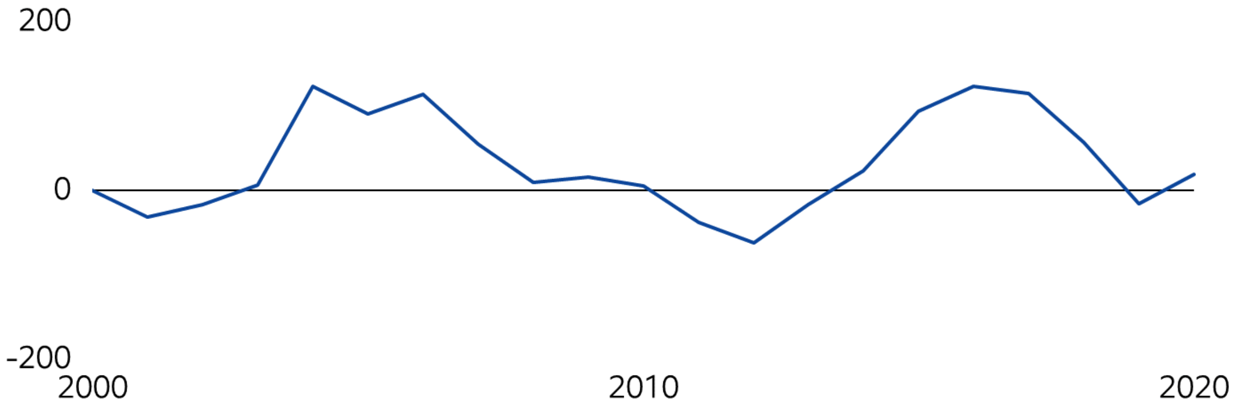
1,2 See Supplemental Information.

MARGIN **ENVIRONMENT**

NET INDUSTRY REFINING MARGIN[1]
%, indexed to 2000



CHEMICAL POLYETHYLENE MARGIN[2]
%, indexed to 2000



- Refining margins at historic lows
  - Driving increased rationalizations
- Chemical margins near bottom of cycle
  - Increasing number of project deferrals and cancellations
- Industry supply / capacity reductions expected to improve margins

[1,2] See Supplemental Information.

LOOKING TO **2021**

Manage near-term constraints while positioning for recovery

- Maintain record safety and operational performance
- Sustain Opex reductions and advance further structural efficiencies
- Continue to pace capital spending while preserving value
  - Expect 2021 Capex of $16 – $19 billion
- Increase emphasis on highgrading asset portfolio
- Maintain capital allocation priorities

DRIVING REDUCTION IN **SPEND**

- Reorganizations allow step-change in efficiency and improved responsiveness
  - Better line-of-sight to work process improvements
  - Work to date delivering ~15% workforce[1] reduction
- Optimizing spend while maintaining safety and operational integrity
  - Driving cost reductions in maintenance, logistics, and supply chain
- Global projects organization optimizing project execution pace and spend
  - Managing execution of corporate project portfolio improves prioritization, coordination, and optimization
  - Single interface with contractor community
- Leveraging portfolio scale and diversity to maintain optionality and position for market recovery

[1] See Supplemental Information.

PRIORITIZING HIGHEST VALUE **INVESTMENTS**

UPSTREAM

- Progressing Guyana developments; >750 Kbd by 2026
- Bacalhau on schedule
- Maintaining exploration activities in Guyana and Brazil
- Pacing short-cycle Permian growth
- Optimizing pace of PNG and Mozambique LNG developments with stakeholders

DOWNSTREAM / CHEMICAL

- Progressing steam cracker projects in China and Texas
  - Corpus Christi cracker under budget and ahead of schedule
- Startup timing of remaining Downstream and Chemical projects paced 1-3 years

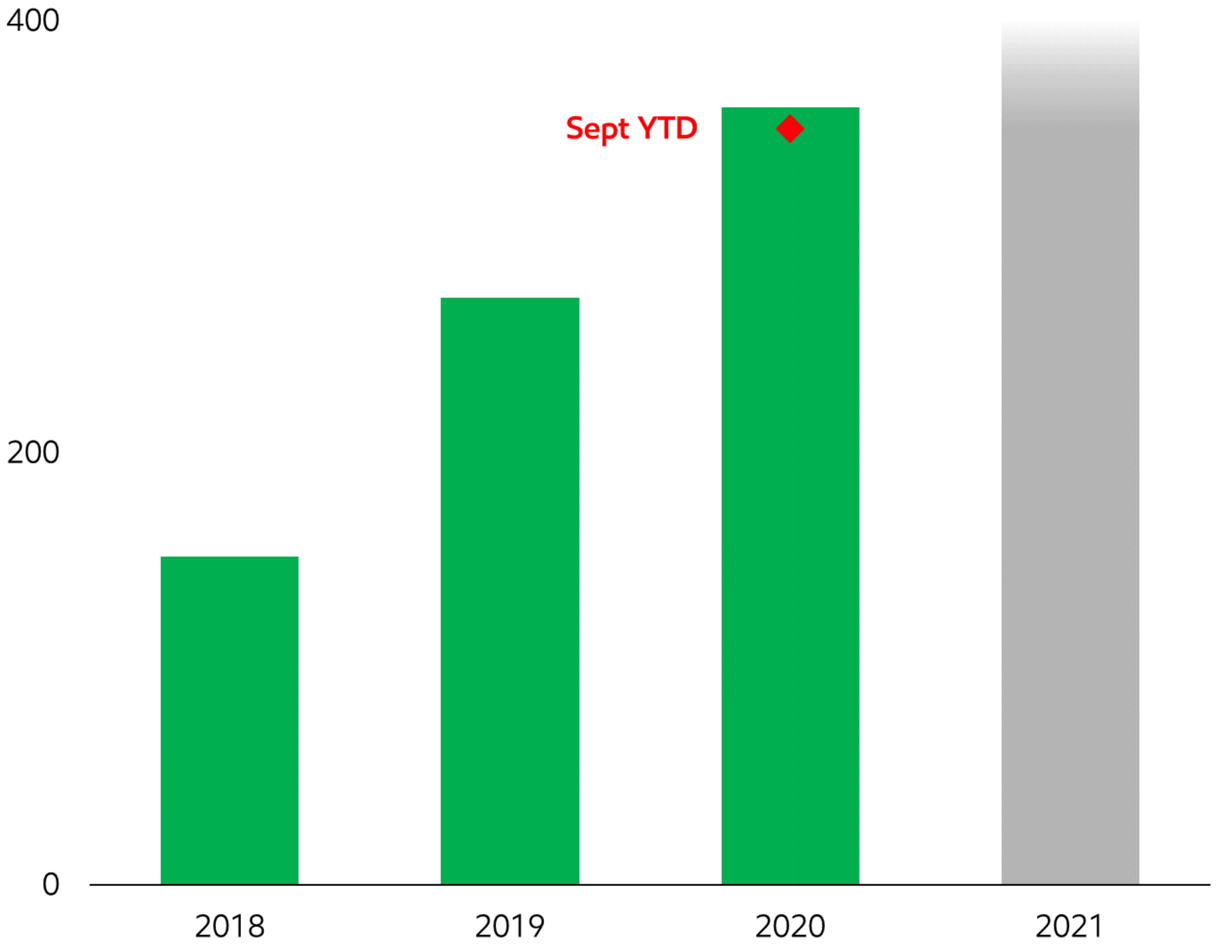
GUYANA **UPDATE**

- Discovered resources approaching 9 Boeb
  - 18th discovery at Redtail-1
  - Additional discoveries at Yellowtail-2
- Liza Phase 2 on schedule for 2022 start-up
- Completed Payara FID
  - ~600 Mbo[1] development
  - 220 Kbd capacity
  - On-line 2024
  - Cost of supply < $40/bbl[2]

[1,2] See Supplemental information.

PERMIAN **UPDATE**

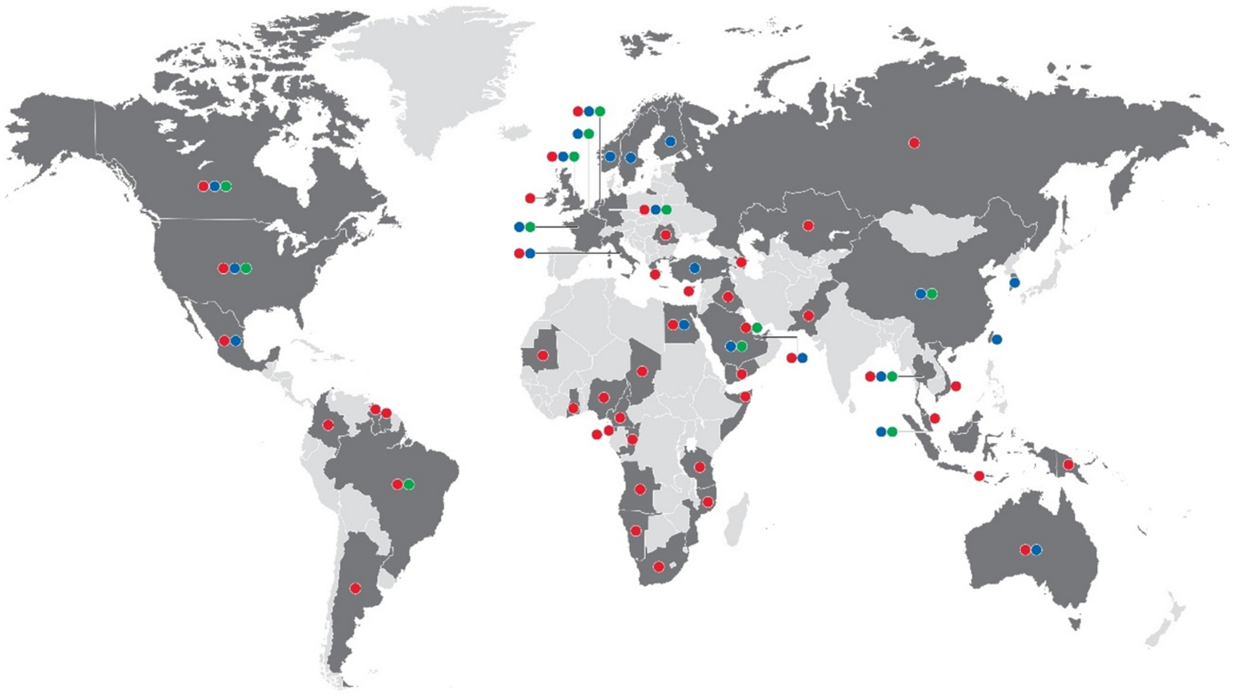
PERMIAN PRODUCTION
Koebd, net



- Meeting 2020 production commitments despite curtailments and pacing
  - >35% reduction in Capex
  - 14 Koebd year-to-date impact due to curtailments
- Significant improvement in performance vs. 2019
  - Drilling and completion cost reduced >20%
  - Drilling lateral feet per day increased >30%
  - Frac stages per day increased >30%
- Expect continued production growth in 2021

Volumes shown on a net basis.

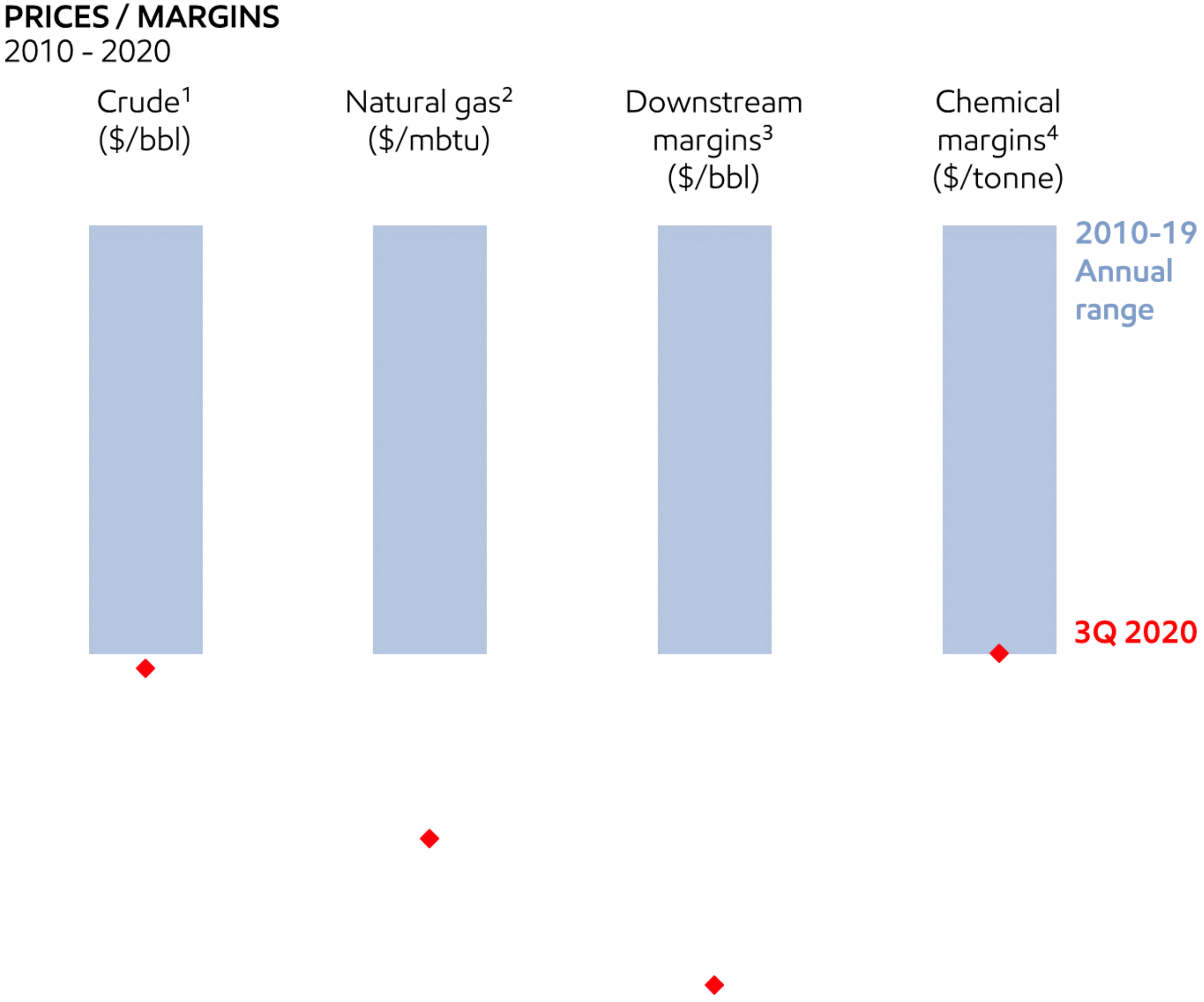
HIGHGRADING **PORTFOLIO**



Countries with ExxonMobil operations
Upstream
Downstream
Chemical

- Growing industry-leading portfolio of development opportunities
  - Guyana, Brazil, Permian, LNG (Mozambique, PNG)
  - Robust returns across range of prices
- Investment program unchanged in Guyana, Brazil
  - Pacing Permian and LNG consistent with capital allocation priorities and market demand
- Continuing to progress $15B divestment program
  - Less strategic end-of-life assets: 11 assets in market
- Evaluating expanded divestment program
  - Assessing development plans for N. America dry gas assets
  - Finalizing plans in November

EARNINGS **POTENTIAL**



- Unprecedented price/margin environment with all businesses below 10-year range
- Environment resulting in:
  - Underinvestment in Upstream
  - Accelerated refinery rationalizations
  - Chemical project deferrals
- Significant Downstream and Chemical earnings upside; 2010-19 annual earnings ranges:
  - Downstream: $2 – $8 billion[5]
  - Chemical: $1 – $5 billion
- 2021 plans maintain dividend within the low end of historic price/margin range

[1,2,3,4,5] See Supplemental Information.

CAPITAL ALLOCATION **PRIORITIES**

- Long-term capital allocation priorities remain unchanged
  - Invest in advantaged projects
  - Maintain strong balance sheet
  - Provide reliable and growing dividend

- Developing 2021 Plan consistent with near-term demand uncertainties and commitments
  - Reducing Capex to $16 – $19 billion
  - Further reducing cash operating expense, focus on overhead
  - Maintaining dividend without increasing gross debt levels above 2Q20 levels

- Maintaining flexibility to respond as markets evolve

KEY MESSAGES

- Record safety and operations performance despite challenging conditions
- On track to exceed reduction targets for 2020 Capex and Opex
- Aggressively reducing costs while maintaining operations integrity
- Efficiently pacing investments while preserving long-term value

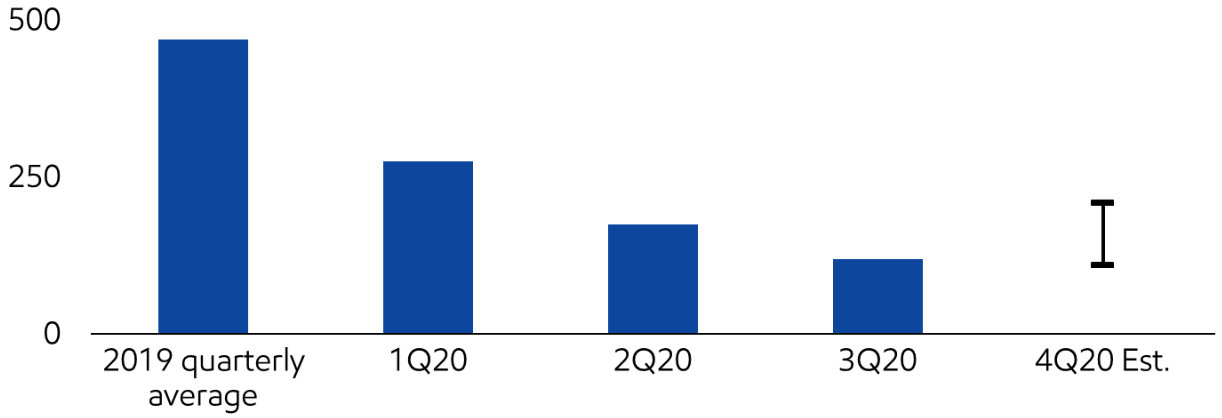
Q&A

Mark your calendars for
ExxonMobil Investor Day
March 3, 2021
Virtual

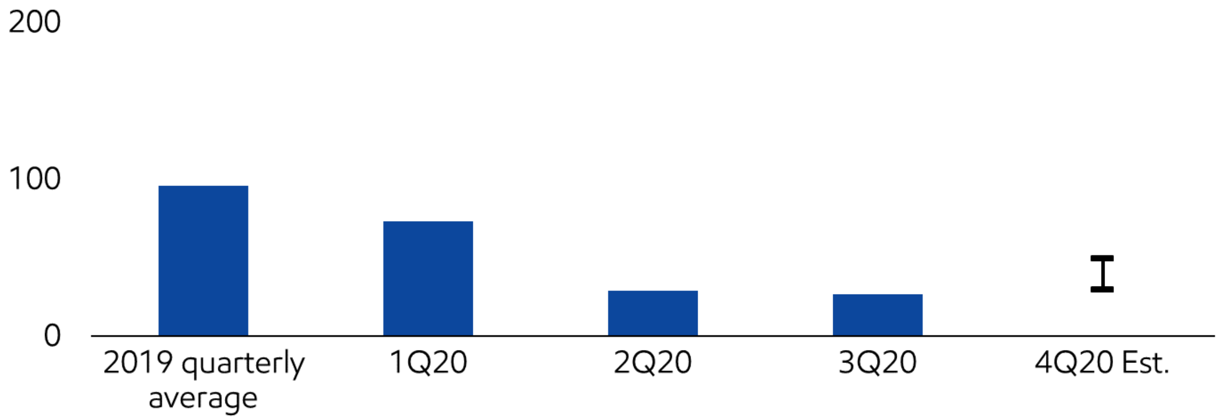
ExxonMobil

FOURTH QUARTER 2020 **OUTLOOK**

DOWNSTREAM SCHEDULED MAINTENANCE QUARTERLY EARNINGS IMPACT[1]
Million USD



CHEMICAL SCHEDULED MAINTENANCE QUARTERLY EARNINGS IMPACT[2]
Million USD



- Full year 2020 turnaround activity down from 2019
- Downstream maintenance up from 3Q
- Chemical maintenance in line with 3Q

[1] Estimates based on September margins.
[2] Based on operating expenses related to turnaround activities.

SUPPLEMENTAL **INFORMATION**

"Curtailments," as used on slides 7 and 8, includes both (1) government mandates and (2) economic curtailments. Government mandates are shown as a separate category below. Economic curtailments are included below as part of the "Demand / Other" category.

UPSTREAM VOLUME FACTOR ANALYSIS[1]	3Q20 vs. 2Q20	3Q20 vs. 3Q19
Prior Period	**3,638**	**3,899**
Downtime / Maintenance	-90	+7
Growth / Decline	-45	+8
Entitlement / Divestments	+23	-4
Government mandates	-20	-139
Demand / Other	+166	-99
Current Period	**3,672**	**3,672**

[1] Koebd

SUPPLEMENTAL **INFORMATION**

Slide 7

1) Includes Permian, Guyana and Abu Dhabi.

Slide 8

1) Includes Permian, Guyana and Abu Dhabi.

Slide 15

1) Includes noncontrolling interests of $2M in 3Q20 and ($147M) in 2Q20.
2) Includes PP&E Adds of ($3.3B) and net investments / advances of ($0.5B) in 3Q20.
3) Ending debt is the sum of (1) Notes and loans payable and (2) Long-term debt as reported in Form 10-Q, at the end of the respective quarter (September 30 or June 30).

Slide 19

1) Sources: IEA (IEA supply and IEA demand); EIA, S&P Global Platts, IHS Markit, Goldman Sachs, FGE, Energy Aspects, Rystad Energy, Argus, OPEC (range); company analysis of third-party data.

Slides 20 and 21

1) Source: ExxonMobil analysis based on data and research from the IEA World Energy Investment 2020, IEA World Energy Outlook 2020, IHS, Rystad, and Wood Mackenzie. Historical spend from 2005-2020 adjusted for escalation using IEA's Upstream Cost Index.
2) Annual values are the averages of daily close prices for Dated Brent in the respective year.

Slide 22

1) Source: S&P Global Platts and ExxonMobil analysis. Equal weighting of US Gulf Coast (Maya-coking), Northwest Europe (Brent – catalytic cracking), and Singapore (Dubai – catalytic cracking) netted for industry average Opex and renewable identification numbers (RINS).
2) Source: IHS Markit. Margin equals Asia Pacific polyethylene less ethylene cash cost.

Slide 24

1) Includes employees and contractors.

SUPPLEMENTAL **INFORMATION**

Slide 26

1) Millions of barrels of crude oil.
2) Cost of supply: The per-unit cost of developing a resource making it merchantable including all costs and a specified discount rate. Measured in constant dollars with Brent as the basis (incorporating premiums or debits as appropriate).

Slide 29

1) Source: S&P Global Platts.
2) Source: ICE. Equal weighting of Henry Hub and NBP.
3) Source: S&P Global Platts and ExxonMobil analysis. Equal weighting of U.S. Gulf Coast (Maya – Coking), Northwest Europe (Brent – Catalytic Cracking), and Singapore (Dubai – Catalytic Cracking) netted for industry average Opex and renewable identification numbers (RINS).
4) Source: IHS Markit, Platts, and company estimates. Weighting of polyethylene, polypropylene, and paraxylene based on ExxonMobil capacity.
5) Excluding $5.3 billion restructuring and divestment gain in 2012.

SUPPLEMENTAL **INFORMATION**

Definitions

Cash Flow from Operations and Asset Sales. Cash flow from operations and asset sales is the sum of the net cash provided by operating activities and proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments from the Summary statement of cash flows. This cash flow reflects the total sources of cash from both operating the Corporation's assets and from the divesting of assets.

Cash Operating Costs. Cash operating costs consist of (1) Production and manufacturing expenses, (2) Selling, general and administrative expenses, and (3) Exploration expenses, including dry holes from ExxonMobil's consolidated statement of income. The sums of these income statement lines serve as an indication of cash operating costs and do not reflect the total cash operating costs of the Corporation. This measure is useful in understanding the Corporation's efforts to conserve cash on hand while progressing planned projects.

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.

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

Returns, investment returns, project returns. Unless referring specifically to ROCE, references to returns, investment returns, project returns, 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.