2020 INVESTOR DAY

New York Stock Exchange | 03.05.20

ExxonMobil

CAUTIONARY STATEMENT

FORWARD-LOOKING STATEMENTS. Outlooks, projections, goals, estimates, discussions of potential, descriptions of business plans, drilling plans and strategies, growth and capital plans, resource potential, market expectations, energy market evolution, time for technology adoption, and other statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results, including future earnings, cash flows, returns, margins, asset sales and related proceeds, and other areas of financial and operating performance; demand growth and energy mix; ExxonMobil's production growth, volumes, development and mix; the amount and mix of capital expenditures; future distributions; proved reserves and other resource volumes; reserve and resource additions and recoveries; asset carrying values and future impairments; business and project plans, completion dates, timing, costs, and capacities; efficiency gains; operating costs and cost savings; integration benefits; product sales and mix; production rates and capacities; and the impact of technology, including to increase capital efficiency and production and to reduce greenhouse gas emissions, could differ materially due to a number of factors. These include global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil, gas, petroleum, petrochemicals and feedstocks; financing sources; population growth and global economic growth; reservoir performance and depletion rates; the outcome of exploration projects and the timely completion of development and construction projects; regional differences in product concentration and demand; war, trade agreements, shipping blockades or harassment and other political, public health or security concerns; changes in law, taxes or regulation, including environmental regulations, taxes, and political sanctions and international treaties; the timely granting of government permits; the resolution of contingencies and uncertain tax positions; the impact of fiscal and commercial terms and the outcome of commercial negotiations; opportunities for regulatory approval of potential investments or divestments; the actions of competitors and customers; the capture of efficiencies between business lines; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; unforeseen technical or operating difficulties; the ability to bring new technologies to commercial scale on a cost-competitive basis, including large-scale hydraulic fracturing projects; and other factors discussed here, in *Item 1A. Risk Factors* in our Form 10-K for the year ended December 31, 2019 and under the heading "Factors Affecting Future Results" in the *Investors* section of our website at *www.exxonmobil.com*. The forward-looking statements and dates used in this presentation are based on management's good faith plans and objectives as of the March 5, 2020 date of this presentation, unless otherwise stated. We assume no duty to update these statements as of any future date and 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.

SUPPLEMENTAL INFORMATION. See the Supplemental Information included on pages 157 through 162 of this presentation for additional important information required by Regulation G for non-GAAP measures as well as definitions of terms used in the materials, including earnings excluding effects of U.S. tax reform enactment and impairments, return on average capital employed (ROCE), operating costs, returns, unit cash operating costs, base asset cash, net cash margin, free cash flow, and resources. Supplemental Information also includes information on the assumptions used in these materials, including assumptions on future crude oil prices and product margins used to develop outlooks regarding future potential outcomes of current management plans .

AGENDA

8:00	Welcome	Neil Hansen	Vice President
	Overview	Darren Woods	Chairman and CEO
	Upstream	Neil Chapman	Senior Vice President
	Downstream	Jack Williams	Senior Vice President
~9:45	Break		
	Chemical and Global Projects	Jack Williams	Senior Vice President
	Technology, Investment and financial plan	Andrew Swiger	Senior Vice President
	Closing	Darren Woods	Chairman and CEO
~11:15	Open discussion	Management Committee	
~12:00	Lunch	Management Committee	
1:00	Adjourn		

PRICE AND MARGIN BASIS

Updated basis for cash flow and earnings potential to reflect commodity cycles

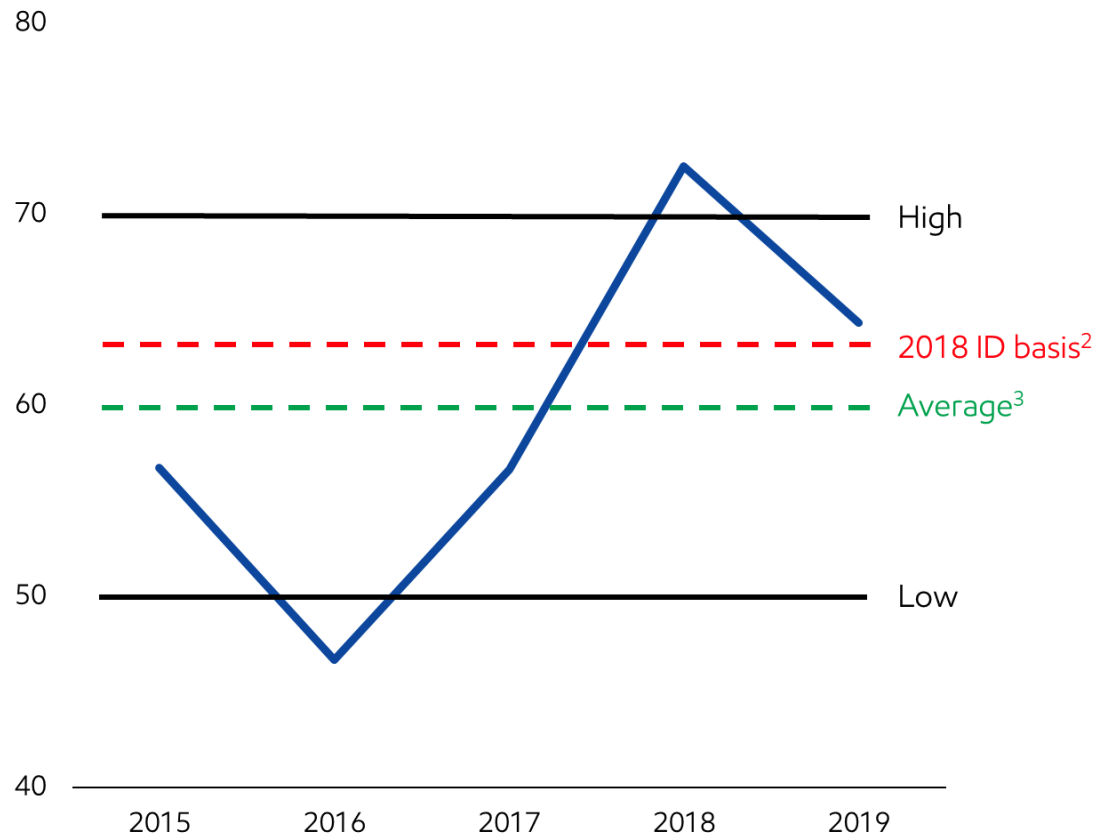
- Capital-intensive commodity businesses subject to price and margin cycles – drives business results
- Establish a constant price and margin basis to evaluate structural business improvements; communicate change in capacity to grow cash flow and earnings
- Basis not a prediction of future market environment and not used to justify investment plans
  - Investments must be robust to a range of prices and market scenarios
- 2018 Investor Day price and margin basis used to demonstrate improvements versus previous year; less relevant with passage of time
- 2020 Investor Day price and margin basis reflects five year historical averages
  - Ranges used to show impact of potential scenarios, consistent with cyclical history
- No change in underlying business improvements – consistent with 2018 Investor Day

PRICE AND MARGIN BASIS

Updated framework reflective of industry cyclicality

CRUDE PRICE

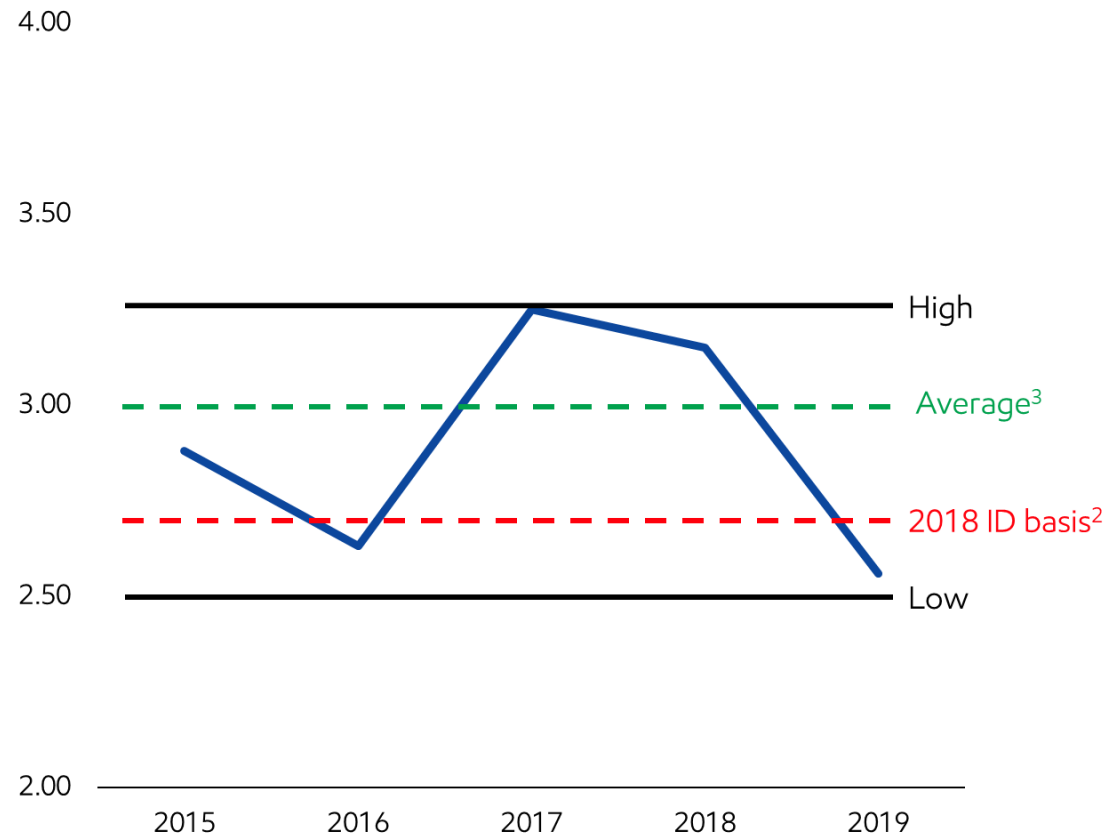
Brent[1] (2019 $/bbl)



Source: S&P Global Platts

GAS PRICE

Henry Hub[1] (2019 $/mbtu)



Source: S&P Global Platts

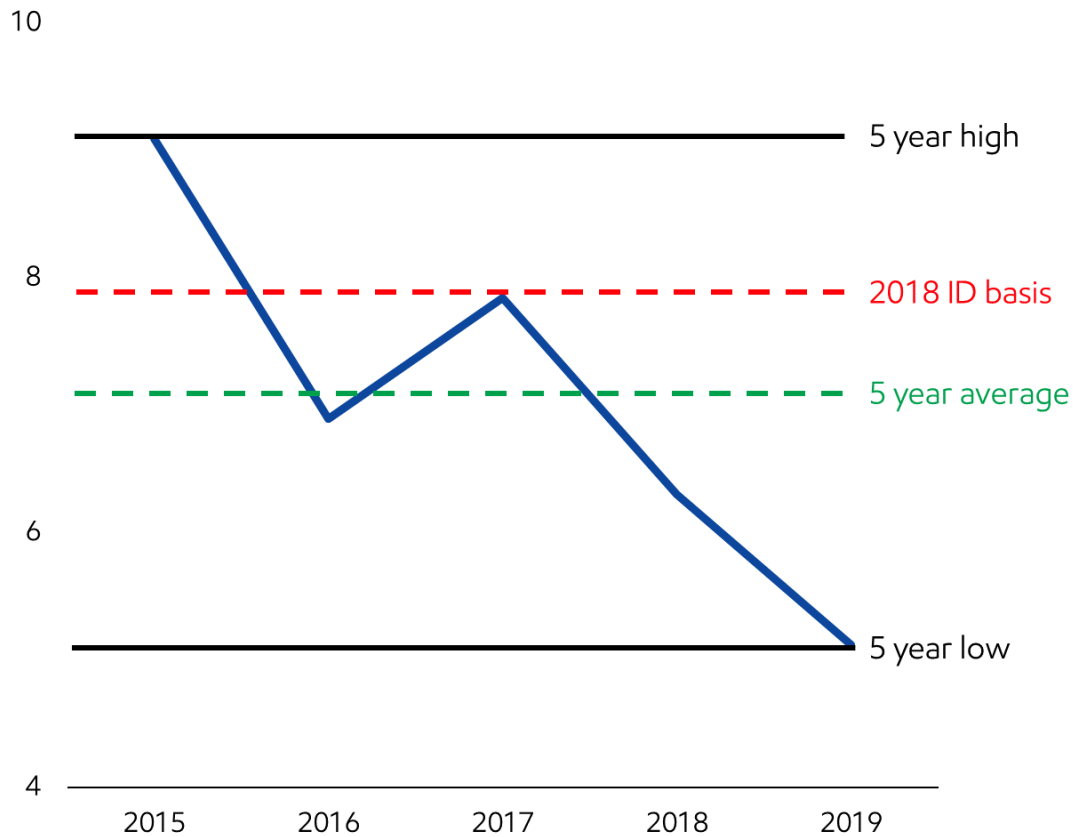
[1] Actual pricing adjusted for inflation to 2019
[2] 2018 Investor Day basis adjusted for inflation to 2019
[3] Average reflected as $60/bbl Brent and $3/mbtu Henry Hub
See supplemental information

PRICE AND MARGIN BASIS

Updated framework reflective of industry cyclicality

INDUSTRY REFINING MARGIN[1]

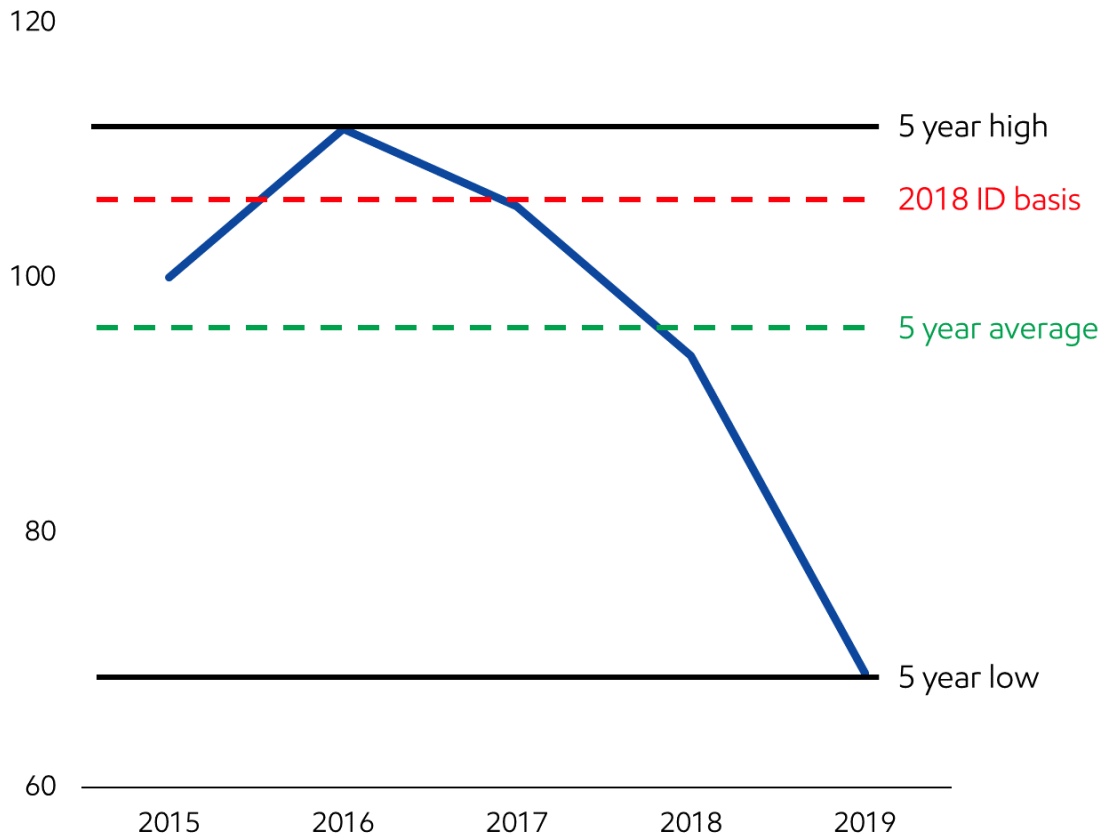
$/bbl



Source: S&P Global Platts

CHEMICAL VARIABLE MARGIN[2]

%, indexed to 2015



Source: ExxonMobil estimates

[1] Equal weighting of U.S. Gulf Coast (Maya – coking), Northwest Europe (Brent – catalytic cracking), Singapore (Dubai – catalytic cracking)

[2] Polyethylene, polypropylene, and aromatics

OVERVIEW

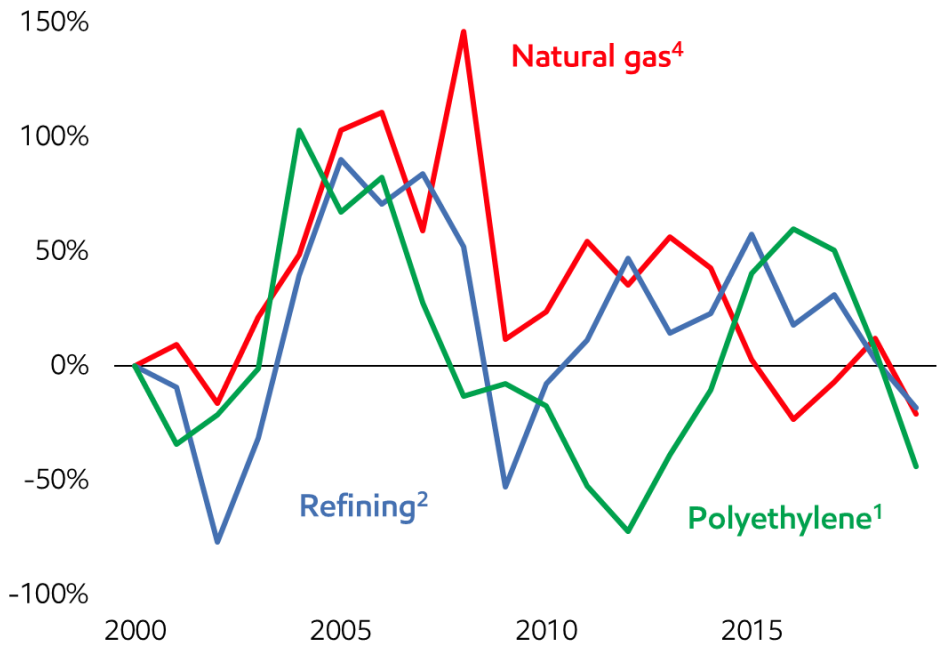
2020 **KEY MESSAGES**

- Growing global prosperity drives investments in oil, natural gas, and chemicals
- Evolving demand requires investments in refining and technology
- Earnings and cash flow grow with advantaged investments
- Responding to current price and margin environment while preserving advantages and value
- Advancing technologies to strengthen advantages and address climate risk
- Delivering structural business improvements in line with 2018 plans

2019 CHALLENGED **ENVIRONMENT**

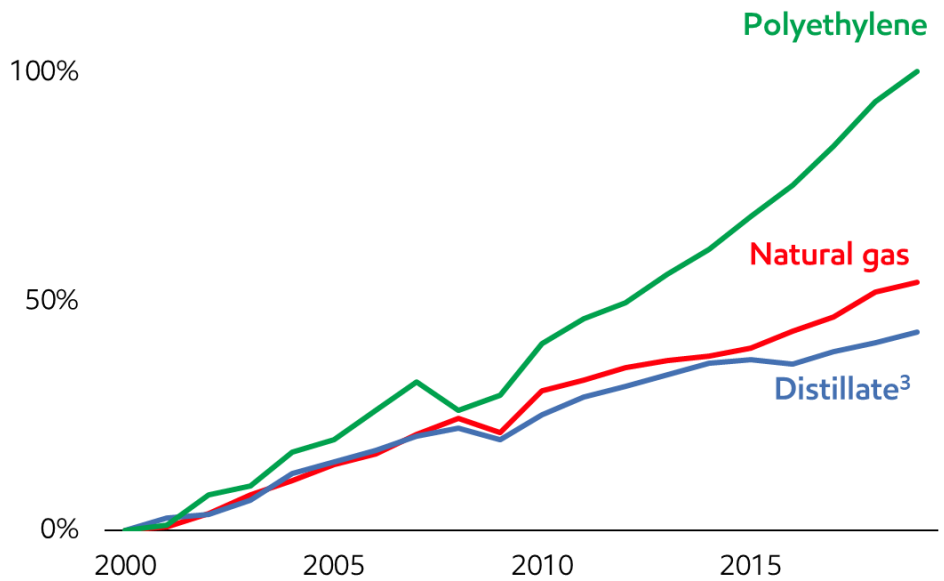
Robust demand growth drove significant capacity additions

PRICE AND MARGIN
Change from 2000



Source: IHS Markit, S&P Global Platts; 50% NBP, 50% Henry Hub for natural gas

DEMAND
Change from 2000



Source: IHS Markit, ExxonMobil 2019 Outlook for Energy

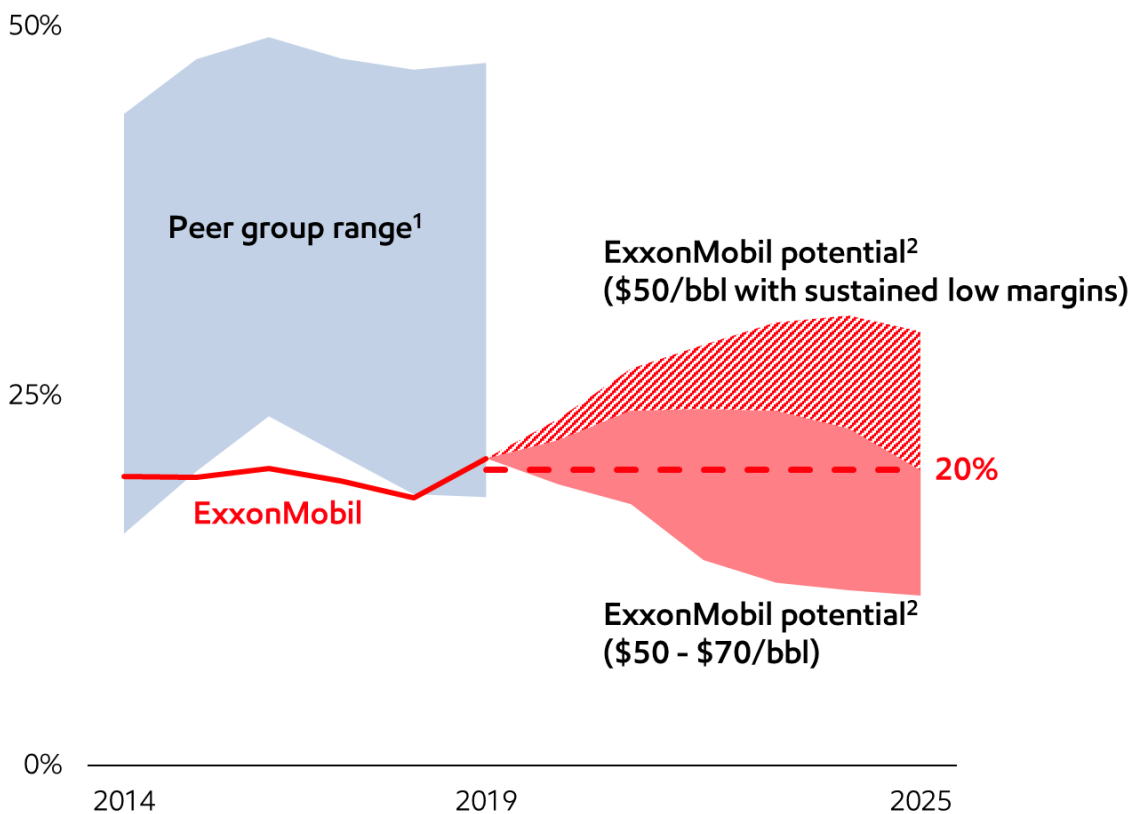
- Current environment reflects typical capital-intensive commodity cycles
- Bottom-of-cycle discourages investments, leading to significant future upswing

See supplemental information (including footnotes)

SIGNIFICANT **FINANCIAL CAPACITY**

Facilitates counter-cyclical investments to capture significant value

MOODY'S DEBT / BOOK CAPITALIZATION



Source: Moody's Investors Service and ExxonMobil analysis

- Balance sheet strength provides capacity to:
  - Invest across commodity price cycles
  - Reliably grow the dividend
  - Maintain low-cost financing structure
- Current plans and range of price environments within current capacity
- Debt available at historically low cost
- Judiciously using advantaged financial position

[1] Peer group includes CVX, BP, TOT, and RDS

[2] 2019 price basis adjusted for inflation. Dividends assumed flat based on 2019 gross payout. Is not a guarantee of any declaration by the Board of any future dividend or any increase versus historical levels. Assuming average asset sales of ~$3 billion per year over 2020 - 25

See supplemental information

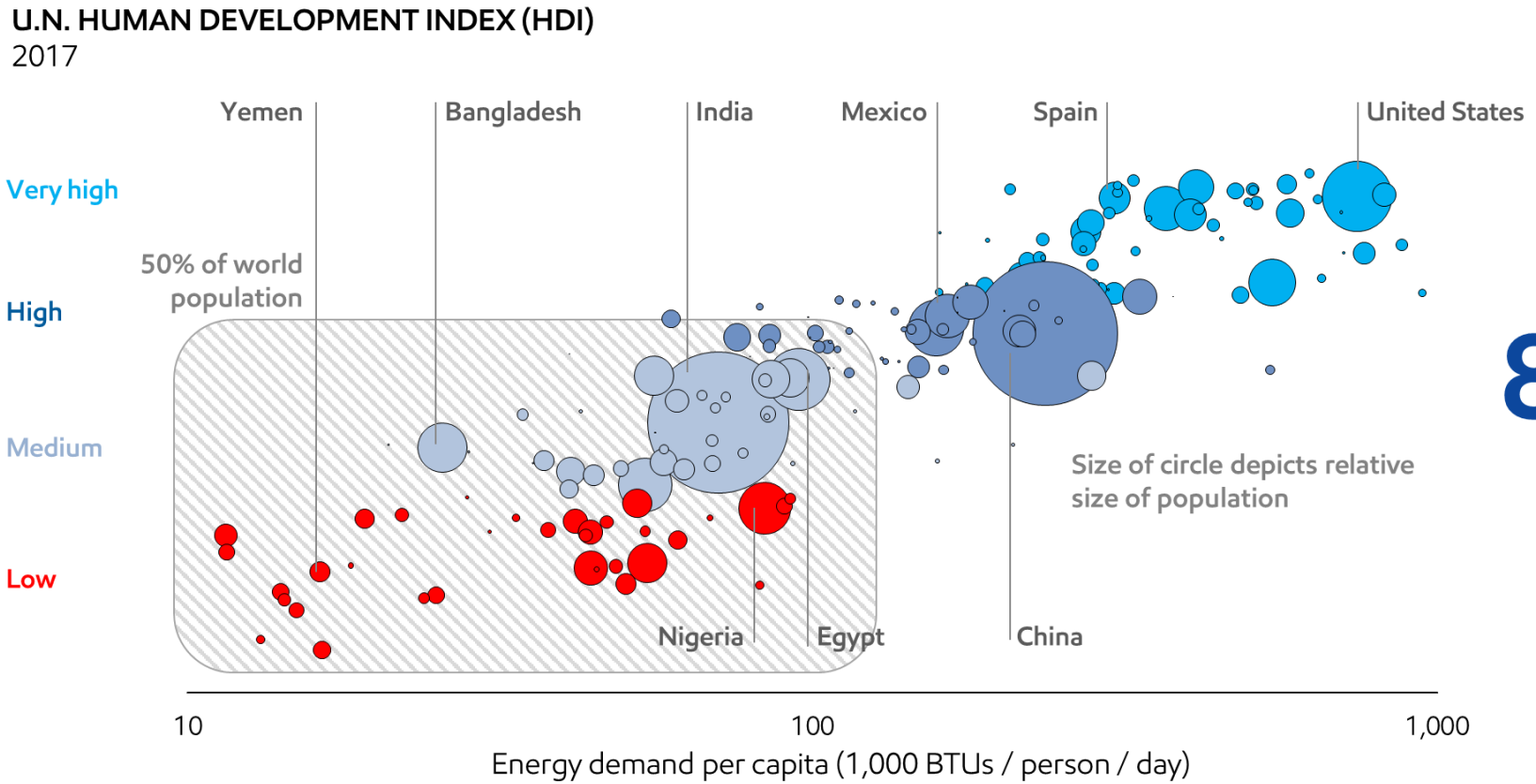
RESPONDING WHILE **PRESERVING VALUE**

Balancing capital allocation priorities and value

- Commitment remains to long-standing growth in dividends
- Advantaged investments critical to long-term success and earnings growth
- Developments during 2019 reaffirm advantages and value of investments
- Leveraging flexibility to pace investments, maintain advantages, and preserve value
- Strengthening focus on expense management
- Managing balance sheet capacity to preserve optionality and financial flexibility

ENERGY IS **ESSENTIAL**

Living standards improve with greater access to energy



860 million

people live without electricity

- Access to affordable and reliable energy is essential for progress
- Half the world's population live in countries that rank low to medium on the U.N.'s HDI

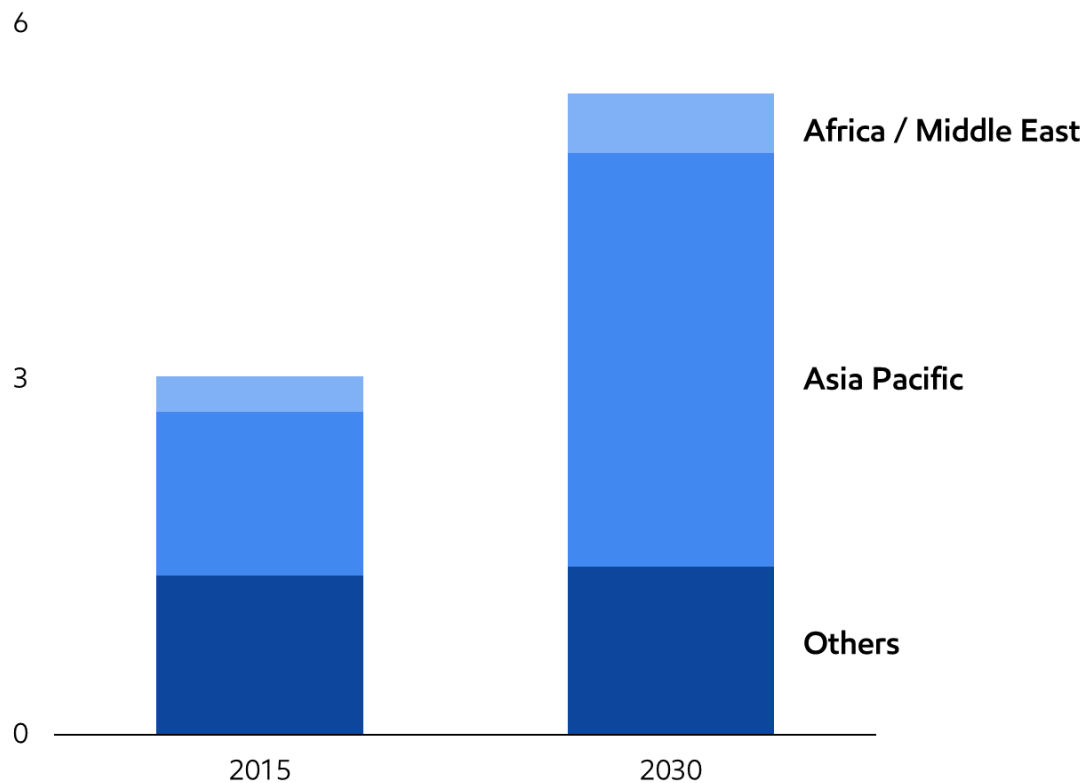
Source: U.N. Human Development Reports 2018, World Bank DataBank 2019, ExxonMobil analyses; 2015 Energy demand per capita
See supplemental information

ENERGY **DEMAND WILL GROW**

Economic growth in non-OECD nations increases demand and emissions

GLOBAL MIDDLE CLASS NEARLY DOUBLES

Billion people



Source: The Brookings Institution - Global Economy & Development 2017

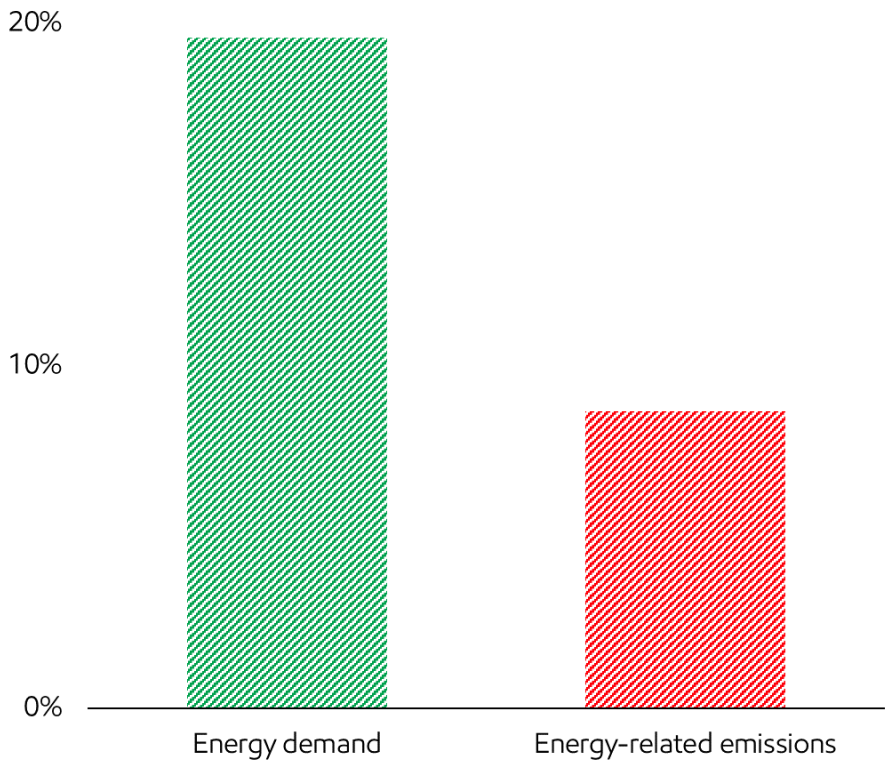
- Global population grows by 1 billion people[1]
- Five people enter the middle class every second; expanding to include more than 5 billion people

[1] ExxonMobil 2019 Outlook for Energy projected growth 2015 – 2030
See supplemental information

ENERGY **DEMAND WILL GROW**

Economic growth in non-OECD nations increases demand and emissions

CHANGE IN GLOBAL ENERGY DEMAND AND ENERGY-RELATED EMISSIONS, 2015 - 2030



Source: IEA 2019 World Energy Outlook

- Global population grows by 1 billion people[1]
- Five people enter the middle class every second; expanding to include more than 5 billion people
- Lack of widely available and / or affordable energy alternatives drives emissions

[1] ExxonMobil 2019 Outlook for Energy projected growth 2015 – 2030
See supplemental information

ENERGY **DEMAND WILL GROW**

Economic growth in non-OECD nations increases demand and emissions

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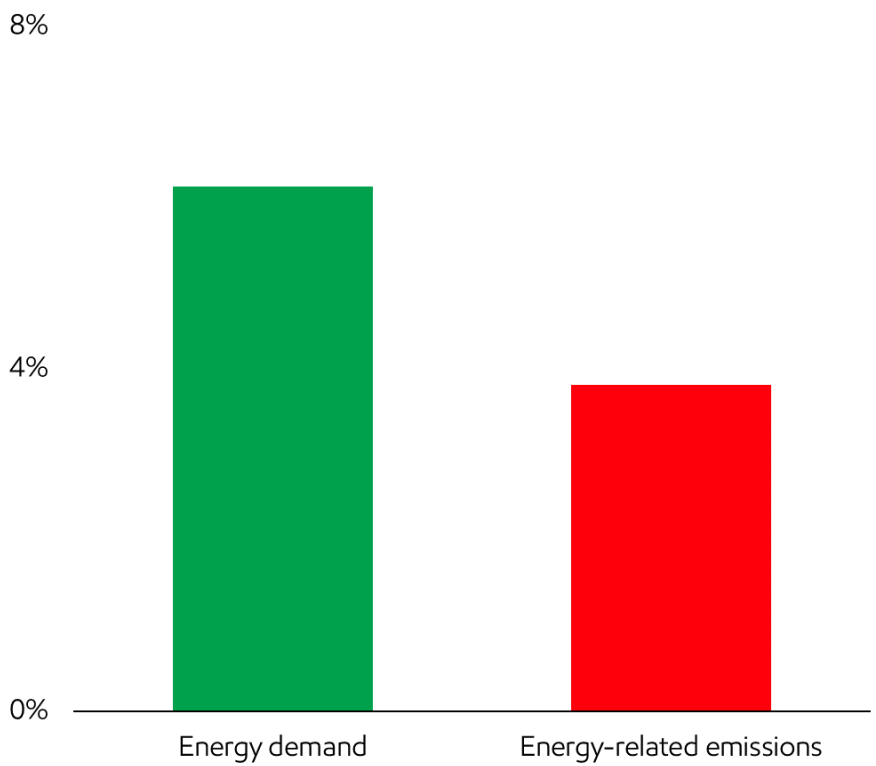


Source: IEA 2019 World Energy Outlook

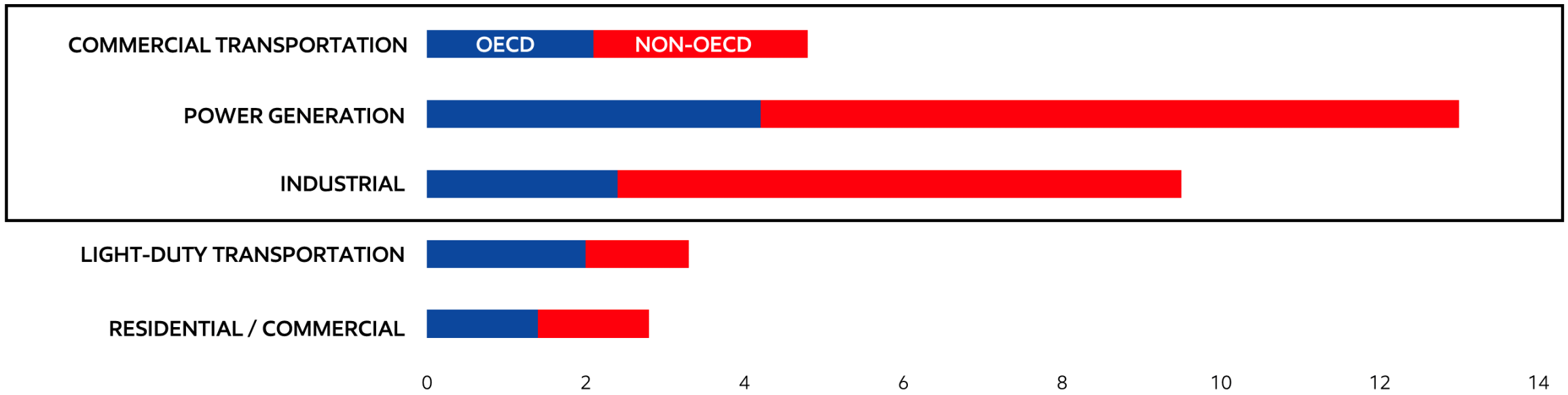
- Global population grows by 1 billion people[1]
- Five people enter the middle class every second; expanding to include more than 5 billion people
- Lack of widely available and / or affordable energy alternatives drives emissions
- Significant growth in energy demand and emissions since Paris Agreement
- Technology advances needed to support higher living standards and lower emissions

[1] ExxonMobil 2019 Outlook for Energy projected growth 2015 – 2030
See supplemental information

ENERGY DEMAND CONTRIBUTES TO **EMISSIONS**

Emissions driven by three sectors and non-OECD nations

2017 ENERGY-RELATED DIRECT CO_2 EMISSIONS BY SECTOR
Billion tonnes



Energy-related emissions account for

65%

of total GHG emissions

Non-OECD nations account for

65%

of energy-related emissions

Three sectors account for

80%

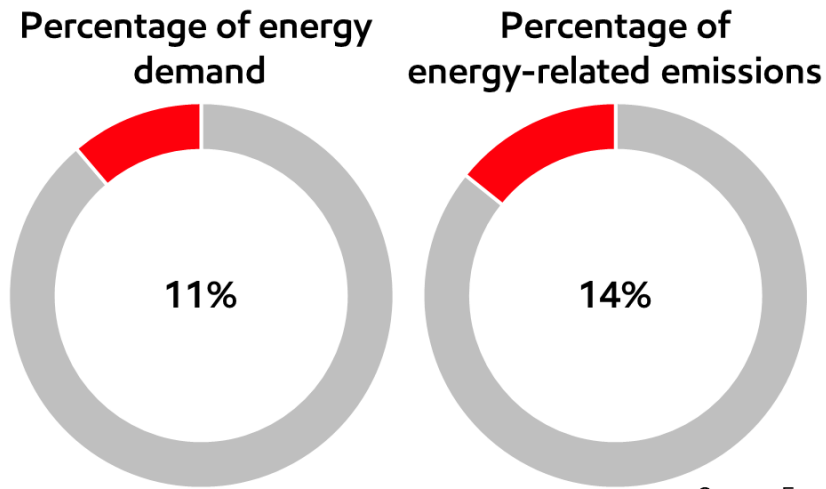
of energy-related emissions

Source: ExxonMobil 2019 Outlook for Energy
See supplemental information

TECHNOLOGY **SOLUTIONS REQUIRED**

Advances needed to address deficiencies in alternatives

COMMERCIAL TRANSPORTATION



Source: ExxonMobil 2019 Outlook for Energy

BARRIERS TO EXISTING ALTERNATIVES

- Long-haul transportation requires energy-dense fuels
- Large batteries and frequent recharging needed with current storage limitations
- Substantial infrastructure investments necessary for replacement fuels

SOLUTION: BIOFUELS

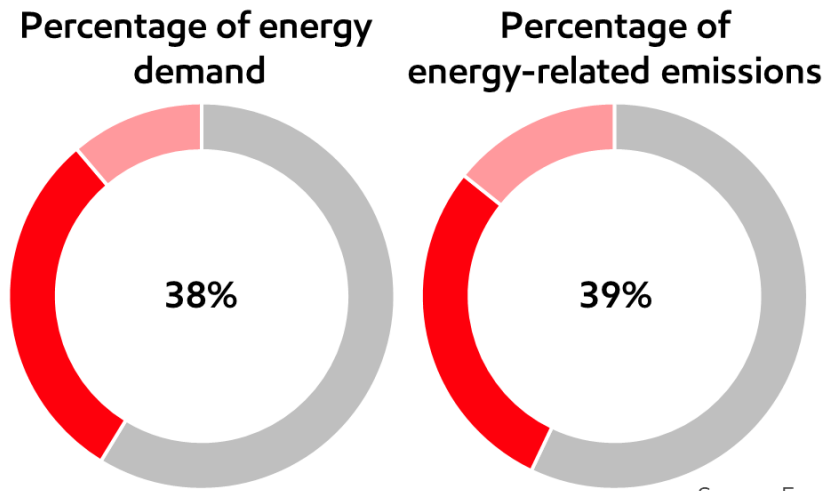
- Energy dense and compatible with existing infrastructure
- Potential to reduce emissions by more than 50%
- Progressing algae and cellulosic biomass

See supplemental information

TECHNOLOGY **SOLUTIONS REQUIRED**

Advances needed to address deficiencies in alternatives

POWER GENERATION



Source: ExxonMobil 2019 Outlook for Energy

BARRIERS TO EXISTING ALTERNATIVES

- Affordability and adoption limited by availability, density, and intermittency
- Storage and transmission advances are needed

SOLUTION: CARBON CAPTURE AND STORAGE (CCS)

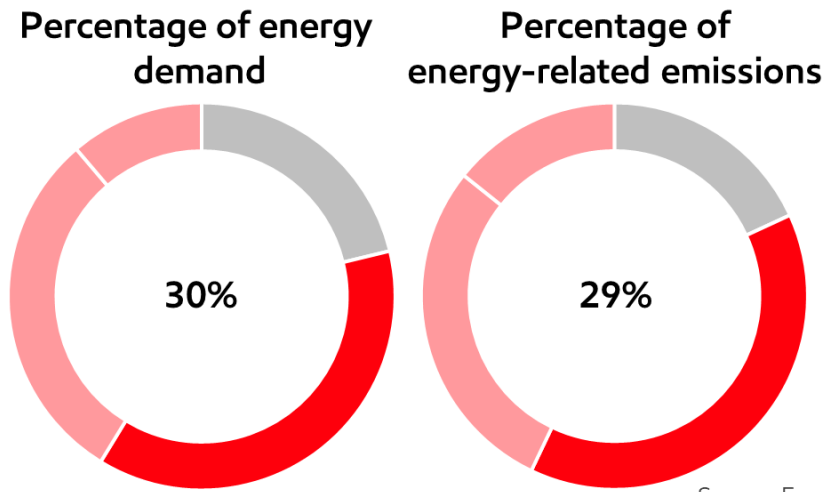
- Compatible with existing energy system while reducing emissions
- Progressing economic solutions for large-scale deployment
- Partnerships with FuelCell Energy Inc., Mosaic Materials, and Global Thermostat

See supplemental information

TECHNOLOGY **SOLUTIONS REQUIRED**

Advances needed to address deficiencies in alternatives

INDUSTRIAL



Source: ExxonMobil 2019 Outlook for Energy

BARRIERS TO EXISTING ALTERNATIVES

- Limited number of economic solutions
- Insufficient heat and energy intensity to support manufacturing processes

SOLUTIONS: CCS AND ENERGY-EFFICIENT MANUFACTURING

- Redesigning processes to require less heat and energy
- Working on advanced membranes and state-of-the-art catalysts
- Researching high-efficiency reactors to transform hydrocarbon processing

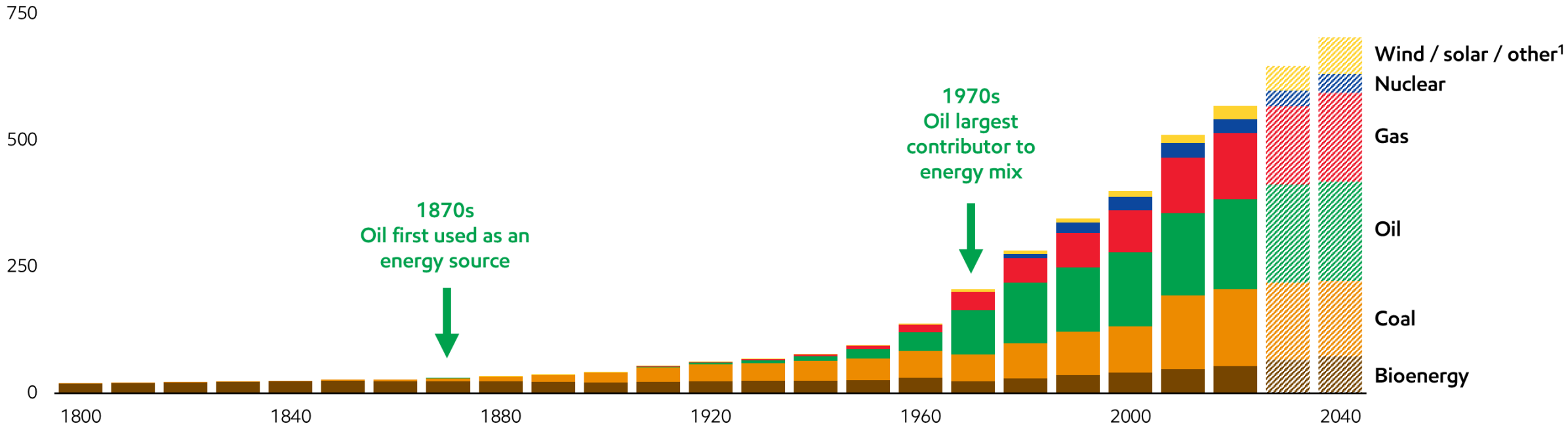
See supplemental information

ENERGY **EVOLUTION**

Scale and infrastructure requirements limit pace of energy transition

PRIMARY ENERGY DEMAND, IEA STATED POLICIES SCENARIO

Quadrillion BTUs



- Evolution of energy system will require time given scale, complexity, and society's needs
- Availability and affordability critical for wide-scale adoption

Source: 1800 -1960 from Smil; 1970 - 2000 from IEA and ExxonMobil analysis; 2010 - 2040 from IEA World Energy Outlook STEPS scenario

[1]Other includes geothermal and hydro

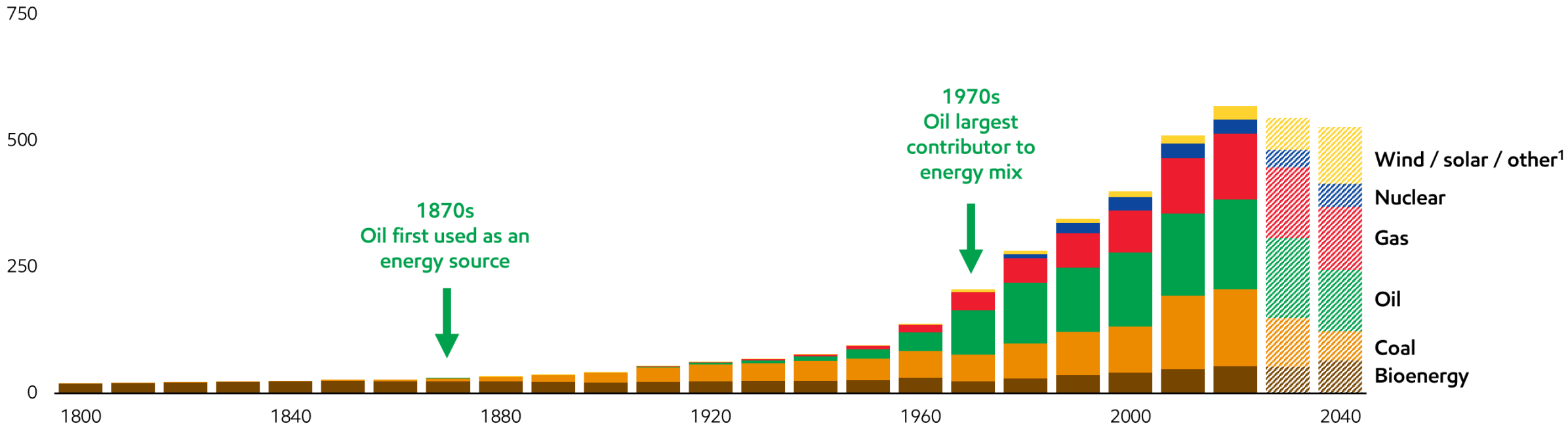
See supplemental information

ENERGY **EVOLUTION**

Scale and infrastructure requirements limit pace of energy transition

PRIMARY ENERGY DEMAND, IEA SUSTAINABLE DEVELOPMENT SCENARIO

Quadrillion BTUs



- Evolution of energy system will require time given scale, complexity, and society's needs
- Availability and affordability critical for wide-scale adoption

Source: 1800 -1960 from Smil; 1970 - 2000 from IEA and ExxonMobil analysis; 2010 - 2040 from IEA World Energy Outlook SDS scenario

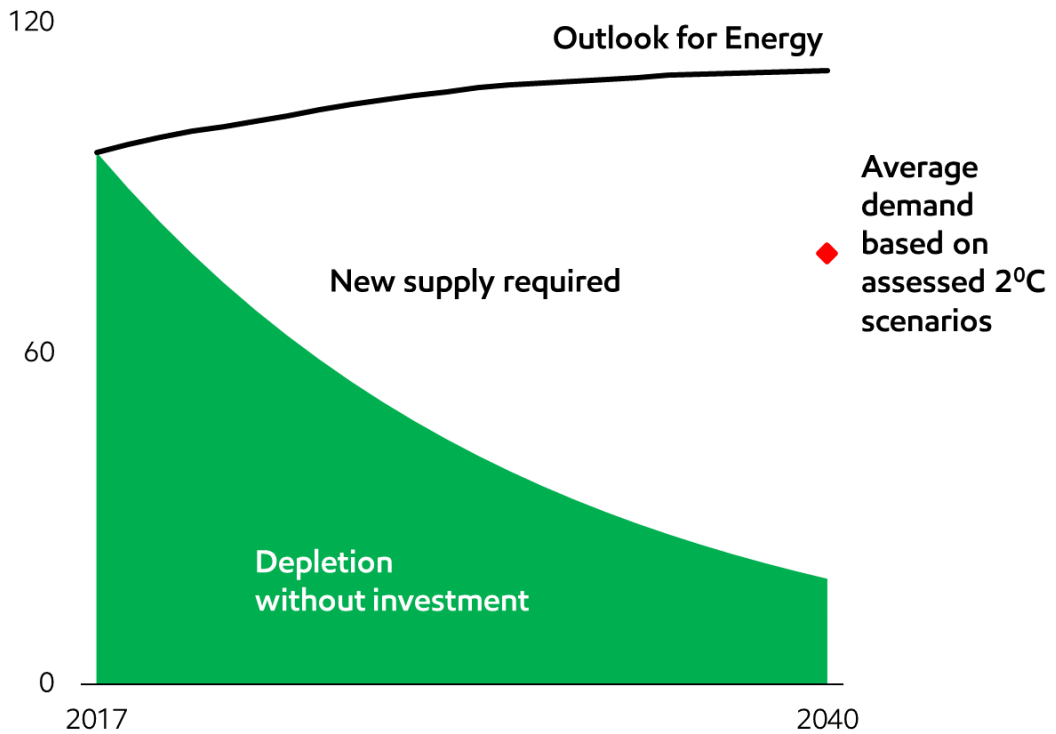
[1]Other includes geothermal and hydro

See supplemental information

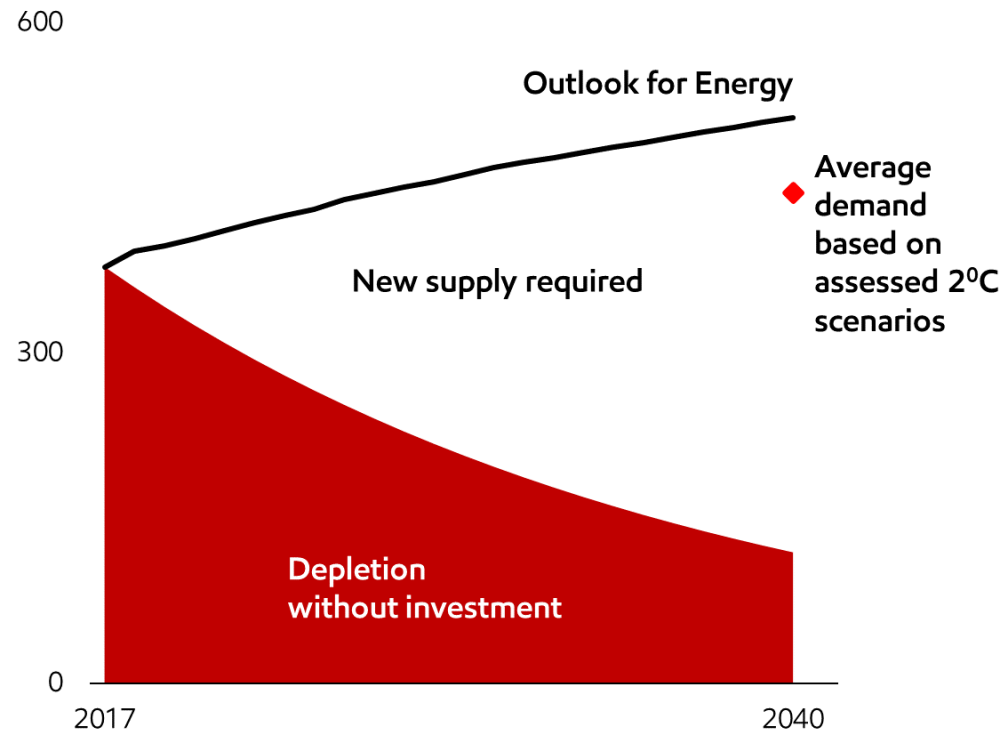
LIMITED ALTERNATIVES **SUPPORT INVESTMENTS**

Depletion drives level of investments

GLOBAL OIL SUPPLY AND DEMAND
Moebd



GLOBAL NATURAL GAS SUPPLY AND DEMAND
Bcfd



Source: 2019 ExxonMobil Outlook for Energy

- Significant new supplies needed across range of demand scenarios
- IEA estimates approximately $20 trillion[1] of oil and natural gas investment needed by 2040

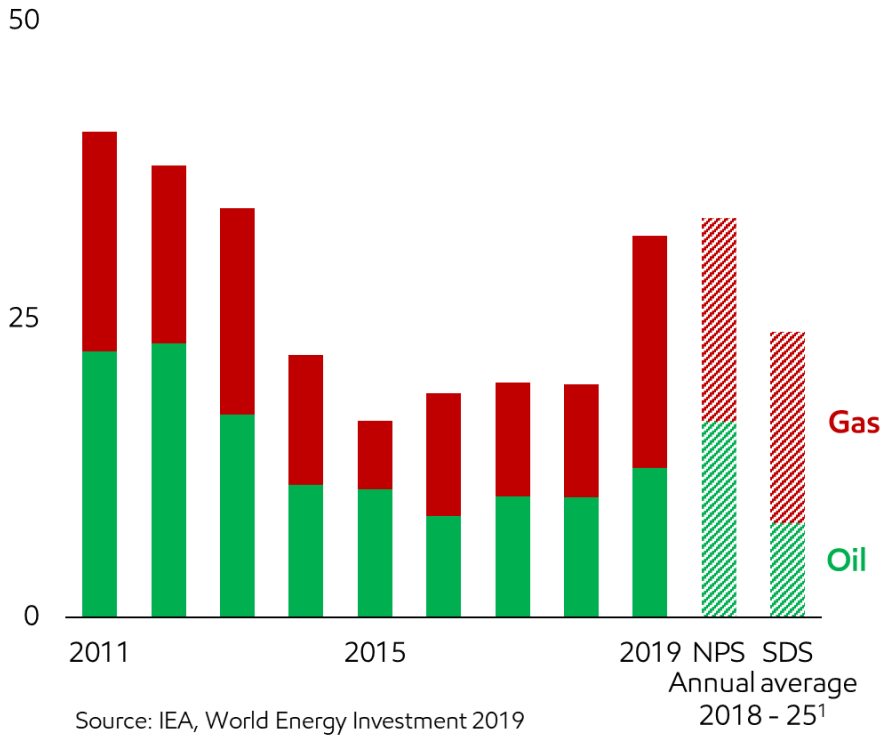
[1] IEA 2019 World Energy Outlook – STEPS scenario

INSUFFICIENT INDUSTRY **INVESTMENT**

Increased investments needed to meet demand and offset depletion

GLOBAL CONVENTIONAL RESOURCES APPROVED FOR DEVELOPMENT

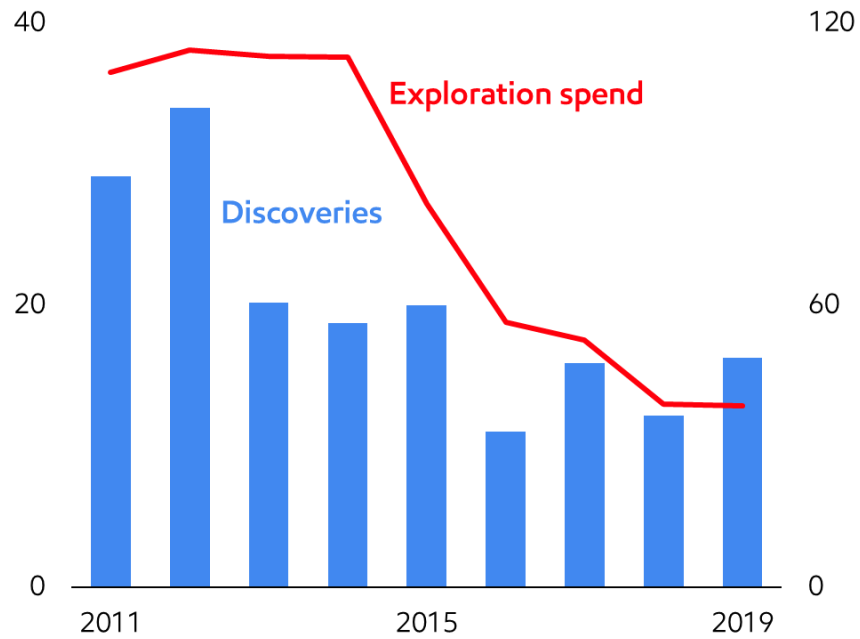
Billion boe



Source: IEA, World Energy Investment 2019

GLOBAL CONVENTIONAL DISCOVERIES AND EXPLORATION SPEND

Billion boe Billion USD



Source: IEA, World Energy Investment 2019

- Higher level of resource discovery and investment required beyond growth in unconventional

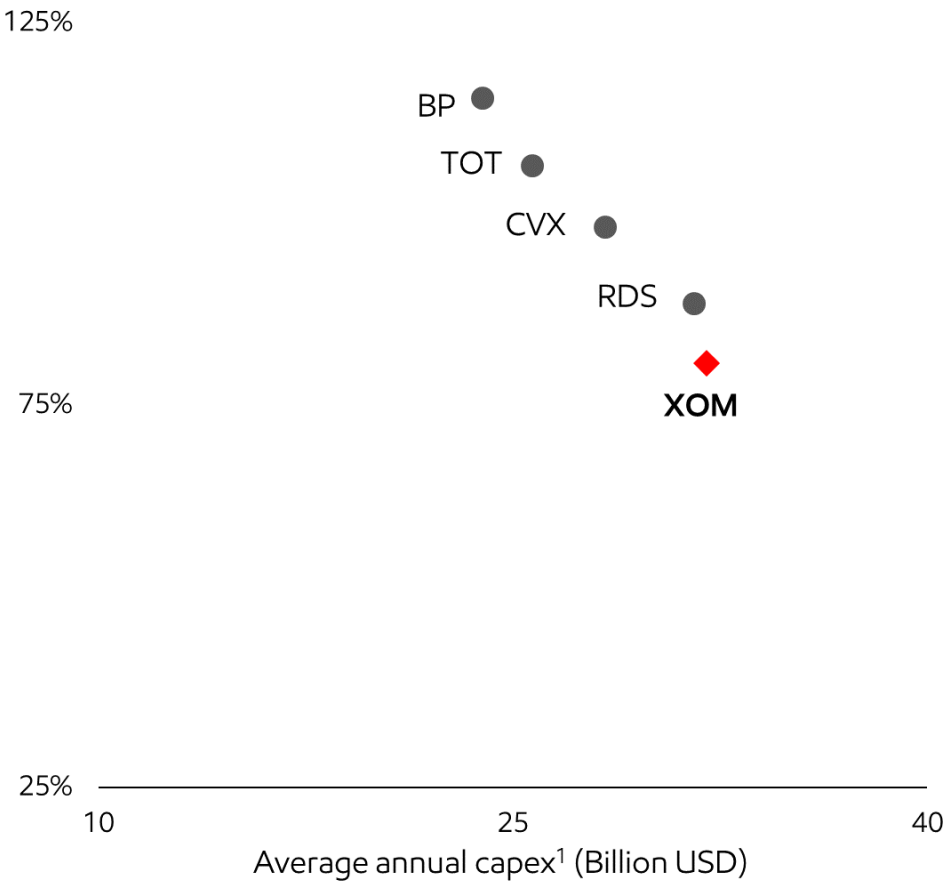
[1] New Policy Scenario (now referred to as STEPS) and Sustainable Development Scenario
See supplemental information

DISCIPLINED INVESTMENTS

Progressing advantaged investments

REINVESTMENT RATE, 2010 - 2019

Capex[1] / cash flow from operations



Source: Peer data based on publicly available information as of year-end 2019

- Depletion requires ongoing investment to meet society's needs
- Investments advantaged versus competition and robust to range of price environments

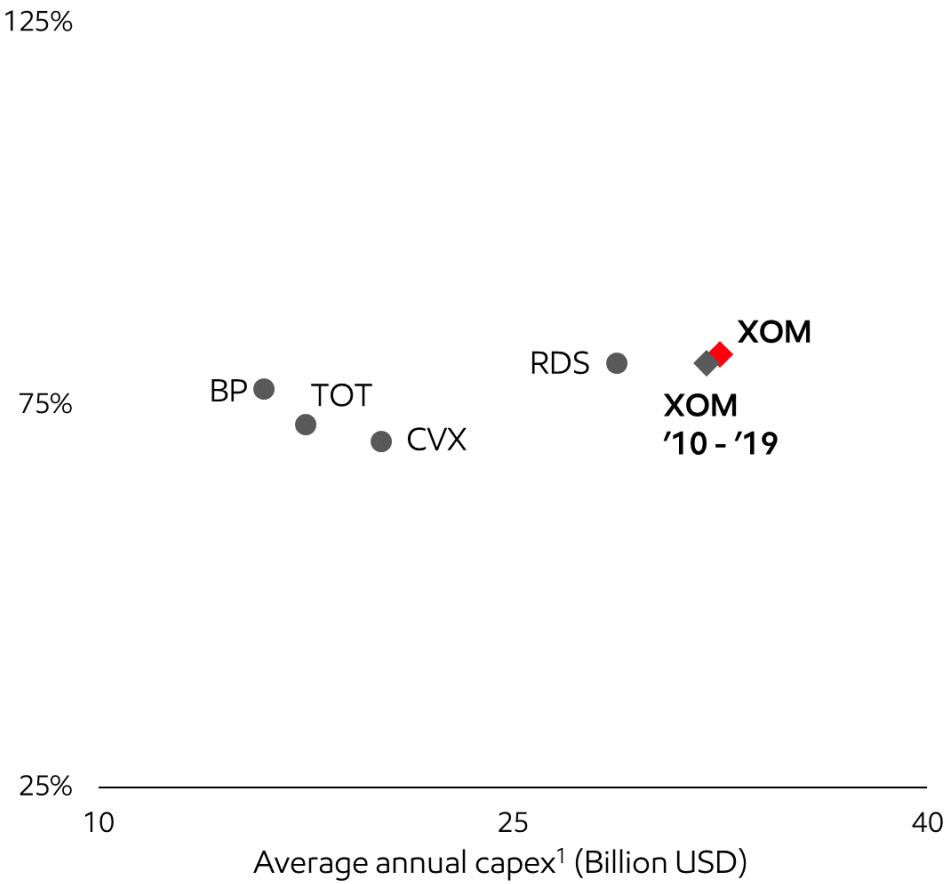
[1] Capex excludes non-cash acquisitions

DISCIPLINED INVESTMENTS

Progressing advantaged investments

REINVESTMENT RATE, 2020 - 2021

Capex[1] / cash flow from operations[2]



Source: Peer data based on publicly available information as of year-end 2019

- Depletion requires ongoing investment to meet society's needs
- Investments advantaged versus competition and robust to range of price environments
- Investment levels reflect:
  - Industry-leading investment opportunities
  - Scale of business
  - Execution capability
  - Financial capacity
- Capex outlook of $30 - $35B per year
  - 2020 at mid to low end of range
  - Options to adjust with industry environment

[1] Capex excludes non-cash acquisitions

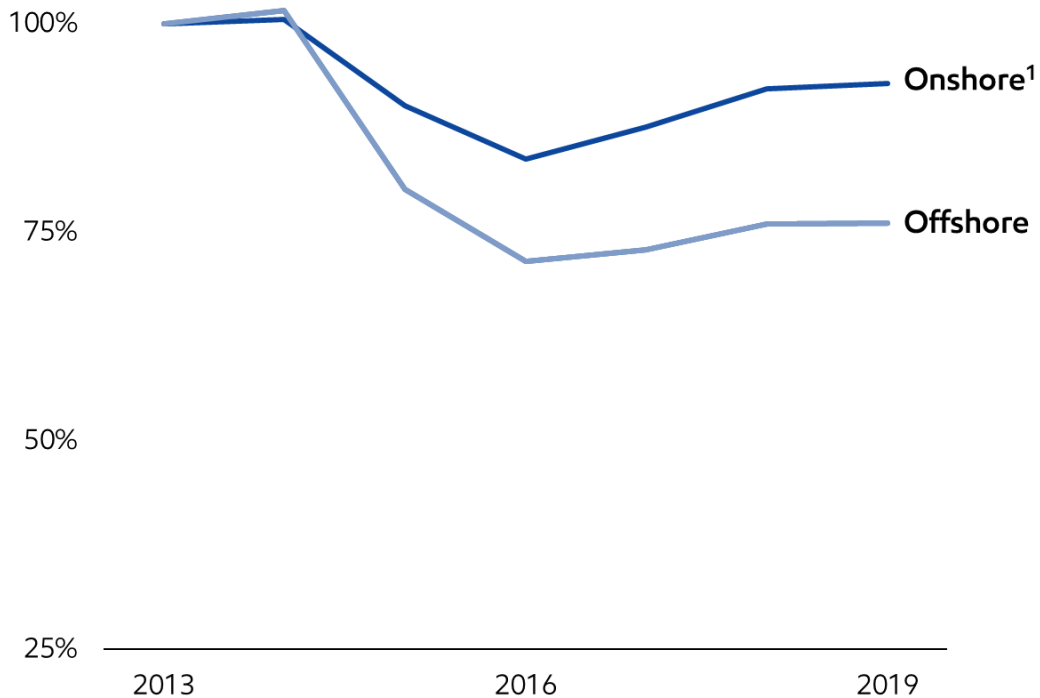
[2] Cash flow from operations based on annual average 2010 - 2019

See supplemental information

FAVORABLE INVESTMENT ENVIRONMENT

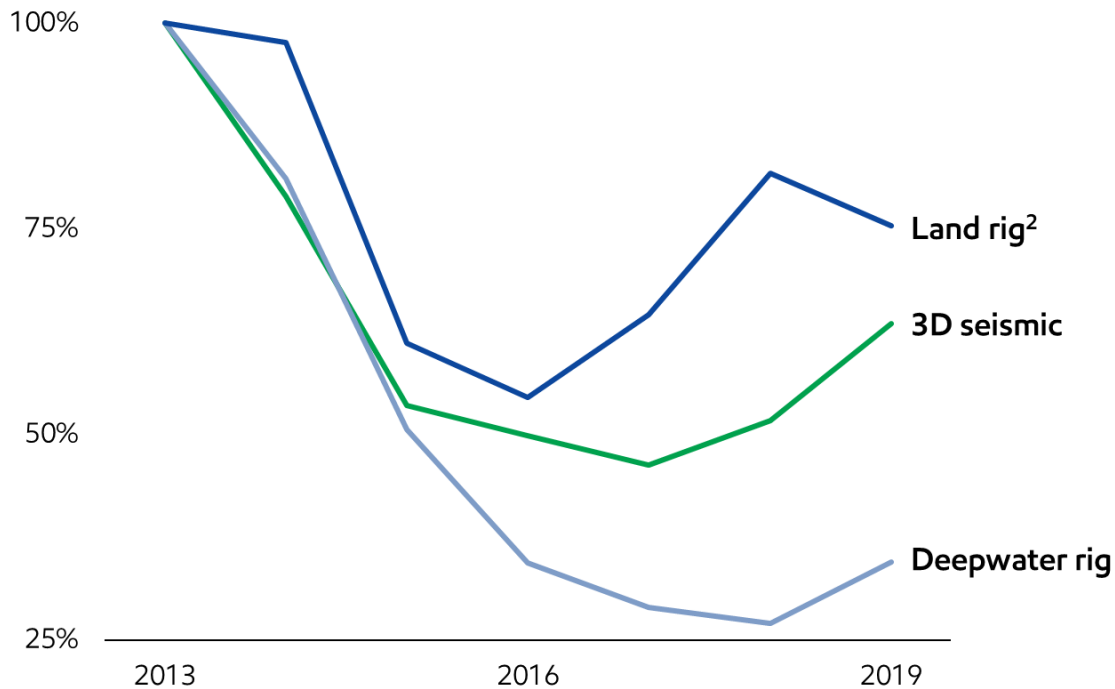
Down cycle costs further advantage projects

CONSTRUCTION COSTS
Indexed to 2013



Source: IHS Markit, October 2019 Upstream capital cost service

DRILLING AND SEISMIC RATES
Indexed to 2013



Source: Pareto Securities (3D Seismic), Fearnly Offshore (Deepwater rig), ExxonMobil analysis (Land rig)

- Reduced costs of exploration and development strengthen project returns

[1] Land index
[2] Cost per foot based on a rig-weighted average of ExxonMobil Delaware and Midland

COMPETITIVE **ADVANTAGES**

Drive value creation and industry-leading opportunities

TECHNOLOGY

Industry-advantaged assets; optimized facilities; advances in processes, products, and discoveries

SCALE

Enables investment; accelerates experience and best practices; provides financial capacity

INTEGRATION

Maximizes value; provides diversification; enables synergies

FUNCTIONAL EXCELLENCE

Strong culture of doing the right things; effective systems and procedures; consistent application of knowledge

PEOPLE

Commitment and hard work; world-class capabilities; strong retention and long tenure

DELIVERING ON **2018 COMMITMENTS**

Advancing structural business improvements

UPSTREAM

Guyana	>8 Boeb; >750 Kbd by 2025
Brazil	~2.5 million net acres
Permian	>1 Moebd by 2024
LNG	Mozambique, PNG, Golden Pass
Divestments	$15B by 2021

DOWNSTREAM

Logistics	350 Kbd, JV pipeline
Projects	3 completed, 4 on schedule

CHEMICAL

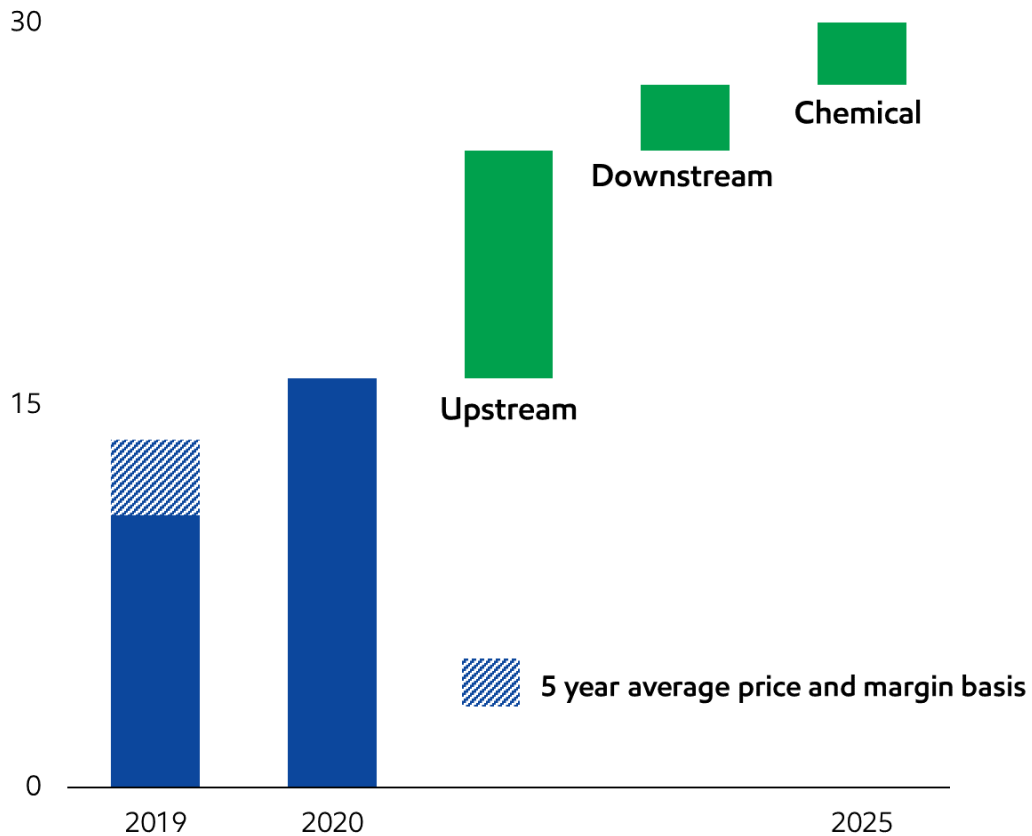
Projects	8 completed, 4 FIDs in 2019, 1 progressing
Sales	Projects deliver 30% volume growth[1]
Performance products	Provide 50% of potential earnings growth[1]

[1] From capacity additions, 2017 to 2025
See supplemental information

GROWING **EARNINGS CAPACITY**

Advantaged investments improve earnings, cash flow, and returns potential

EARNINGS GROWTH POTENTIAL[1,2]
Billion USD



- Delivering structural improvements to grow earnings capacity across business
- Earnings improvement realized across price environments
- Balancing impact of short-term price environment with pace of improvements

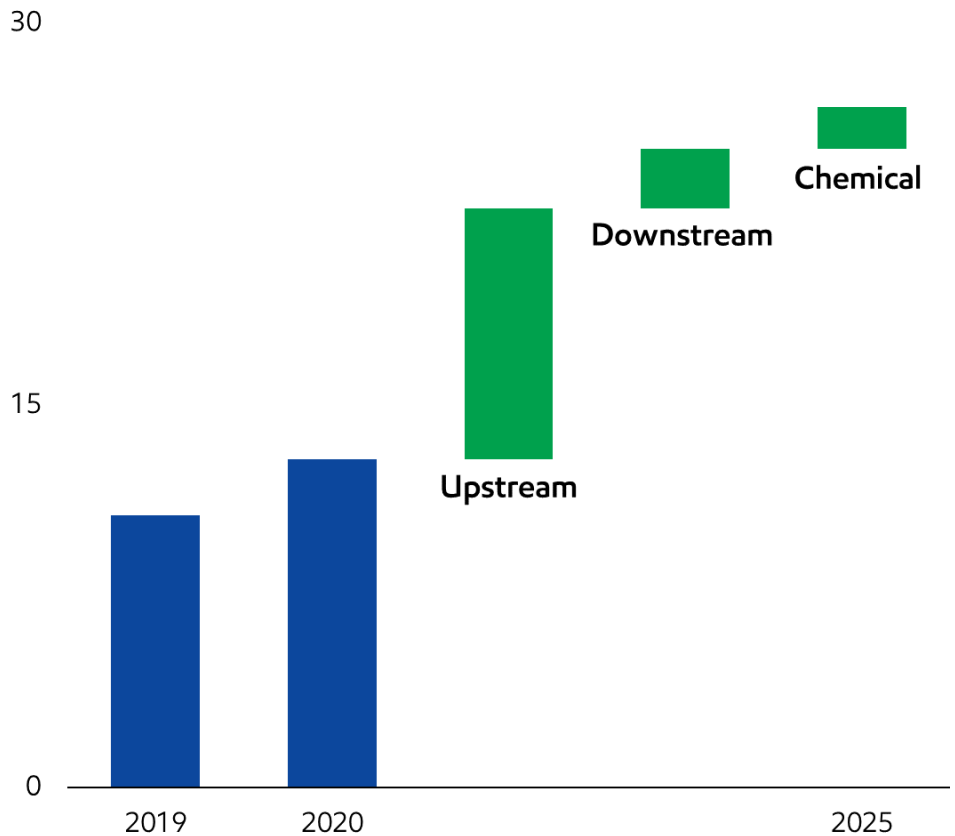
[1] Assumed $60/bbl Brent price basis adjusted for inflation from 2019 and 5 year average margin basis
[2] 2019 actual earnings excluding asset sale identified items of $3.7 billion; 2020 to 2025 excluding potential gains or losses from asset sales
See supplemental information

GROWING **EARNINGS CAPACITY**

Advantaged investments improve earnings, cash flow, and returns potential

EARNINGS GROWTH POTENTIAL, 2019 PRICES AND MARGINS[1,2]

Billion USD



- Delivering structural improvements to grow earnings capacity across business
- Earnings improvement realized across price environments
- Balancing impact of short-term price environment with pace of improvements

[1] 2019 actual margins; 2019 actual crude prices adjusted for inflation

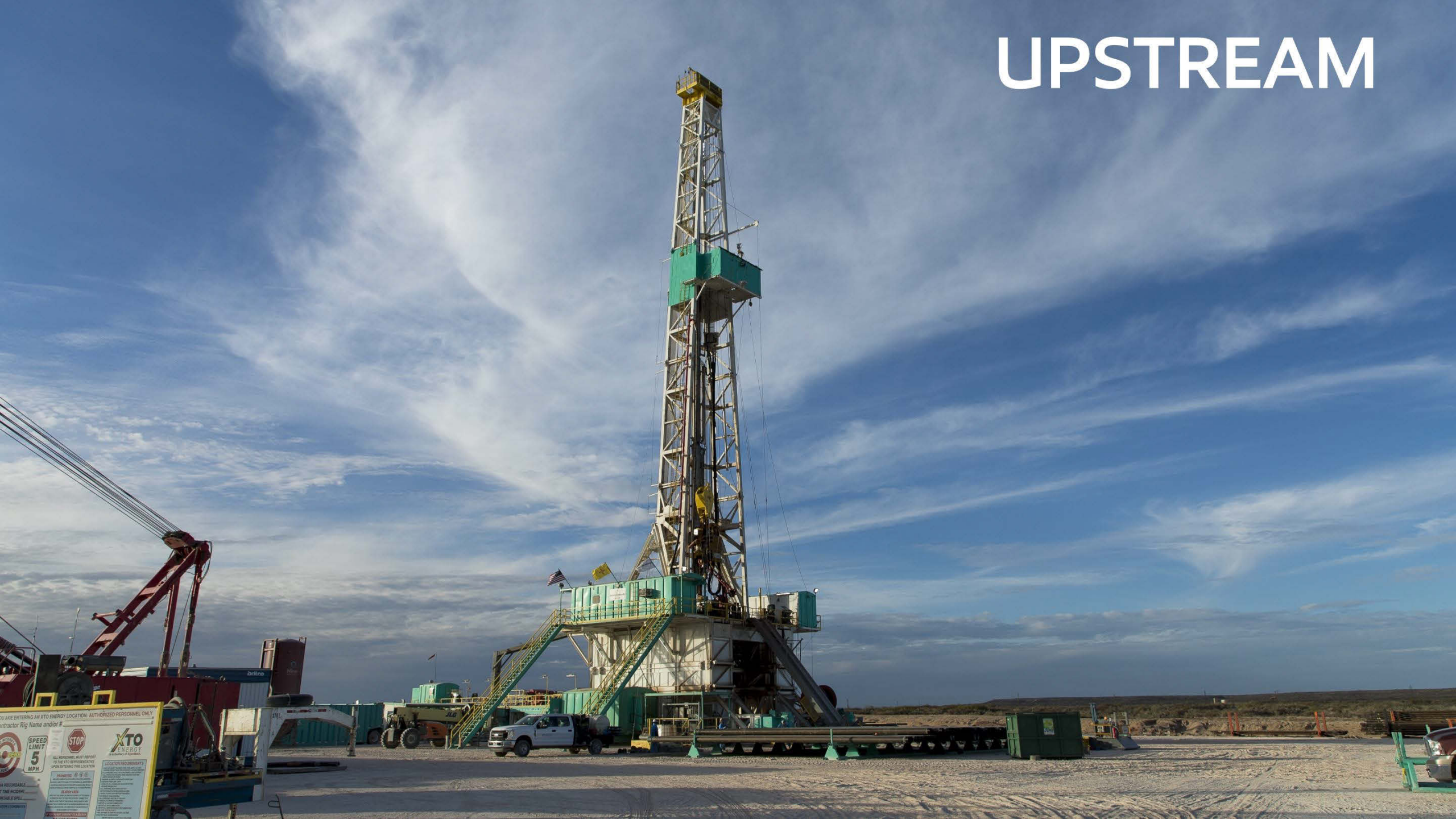
[2] 2019 actual earnings excluding asset sale identified items of $3.7 billion; 2020 to 2025 excluding potential gains or losses from asset sales

See supplemental information

2020 **KEY MESSAGES**

- Growing global prosperity drives investments in oil, natural gas, and chemicals
- Evolving demand requires investments in refining and technology
- Earnings and cash flow grow with advantaged investments
- Responding to current price and margin environment while preserving advantages and value
- Advancing technologies to strengthen advantages and address climate risk
- Delivering structural business improvements in line with 2018 plans

UPSTREAM



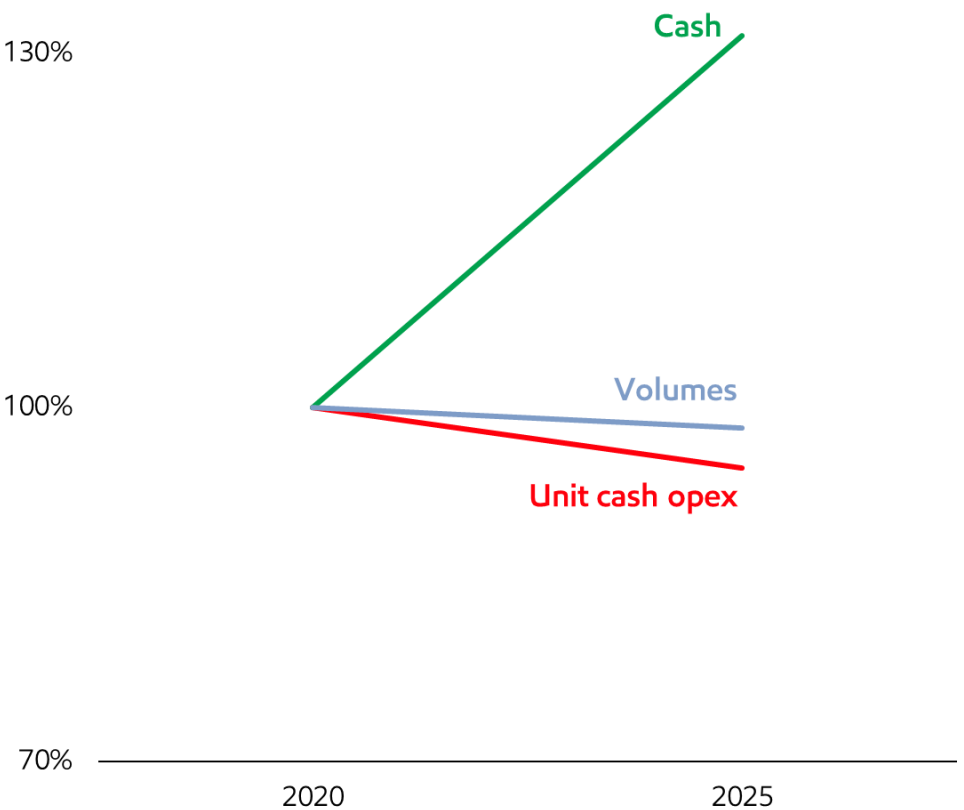
UPSTREAM **KEY MESSAGES**

- Driving utilization improvements and expense reductions in base assets to deliver stronger cash flow
- Highgrading asset portfolio with divestment program
- Executing strongest portfolio of developments since Exxon and Mobil merger
  - Managing pace based on market developments
- Strengthening future pipeline of developments through industry-leading exploration success

MAXIMIZING BASE ASSET VALUE

Driving utilization improvements and expense reductions in base assets to deliver stronger cash flow

BASE ASSETS[1]
Indexed to 2020



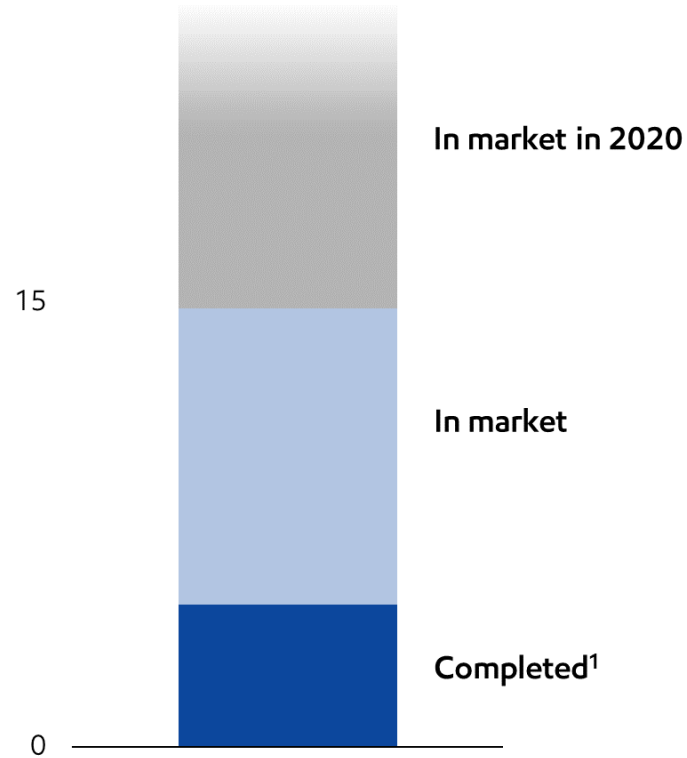
- Prioritizing highest-return investments
  - Disciplined control of capex
  - Reduction in unconventional dry gas
- Leveraging technology and global best practices to strengthen reliability and mitigate decline
- Using competitive benchmarking to identify and capture additional cost saving opportunities

[1] Potential production, operating costs, and capital investment; adjusted for inflation from 2019
See supplemental information

HIGHGRADING **PORTFOLIO**

Highgrading portfolio with focus on value creation

2019 - 2021 POTENTIAL ASSET DIVESTMENTS
Billion USD



- Divestments based on strategic fit, materiality, and growth potential
- Enables deployment of resources to highest-value opportunities
- Individual transactions assessed against retention value
- Total in 2019 of $4.8 billion[1]
  - Norway OBO divestment one year ahead of schedule
- Assessing additional divestment opportunities

[1] Sales price as of effective date
See supplemental information

EXECUTING **GROWTH PLANS**

Deep portfolio of attractive unconventional, deepwater, and LNG opportunities

UNCONVENTIONAL	DEEPWATER	LNG
		
Permian	Guyana Brazil	PNG Mozambique

- Includes diverse mix of resource types and shorter / longer-cycle developments
- Provides optionality on investment timing and pace of development
- Generates double-digit returns at low prices ($40/bbl, $5/mbtu)[1]

[1] Weighted average returns
See supplemental information

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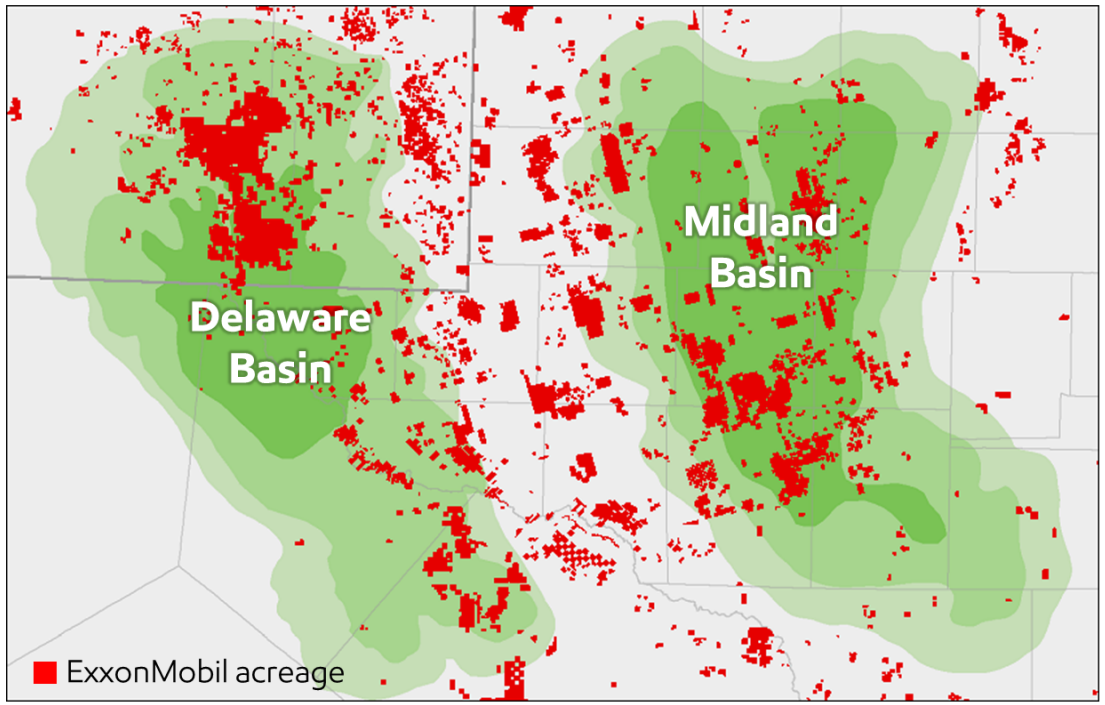
See supplemental information

KEY GROWTH PROJECT **PERMIAN**

Development of advantaged acreage and resource in early stages

HYDROCARBON DENSITY MAP FOR PERMIAN TIGHT OIL



Resource[1] base of

~10 Boeb

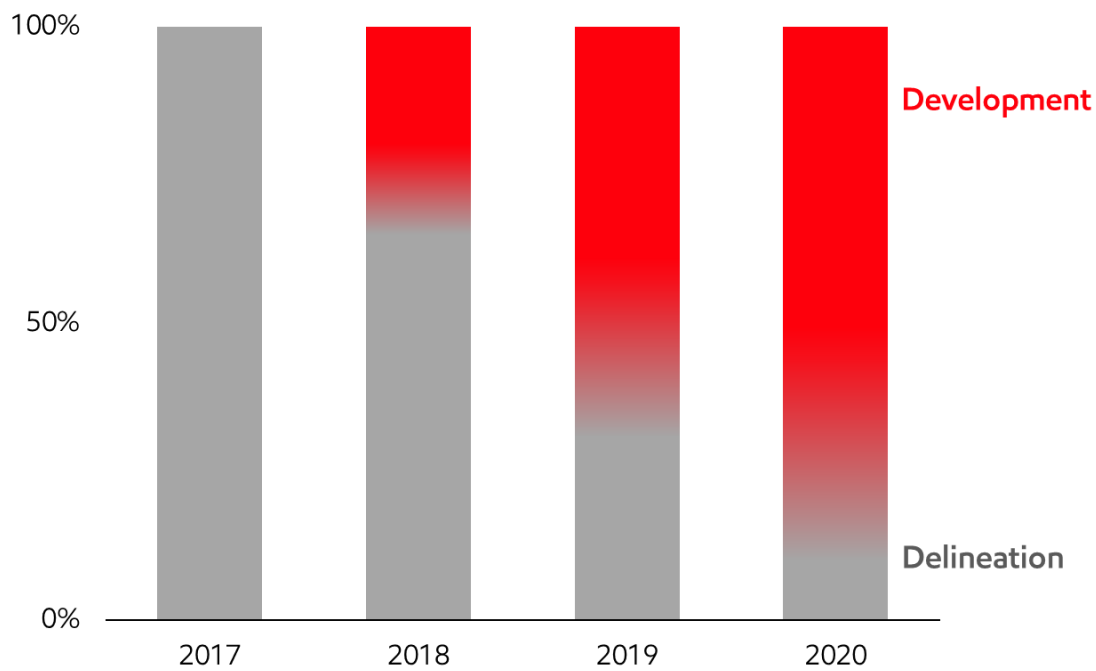
- Midland development more mature; largely established infrastructure
  - ~20% of resource developed[2]
  - Resource size sustains current development pace beyond 2025
- Delaware resource more than three times the size of Midland resource; requires additional infrastructure development
  - ~3% of resource developed[2]
  - Resource size sustains current development pace beyond 2040

[1] ExxonMobil net resource
[2] Net estimated ultimate recovery currently forecast from drilled and completed wells
See supplemental information

KEY GROWTH PROJECT **PERMIAN**

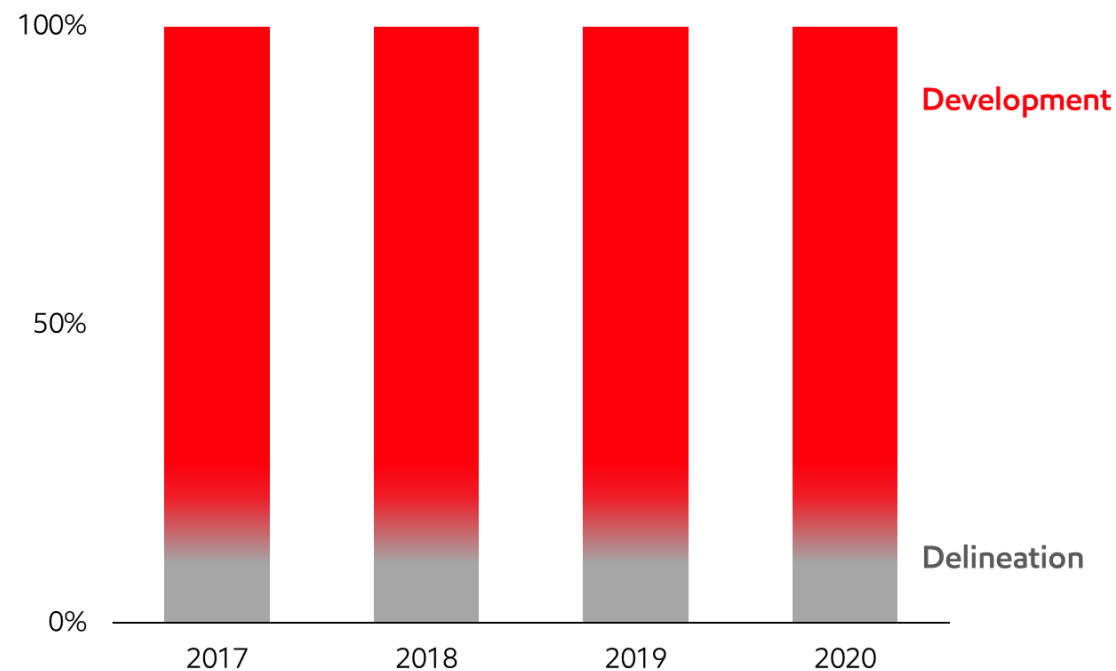
Development of advantaged acreage and resource in early stages

DELAWARE RIG ACTIVITY



- Delaware transitioning from delineation to development drilling
  - Rig count to peak in 1Q20

MIDLAND RIG ACTIVITY

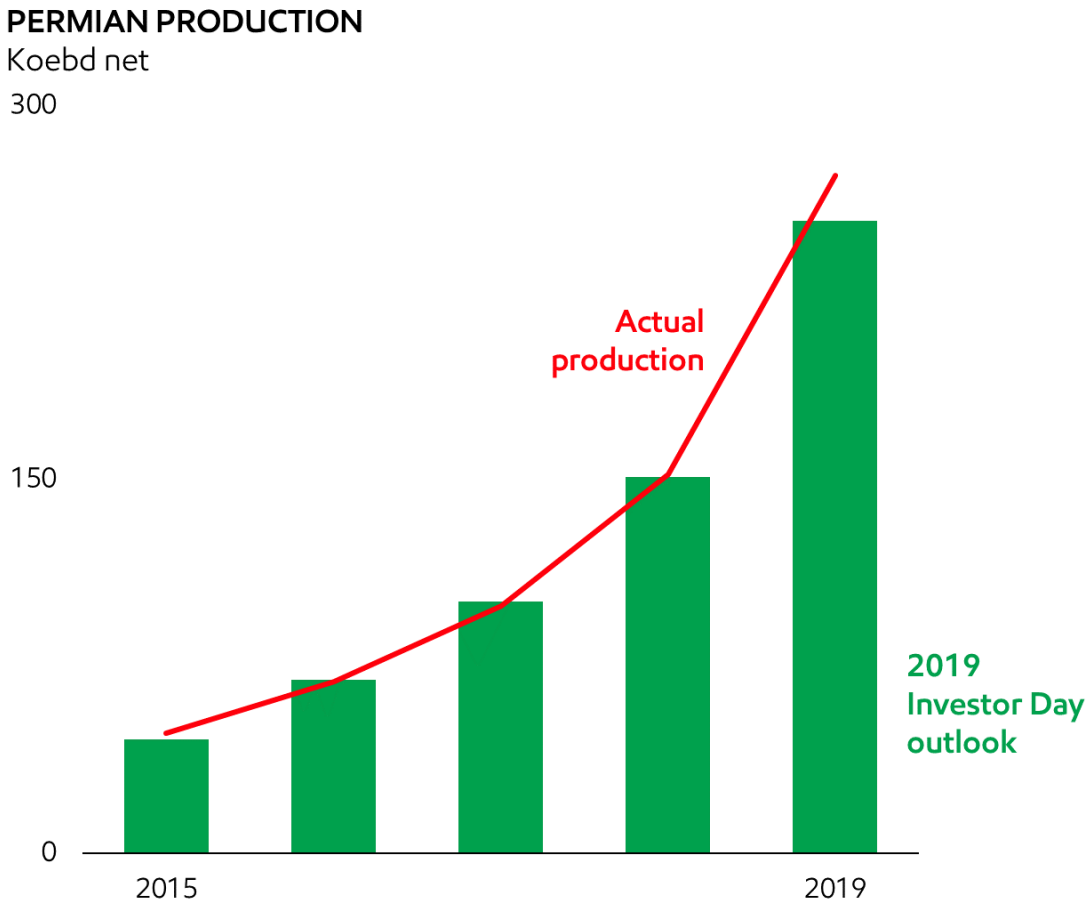


- Midland at steady state drilling activity level
  - Rig count peaked in 2019

See supplemental information

KEY GROWTH PROJECT **PERMIAN**

Development of advantaged acreage and resource in early stages



- Met or exceeded production plan over last five years
- Volumes increased ~80% in 2019

KEY GROWTH PROJECT **PERMIAN**

Competitive advantages deliver higher-value development plan

Competitive advantages

- Drilling and sub-surface **technology**
- Large contiguous acreage and project **scale** to lower costs
- **Functional excellence** with demonstrated industry-leading project execution capability
- **Integration** with largest combined industry refining and chemical footprint on U.S. Gulf Coast

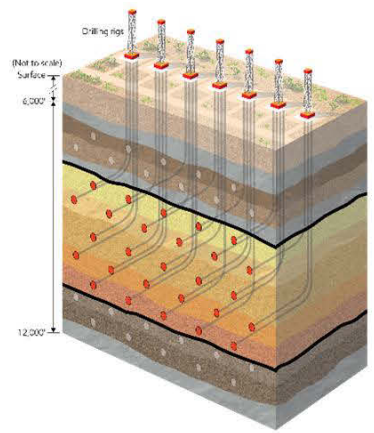
Higher-value development plan

- Cube development to maximize resource recovery and long-term value
- Development at scale to drive lower total unit costs
- Ownership / long-term position in takeaway capacity ensures advantaged logistics to Gulf Coast
- Unmatched capability to execute a plan of this scale

KEY GROWTH PROJECT **PERMIAN**

Maximizing value balancing production rates, resource recovery, and capital efficiency

MAXIMIZING LONG-TERM VALUE



Developing multiple stacked pay zones simultaneously to maximize resource recovery at lower cost

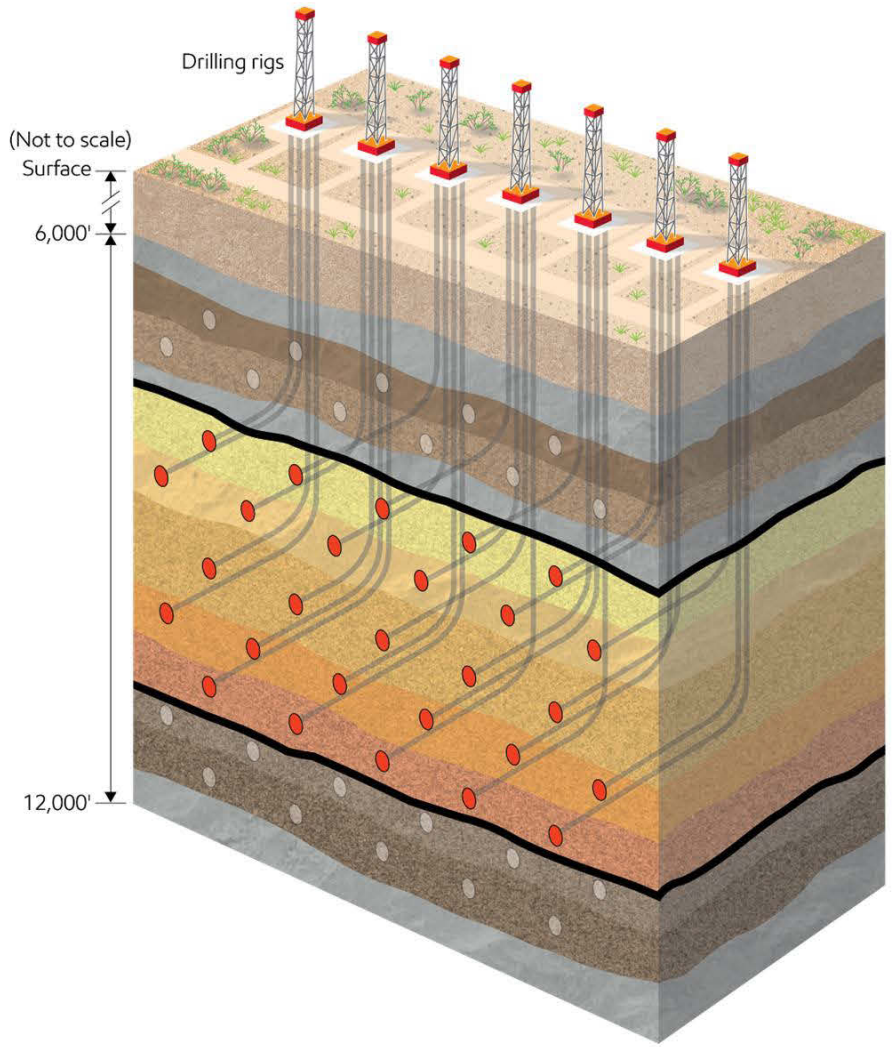
DRIVING LOWER TOTAL DEVELOPMENT COST

Development at scale to drive capital efficiency and lower operating costs

KEY GROWTH PROJECT **PERMIAN**

Maximizing value balancing production rates, resource recovery, and capital efficiency

MAXIMIZING LONG-TERM VALUE



LOWER TOTAL DEVELOPMENT COSTS

- Cube drilling simultaneously develops multiple stacked pay zones
  - Greatly reduces parent-child impacts
  - Maximizes resource recovery
  - Increases resource value (NPV) versus "best well" and "best bench" developments
- Capital efficient large-scale cube development has multiple requirements
  - Capacity to run multiple rigs simultaneously
  - Surface infrastructure and logistics aligned with production ramp-up

KEY GROWTH PROJECT **PERMIAN**

Maximizing value balancing production rates, resource recovery, and capital efficiency

MAXIMIZING LONG-TERM VALUE

LOWER TOTAL DEVELOPMENT COSTS

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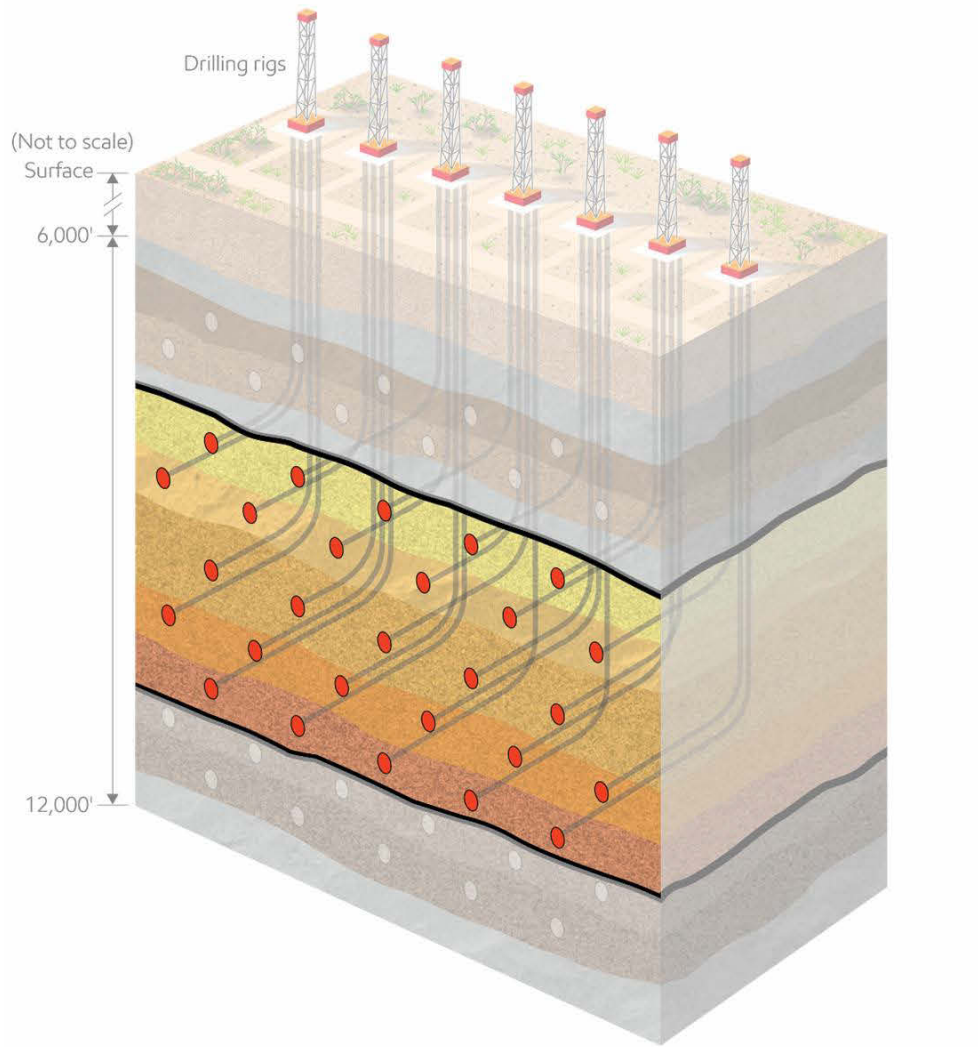
Maximizing value balancing production rates, resource recovery, and capital efficiency

MAXIMIZING LONG-TERM VALUE



LOWER TOTAL DEVELOPMENT COSTS

- Understanding subsurface characteristics and fluid properties critical for successful cube development
- Proprietary technologies provide a significant advantage
  - Key in selecting optimum well spacing and stacking, lateral length, and completion intensity
  - Cube sizes will vary by local geology and reservoir properties
  - Not all wells are spaced equally

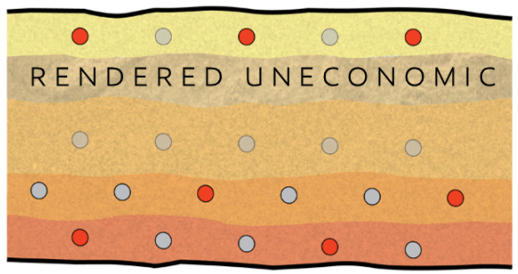
KEY GROWTH PROJECT **PERMIAN**

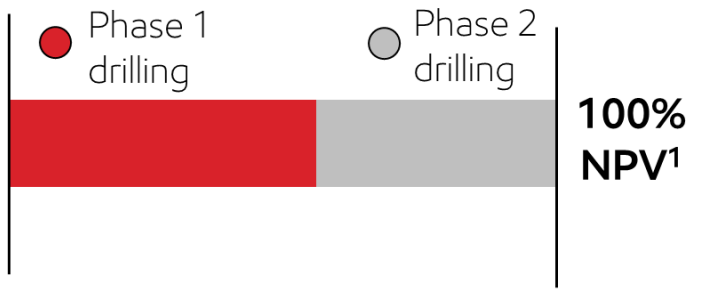
Maximizing value balancing production rates, resource recovery, and capital efficiency

MAXIMIZING LONG-TERM VALUE

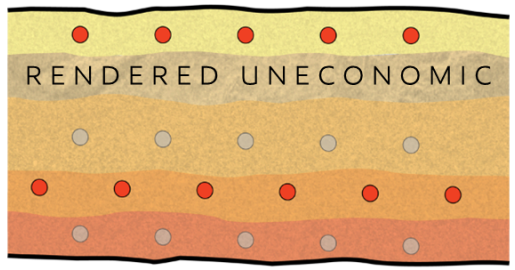
LOWER TOTAL DEVELOPMENT COSTS

BEST WELL DEVELOPMENT



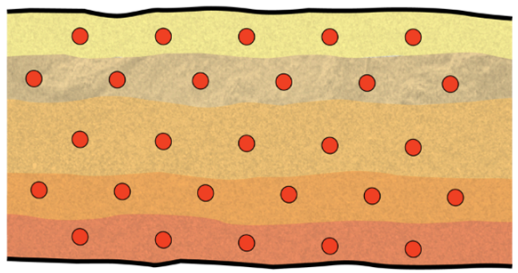


BEST BENCH DEVELOPMENT



- Multiple drilling phases targeting best wells or best benches
- Potential for higher initial production rates
- Parent-child impacts reduce overall resource recovery and value

CUBE DEVELOPMENT



- All wells drilled in single phase – higher initial capital investment
- Parent-child effects greatly reduced
- Maximizes ultimate resource recovery and value

[1] ExxonMobil internal analysis at 8% discount rate
See supplemental information

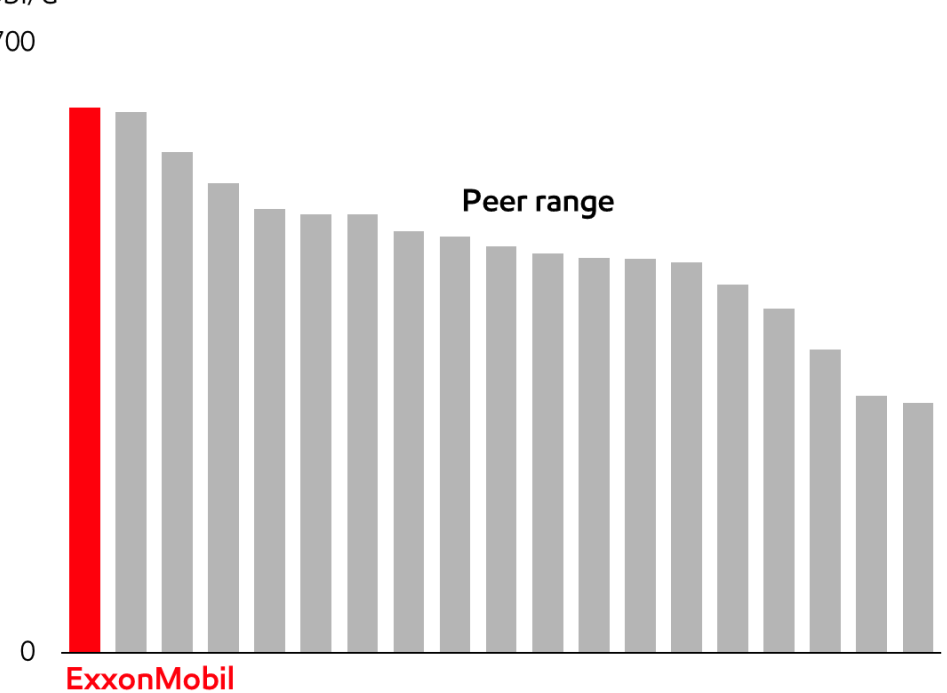
KEY GROWTH PROJECT **PERMIAN**

Maximizing value balancing production rates, resource recovery, and capital efficiency

MAXIMIZING LONG-TERM VALUE

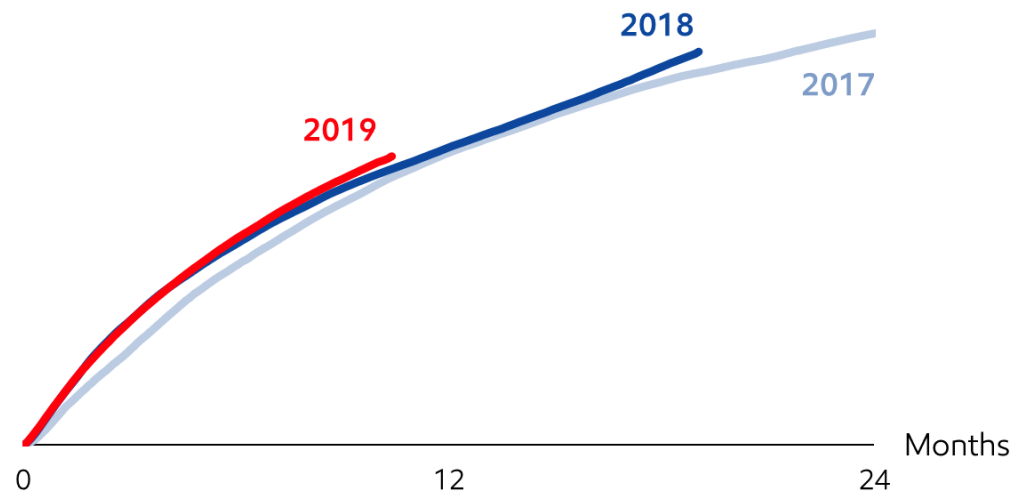
LOWER TOTAL DEVELOPMENT COSTS

DELAWARE AVERAGE WELL OIL PRODUCTION RATES (365 DAYS)



Source: 2018 IHS Markit (peer range) and ExxonMobil analysis (ExxonMobil)

DELAWARE[1] AVERAGE WELL CUMULATIVE OIL RECOVERY



Source: ExxonMobil analysis

- Delaware delineation confirmed high-quality resource through early production and recovery results

[1] Data limited to core development areas

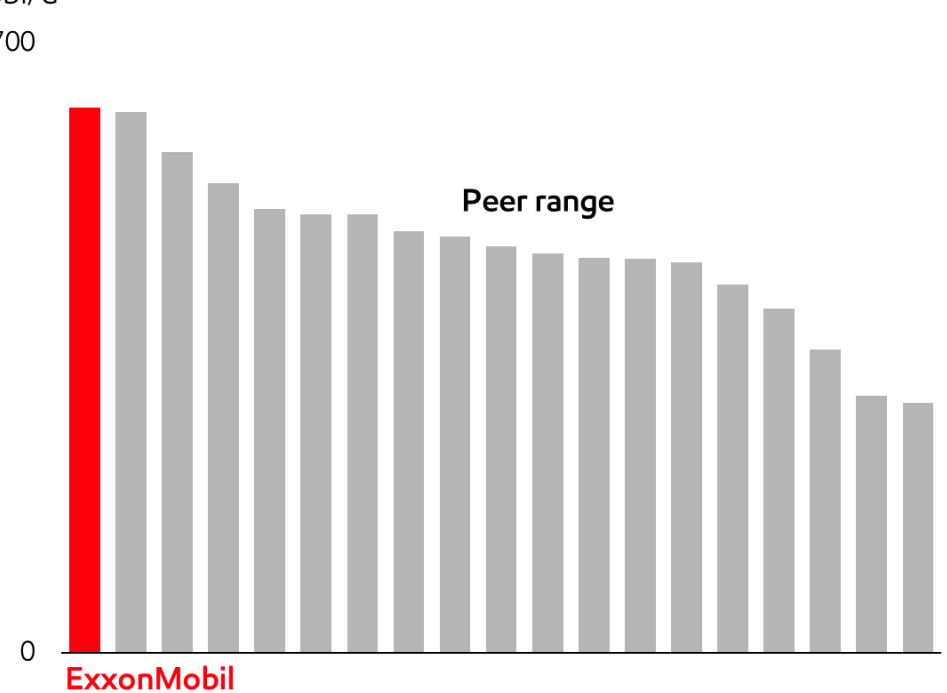
KEY GROWTH PROJECT **PERMIAN**

Maximizing value balancing production rates, resource recovery, and capital efficiency

MAXIMIZING LONG-TERM VALUE

LOWER TOTAL DEVELOPMENT COSTS

DELAWARE AVERAGE WELL OIL PRODUCTION RATES (365 DAYS)



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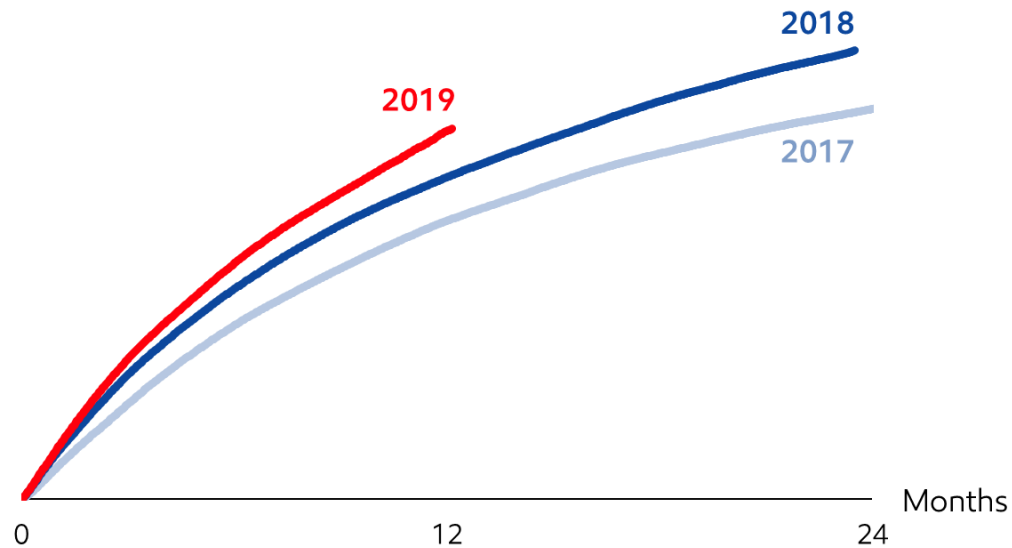
MIDLAND AVERAGE WELL CUMULATIVE OIL RECOVERY



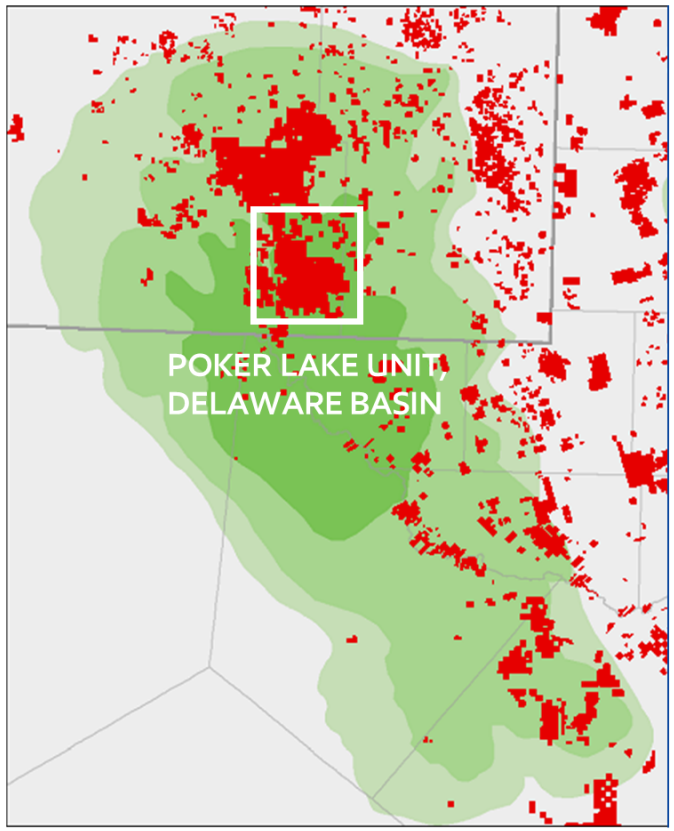
Source: ExxonMobil analysis

- Midland transitioned to cube development with demonstrated improvement in resource recovery
- Transitioning Delaware to expanded cube development

KEY GROWTH PROJECT **PERMIAN**

Maximizing value balancing production rates, resource recovery, and capital efficiency

MAXIMIZING LONG-TERM VALUE



LOWER TOTAL DEVELOPMENT COSTS

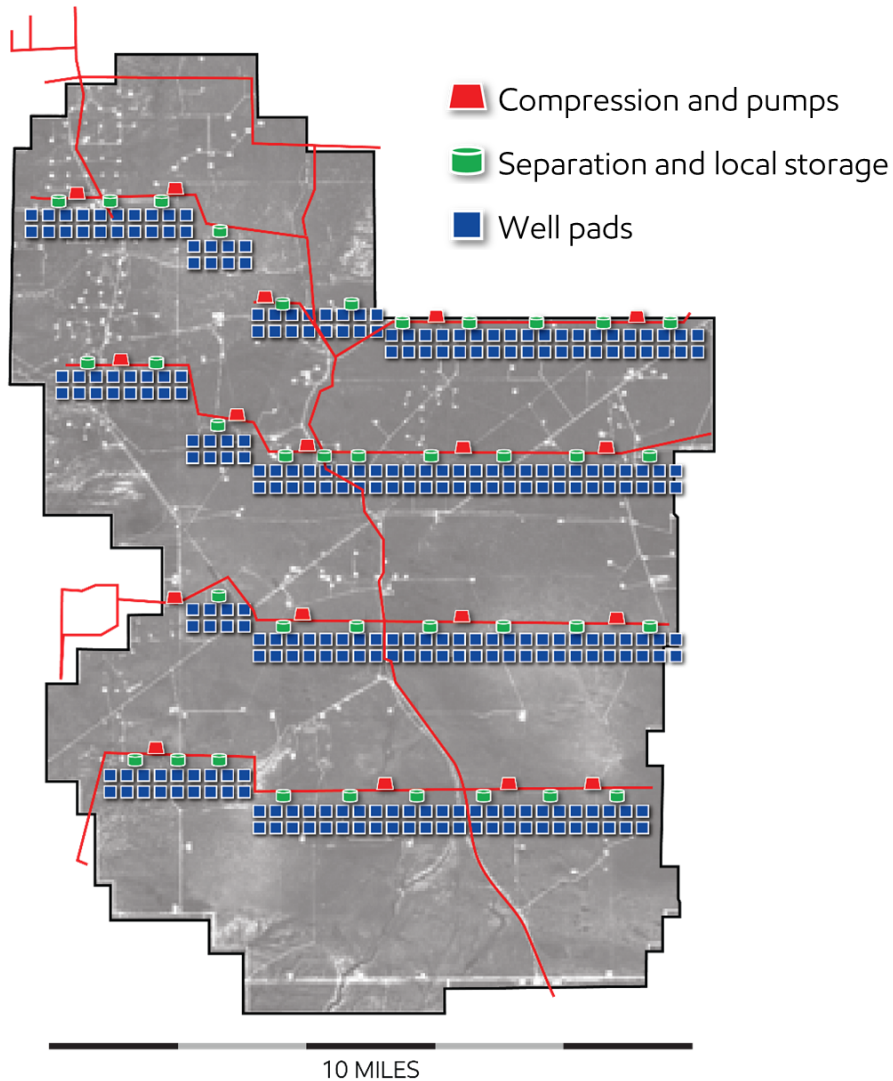
Overview of development plan

- Multi-well pad corridors reduce duration of rig moves and improve logistics efficiencies

KEY GROWTH PROJECT **PERMIAN**

Maximizing value balancing production rates, resource recovery, and capital efficiency

MAXIMIZING LONG-TERM VALUE



LOWER TOTAL DEVELOPMENT COSTS

Overview of development plan

- Multi-well pad corridors reduce duration of rig moves and improve logistics efficiencies
- Development of large contiguous acreage reduces separation and compression costs
  - Engineering and installation cost reduced through “design one, build many” concept
  - Size and number of gas, liquids, water, separation, and compression facilities optimized

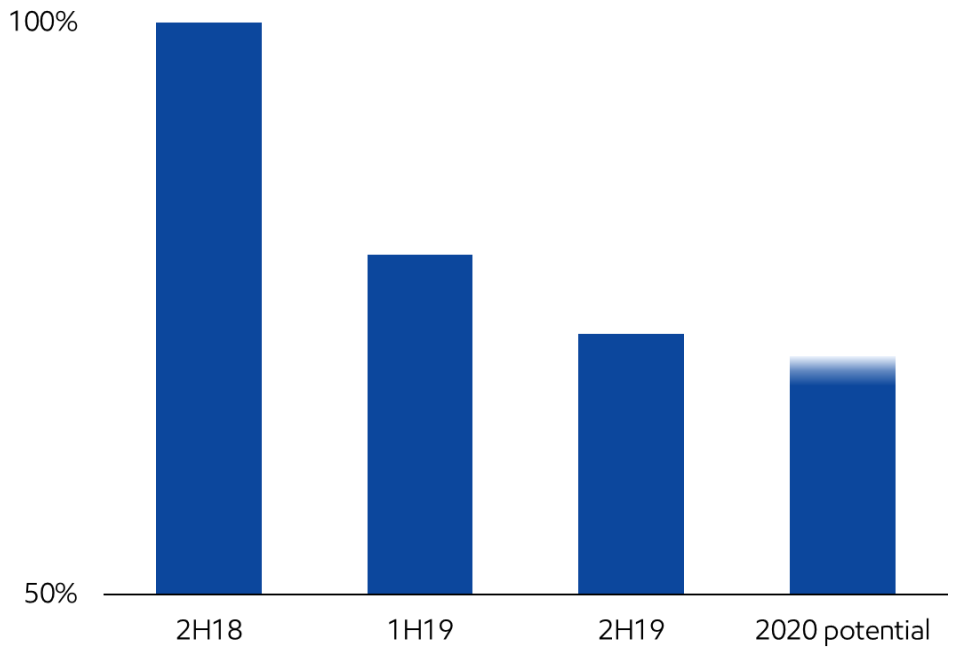
KEY GROWTH PROJECT **PERMIAN**

Maximizing value balancing production rates, resource recovery, and capital efficiency

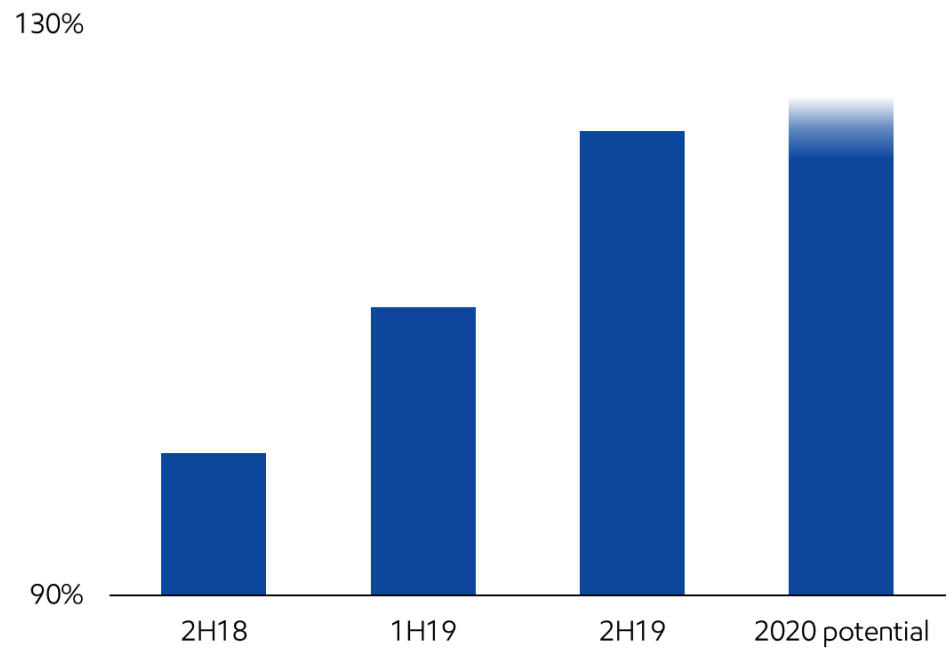
MAXIMIZING LONG-TERM VALUE

LOWER TOTAL DEVELOPMENT COSTS

DELAWARE BASIN DRILLING AND COMPLETION COSTS[1]
Indexed to 2H18



DELAWARE FRAC STAGE COMPLETION PER CREW PER DAY[2]
Indexed to 2H18



- Drilling and completion costs decreased 23% in 2019
- Improved frac stage completion efficiency enabling reduction in crew levels and completion costs

[1] Drilling and completion costs for 10K foot lateral; 2020 full-year forecast
[2] Normalized for number of crews employed
See supplemental information

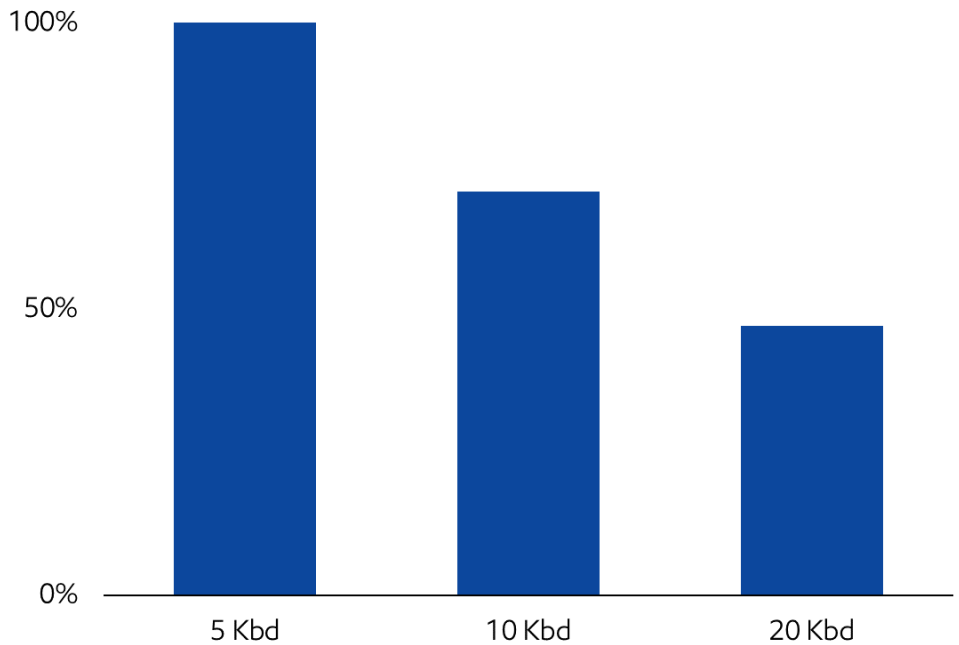
KEY GROWTH PROJECT **PERMIAN**

Maximizing value balancing production rates, resource recovery, and capital efficiency

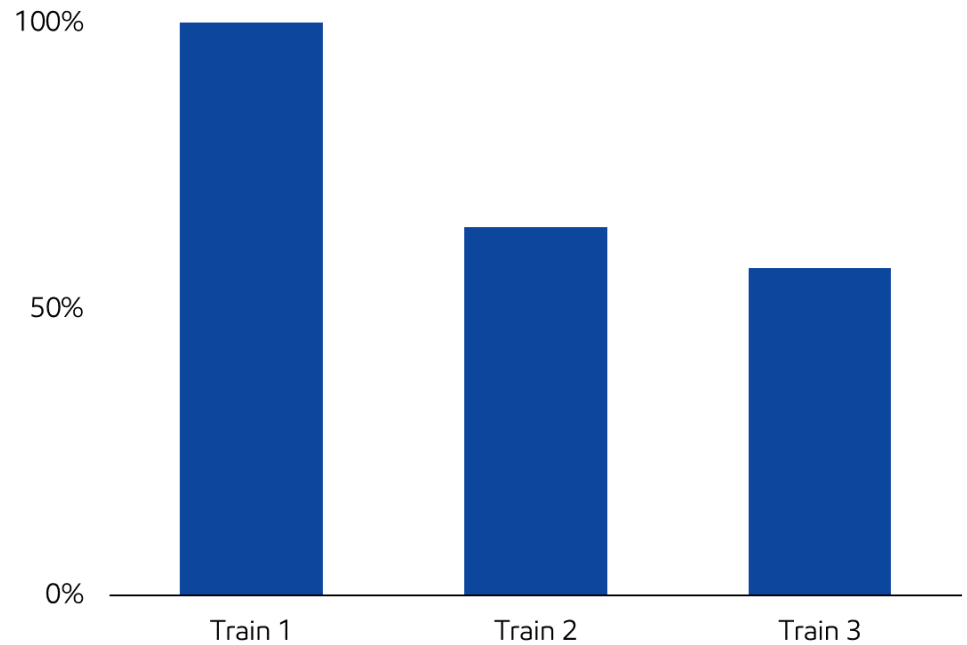
MAXIMIZING LONG-TERM VALUE

LOWER TOTAL DEVELOPMENT COSTS

TANK BATTERY UNIT CAPITAL COST[1]
Indexed



COMPRESSOR STATION UNIT CAPITAL COST[1]
Indexed



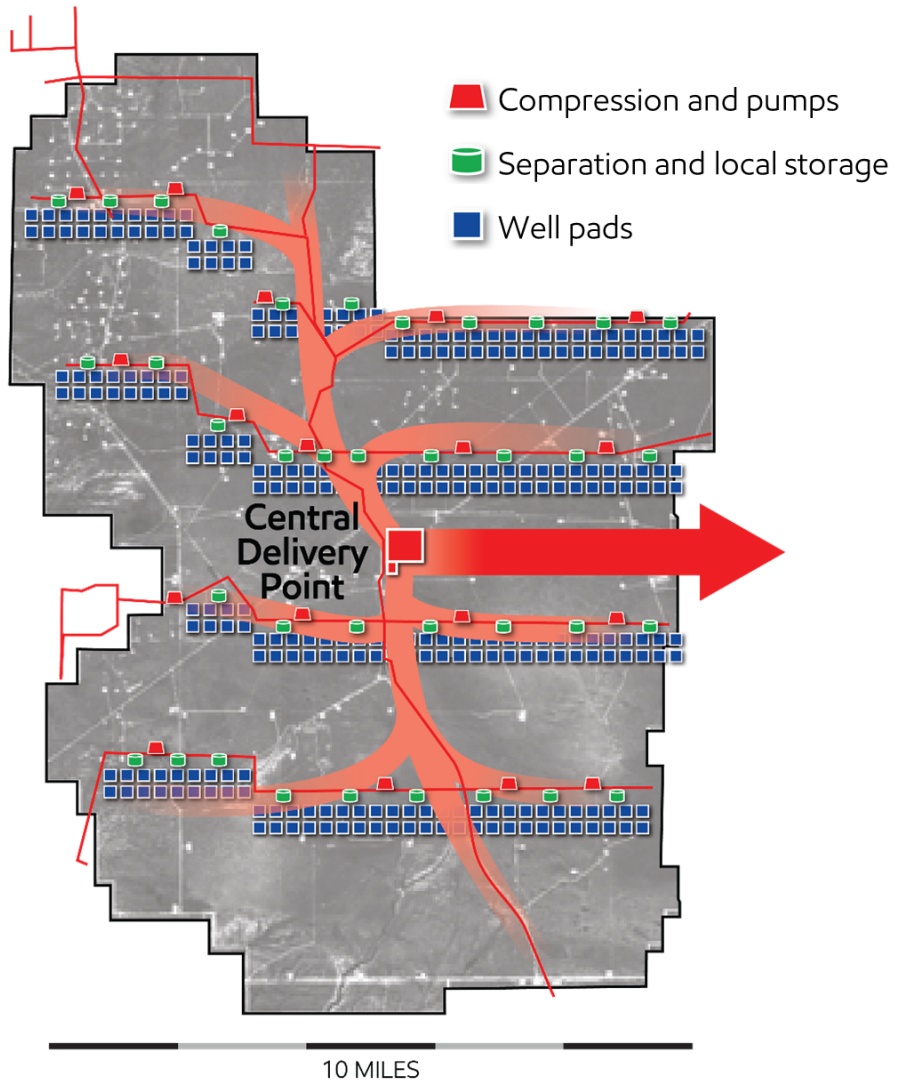
- Scale development delivers up to 50% cost reduction

[1] ExxonMobil internal analysis

KEY GROWTH PROJECT **PERMIAN**

Maximizing value balancing production rates, resource recovery, and capital efficiency

MAXIMIZING LONG-TERM VALUE



LOWER TOTAL DEVELOPMENT COSTS

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- Multi-well pad corridors reduce duration of rig moves and improve logistics efficiencies
- Development of large contiguous acreage reduces separation and compression costs
  - Engineering and installation cost reduced through “design one, build many” concept
  - Size and number of gas, liquids, water, separation, and compression facilities optimized
- Consolidated gathering to central delivery points and basin export routes improves capital efficiency

KEY GROWTH PROJECT **PERMIAN**

Maximizing value balancing production rates, resource recovery, and capital efficiency

MAXIMIZING LONG-TERM VALUE

Cowboy central delivery point

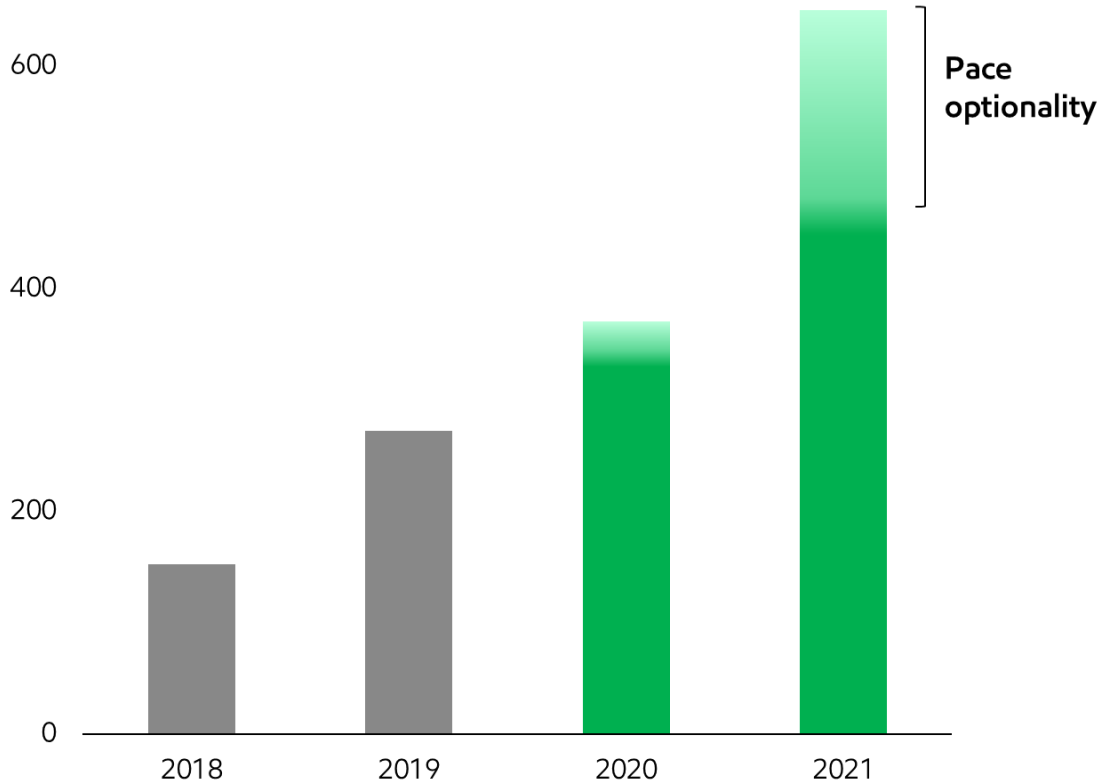
LOWER TOTAL DEVELOPMENT COSTS

- Central delivery points include multiple trains sized for capital efficiency and field development pace
  - Poker Lake Cowboy central delivery point capacity 200 Kbd and 400 Mcfd in 2020
  - Additional 100 Kbd and 200 Mcfd by 2022
- Design and scale of differentiated development plan key to mitigating environmental impacts
  - Reducing flaring and methane emissions
  - Increasing recycled water reuse

KEY GROWTH PROJECT **PERMIAN**

Exercising optionality to pace development while maintaining benefit of competitive advantages

PERMIAN PRODUCTION
Koebd net



- Development plan enables flexibility and optionality in pace of execution
- Pace of execution will be set by:
  - Maintaining development at scale to achieve capital efficiency / cost targets
  - Ensuring project execution standards maintained
  - Ensuring learnings are rapidly incorporated into development plan
  - Sustaining ~10% return at $35/bbl
- 2020 / 2021 pace reduced versus prior year outlook
- Production outlook
  - 2020 ~360 Koebd
  - 2021 ~600 Koebd
  - 2024 >1,000 Koebd

See supplemental information

EXECUTING **GROWTH PLANS**

Deep portfolio of attractive unconventional, deepwater, and LNG opportunities

UNCONVENTIONAL	DEEPWATER	LNG
		
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- Includes diverse mix of resource types and shorter / longer-cycle developments
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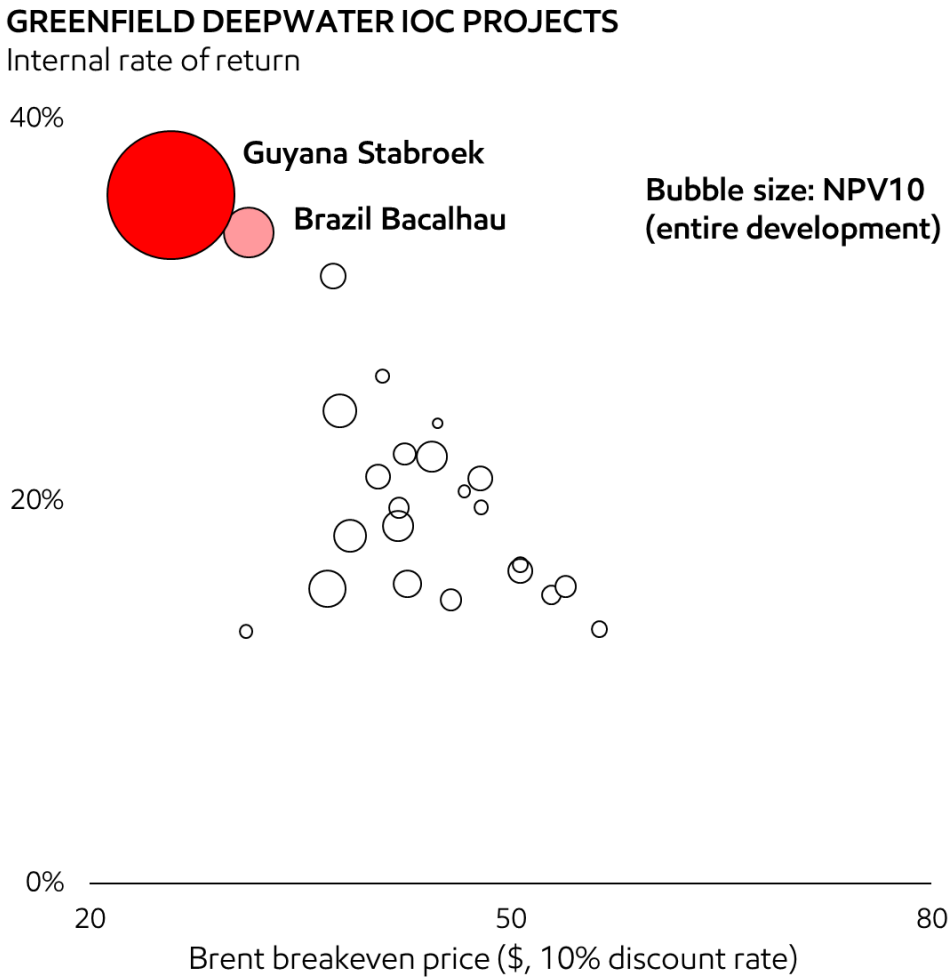
[1] Weighted average returns
See supplemental information

KEY GROWTH PROJECT **DEEPWATER**

Exploration and development success increasing value of deepwater portfolio

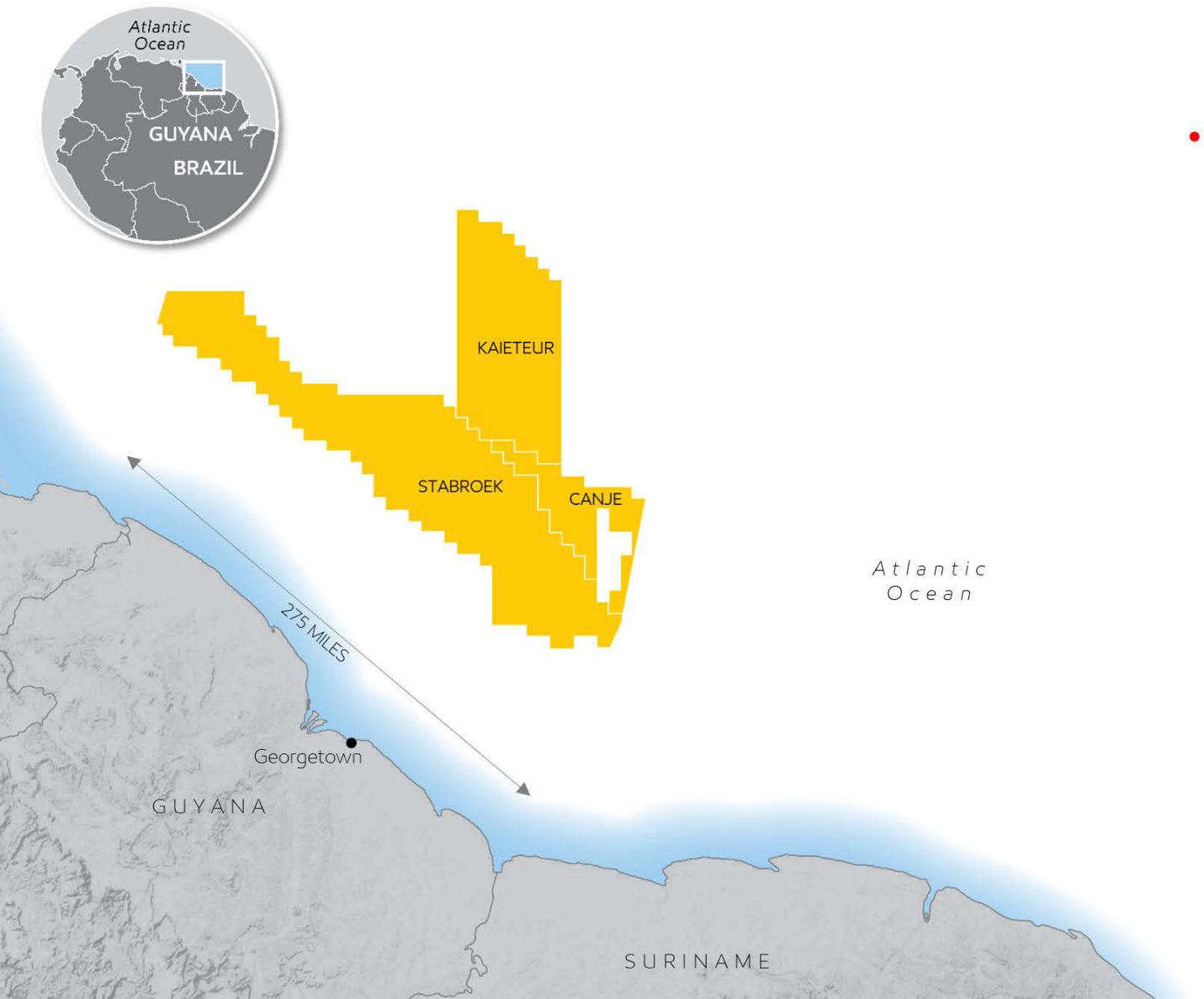


- Industry-leading exploration success increased Guyana resource potential by more than 60% in 2019
- Progressing early development of Stabroek block at Liza and Payara
- Increasing activity in Brazil with Bacalhau (formerly Carcará) development and commencing exploration drilling at Uirapuru

Source: Wood Mackenzie (FID Tracker for 2019 - 2023 FID; includes all phases of ExxonMobil Guyana Stabroek development)
See supplemental information

KEY GROWTH PROJECT **GUYANA**

Exploration and development success increasing value of deepwater portfolio



- Continuing to explore 6.6M acre Stabroek block

KEY GROWTH PROJECT **GUYANA**

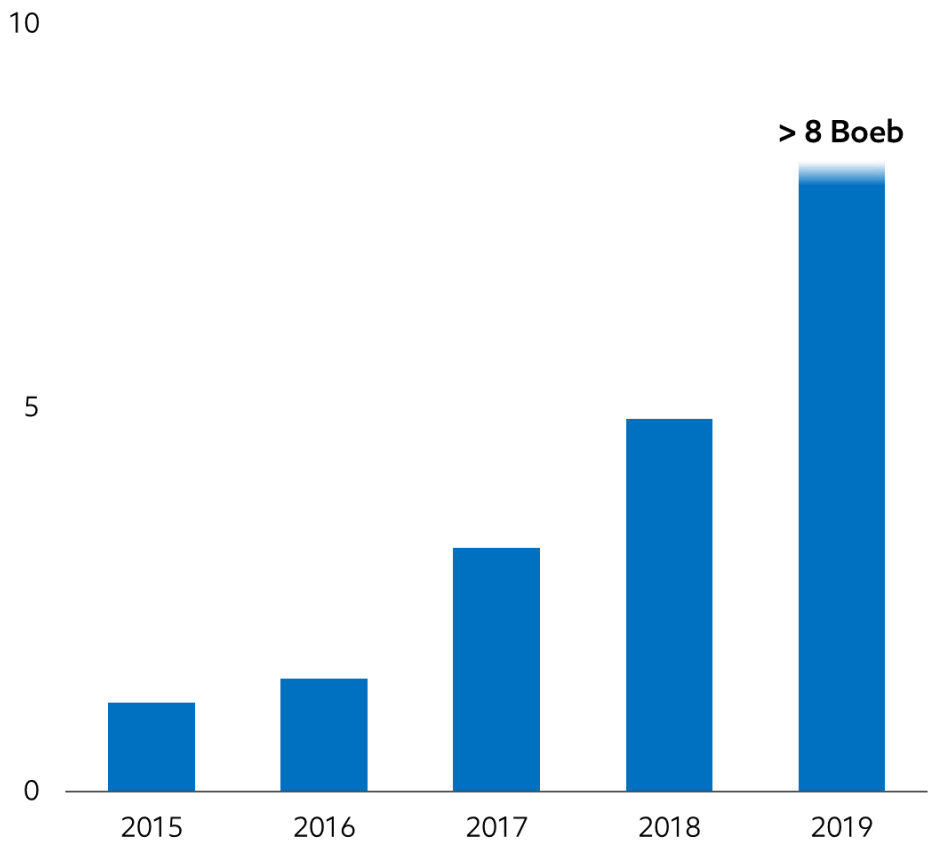
Exploration and development success increasing value of deepwater portfolio

- Continuing to explore 6.6M acre Stabroek block
- 5 discoveries in 2019; 1 discovery to date in 2020
- 16 discoveries out of 18 wells drilled on the Stabroek block
- Industry-leading technologies foundational to exploration success
- "Explorer of the Year" three years in a row

KEY GROWTH PROJECT **GUYANA**

Exploration and development success increasing value of deepwater portfolio

DISCOVERED RESOURCE
Boeb gross



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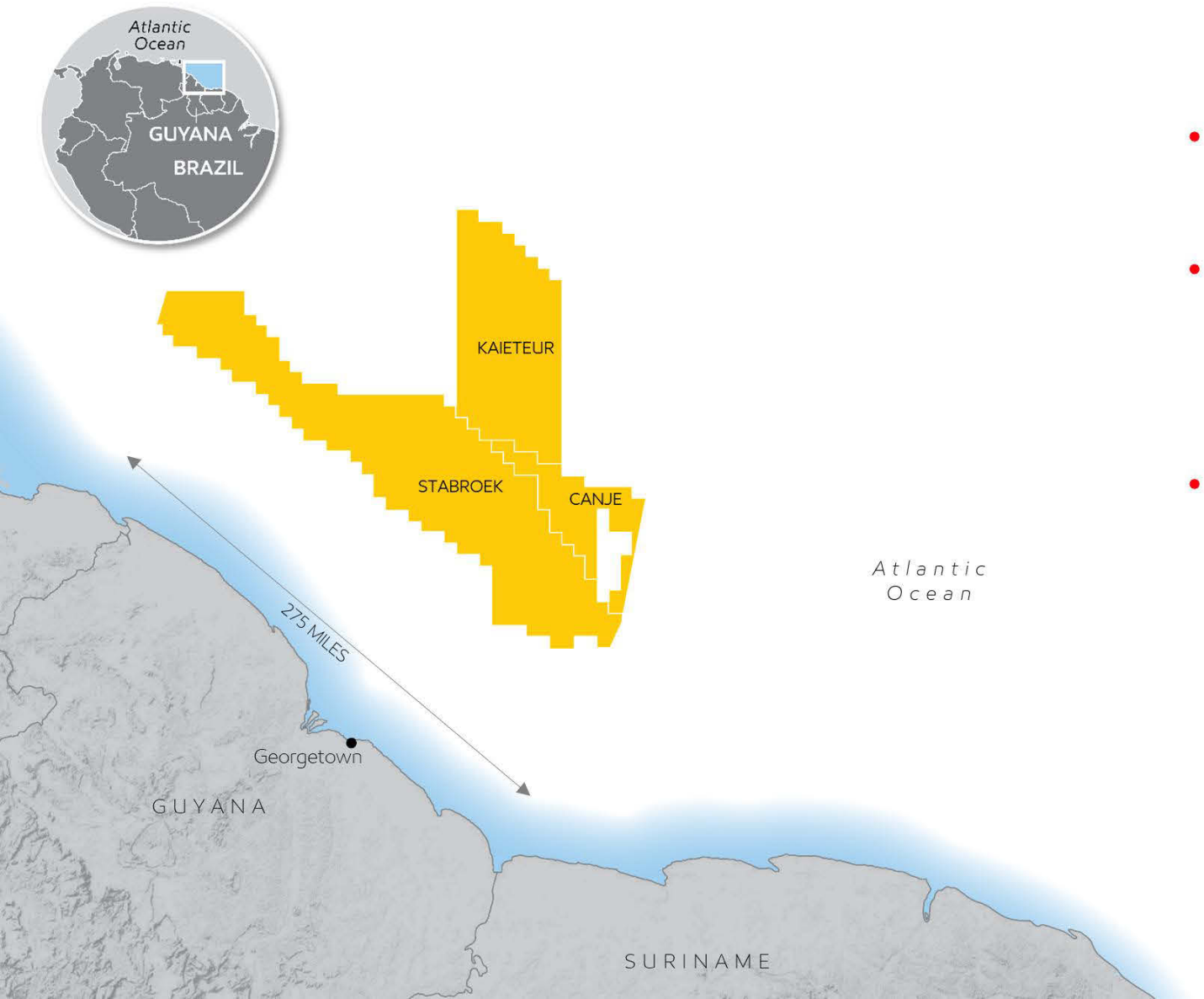
- 16 discoveries out of 18 wells drilled on the Stabroek block
- Industry-leading technologies foundational to exploration success
- "Explorer of the Year" three years in a row
- Stabroek gross recoverable resource increased to more than 8 Boeb
  - Average discovery size "giant" (>500 Moeb)
  - More than 3 Boeb added in 2019

See supplemental information

KEY GROWTH PROJECT **GUYANA**

Exploration and development success increasing value of deepwater portfolio



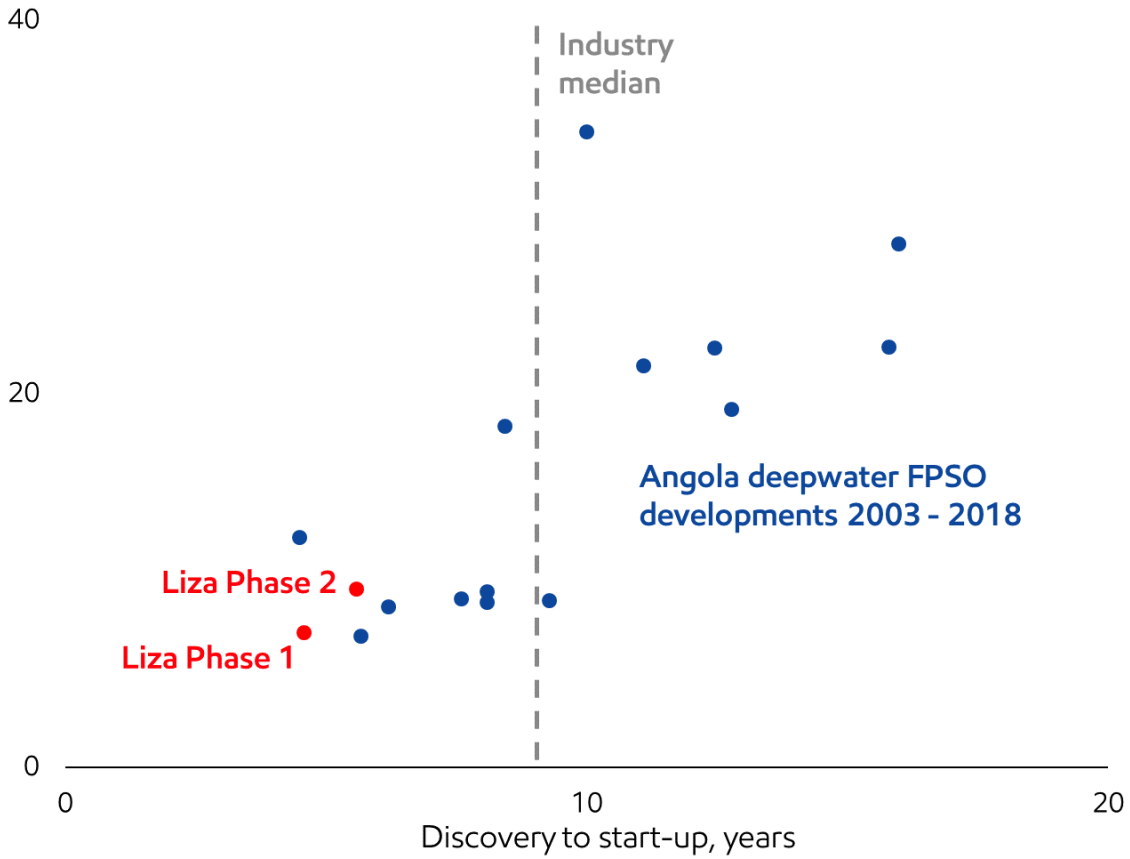
- Five additional exploration wells planned for 2020
- Includes testing new play concepts in Canje, Kaieteur, and extent of deeper Cretaceous across Stabroek
- Considerable undrilled potential of more than 50 leads

See supplemental information

KEY GROWTH PROJECT **GUYANA**

Exploration and development success increasing value of deepwater portfolio

DEVELOPMENT COST AND DISCOVERY TO START-UP TIMING[1]



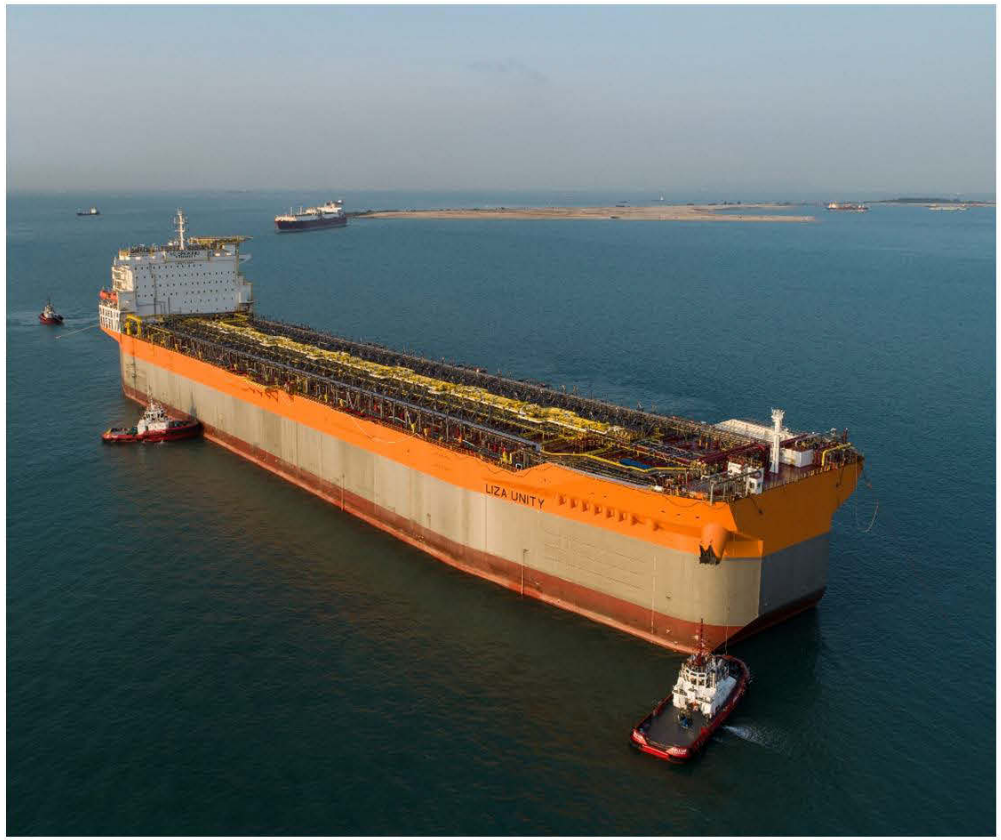
Source: Wood Mackenzie and ExxonMobil internal analysis

- Benchmarking confirms leading deepwater competitiveness
- Delivered Liza phase 1 first-oil in December 2019, ahead of schedule and below budget
- Production ramp-up ongoing, expected to reach full capacity of 120 Kbd in coming months

[1] Industry median taken from Wood Mackenzie; Angola actual data, Guyana actual and future developments
See supplemental information

KEY GROWTH PROJECT **GUYANA**

Exploration and development success increasing value of deepwater portfolio

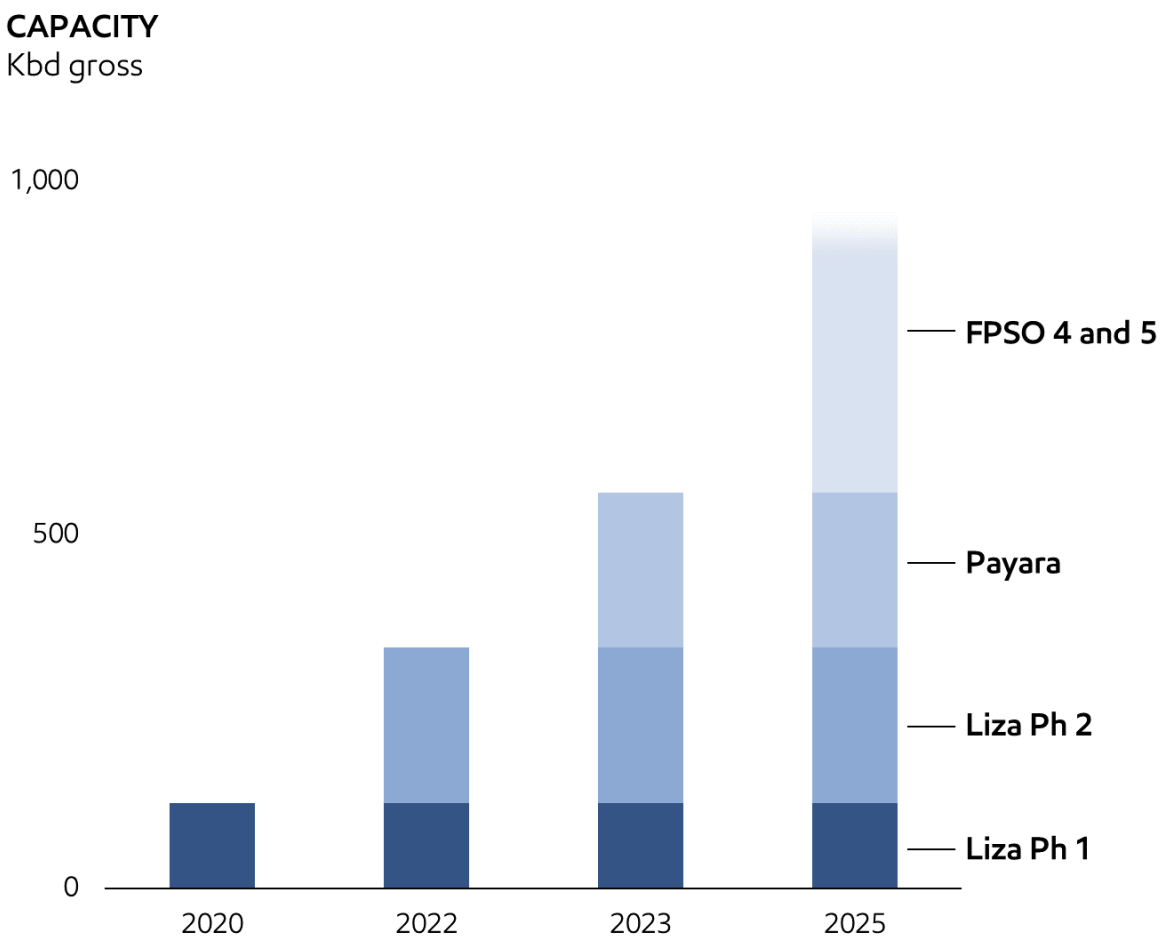


- Liza Phase 2 development (220 Kbd) on schedule for 2022 start-up
  - Leveraging learnings and designs of Phase 1
  - Liza Unity topsides integration in Singapore, targeting completion 2021

See supplemental information

KEY GROWTH PROJECT **GUYANA**

Exploration and development success increasing value of deepwater portfolio

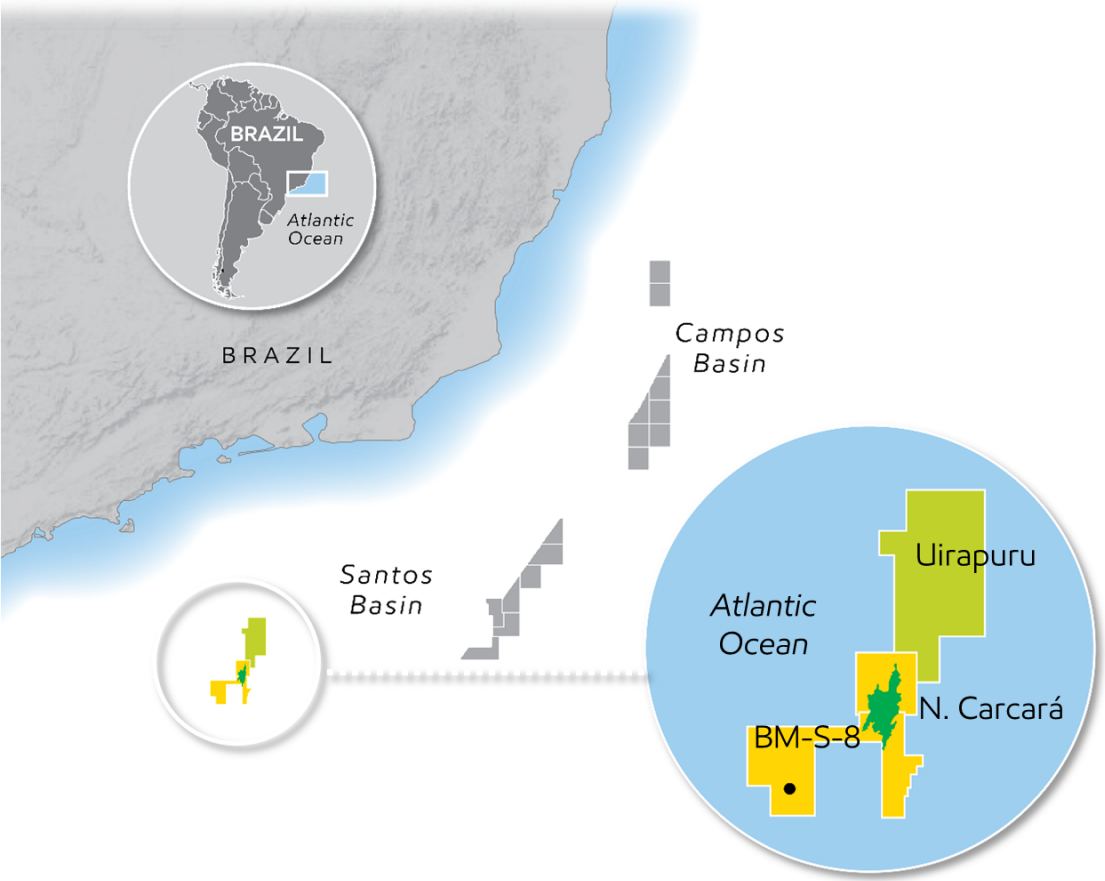


- Progressing towards 2023 start-up of Phase 3 development at Payara (220 Kbd)
  - Working with host government to obtain development plan approvals prior to FID
- Evaluating optimum development size and locations for FPSO 4 and 5
  - Integrating recent exploration data into development planning
  - Anticipate FIDs 2021 / 22 for start-up in 2024 / 25
- Production outlook >750 Kbd by 2025

See supplemental information

KEY GROWTH PROJECT **BRAZIL**

Exploration and development success increasing value of deepwater portfolio

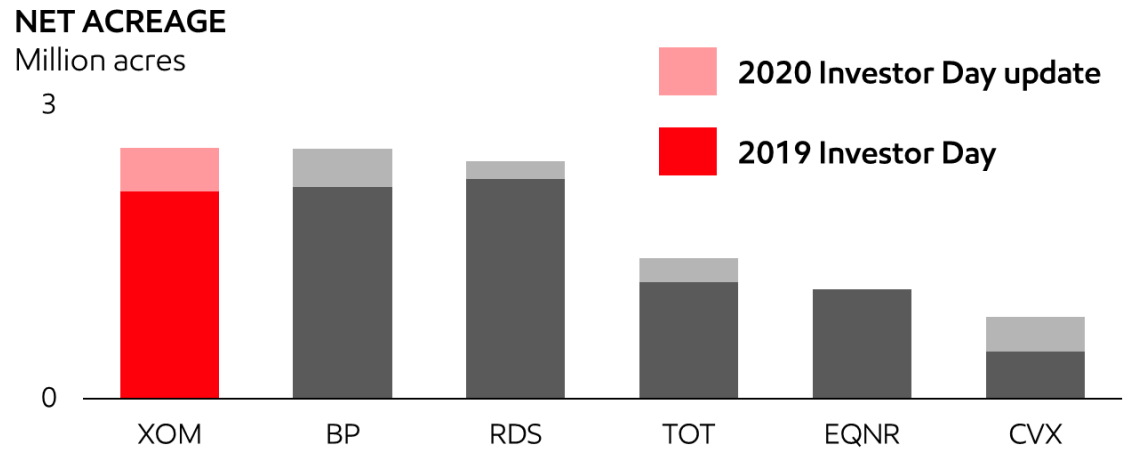


- Bacalhau Phase 1 development progressing on schedule
  - Completed two appraisal wells in 2019
  - FID anticipated late 2020
  - First oil targeted 2023 / 2024
- Commenced drilling on Uirapuru block

See supplemental information

KEY GROWTH PROJECT **BRAZIL**

Exploration and development success increasing value of deepwater portfolio



- Leading IOC acreage position with ~2.5M acres
  - More than 450K acres added in 2019
  - Operator in over 60% of acreage
- Exploration drilling to start in 2020
  - Prioritized operated opportunities within the Santos, Campos, and Sergipe basins, pending regulatory approvals
- Leveraging learnings and capabilities from Guyana

Source: Wood Mackenzie, includes already awarded licenses and licenses pending government award;
ExxonMobil data: pending regulatory approval of Ceara-Potiguar divestment

EXECUTING **GROWTH PLANS**

Deep portfolio of attractive unconventional, deepwater, and LNG opportunities

UNCONVENTIONAL	DEEPWATER	LNG
		
Permian	Guyana Brazil	PNG Mozambique

- Includes diverse mix of resource types and shorter / longer-cycle developments
- Provides optionality on investment timing and pace of development
- Generates double-digit returns at low prices ($40/bbl, $5/mbtu)[1]

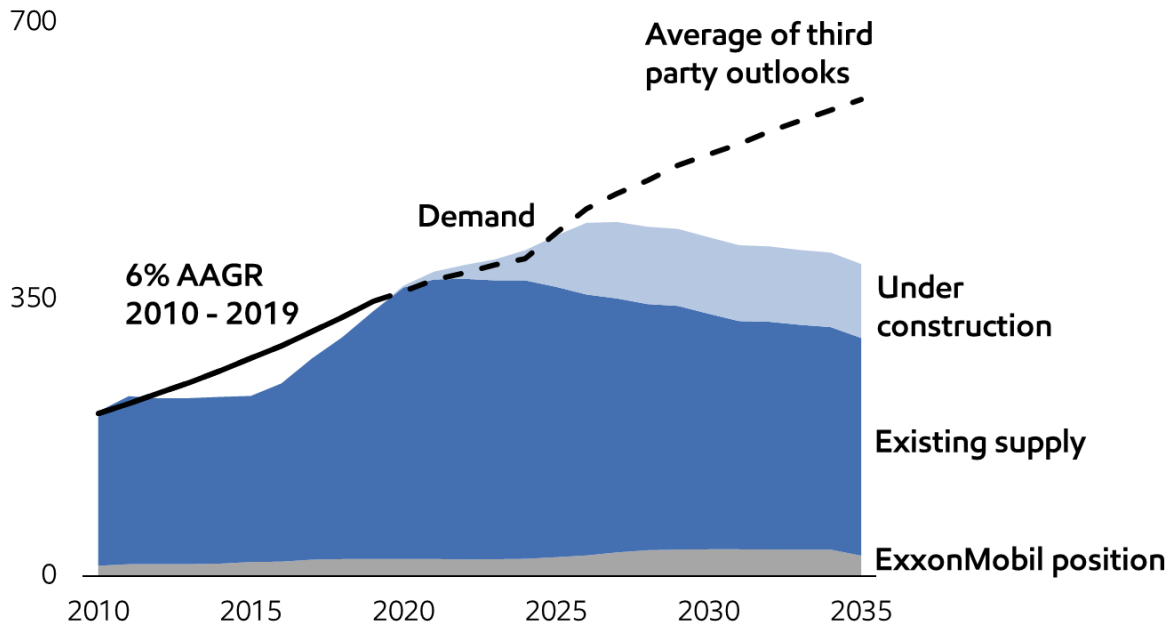
[1] Weighted average returns
See supplemental information

KEY GROWTH PROJECTS **LNG**

Long-term demand driven by increasing power generation and lower emissions profile

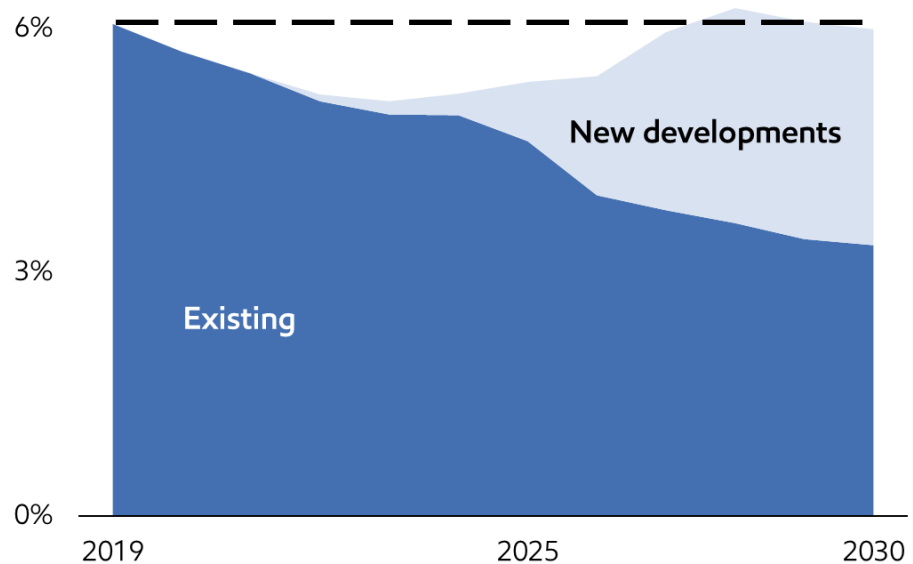
GLOBAL INDUSTRY LNG SUPPLY AND DEMAND

Mta



EXXONMOBIL GLOBAL LNG SUPPLY

Market supply



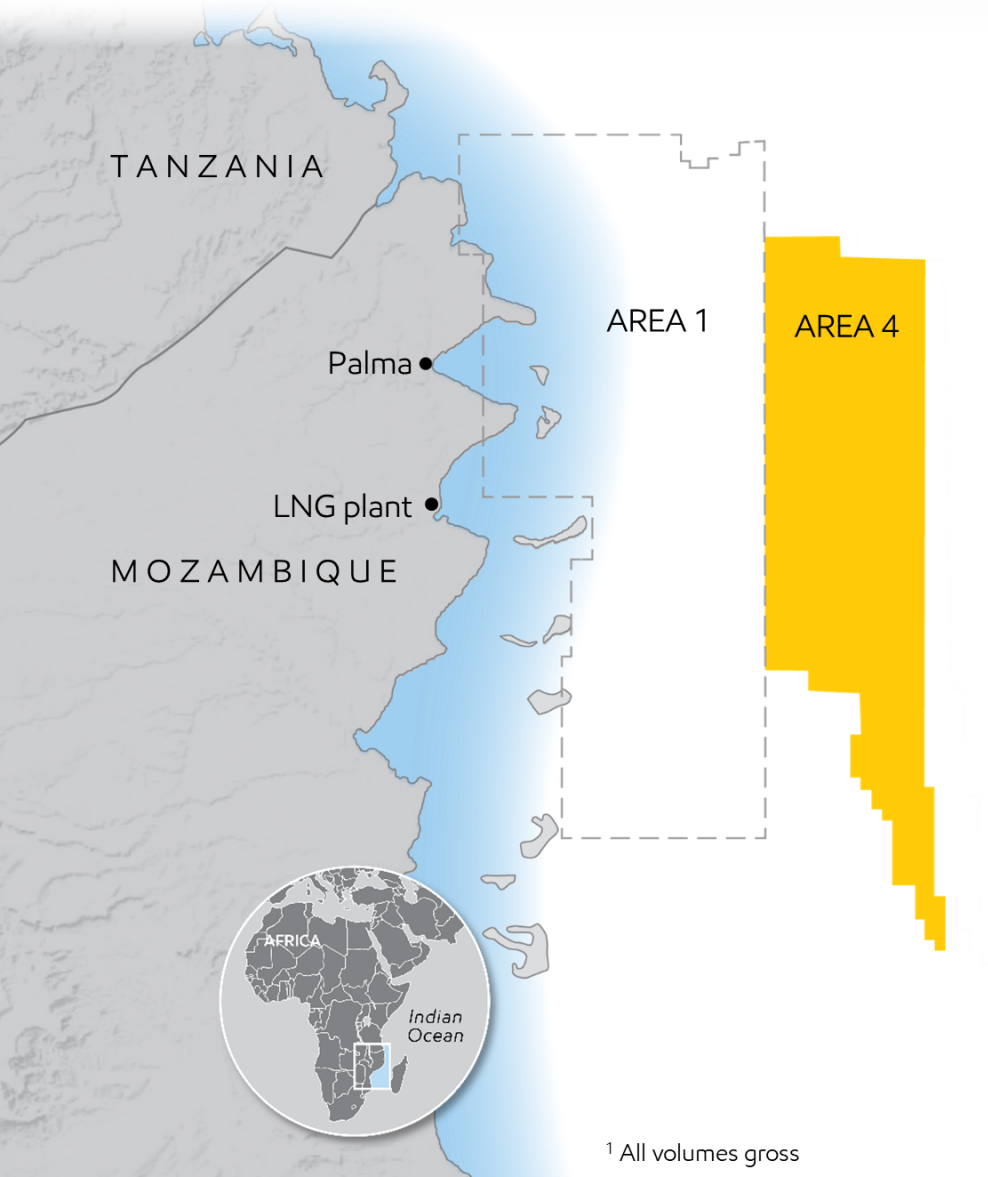
Source: Wood Mackenzie LNG tool and ExxonMobil analysis

- LNG demand remains strong, driven by competitive costs and lower emissions in power generation
- Additional ~210 Mta of capacity required by 2035; equivalent to ~60% of 2020 global demand
- Portfolio of LNG developments maintains global supply position at ~6%
  - Key projects in Mozambique, PNG, and Golden Pass

See supplemental information

KEY GROWTH PROJECT **MOZAMBIQUE**

Leveraging frontier development experience, LNG operations, and project management capabilities

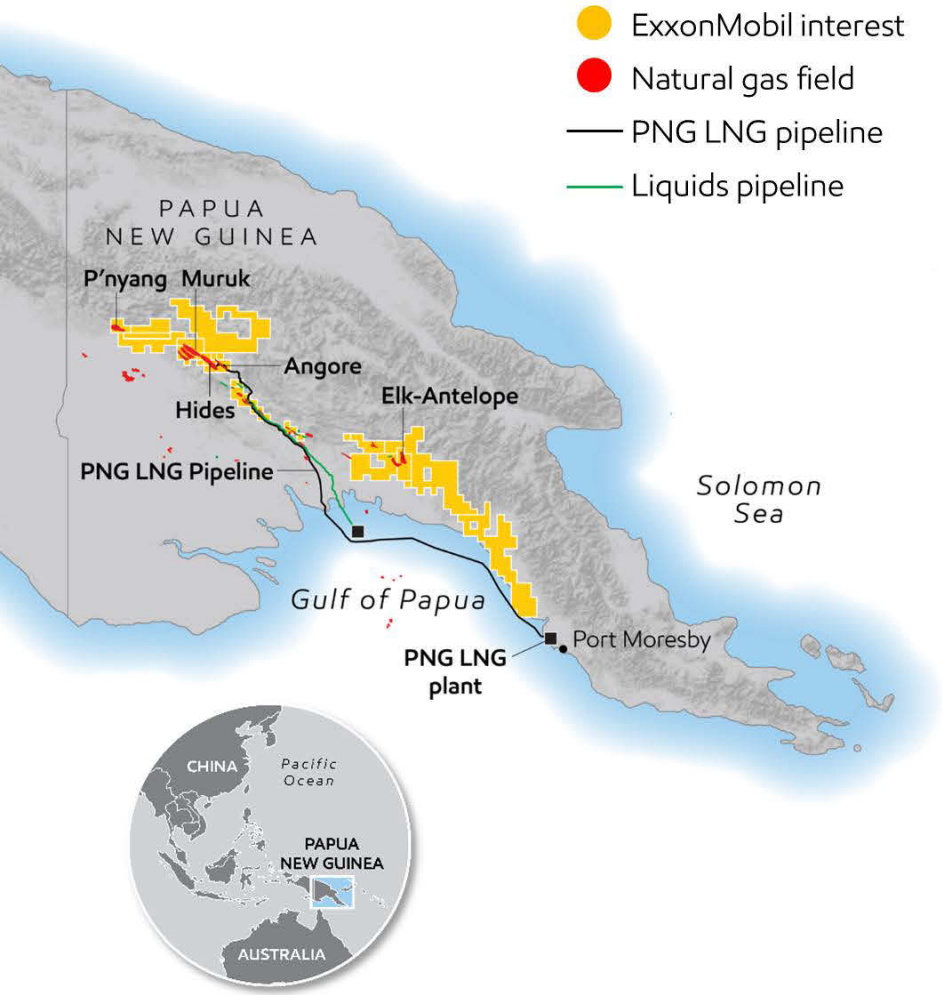


- Potential LNG capacity of over 40 Mta[1] through phased developments in Area 4
  - 25% interest, onshore operator
- 3.4 Mta floating LNG (Coral) on track for start-up in 2022
- 15.2 Mta Rovuma Phase 1 development plan approved
  - Pursuing synergies with Area 1 operator

[1] All volumes gross

KEY GROWTH PROJECT **PNG**

Leveraging frontier development experience, LNG operations, and project management capabilities



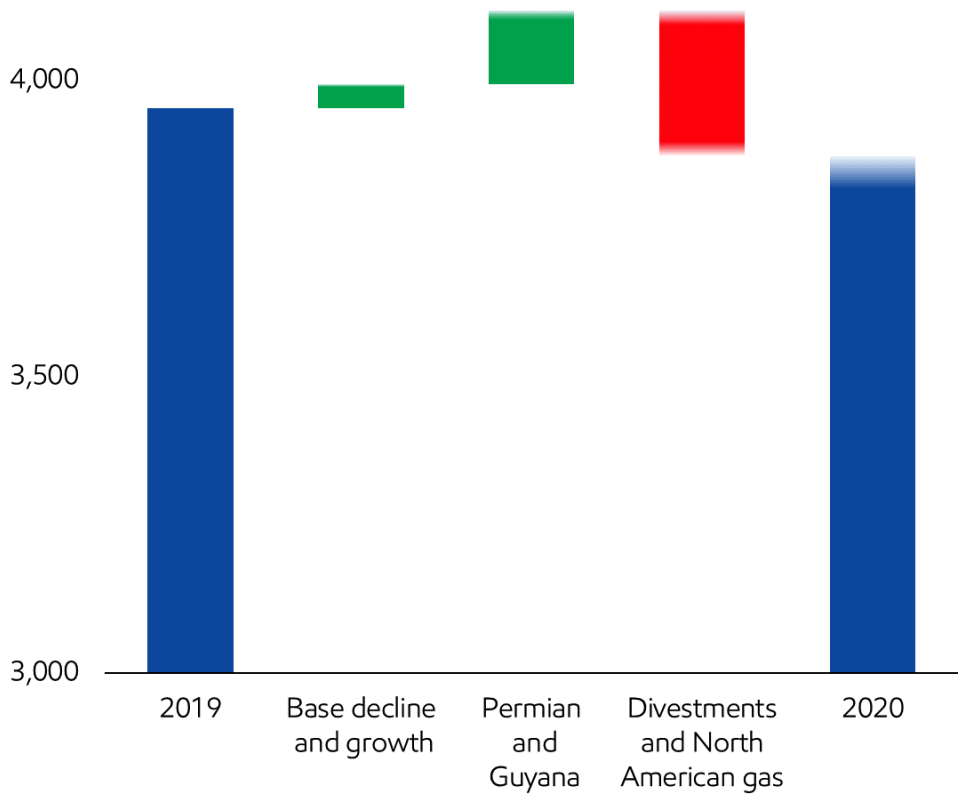
- Continued strong performance from existing operations
  - 2019 production 8.5 Mta, > 20% above design capacity
  - Net resource of ~10 Tcf[1]
- Papua / P'nyang 3 train, 8 Mta development
  - Papua gas agreement finalized in 2019
  - Working with government on P'nyang gas agreement

[1] Cumulative net resource
See supplemental information

UPSTREAM **VOLUMES OUTLOOK**

Production growth focused on increasing value

PRODUCTION
Koebd, net



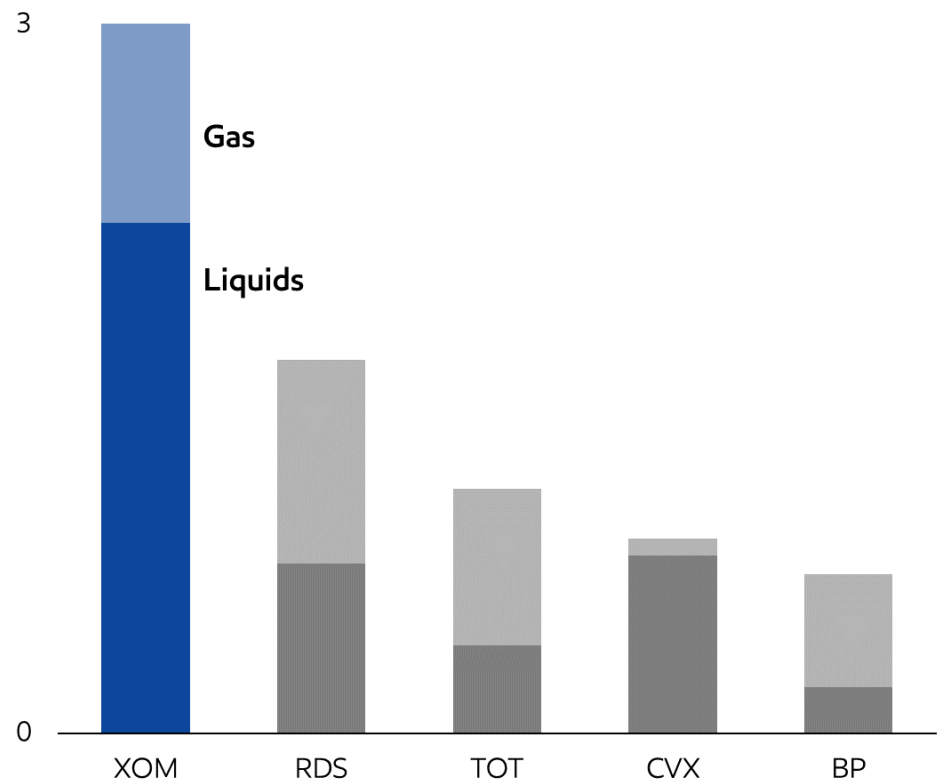
- Upstream strategy is driven by growing value
  - Growth focused on higher-margin liquids and LNG
- 2020 outlook of ~3.9 Moebd
  - Liquids growth from Permian and Guyana
  - Reducing low-margin North American gas
  - Divestments driven by accelerating Norway to 2019
- 2025 outlook ~5 Moebd

See supplemental information

EXPLORATION PORTFOLIO

Expanding portfolio of low-cost opportunities through industry-leading exploration success

TOTAL COMMERCIAL DISCOVERIES[1], 2014 - 2019
Boeb, net



Source: Wood Mackenzie

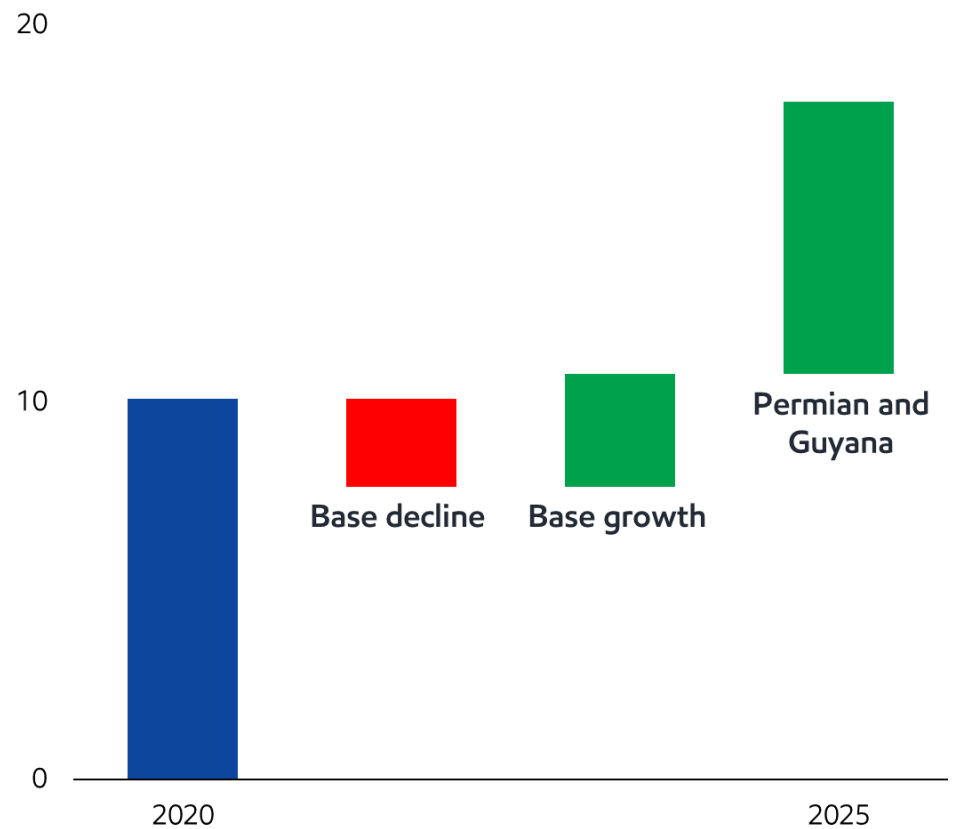
- Discoveries three times IOC average in past six years
- Exploration drilling in 2020 / 2021 focused on deepwater opportunities in Guyana and Brazil
- Risked exploration success provides development opportunities to more than offset depletion through 2030
  - Anticipate developments will be competitive across price ranges

[1] Excludes acquisitions
See supplemental information

GROWING **EARNINGS CAPACITY**

Advantaged investments and portfolio highgrading improve earnings potential

EARNINGS GROWTH POTENTIAL[1]
Billion USD



- Maximizing value of current assets
- Earnings growth potential driven by Permian and Guyana
- LNG contributions mainly post-2025

[1] Assumed $60/bbl Brent price basis adjusted for inflation from 2019
See supplemental information

UPSTREAM **KEY MESSAGES**

- Driving utilization improvements and expense reductions in base assets to deliver stronger cash flow
- Highgrading asset portfolio with divestment program
- Executing strongest portfolio of developments since Exxon and Mobil merger
  - Managing pace based on market developments
- Strengthening future pipeline of developments through industry-leading exploration success

DOWNSTREAM

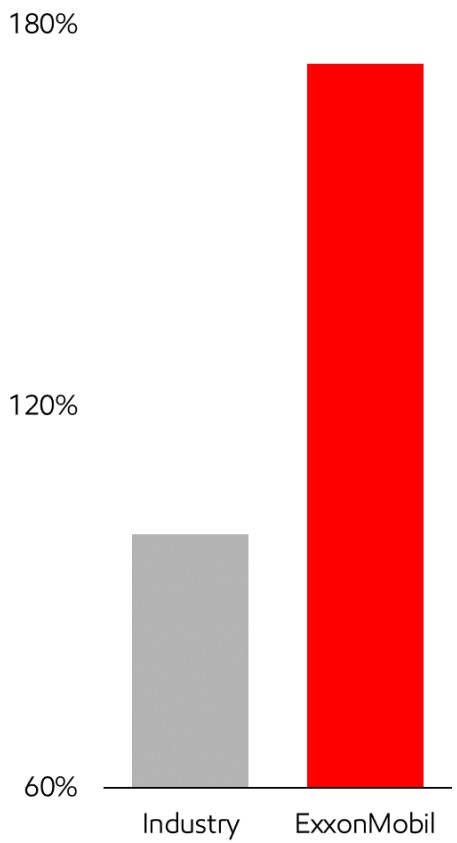
DOWNSTREAM **KEY MESSAGES**

- Leveraging integration while driving efficiencies to maximize value from base assets
- Advantaged investments upgrading refinery configuration to support demand growth for higher-value products
  - Managing pace based on market developments
- Unique position enables earnings growth across Permian value chain
- Leveraging supply from advantaged refineries to grow retail sales in new markets
- Structural business improvements increase earnings potential across range of price environments

EFFICIENT MANUFACTURING

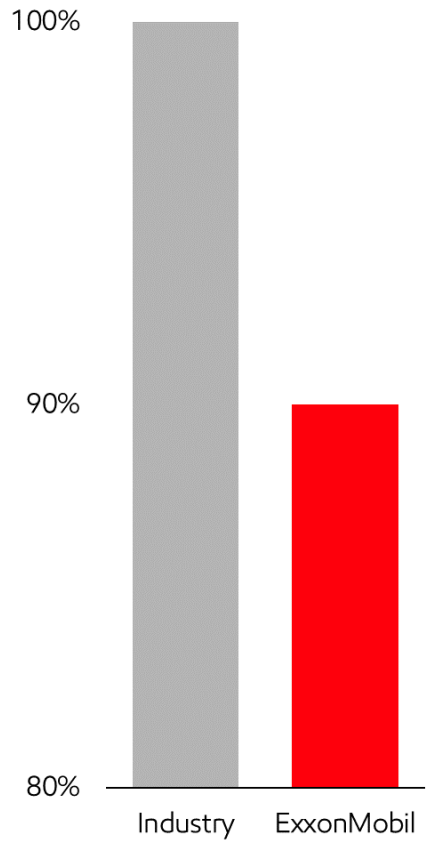
Scale and integration provide significant cost advantages

SCALE
Indexed vs. industry



Source: S&P Global Platts and ExxonMobil analysis

OPEX
Indexed vs. industry

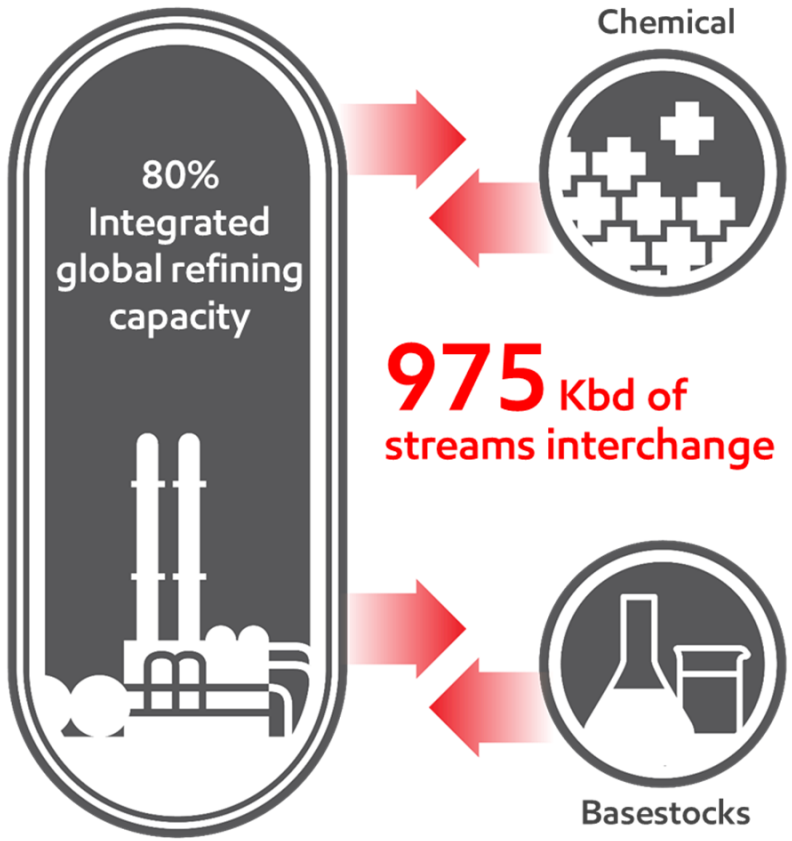


Source: Solomon 2018 data, ExxonMobil estimates

- Average refinery capacity 75% higher than industry
- Cost advantage of 10% compared to average refiner, resulting in $900M annual benefit
- First-quartile energy efficiency with 34 cogeneration units across network
- Advanced analytics, applied across global refining network, strengthen efficiency and reliability

EFFICIENT MANUFACTURING

Scale and integration provide significant cost advantages



- Interchange of process streams represents 30% of total crude processing at integrated sites
- Enables lower feedstock costs and production of highest-value products
- Synergies include shared resources, interconnected facilities, and coordinated operating practices
- Baytown site: 70 interchanging streams contribute to ~$200M[1] of annual integration benefits

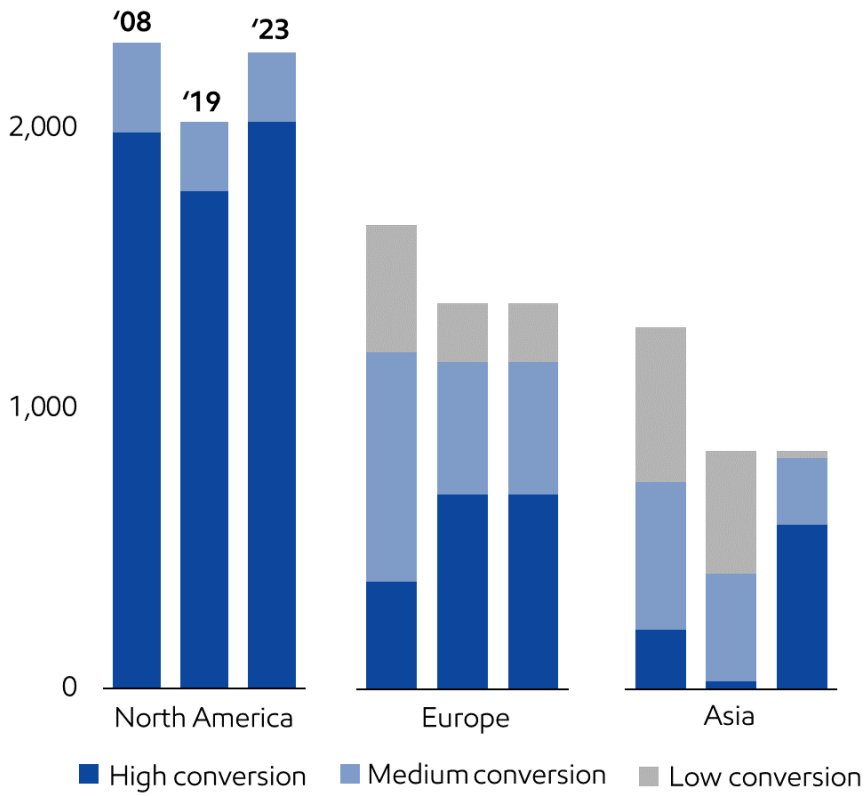
[1] Based on ExxonMobil analysis of internal data

IMPROVING REFINERY **CONFIGURATION**

Upgrading production with proprietary technology and portfolio highgrading

REFINING CONFIGURATION – 2008 to 2023

Kbd



Source: ExxonMobil analysis of refining configuration

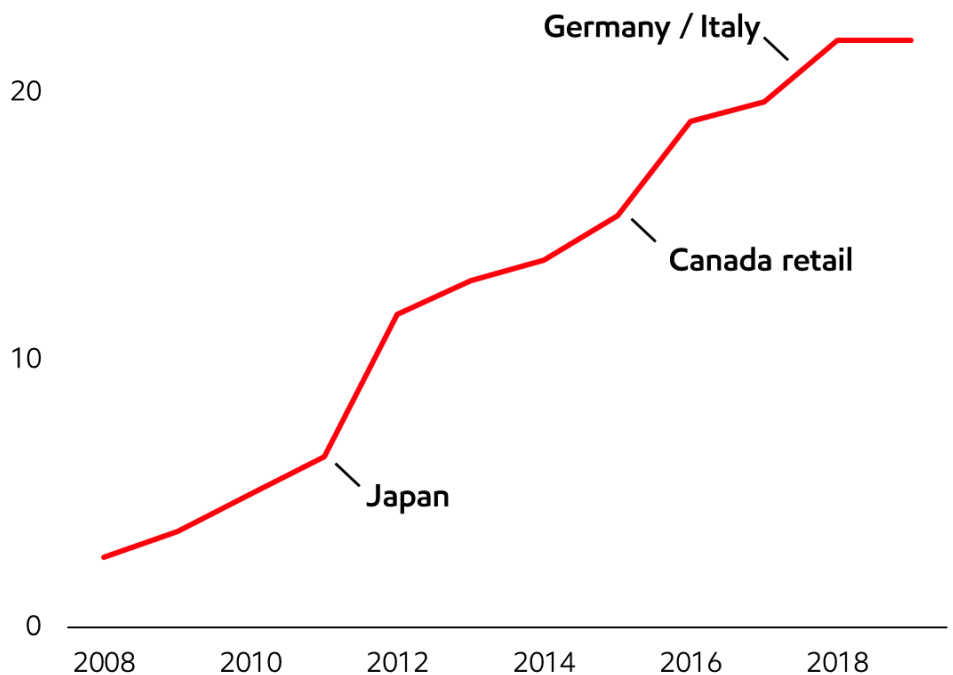
- Higher conversion advantaged by up to $7/bbl in recent years
- Leading global coking capacity, mostly in North America
- Portfolio highgrading with 14 refinery divestments and three advantaged projects to upgrade low-value products
- Advancing technology solutions to further improve yields at industry-leading cost of supply
- Increasing capacity for Permian light oil in U.S. Gulf Coast

See supplemental information

PORTFOLIO **HIGHGRADING**

Focusing portfolio on long-term strategic assets

CUMULATIVE CASH PROCEEDS
Billion USD



$10B
reduction in capital employed[1]

$22B
cumulative cash proceeds

14 refineries
4,000 pipeline miles
10,000 retail sites
divested since 2008

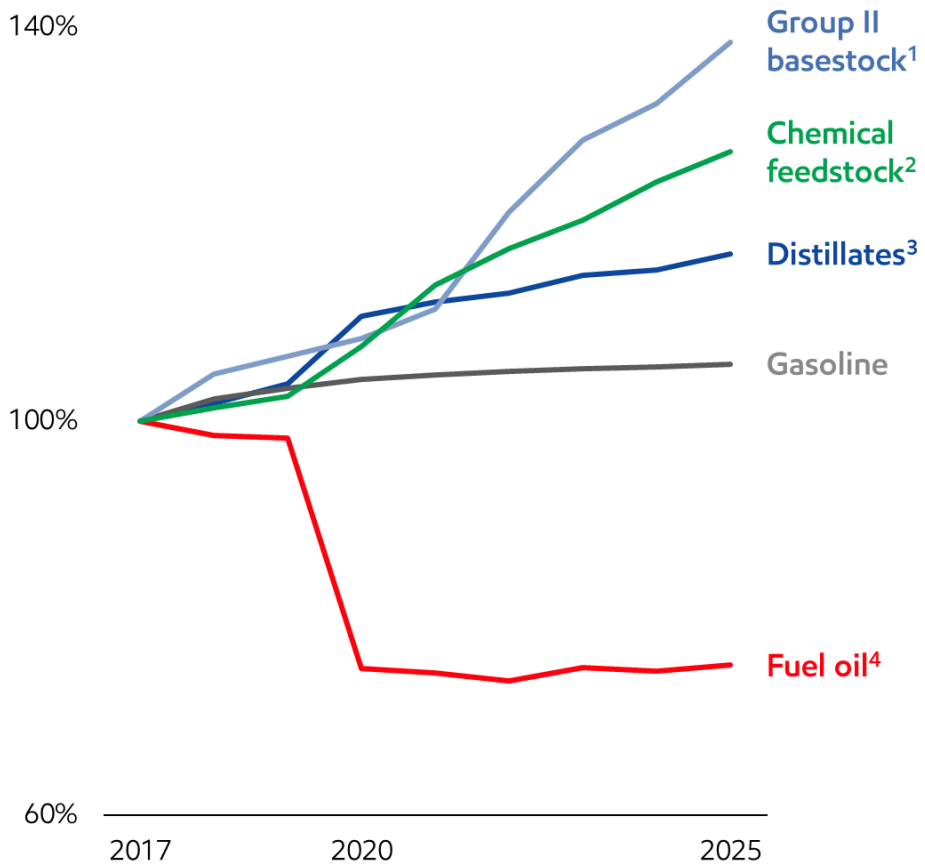
- Ongoing disciplined approach to portfolio evaluation; continued marketing of non-strategic assets

[1] Estimate based on ExxonMobil analysis of internal data

EVOLVING DEMAND

Robust demand growth for higher-value products

LIQUIDS DEMAND GROWTH
Indexed to 2017



Source: 2019 ExxonMobil Outlook for Energy and additional ExxonMobil analysis

- Fuel economy standards drive increasing demand for higher-quality lubricants and Group II basestocks
- Increase in demand for chemical products underpins growth in refining feedstocks
- Demand for distillates grows due to increasing commercial transportation and aviation
- Gasoline consumption moderates with improved efficiency of light-duty fleet
- Fuel oil demand projected to decline 25% with IMO low-sulfur standards

See supplemental information (including footnotes)

HIGH-RETURN **GROWTH INITIATIVES**

Advantaged investments and global footprint serve as foundation for earnings growth

MAJOR PROJECTS

Advantaged investments aligned with demand fundamentals

REVAMPS AND IMPROVEMENTS

Smaller-scale projects with average returns of ~30%[1]

OPTIMIZATION, TRADING, MARKETING

Leveraging global asset footprint across value chains

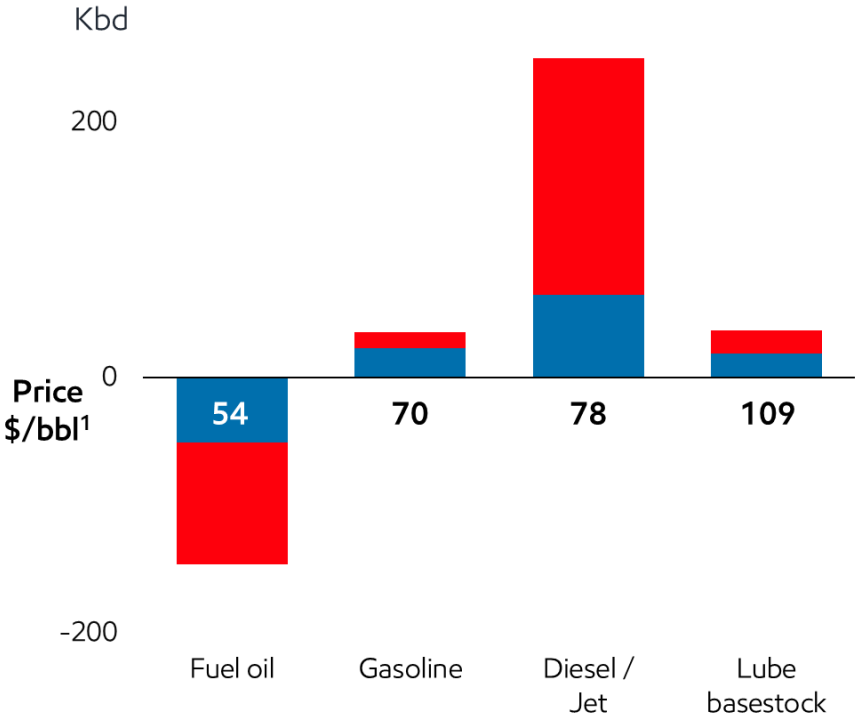
[1] Potential average returns based on ExxonMobil estimates of prices and margins for future projects (generally consistent with 5 year average margins). The average return represents the average discounted cash flow of each project weighted by associated investment for each project.
See supplemental information

MAJOR **PROJECTS**

Advantaged investments aligned with evolving demand

MAJOR PROJECTS | REVAMPS AND IMPROVEMENTS | OPTIMIZATION, TRADING, MARKETING

DOWNSTREAM PRODUCT SHIFT, YEAR-END 2025 VS. 2017



PROJECTS ONLINE WITH ~$600M ANNUAL EARNINGS POTENTIAL[2]	FUEL OIL CONVERSION	CLEAN FUELS	LUBES BASESTOCKS
Beaumont hydrofiner		●	
Antwerp coker	●	●	
Rotterdam hydrocracker		●	●
PROJECTS IN PROGRESS WITH ~$1B ANNUAL EARNINGS POTENTIAL[2]			
Beaumont light-crude expansion		●	
Fawley hydrofiner		●	
Singapore resid upgrade	●	●	●

LEVERAGING COMPETITIVE ADVANTAGES — TECHNOLOGY | SCALE | INTEGRATION

- Projects online generated earnings of $300M in challenging 2019 margin environment
- Average project returns are 8 - 10 percentage points above industry average

[1] Price on 2019 basis
[2] Based on ExxonMobil estimates of prices and margins for future projects (generally consistent with 5 year average margins)
See supplemental information

BEAUMONT LIGHT-CRUDE EXPANSION

Materially improves site competitiveness

MAJOR PROJECTS | REVAMPS AND IMPROVEMENTS | OPTIMIZATION, TRADING, MARKETING

BEAUMONT LIGHT-CRUDE EXPANSION

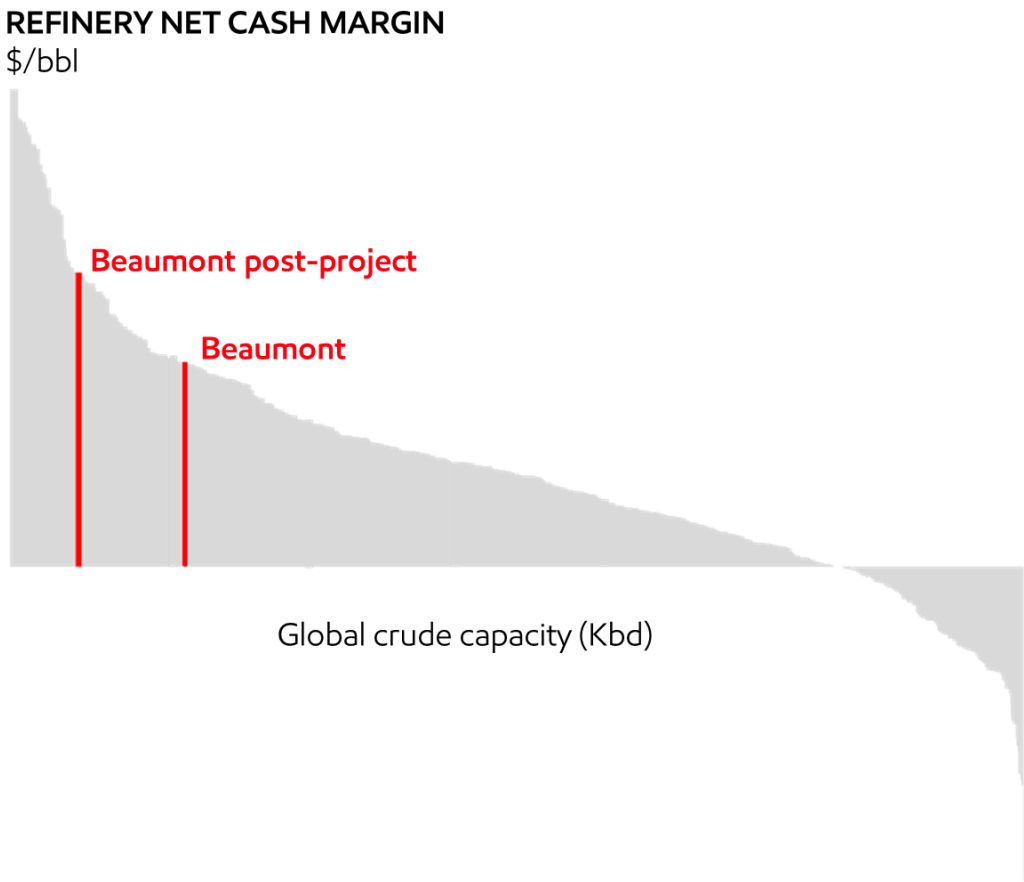
- Efficiently expands Permian crude processing capability
  - Project adds 250 Kbd atmospheric pipestill
  - Expands site hydrotreating capacity by 125 Kbd
  - Leverages U.S. Gulf Coast network conversion capacity
- Product optionality for domestic and export markets
- Further cost reduction with modular construction

See supplemental information

BEAUMONT LIGHT-CRUDE EXPANSION

Materially improves site competitiveness

MAJOR PROJECTS | REVAMPS AND IMPROVEMENTS | OPTIMIZATION, TRADING, MARKETING



- Efficiently expands Permian crude processing capability
  - Project adds 250 Kbd atmospheric pipestill
  - Expands site hydrotreating capacity by 125 Kbd
  - Leverages U.S. Gulf Coast network conversion capacity
- Product optionality for domestic and export markets
- Further cost reduction with modular construction

~$300 million

annual earnings potential[1]

Source: ExxonMobil estimates based on third-party data and ExxonMobil analysis

[1] Average earnings based on 5 year average margin

See supplemental information

FAWLEY HYDROFINER AND PIPELINE

Materially improves site competitiveness

MAJOR PROJECTS | REVAMPS AND IMPROVEMENTS | OPTIMIZATION, TRADING, MARKETING

FAWLEY HYDROFINER AND PIPELINE

- Increases production of higher-value products
- Improves yield to better align with local market demand
- Leverages logistics into Greater London area and Heathrow
- Pacing investment while preserving value

45%

increase in ultra-low-sulfur diesel

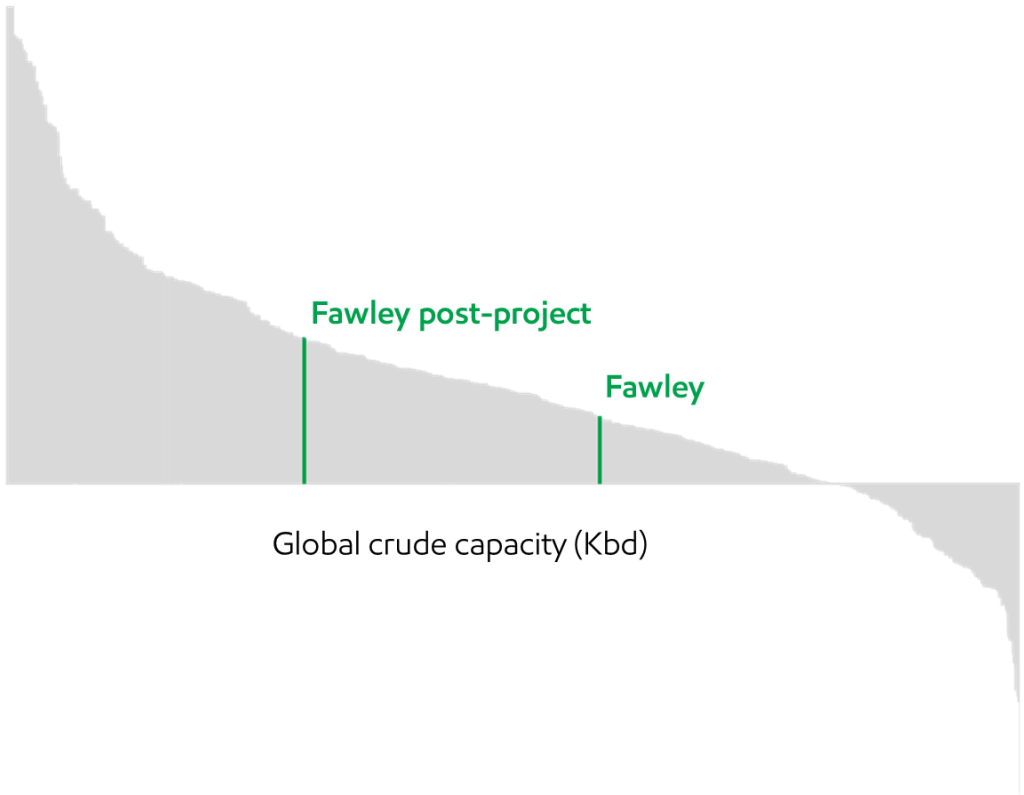
See supplemental information

FAWLEY HYDROFINER AND PIPELINE

Materially improves site competitiveness

MAJOR PROJECTS | REVAMPS AND IMPROVEMENTS | OPTIMIZATION, TRADING, MARKETING

REFINERY NET CASH MARGIN
$/bbl



- Increases production of higher-value products
- Improves yield to better align with local market demand
- Leverages logistics into Greater London area and Heathrow
- Pacing investment while preserving value

~$200 million
annual earnings potential[1]

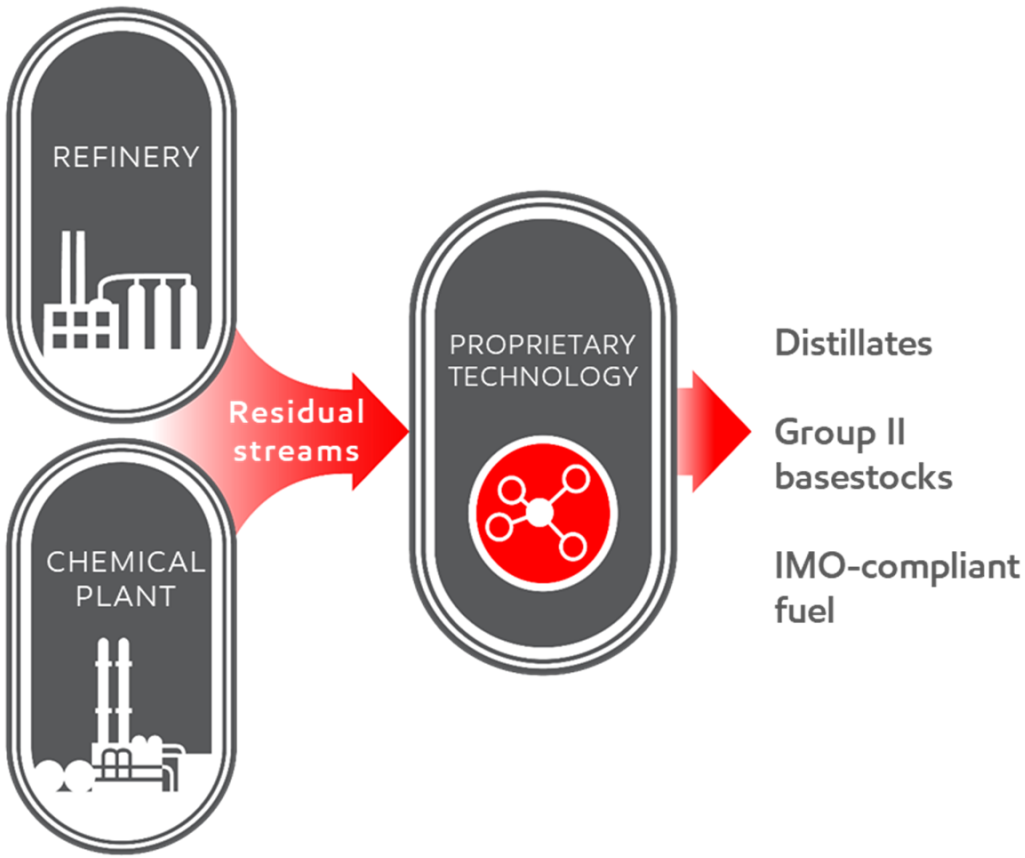
Source: ExxonMobil estimates based on third-party data and ExxonMobil analysis
[1] Average earnings based on 5 year average margin
See supplemental information

SINGAPORE RESID UPGRADE

Materially improves site competitiveness

MAJOR PROJECTS | REVAMPS AND IMPROVEMENTS | OPTIMIZATION, TRADING, MARKETING

SINGAPORE RESID UPGRADE



- Upgrading high-sulfur fuel oil to high-quality lubes basestocks and distillates
- Industry-first deployment of proprietary process and catalyst technology
  - Two unique process configurations
  - 13 different catalysts deployed across 17 reactors
- Refinery and chemical plant integration provides project synergies

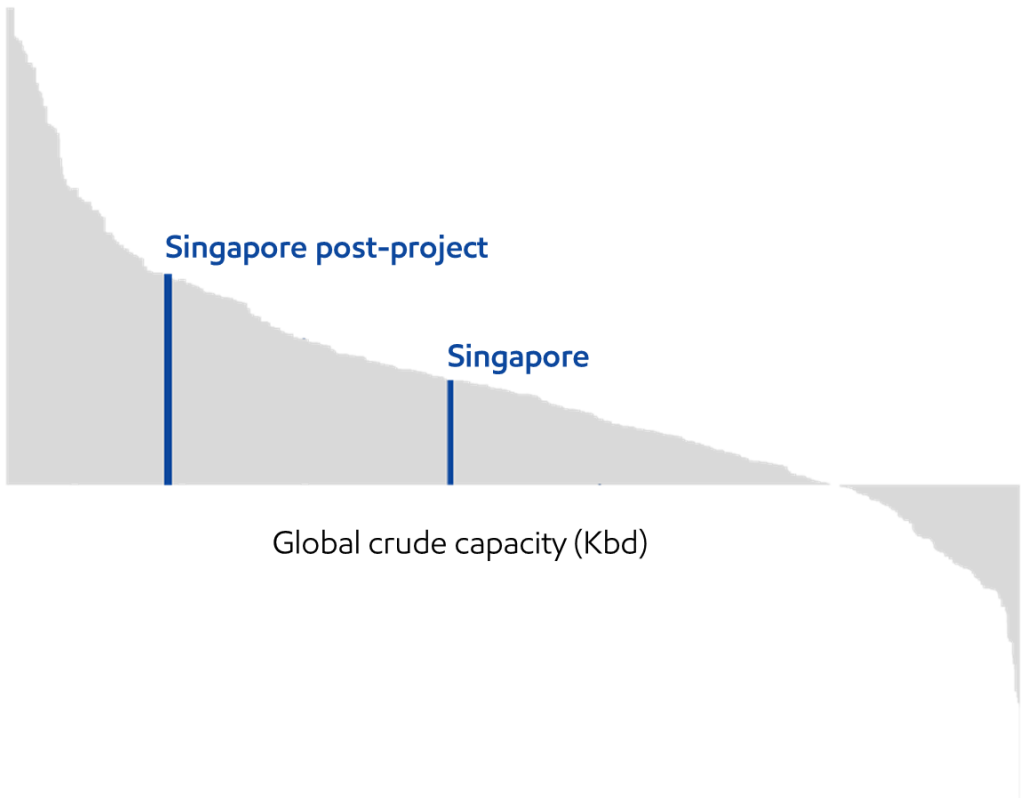
See supplemental information

SINGAPORE RESID UPGRADE

Materially improves site competitiveness

MAJOR PROJECTS | REVAMPS AND IMPROVEMENTS | OPTIMIZATION, TRADING, MARKETING

REFINERY NET CASH MARGIN
$/bbl



- Moves Singapore to top quartile for refining profitability
- Crude cracker becomes first-quartile liquids steam cracker in Asia

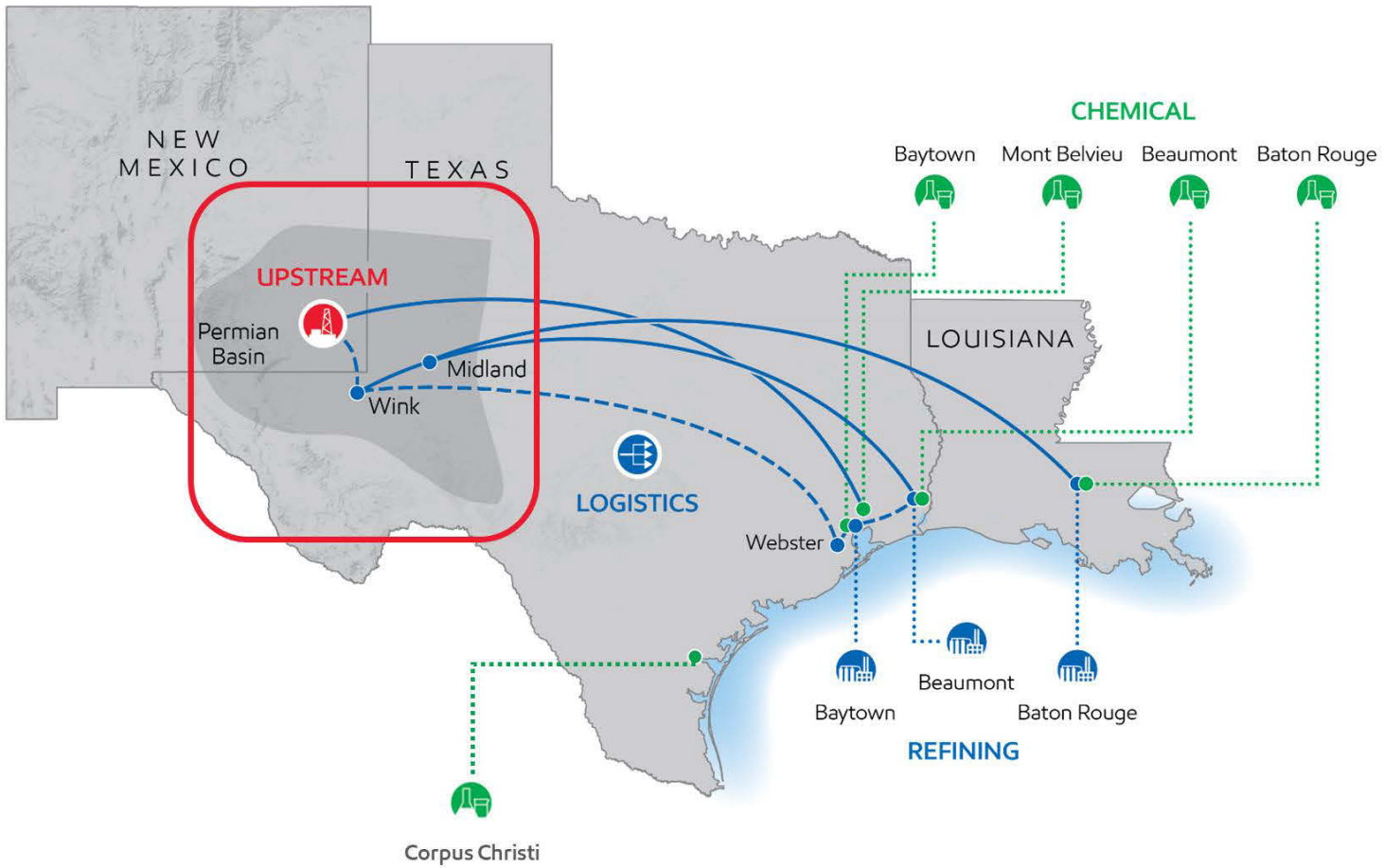
~$700 million
annual integrated earnings potential[1]

Source: ExxonMobil estimates based on third-party data and ExxonMobil analysis
[1] Average earnings based on 5 year average margin
See supplemental information

PERMIAN **INTEGRATION**

Unique position enables earnings growth across full value chain

MAJOR PROJECTS | **REVAMPS AND IMPROVEMENTS** | OPTIMIZATION, TRADING, MARKETING



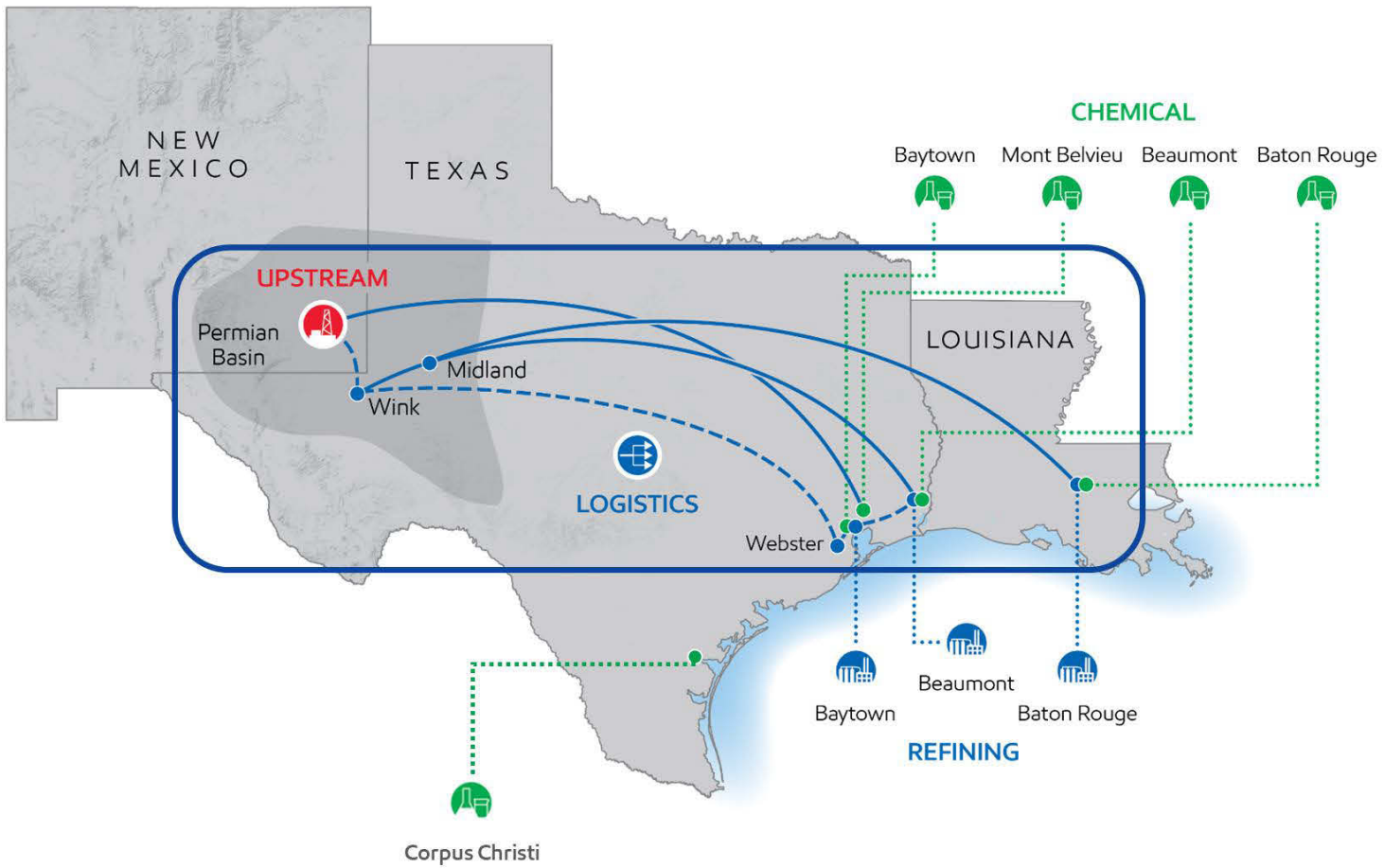
- Advantaged position in Midland and Delaware basins

See supplemental information

PERMIAN **INTEGRATION**

Unique position enables earnings growth across full value chain

MAJOR PROJECTS | **REVAMPS AND IMPROVEMENTS** | OPTIMIZATION, TRADING, MARKETING



- Most efficient logistics to Baytown and Beaumont refineries
  - Wink-to-Webster 1+ Mbd JV pipeline
  - 100 Kbd Wink terminal online
- Crude export capability and trading optionality

~$500 million

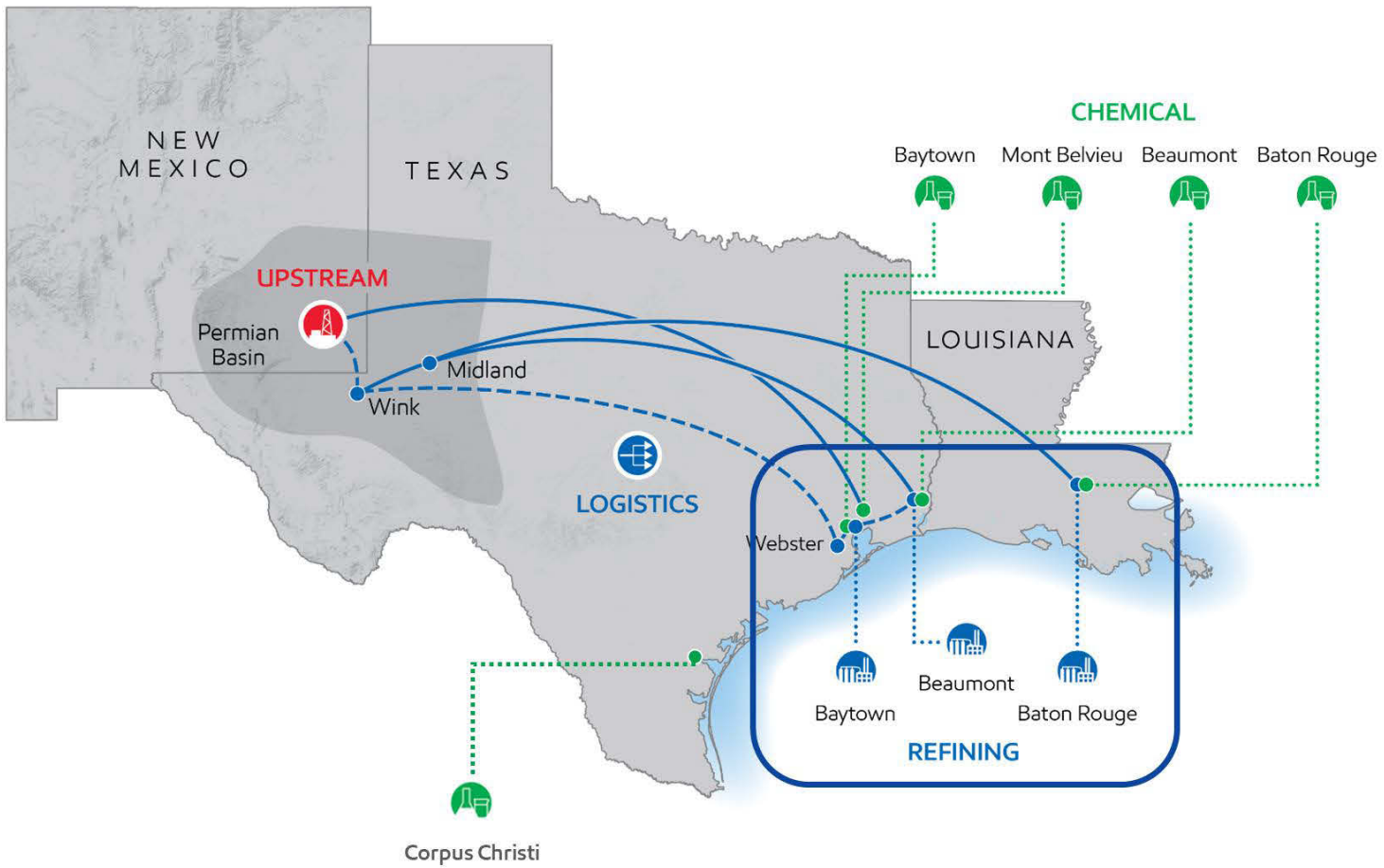
annual earnings potential[1]

[1] Based on ExxonMobil estimates of prices and margins for future projects (assuming efficient transportation)
See supplemental information

PERMIAN **INTEGRATION**

Unique position enables earnings growth across full value chain

MAJOR PROJECTS | **REVAMPS AND IMPROVEMENTS** | OPTIMIZATION, TRADING, MARKETING



- Expanding U.S. Gulf Coast light-oil processing capacity
  - Additional 50 Kbd in 2019 and 350 Kbd by 2023
  - 200 Kbd additional clean products
- Increasing clean product export capability

~$500 million

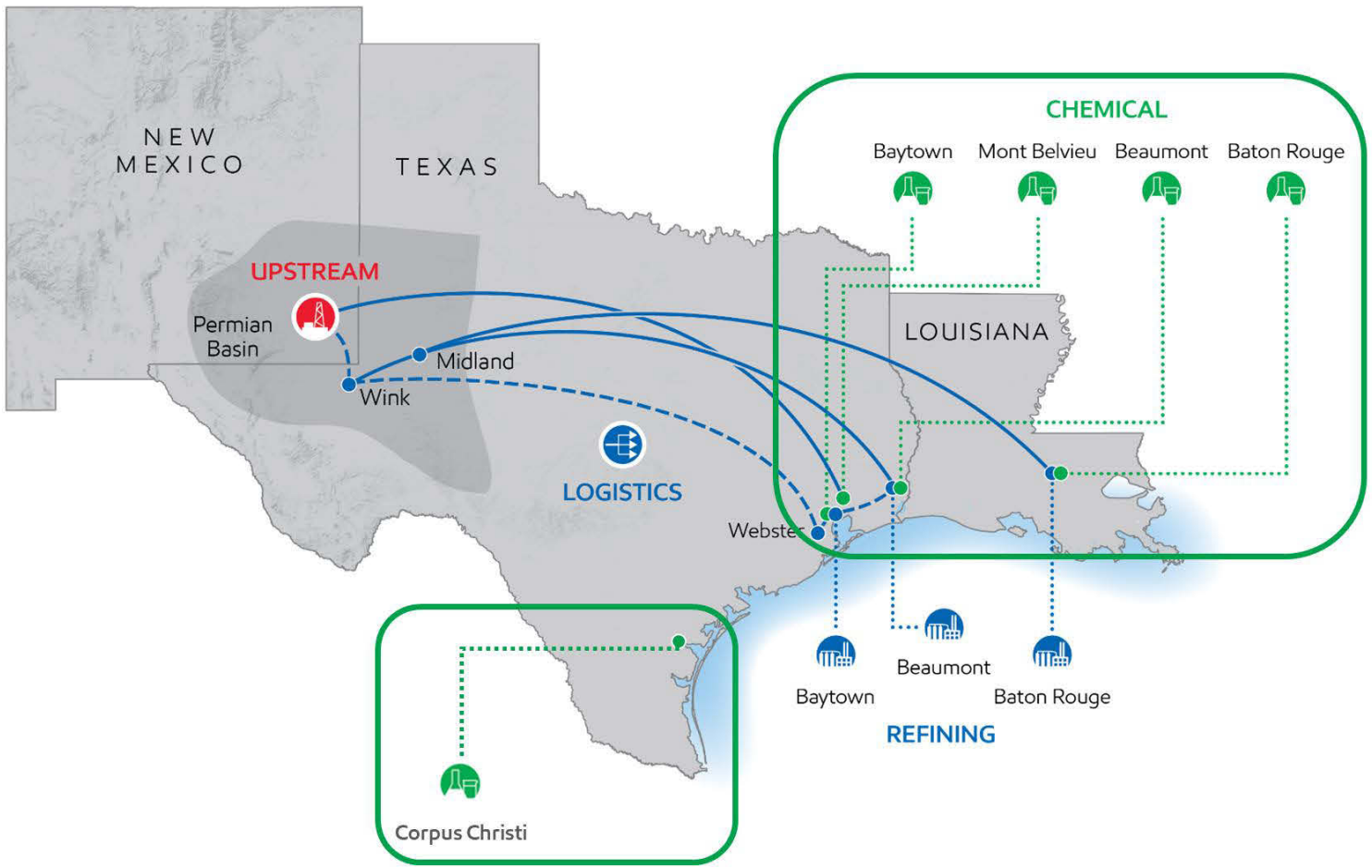
annual earnings potential[1]

[1] Based on ExxonMobil estimates of prices and margins for future projects (generally consistent with 5 year average margins)
See supplemental information

PERMIAN **INTEGRATION**

Unique position enables earnings growth across full value chain

MAJOR PROJECTS | **REVAMPS AND IMPROVEMENTS** | OPTIMIZATION, TRADING, MARKETING



- U.S. Gulf Coast ethane steam crackers supported by advantaged Permian feed
  - Third steam cracker at Baytown complex started up in 2018
  - New world-scale steam cracker near Corpus Christi, Texas by 2022

~$1 billion

annual earnings potential[1]

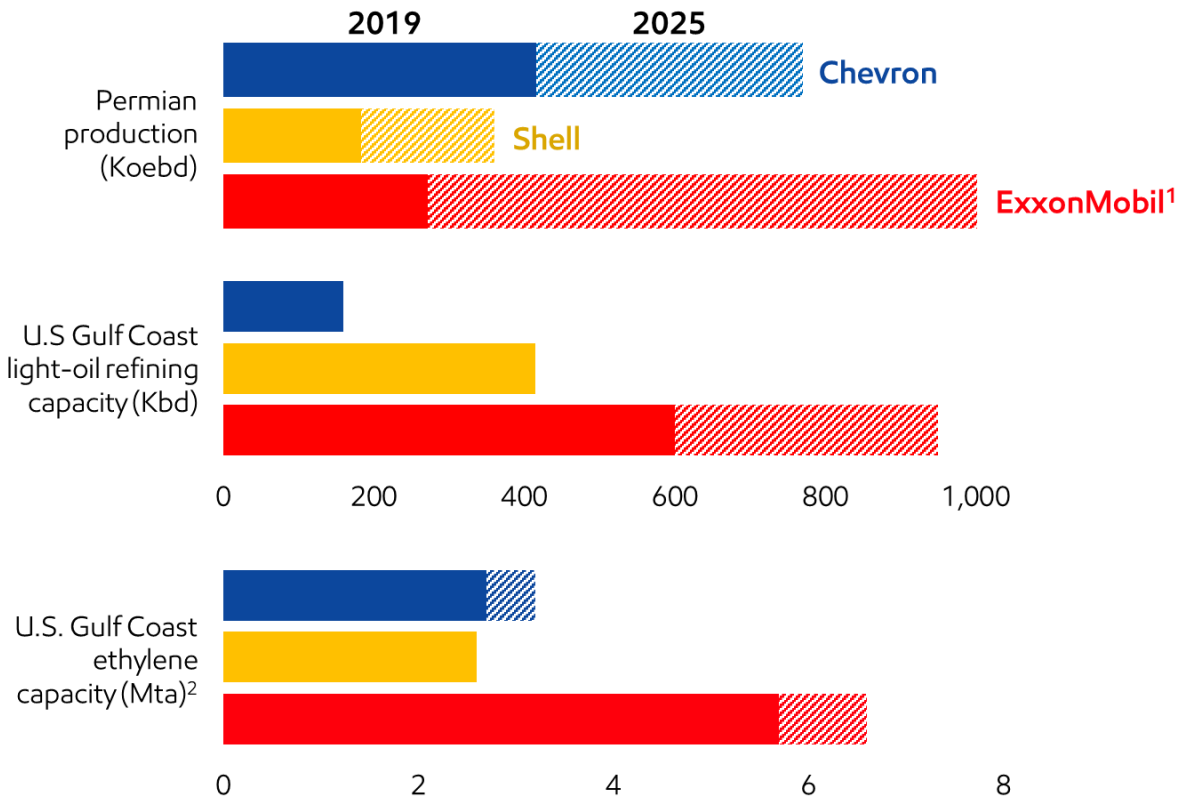
[1] Based on 5 year average margin, includes projects currently online and funded
See supplemental information

PERMIAN **INTEGRATION**

Unique position enables earnings growth across full value chain

MAJOR PROJECTS | **REVAMPS AND IMPROVEMENTS** | OPTIMIZATION, TRADING, MARKETING

PERMIAN VALUE CHAIN PARTICIPATION



- Scale advantage across upstream, refining, and chemicals
- Greater logistics ownership ensures linkage across the value chain and full value capture

Source: Wood Mackenzie and ExxonMobil analysis for Permian production; S&P Global Platts and ExxonMobil analysis for U.S. Gulf Coast light-oil refining capacity; IHS Markit and ExxonMobil analysis for U.S. Gulf Coast ethylene capacity
See supplemental information (including footnotes)

REVAMPS AND IMPROVEMENTS

Smaller-scale projects with average returns of ~30%[1]

MAJOR PROJECTS | REVAMPS AND IMPROVEMENTS | OPTIMIZATION, TRADING, MARKETING

PORTFOLIO

Permian integrated value capture

Distillate production growth

Logistics capability expansion

7
2019 start-ups

45%
average return[1]

~$250M
earnings potential[2]

BATON ROUGE	Two projects supporting Permian integration; increases light-crude capacity by 53 Kbd
BAYTOWN	Increases distillate production by 10 Kbd
SINGAPORE	Increases lube basestocks by 7%

[1] Average return represents the average discounted cash flow of each project weighted by associated investment for each project
[2] Based on ExxonMobil estimates of prices and margins for future projects (generally consistent with 5 year average margins)
See supplemental information

GROWING **LOGISTICS CAPACITY** FOR OPTIMIZATION

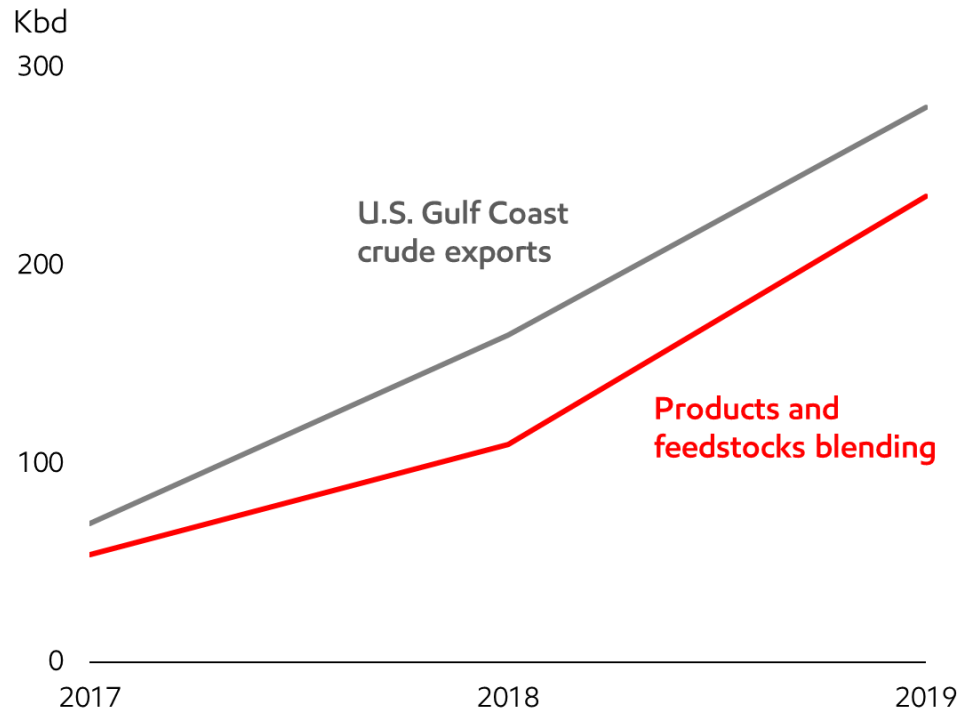
Leveraging global footprint across value chains

MAJOR PROJECTS | REVAMPS AND IMPROVEMENTS | **OPTIMIZATION, TRADING, MARKETING**

MEXICO LOGISTICS

Mobil™

CRUDE EXPORTS AND PRODUCT BLENDING



- Supply chain advantage in Mexico with strong U.S. Gulf Coast production base and low-cost import logistics
- Optimizing U.S. crude flows to global refining centers and upgrading components to high-value products

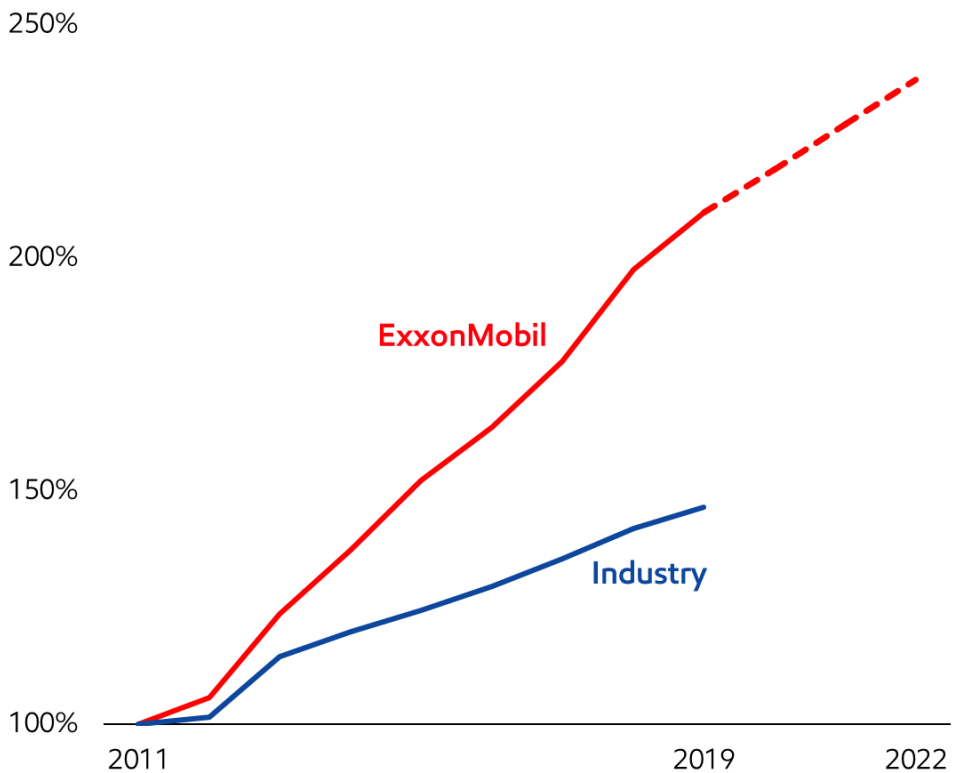
See supplemental information

LUBRICANTS VALUE CHAIN **LEADERSHIP**

Leveraging global footprint across value chains

MAJOR PROJECTS | REVAMPS AND IMPROVEMENTS | **OPTIMIZATION, TRADING, MARKETING**

GLOBAL SYNTHETIC LUBRICANTS SALES GROWTH
Indexed to 2011



Source: Kline (industry), ExxonMobil estimates (ExxonMobil)

- Fuel economy standards driving growth in synthetics demand
- ExxonMobil is the leading global supplier of synthetic lubricants[1]
  - Global sales have increased 9% per year since 2011
  - Strong growth in China with sales volume doubling since 2015

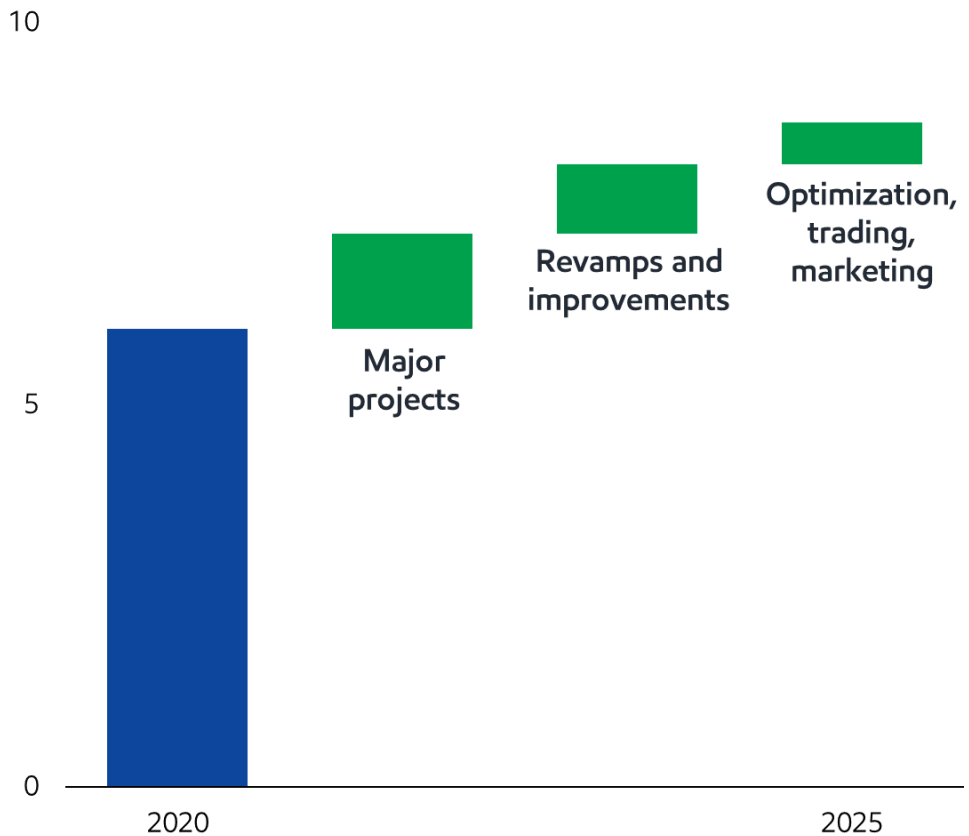
[1] Kline

See supplemental information

GROWING **EARNINGS CAPACITY**

Advantaged investments and efforts to optimize asset footprint improve earnings potential

EARNINGS GROWTH POTENTIAL[1]
Billion USD



- 2020 earnings improvement potential
  - Contributions from 2019 and early 2020 start-ups
  - Lower turnaround activities
  - Focused cost reductions and efficiencies
- Earnings growth potential through 2025 based on:
  - Advantaged project investments
  - Asset optimization
  - Market growth and trading

[1] 5 year average margin basis
See supplemental information

DOWNSTREAM **KEY MESSAGES**

- Leveraging integration while driving efficiencies to maximize value from base assets
- Advantaged investments upgrading refinery configuration to support demand growth for higher-value products
  - Managing pace based on market developments
- Unique position enables earnings growth across Permian value chain
- Leveraging supply from advantaged refineries to grow retail sales in new markets
- Structural business improvements increase earnings potential across range of price environments

CHEMICAL

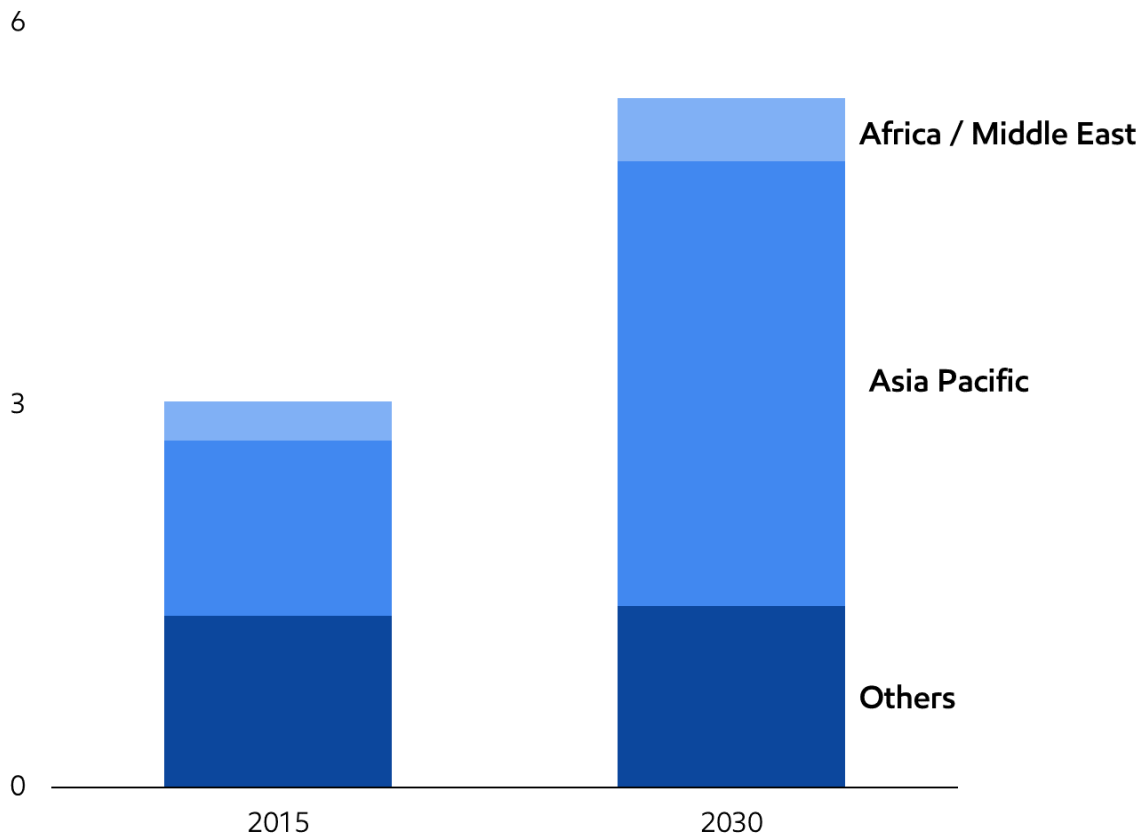
CHEMICAL **KEY MESSAGES**

- Growing demand to meet evolving needs of rapidly expanding middle class
- Demand growth attracting significant industry investments
- Project advantages coupled with proprietary technology and products drive industry-leading project returns
  - Managing pace based on market developments
- Unparalleled technology and trusted customer relationships enable higher-value performance product growth

CHEMICALS IMPROVE **MODERN LIFE**

Long-term chemical demand robust with expanding middle class

GLOBAL MIDDLE CLASS POPULATION
Billion people



Source: The Brookings Institution - Global Economy & Development 2017

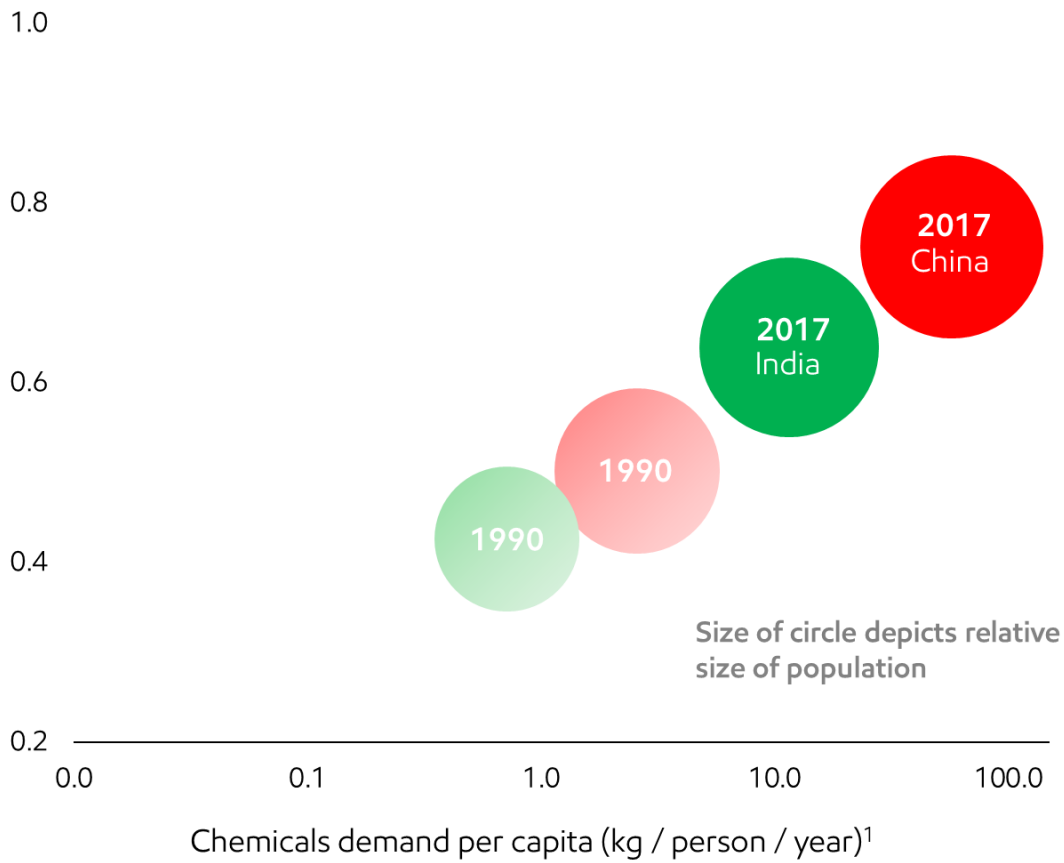
- Middle class nearly doubles by 2030

See supplemental information

CHEMICALS IMPROVE **MODERN LIFE**

Long-term chemical demand robust with expanding middle class

HUMAN DEVELOPMENT INDEX
1990 and 2017



- Middle class nearly doubles by 2030
- Chemicals demand grows with improved standards of living

Source: U.N. Human Development Reports 2018, World Bank DataBank 2019, IHS Markit and ExxonMobil analysis

[1] Chemicals demand includes polyethylene (PE), polypropylene (PP), and paraxylene (PX)

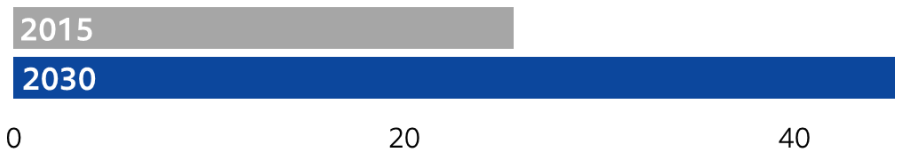
See supplemental information

CHEMICALS IMPROVE **MODERN LIFE**

Long-term chemical demand robust with expanding middle class

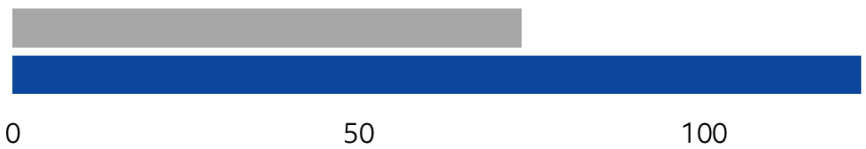
FLEXIBLE PACKAGING – uses Polyethylene

Mta



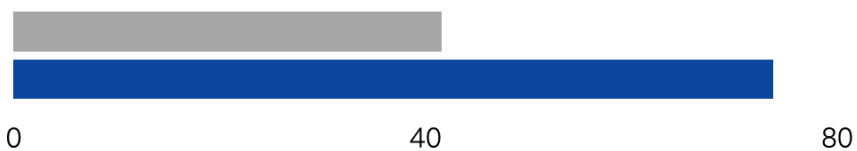
NEW VEHICLES – use Polypropylene

Million units



SYNTHETIC PERFORMANCE FIBERS – use Paraxylene

Mta



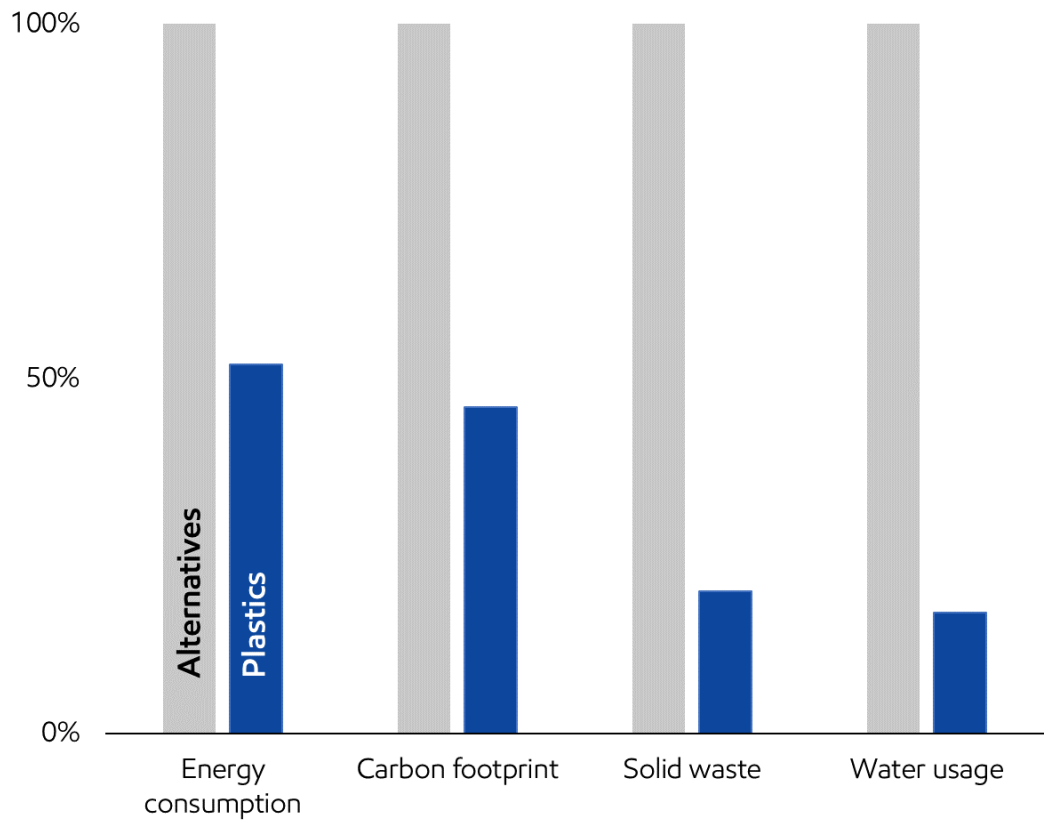
- Middle class nearly doubles by 2030
- Chemicals demand grows with improved standards of living
- Demand for modern conveniences growing
- Plastic adoption driven by superior performance properties versus alternatives

Source: Smithers Pira (2015 - 2024) The future of flexible packaging to 2024 and ExxonMobil estimates (flexible packaging); New vehicles includes internal combustion engine, electric vehicle, and fuel cell; ExxonMobil 2019 Outlook for Energy (new vehicles); Wood Mackenzie (synthetics performance fibers)

PLASTIC PACKAGING BENEFITS AND WASTE **SOLUTIONS**

Plastic provides sustainability benefits versus alternatives

PLASTIC PACKAGING VS. ALTERNATIVES[1]
Indexed to alternatives



Source: Franklin Associates study sponsored by ACC, 2018

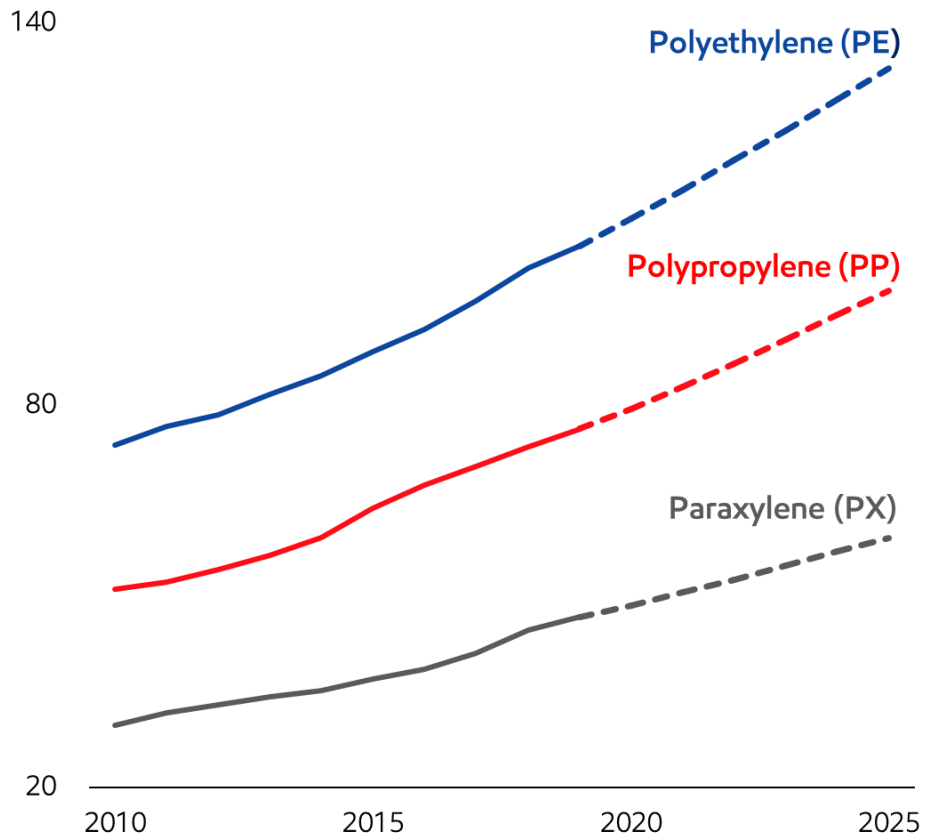
- Significant plastic packaging benefits versus alternatives
  - Lower life cycle GHG impacts
  - Alternatives generate ~5x the waste of plastic
- Global waste issue is broader than plastics
- Advancing solutions for plastics
  - Founding member of Alliance to End Plastic Waste
  - Providing products that enhance recyclability
  - Working to transform plastic waste into feedstock

[1] Adapted from Franklin Associates "Life Cycle Impacts of Plastic Packaging …" study sponsored by ACC, 2018; U.S. results max decomposition case. Alternatives include steel, aluminum, glass, paper-based packaging, wood, fiber-based textiles

GROWING CHEMICAL **DEMAND**

Demand for key products grows with increasing prosperity

INDUSTRY CHEMICAL PRODUCT DEMAND
Million tonnes



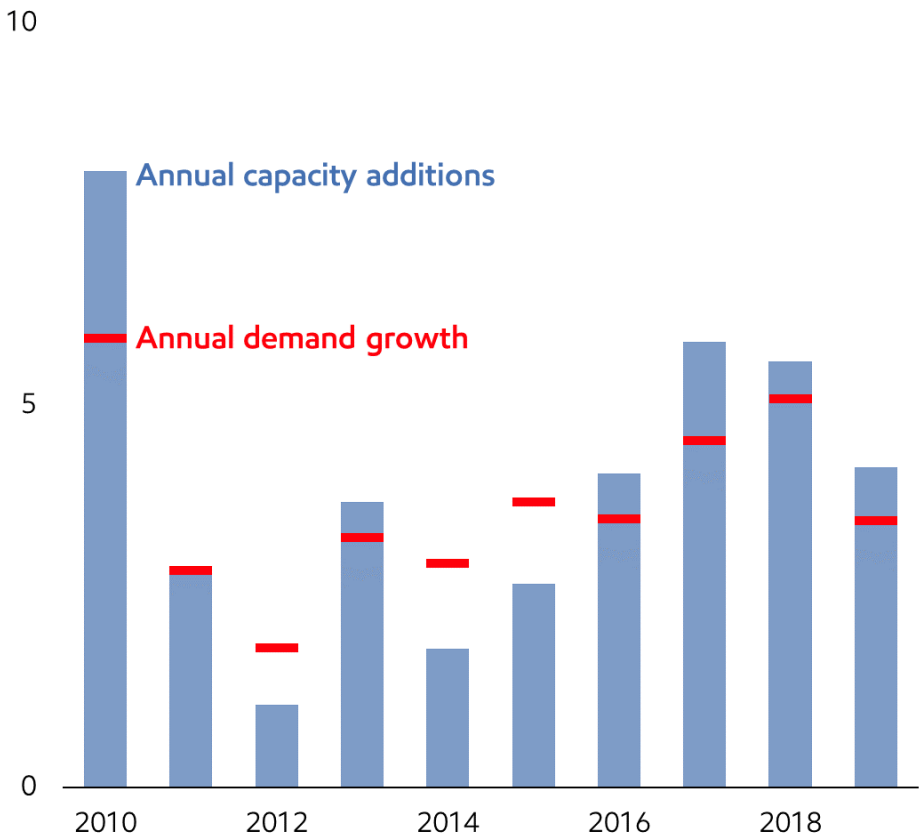
Source: IHS Markit

- Robust, long-term demand growth for key chemical products
  - ~4% per year growth; 1% above GDP

GROWING CHEMICAL **DEMAND**

Growing chemical demand attracts investment

INDUSTRY POLYETHYLENE CAPACITY ADDITIONS AND DEMAND GROWTH
Million tonnes



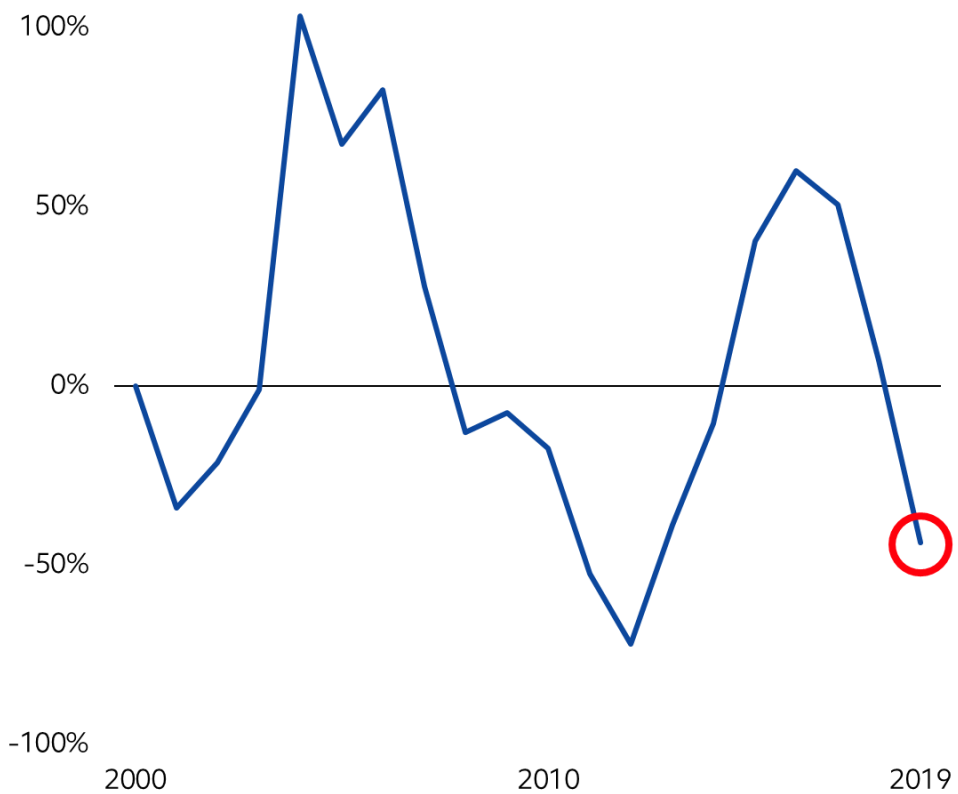
Source: IHS Markit

- Robust, long-term demand growth for key chemical products
  - ~4% per year growth; 1% above GDP
- Current margin environment challenging due to over supply in key products
- Ability to capture value through market cycles critical to long-term success

CHEMICAL BUSINESS **CYCLICALITY**

Investing through the cycle for long-term value creation

INDUSTRY ASIA PACIFIC POLYETHYLENE – ETHYLENE CASH COST
Change from 2000

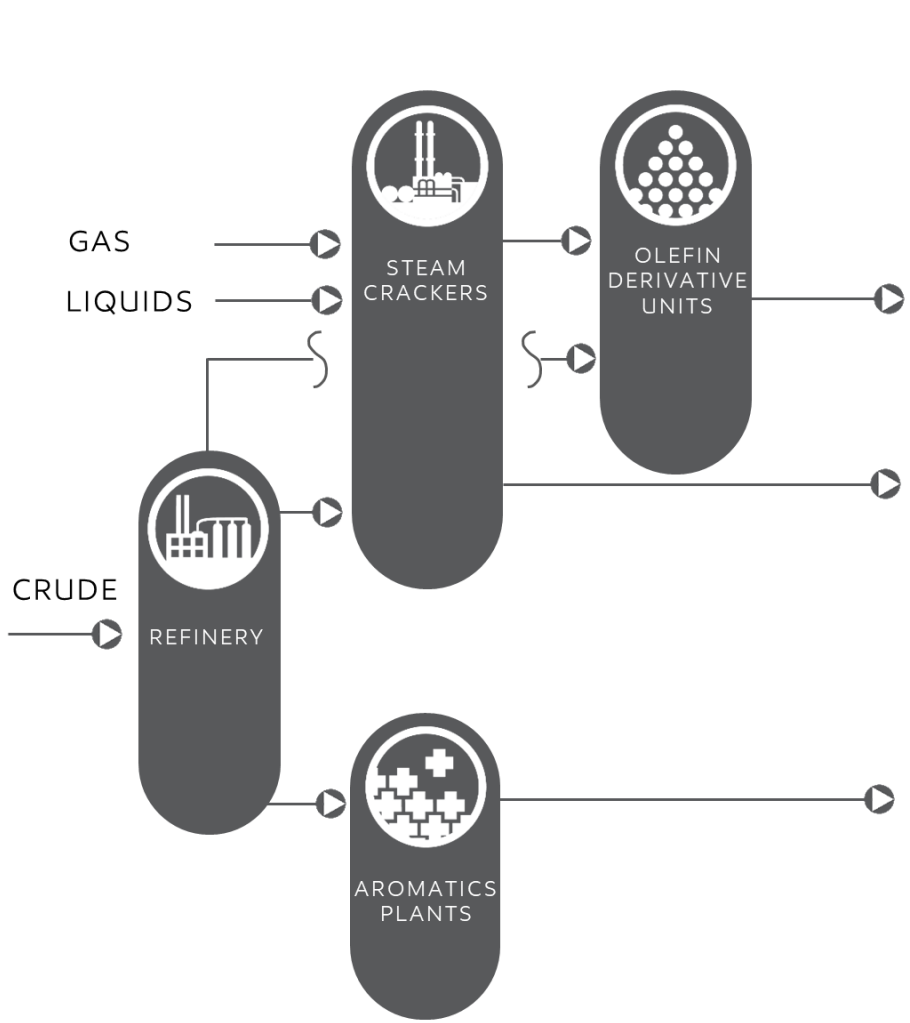


Source: IHS Markit

- Well positioned to capture value through market cycles
  - World-scale, integrated assets provide optimization capability and diversified feed advantages
  - Differentiated performance product technology
- Responding to current margin environment with focus on structural improvements and cash generation
  - Disciplined cost management and investment pacing
  - Integrated asset optimization

CURRENT ASSET **PORTFOLIO**

Maintaining market leadership across majority of product applications



2019
29 Mta

	Market position[1]	Example applications
POLYETHYLENE	1	Packaging, agricultural film, piping, liquid containers
POLYPROPYLENE	9	Automotive, appliance, hygiene, diapers
OTHER		
EXAMPLES:		
FLUIDS	1	*Fluids*: drilling fluids, solvents
SYNTHETICS	1	*Synthetics*: lubricants
BUTYL	1	*Butyl*: tires
VISTAMAXX	1	*Vistamaxx*: packaging, molded parts
PARAXYLENE	2[2]	Clothing, food, and liquid containers

[1] IHS Markit and ExxonMobil estimates based on available data
[2] Market position includes paraxylene and benzene

KEY EARNINGS GROWTH **ENABLERS**

Increasing value through advantaged projects and performance product growth

ADVANTAGED GROWTH PROJECTS

Advantaged investments leveraging scale and integration benefits

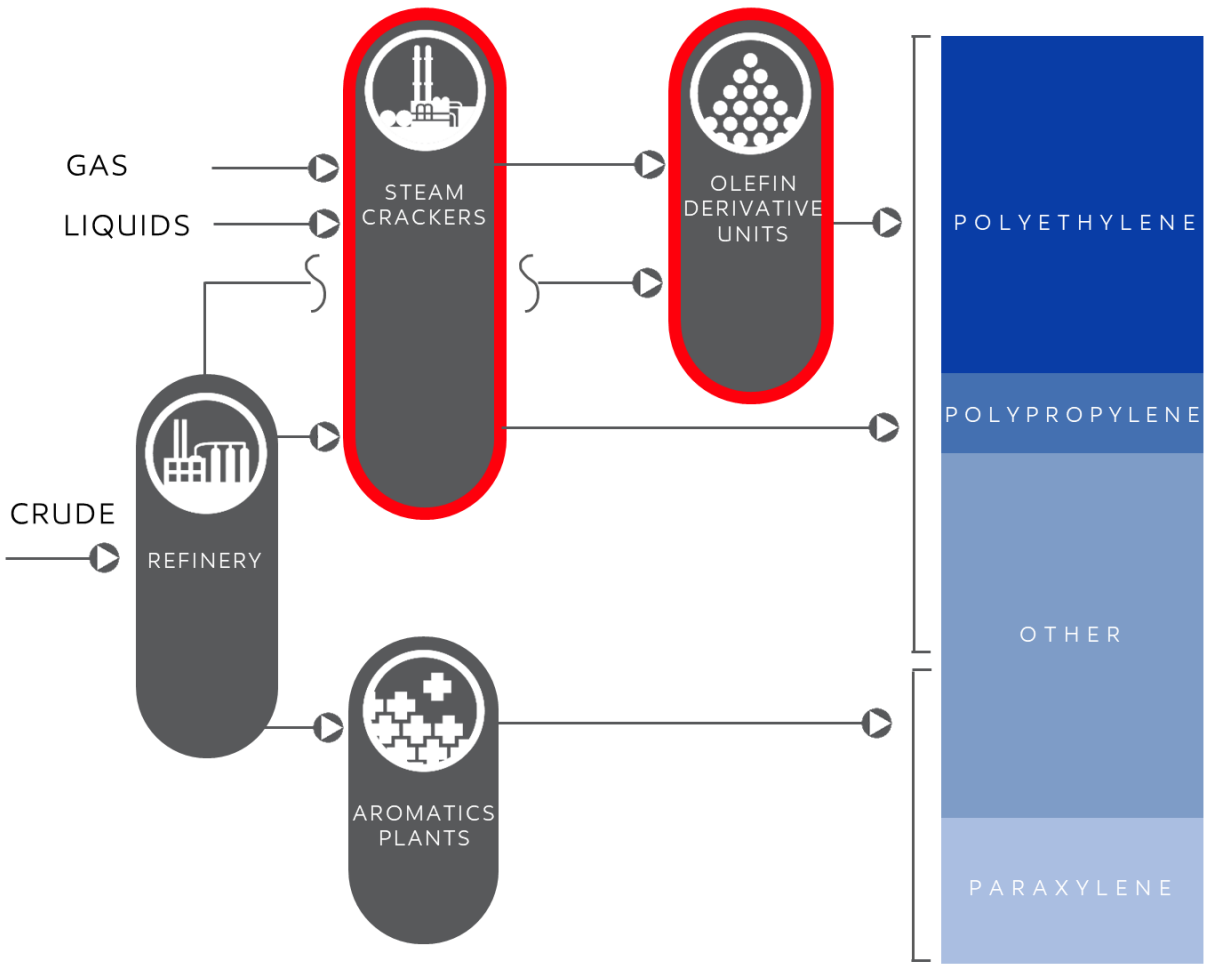
PERFORMANCE PRODUCT DEVELOPMENT

Deploying technology to differentiate product development

EXPANDING **ADVANTAGED PORTFOLIO**

Creating value through advantaged investments

ADVANTAGED GROWTH PROJECTS



PERFORMANCE PRODUCTS

- Third Baytown steam cracker started up 2018
- Progressing two new steam cracker complexes
  - Corpus Christi – leveraging advantaged Permian feed
  - China – expanding footprint in largest global chemical growth market
- Steam cracker projects support ethylene glycol and performance PE and PP investments
- Additional olefin derivative investments leverage synergies of large integrated sites

WORLD-SCALE STEAM CRACKER **INVESTMENTS**

Leveraging competitive advantages to create industry-leading project returns

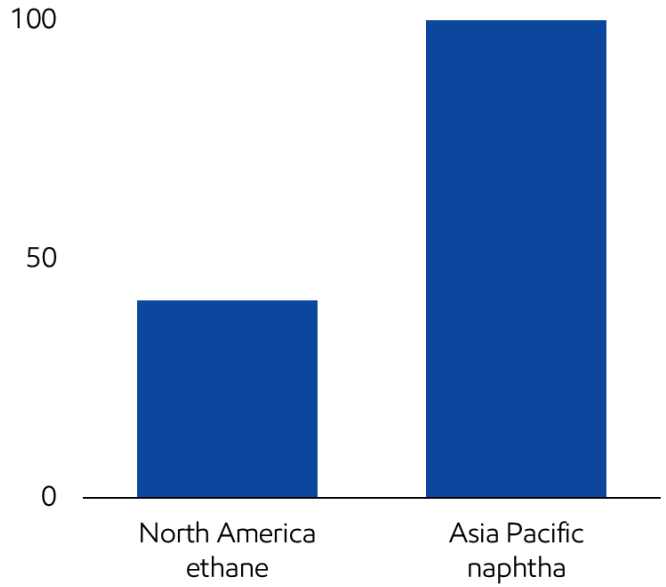
ADVANTAGED GROWTH PROJECTS | PERFORMANCE PRODUCTS

Project competitive advantages

	INTEGRATION		SCALE	TECHNOLOGY	FUNCTIONAL EXCELLENCE
	Permian integration	Co-location with refinery / other steam crackers	World-scale	Upgrade to performance products	Modular build
BAYTOWN, started up 2018 • Integrated 1.5 Mta cracker • Feeds performance polyethylene expansions at Mont Belvieu and Beaumont	●	●	●	●	
CORPUS CHRISTI, 2022 • 1.8 Mta JV cracker • Integrated with performance polyethylene and ethylene glycol	●		●	●	●

INDUSTRY AVERAGE COST OF ETHYLENE[1]

Indexed %



[1]ExxonMobil internal analysis

GROWTH IN **OLEFIN DERIVATIVES**

Leveraging competitive advantages to make strategic, integrated investments

ADVANTAGED GROWTH PROJECTS | PERFORMANCE PRODUCTS

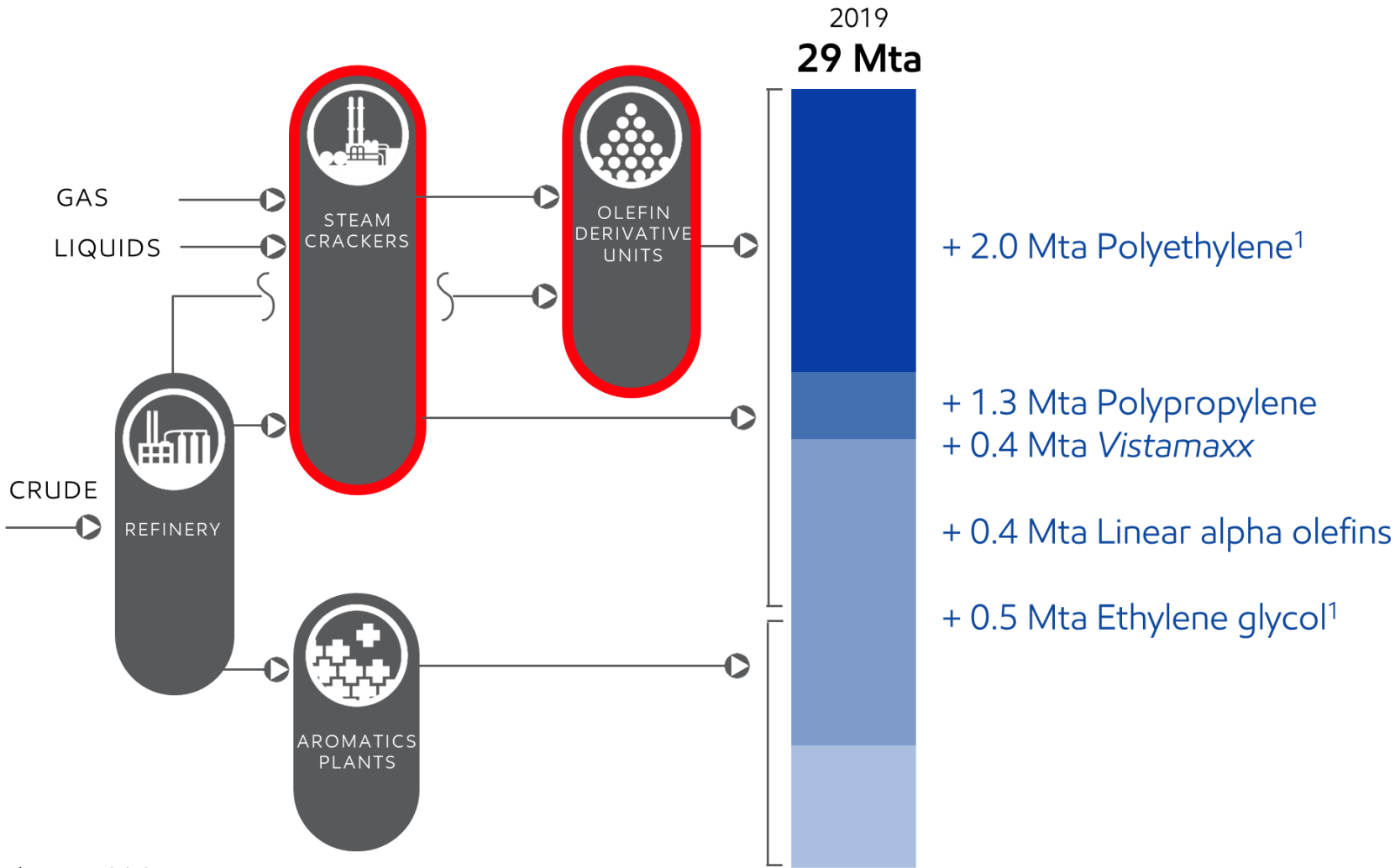
Project competitive advantages	INTEGRATION	SCALE	TECHNOLOGY	FUNCTIONAL EXCELLENCE
	Co-location with refinery / other steam crackers	World-scale	Performance products	Co-execution
BEAUMONT started up 2019 — 650 Kta expansion; builds on supply advantages from Baytown steam cracker and Mont Belvieu polyethylene	●	●	●	
BATON ROUGE 2021 — 450 Kta performance polypropylene	●	●	●	
BAYTOWN 2022 — 400 Kta *Vistamaxx*; second world-scale asset to meet growth in customer demand 350 Kta linear alpha olefins; new market entry supporting internal and external customers	●	●	●	●

EXPANDING **ADVANTAGED PORTFOLIO**

Projects grow performance product volumes

ADVANTAGED GROWTH PROJECTS

PERFORMANCE PRODUCTS



4.6 Mta product[2]

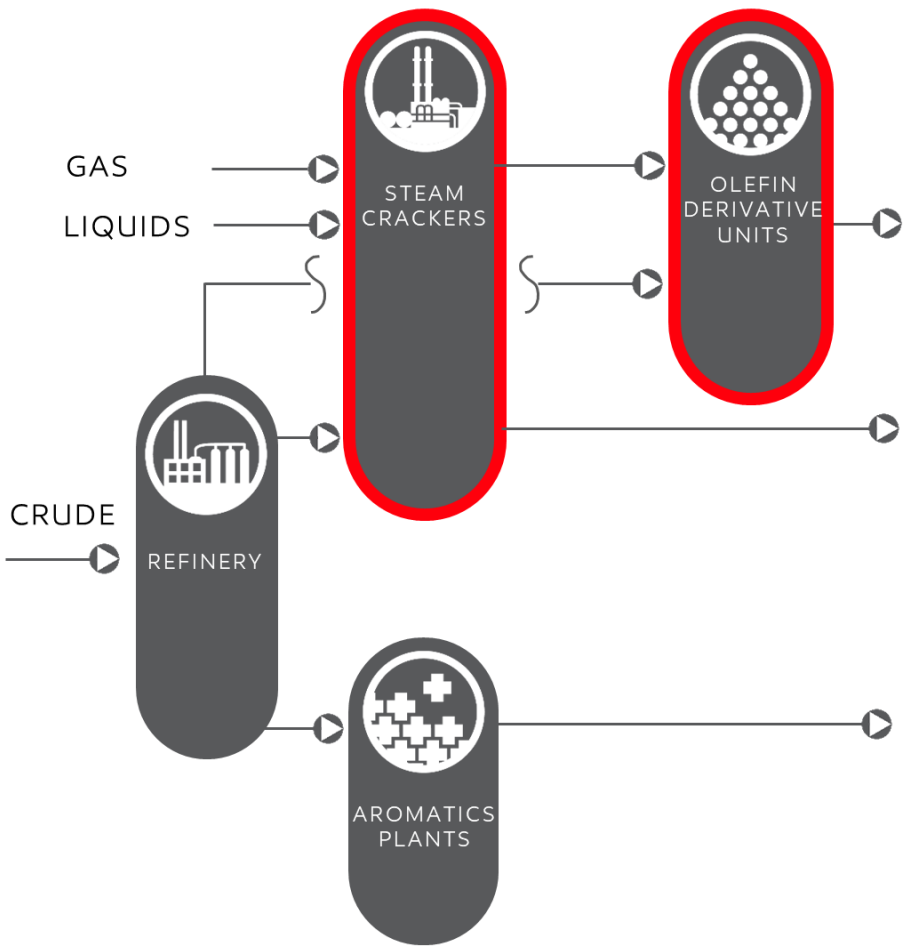
~70% performance

[1] ExxonMobil share
[2] Planned design capacity

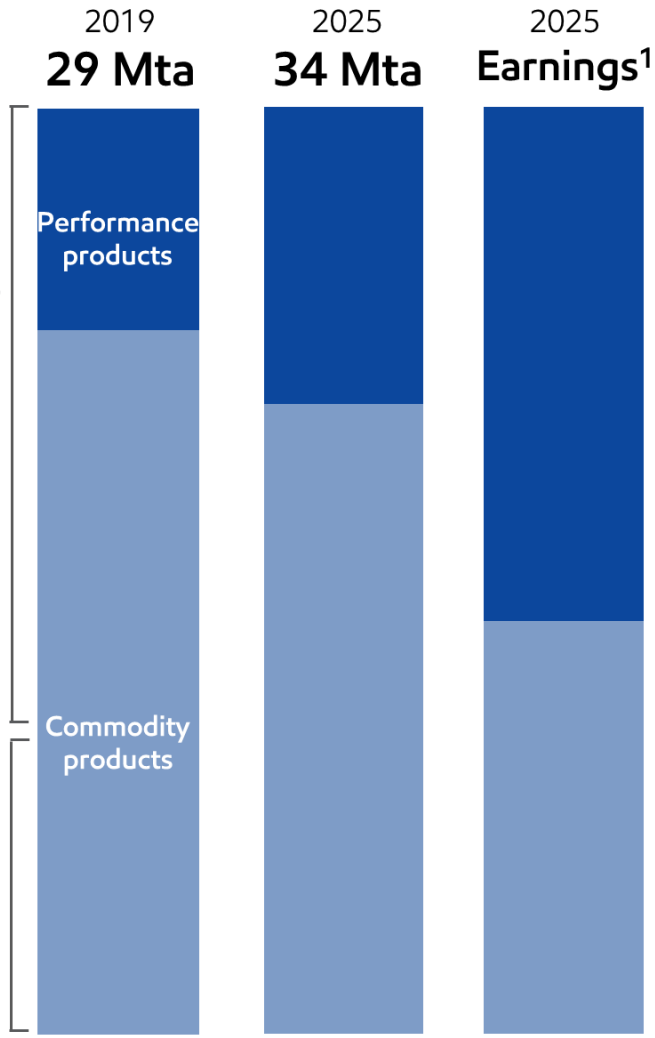
EXPANDING **ADVANTAGED PORTFOLIO**

Projects grow performance product volumes

ADVANTAGED GROWTH PROJECTS



PERFORMANCE PRODUCTS



- Growing performance products to increase portfolio value
- Higher-value performance products translate to higher earnings

[1] 5 year average margins

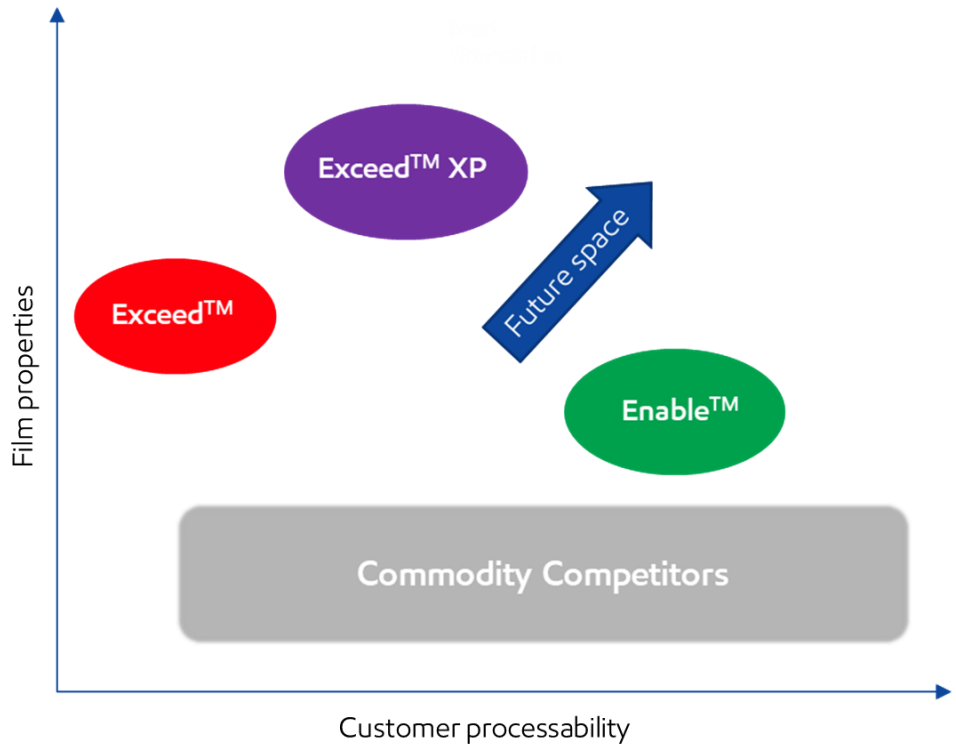
PERFORMANCE PRODUCTS CREATE **VALUE**

Performance polyethylene results in superior products, increasing customer value

ADVANTAGED GROWTH PROJECTS

PERFORMANCE POLYETHYLENE TECHNOLOGY DEVELOPMENT

Relative performance



PERFORMANCE PRODUCTS

- Continuous product and catalyst innovation provide customers with differentiated end-use products
- New products designed to meet evolving customer demand
- Customer technology support and collaboration result in custom product applications

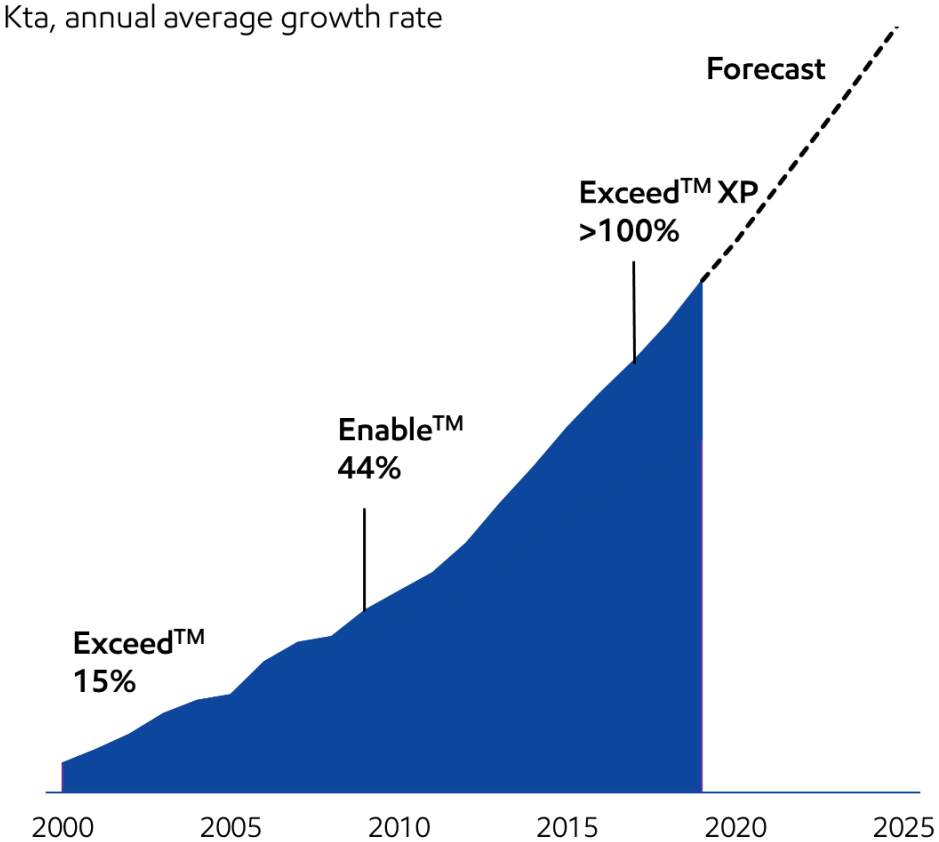
PERFORMANCE PRODUCTS CREATE **VALUE**

Performance polyethylene results in superior products, increasing customer value

ADVANTAGED GROWTH PROJECTS

PERFORMANCE POLYETHYLENE SALES

Kta, annual average growth rate



PERFORMANCE PRODUCTS

- Continuous product and catalyst innovation provide customers with differentiated end-use products
- New products designed to meet evolving customer demand
- Customer technology support and collaboration result in custom product applications
- Unique performance attributes drive product sales and value
  - Exceed™ XP delivers ~25% more value than commodity PE[1]
  - Performance PE sales increased 9% in 2019

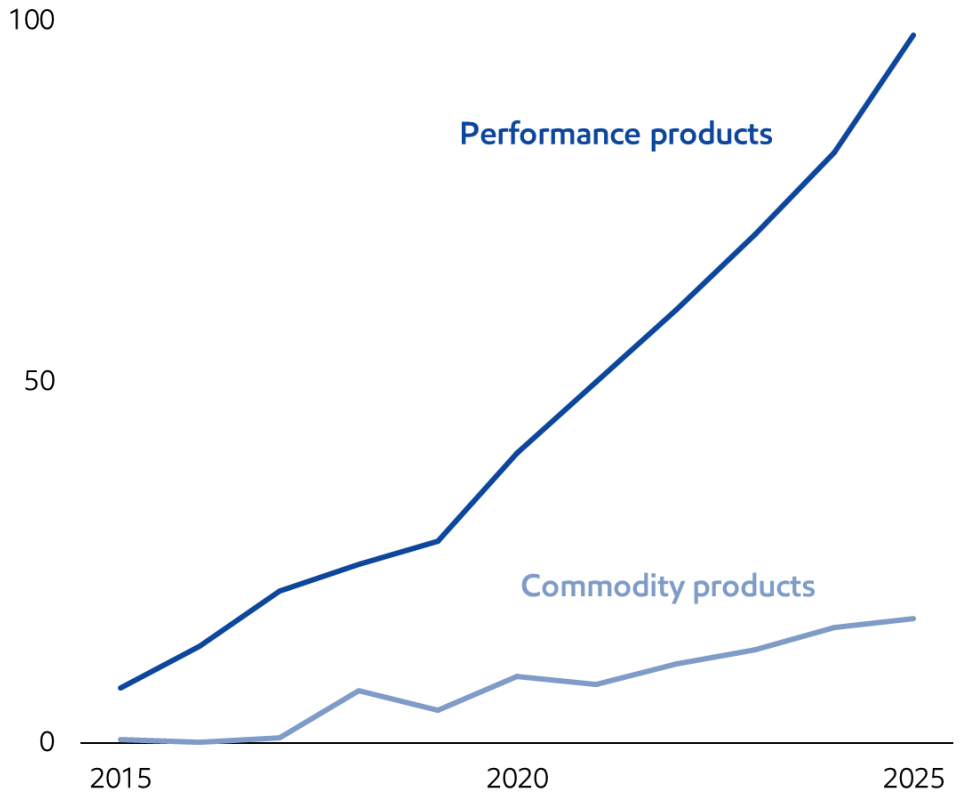
[1] ExxonMobil estimate based on value in use across applications for which Exceed™ XP provides solution to customers. Value in use to customers includes improved processability, superior performance, etc.

PRODUCT DEVELOPMENT **CAPABILITY**

Strengths developed over decades create barriers to entry

ADVANTAGED GROWTH PROJECTS

PRODUCT GROWTH RATE[1]
Indexed to 2014



Source: ExxonMobil data

PERFORMANCE PRODUCTS

- Unparalleled proprietary technology
  - More than 30 years of metallocene research has generated 5,000+ catalyst library
  - >6,000 patents, >200 new products commercialized since 2010
- Trusted customer relationships
  - More than 6,000 customers
  - Collaborated on ~1,500 product trials
- Marketing-enabled application growth
  - >2,500 new leads in 2019 by >80 application development teams
  - Local market-facing resources in 33 countries
- Quality, reliable manufacturing operations
  - More than 50 major plant trials conducted in 2019
  - Base asset conversion from commodity to performance product

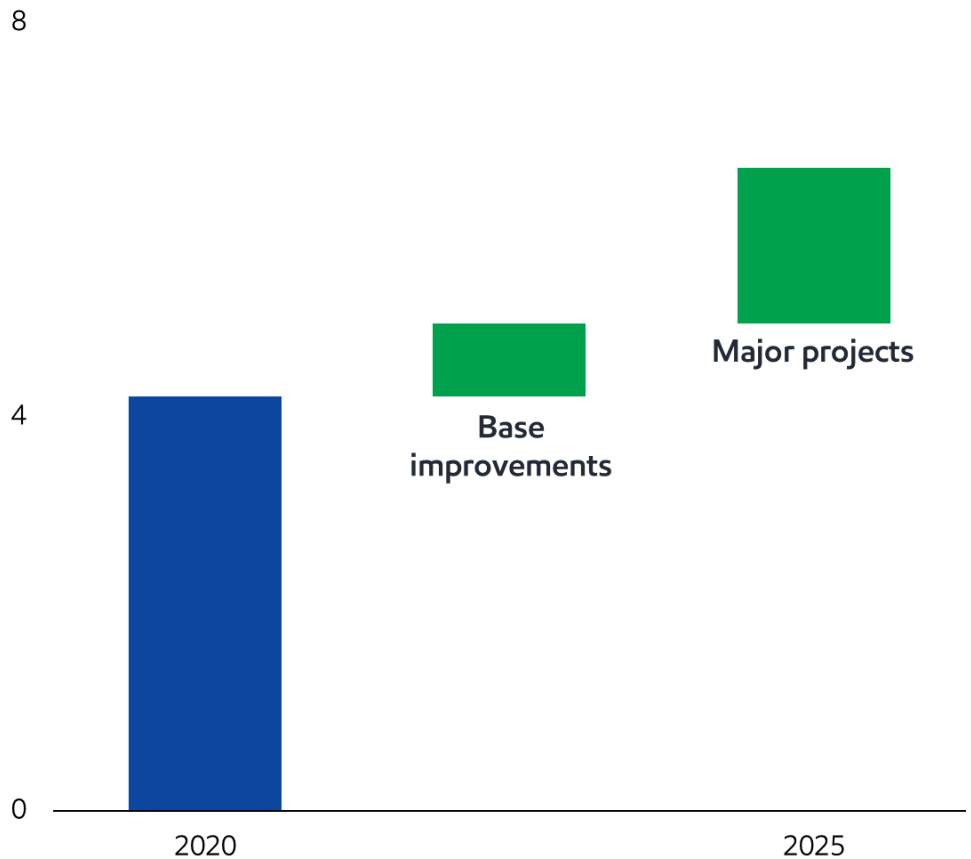
[1] Forecast post-2019
See supplemental information

GROWING **EARNINGS CAPACITY**

Major projects and performance products improve earnings potential

EARNINGS GROWTH POTENTIAL[1]

Billion USD



- Base earnings growth through improvements
  - Low-cost debottlenecks
  - Asset optimization
  - Cost efficiencies
- Major projects deliver 30% sales growth[2]
  - Steam cracker and olefin derivative projects
  - Performance products 70% of new capacity[3]

[1] 5 year average margin basis
[2] From capacity additions, 2017 to 2025
[3] Based on design capacity from 2020
See supplemental information

CHEMICAL **KEY MESSAGES**

- Growing demand to meet evolving needs of rapidly expanding middle class
- Demand growth attracting significant industry investments
- Project advantages coupled with proprietary technology and products drive industry-leading project returns
  - Managing pace based on market developments
- Unparalleled technology and trusted customer relationships enable higher-value performance product growth

GLOBAL PROJECTS

GLOBAL PROJECTS **KEY MESSAGES**

- Competitive advantages enable successful project execution
- Proven capability to execute large, complex projects on a global scale, across established and frontier locations
- Unique, integrated project organization leverages experience, functional excellence, and technology

PROJECT **EXECUTION**

Competitive advantages enable successful project execution

SCALE

- Extensive project portfolio
- Global strategic partnerships with contracting community
- Execution strategies tailored to location and environment

$140 billion

In major capital projects started up in 16 countries over last decade

TECHNOLOGY

- Deploying next-generation proprietary technology
- Successful delivery in frontier countries and challenging environments

50 industry firsts

Enabling differentiated, higher-return projects

FUNCTIONAL EXCELLENCE

- Combining mega-project and smaller-scale execution experience
- Career community incorporating critical competencies
- One global projects organization of highly-skilled project practitioners

26 years

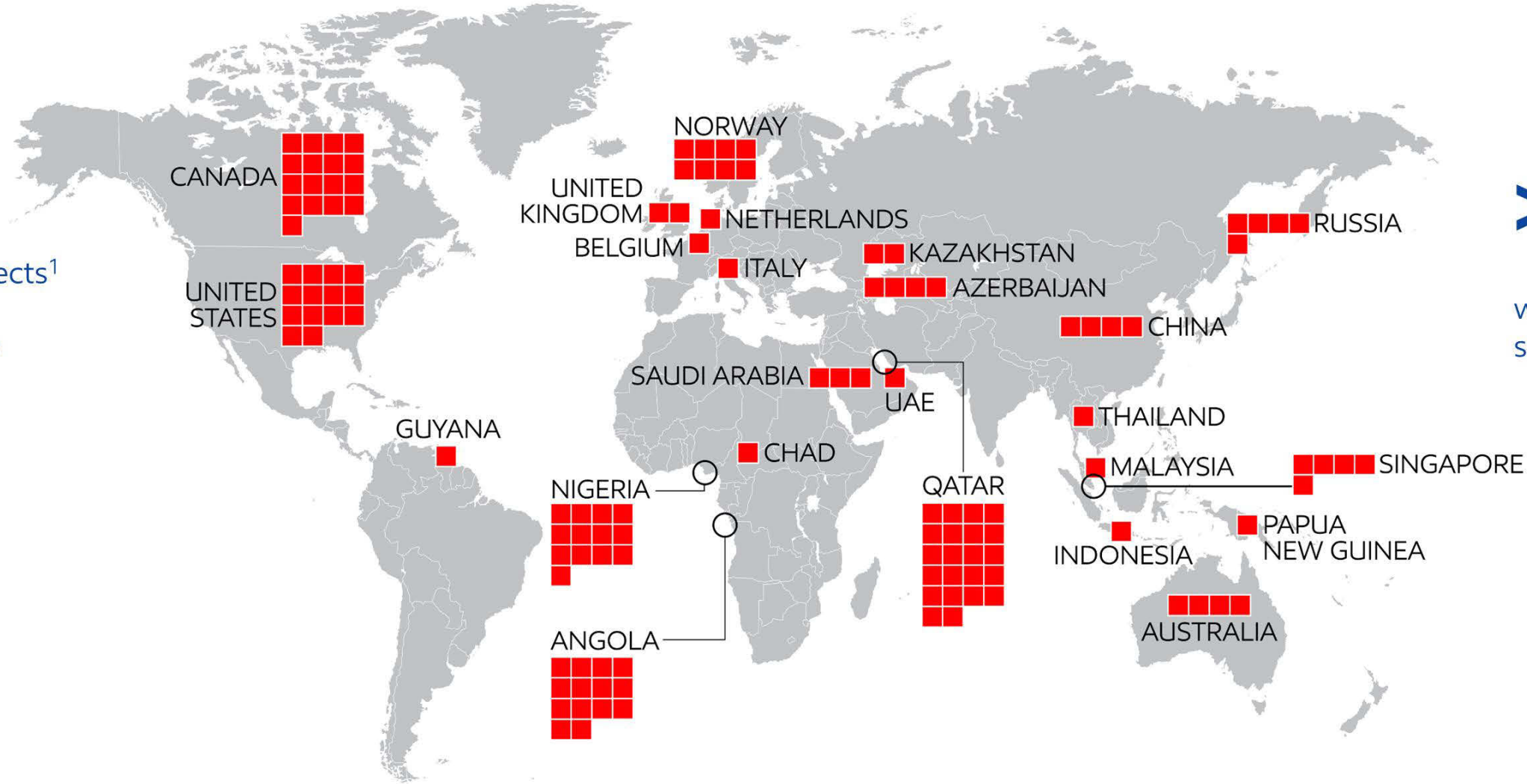
Average experience of project managers

GLOBAL **SCALE**

Proven capability to execute large, complex projects on a global scale

127

major projects[1] completed since 2000



>1B

Project workhours since 2000

[1] Major projects > $500M

PROJECT EXECUTION **SAKHALIN-1**

Delivered multi-phased development of three major fields in complex, frontier location

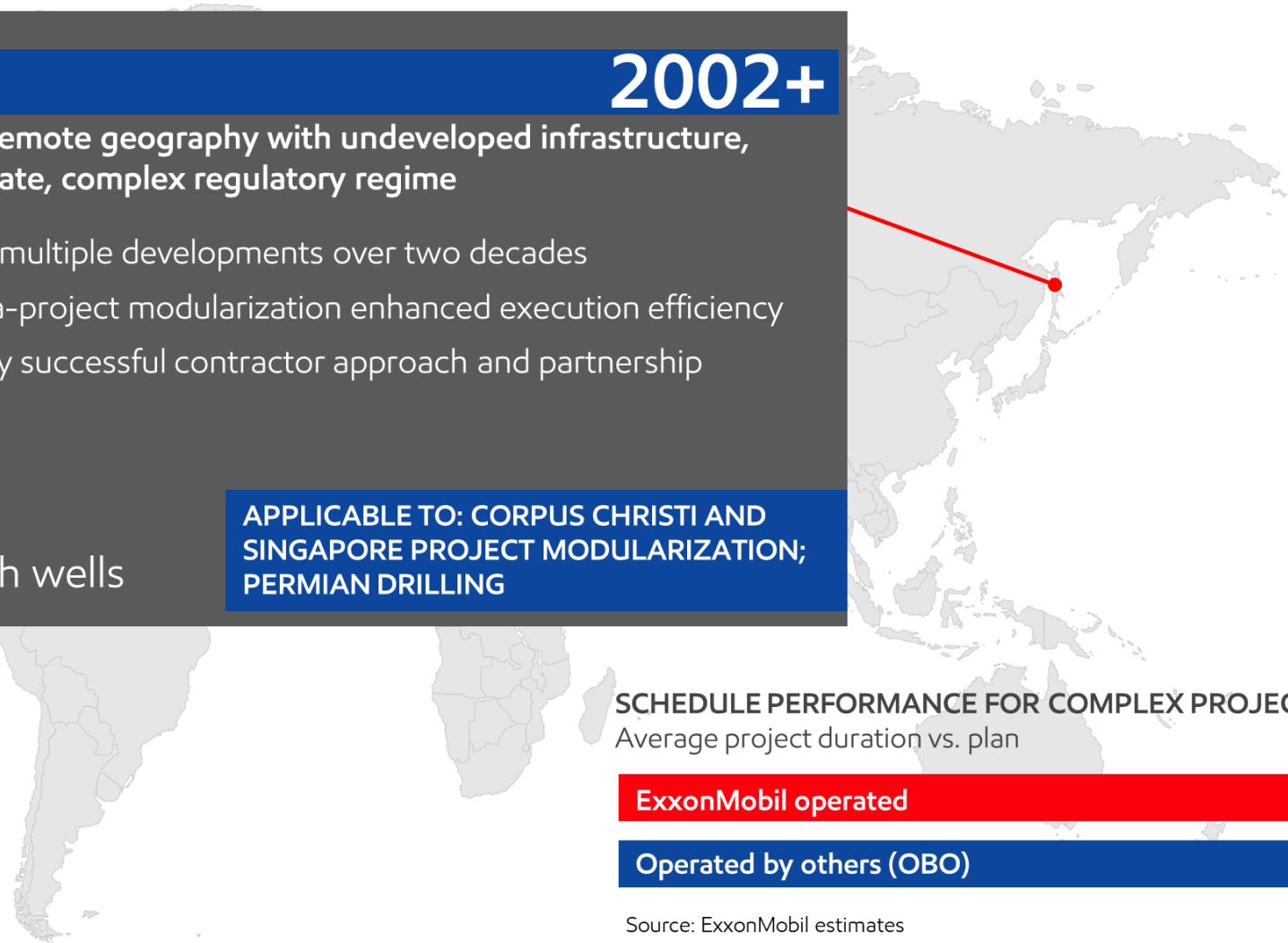
Sakhalin-1 2002+

Challenges: remote geography with undeveloped infrastructure, extreme climate, complex regulatory regime

- Delivered multiple developments over two decades
- First mega-project modularization enhanced execution efficiency
- Enabled by successful contractor approach and partnership

World's longest extended reach wells

APPLICABLE TO: CORPUS CHRISTI AND SINGAPORE PROJECT MODULARIZATION; PERMIAN DRILLING



SCHEDULE PERFORMANCE FOR COMPLEX PROJECTS[1]

Average project duration vs. plan

ExxonMobil operated

Operated by others (OBO)

Source: ExxonMobil estimates

[1] Complex projects >$500M since 2000

PROJECT EXECUTION **ANGOLA**

Achieved world-record cycle times at industry-low unit development costs

Angola 2002+

Challenge: scale and complexity in deepwater

- Five FPSOs, 640 Koebd capacity
- "Design one, build many" strategy employed for capital efficiency of multi-phase development
- Industry-leading technology for deepwater, including high-angle, extended-reach wells

Kizomba A, world's largest FPSO in 2004
Kizomba B, industry record 31 months FID to start-up

APPLICABLE TO: GUYANA

DEEPWATER PROJECT COST[1]
$/boe, indexed to industry

Source: Wood Mackenzie (Industry), ExxonMobil analysis (ExxonMobil)

[1] Total resource development costs for deepwater projects >$1B since 2000

PROJECT EXECUTION **PNG LNG**

Developed extensive infrastructure to support world-scale LNG in frontier country

LNG PROJECT COST[1]

$/Mta, indexed to industry

Source: Wood Mackenzie (Industry), ExxonMobil analysis (ExxonMobil)

PNG **2014+**

Challenges: environmental / social conditions, financial market, frontier location with rugged terrain

- Delivered start-up of remote resource on schedule
- Above nameplate throughput and world-class reliability
- Environmentally and socially responsible execution

APPLICABLE TO: MOZAMBIQUE

[1] Project cost includes EPC cost for LNG projects >$1B since 2000. Cost includes site prep, utilities, storage, loading facilities and liquefaction; excludes upstream cost, owner's and pre-project costs

ADVANTAGED **EXECUTION STRATEGIES**

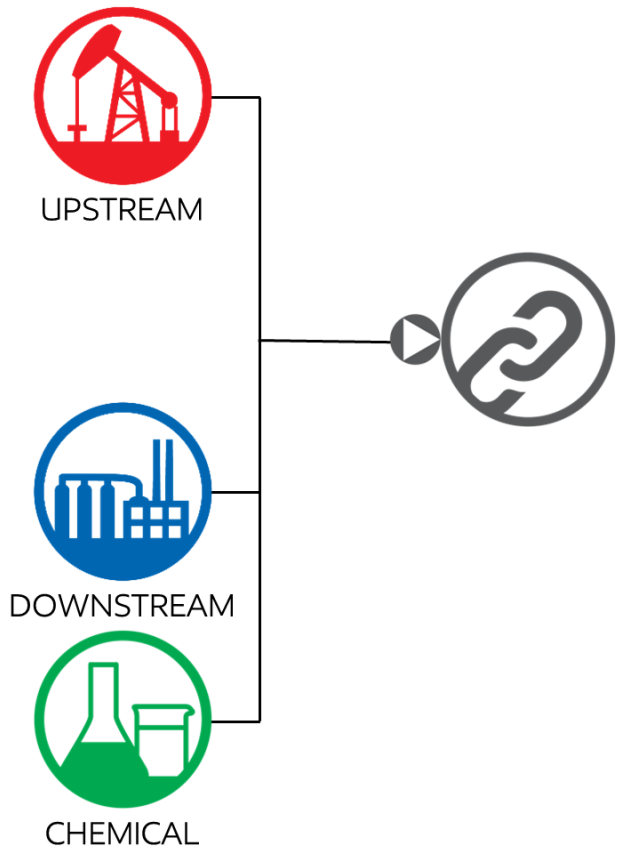
Unique, integrated project organization leverages experience, functional excellence, and technology

Upstream projects organization

- Leading mega-project capacity
- Innovative execution and contracting breadth
- Multi-country / multi-discipline expertise

Downstream and Chemical projects organization

- Next-generation proprietary technology
- Small-scale, brownfield projects
- Site knowledge / local contractors
- Engineering / project design disciplines



1 INTEGRATED PROJECTS ORGANIZATION

Positioned to deliver advantaged major projects across businesses

DEPLOYING ADVANTAGED **EXECUTION STRATEGIES**

Unique, integrated project organization leverages experience, functional excellence, and technology

FORMER PROJECTS ORGANIZATIONS

UPSTREAM

DOWNSTREAM

CHEMICAL

INTEGRATED PROJECTS ORGANIZATION

Corpus Christi chemical complex

- World's largest grassroots steam cracker in construction
- First fully modularized chemical plant

Singapore resid upgrade

- Extends Rotterdam proprietary technology to residual streams
- Fully integrated Downstream / Chemical facility

GLOBAL PROJECTS **COMPETENCY**

Unique, integrated project organization leverages experience, functional excellence, and technology

SKILL DEVELOPMENT ACROSS PROJECT TIMELINE

- Capital efficiency
- Concept selection
- Early project planning

- Contracting
- Cost and schedule development
- Front-end engineering design

- Project controls
- Design and engineering
- Construction management

Advanced professionals[1]	175	500	400
Subject matter experts[1]	45	55	40

[1] Based on internal assessment process

GLOBAL PROJECTS **KEY MESSAGES**

- Competitive advantages enable successful project execution
- Proven capability to execute large, complex projects on a global scale, across established and frontier locations
- Unique, integrated project organization leverages experience, functional excellence, and technology

TECHNOLOGY

TECHNOLOGY **KEY MESSAGES**

- Proven track record of translating fundamental science to commercial success
- Near-term value created through advances in existing capabilities, processes, and products
- Research and development programs shaped by business strategies and the dual challenge
- Collaborating with external laboratories, companies, and universities expands technology development and deployment

TECHNOLOGY LEADERSHIP

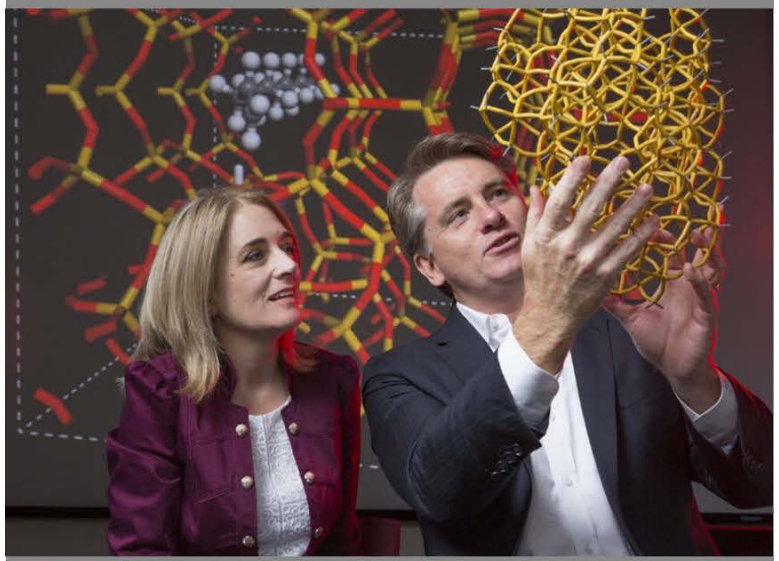
Proven track record of translating fundamental science to commercial scale

LEGACY OF INNOVATION | APPLIED TECHNOLOGY | RESEARCH AND DEVELOPMENT

BUTYL RUBBER

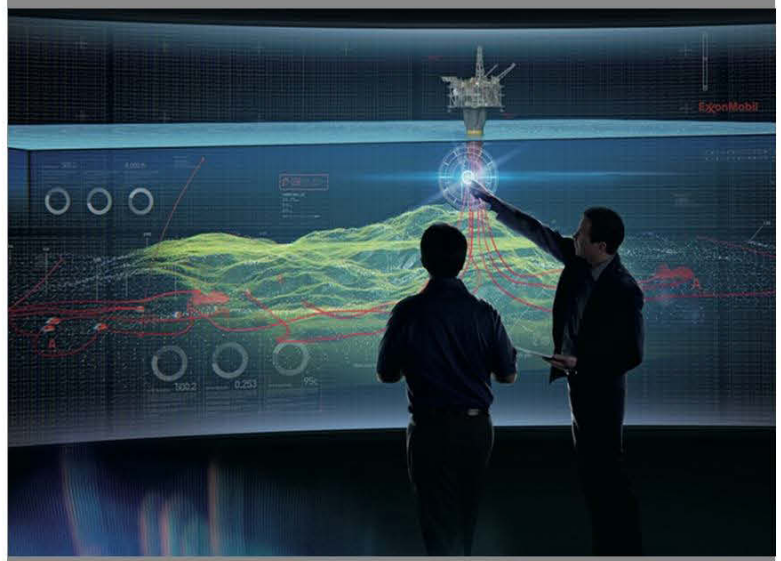
- Alternative to natural rubber
- Many commercial applications

FLUID CATALYTIC CRACKING



- Initially enabled production of high-quality aviation fuel
- Basis for further process and catalyst advances

3D SEISMIC



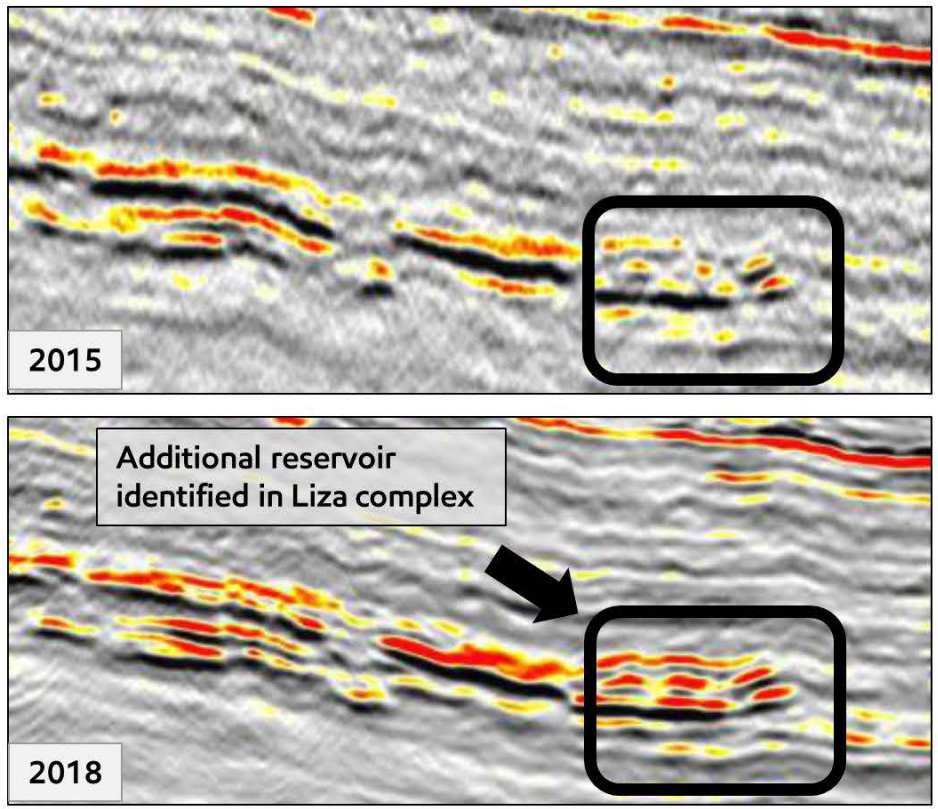
- Revolutionized subsurface imaging
- Enabled greater success in exploration and development

TECHNOLOGY DEPLOYMENTS **DEEPWATER**

Near-term value created through advances in existing capabilities, processes, and products

LEGACY OF INNOVATION | **APPLIED TECHNOLOGY** | RESEARCH AND DEVELOPMENT

EVOLUTION OF SEISMIC DATA IN GUYANA



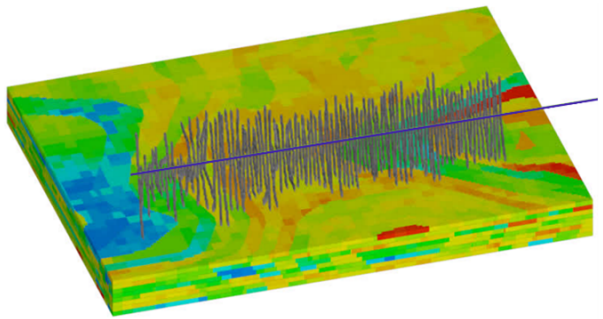
- High-quality subsurface imaging from proprietary seismic design and processing
- Exploration success in Guyana underpinned by 3D seismic processing and interpretation technology
  - 16 of 18 wells resulted in discoveries
  - More than 8 Boeb recoverable resource base
- Leveraged advanced processing and interpretation
  - Linking seismic data to well results
  - Calibrating data for better understanding and identification of prospects
  - Key input for reservoir modeling and development planning

TECHNOLOGY DEPLOYMENTS **UNCONVENTIONAL**

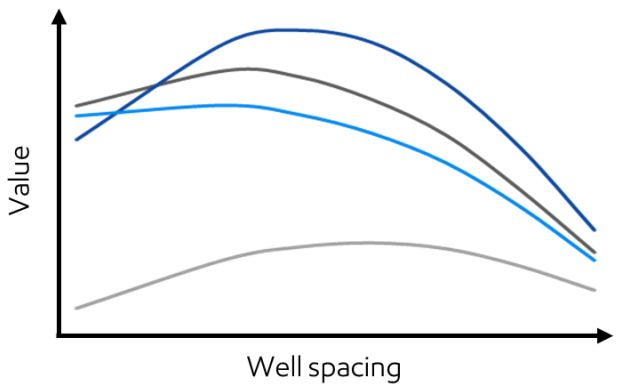
Near-term value created through advances in existing capabilities, processes, and products

LEGACY OF INNOVATION | **APPLIED TECHNOLOGY** | RESEARCH AND DEVELOPMENT

INTEGRATED RESERVOIR MODELING AND SIMULATION (iRMS)



iRMS DEVELOPMENT SCENARIO MODELING[1]



- iRMS is next-generation proprietary technology that builds on historic reservoir modeling capability
  - Integrates subsurface modeling with parallel reservoir simulation
  - Leverages high-performance computing for rapid scenario testing
- For unconventional reservoirs, iRMS is coupled with proprietary techniques for fracture and tight reservoir modeling
  - Insights drive optimization of well landing and spacing
- Building on Bakken insights, early iRMS deployments in Permian enabled improvements in capital efficiency
  - ~40% planned capex reduction on undrilled Saints acreage
  - Key tool for cube development

[1] Simulation-based well density study

TECHNOLOGY DEPLOYMENTS **DOWNSTREAM**

Near-term value created through advances in existing capabilities, processes, and products

LEGACY OF INNOVATION | **APPLIED TECHNOLOGY** | RESEARCH AND DEVELOPMENT

SINGAPORE RESID UPGRADE TECHNOLOGY

Residual streams

Advanced analytical techniques and compositional models

Proprietary process and catalyst technology

Clean fuels and lubricant basestocks

- Singapore resid upgrade project converts residual feed components to higher-value products
- Significant technical achievement enabled by modeling, process, and catalyst capabilities
- Proprietary technology adds $200M to project annual earnings potential versus conventional upgrading[1]

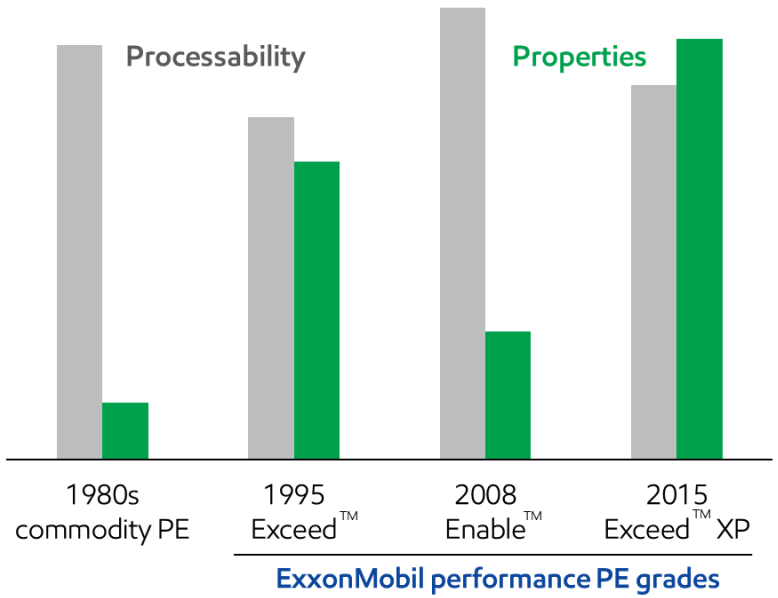
[1] ExxonMobil assessment of Singapore resid upgrading technology versus alternative. Estimated technology contributions to project earnings.

TECHNOLOGY DEPLOYMENTS **CHEMICAL**

Near-term value created through advances in existing capabilities, processes, and products

LEGACY OF INNOVATION | **APPLIED TECHNOLOGY** | RESEARCH AND DEVELOPMENT

PERFORMANCE POLYETHYLENE EVOLUTION
Indexed to commodity polyethylene



- Polyethylene product evolution combined improvements in properties with processability, enabled by:
  - Fundamental property and application understanding
  - Proprietary metallocene catalyst platform
  - Pilot plants to scale up laboratory leads
- Enhanced properties improve sustainability – thinning and light-weighting of end products
- Improvement in performance aligned with market demands, contributes to higher margins

See supplemental information

RESEARCH AND DEVELOPMENT PORTFOLIO

Programs shaped by business strategies and the dual challenge

Unconventional	Recovery and capital efficiency
Products	Higher-value products
Subsurface	Advanced models and simulations
Gas conversion	Conversion of gas to higher-value products
Low-emission	Advanced biofuels, CCS, and novel manufacturing technologies

$1B
Annual R&D investment

2,300
Ph.D. scientists and engineers

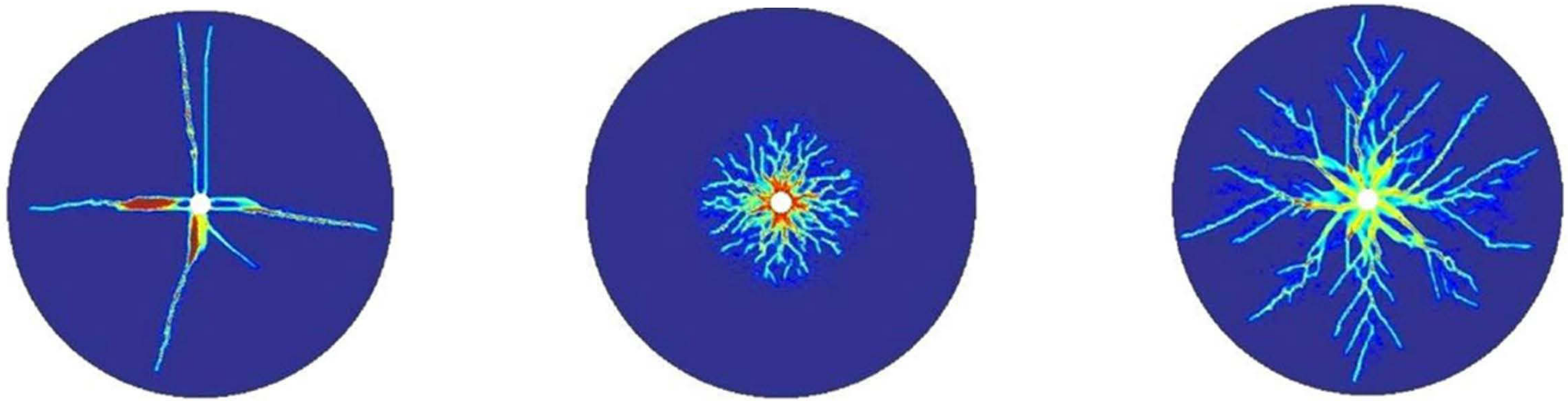
80
University collaborations

UNCONVENTIONAL RESEARCH AND DEVELOPMENT

Programs shaped by business strategies and the dual challenge

LEGACY OF INNOVATION | APPLIED TECHNOLOGY | **RESEARCH AND DEVELOPMENT**

SIMULATION OF FRACTURING TECHNOLOGIES, VARYING LOADING PROFILES



CURRENT TECHNOLOGY

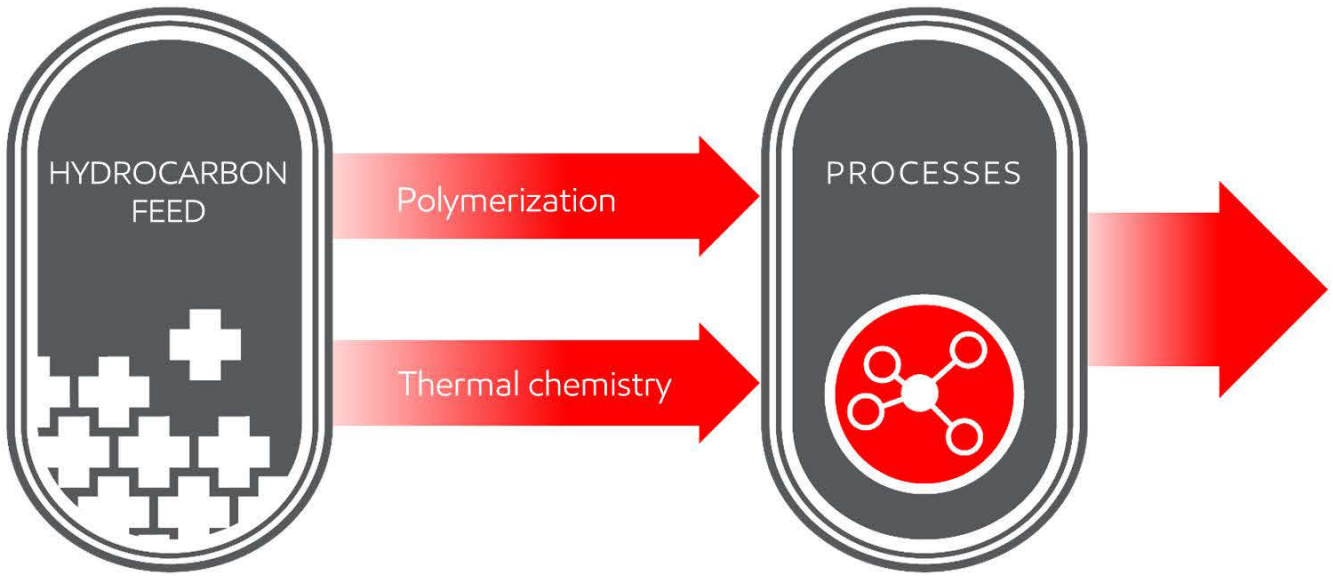
ADJUSTING LOADING RATES, DURATION, PEAK PRESSURE

- Simulation of novel fracturing technologies suggests opportunities to increase reservoir contact area
- Currently validating science via lab prototypes and planned field demonstrations

NOVEL PRODUCTS RESEARCH AND DEVELOPMENT

Programs shaped by business strategies and the dual challenge

LEGACY OF INNOVATION | APPLIED TECHNOLOGY | **RESEARCH AND DEVELOPMENT**



PRODUCTS FOR STRUCTURAL APPLICATIONS

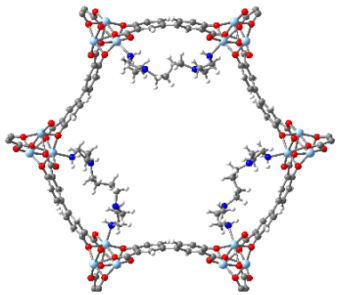
- Leveraging catalysis and polymerization capabilities to develop sustainable materials for high-volume structural applications
- Potential to replace high-CO_2 intensity materials such as steel and cement

LOW-EMISSION RESEARCH AND DEVELOPMENT

Programs shaped by business strategies and the dual challenge

LEGACY OF INNOVATION | APPLIED TECHNOLOGY | **RESEARCH AND DEVELOPMENT**

METAL ORGANIC FRAMEWORK (MOF) FOR CCS

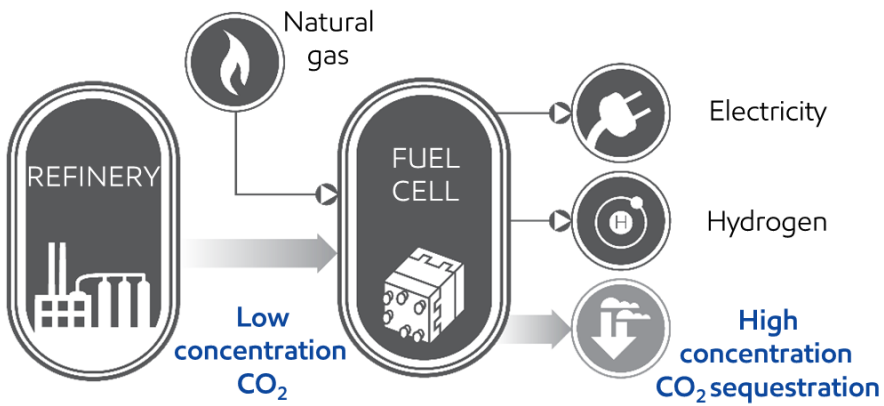


mosaic materials

Berkeley UNIVERSITY OF CALIFORNIA Department of Chemistry

FUEL CELL TECHNOLOGY FOR CCS

fuelcellenergy



- Collaborating with partners on novel, high-surface area materials for carbon capture
  - Partnerships combine metal organic framework expertise with ExxonMobil's process scale-up capabilities
- Progressing design of carbonate fuel cell (CFC) for CO_2 capture at Rotterdam refinery
  - Joint development with FuelCell Energy
  - Demonstration of CFC technology, supplying data to inform commercial-scale developments
- Advancing additional CCS technology-to-scale collaborations
  - Direct air capture with Global Thermostat
  - Multiple technologies via energy centers and national laboratories

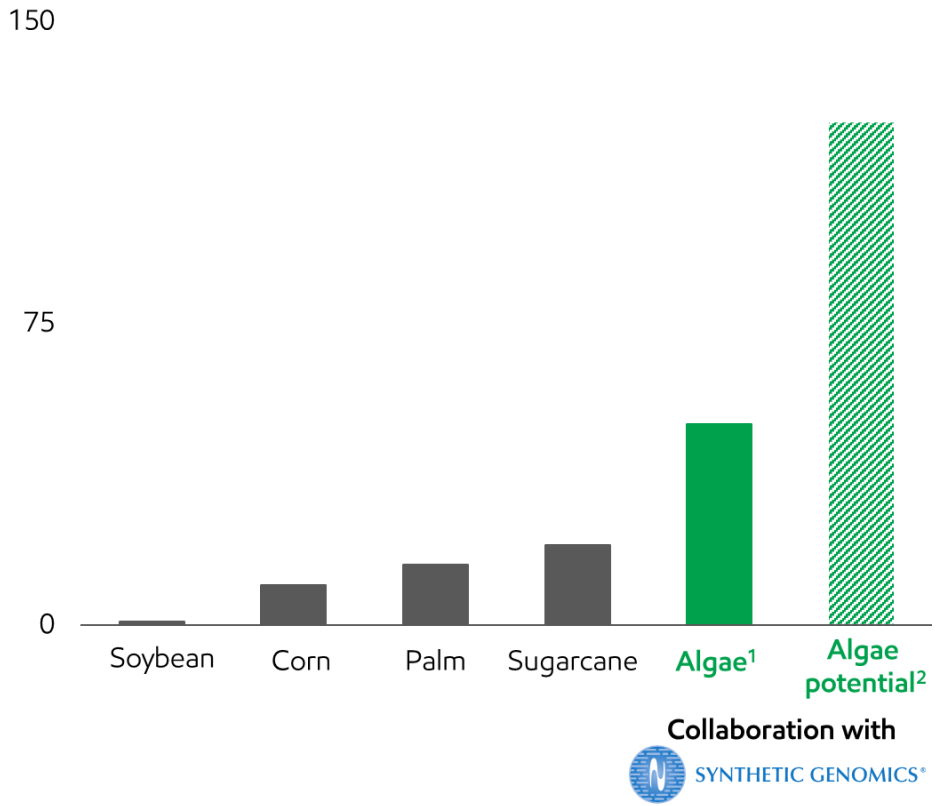
LOW-EMISSION RESEARCH AND DEVELOPMENT

Programs shaped by business strategies and the dual challenge

LEGACY OF INNOVATION | APPLIED TECHNOLOGY | **RESEARCH AND DEVELOPMENT**

LAND PRODUCTIVITY OF BIOFUELS

Bbls / acre / year



Collaboration with

SYNTHETIC GENOMICS®

- Algae represents opportunity to scale biofuels with significantly higher land productivity versus alternatives
- Advancing biology required for development of suitable algae strains with Synthetic Genomics
- Demonstrated step-change improvements in biomass productivity across multiple algae species

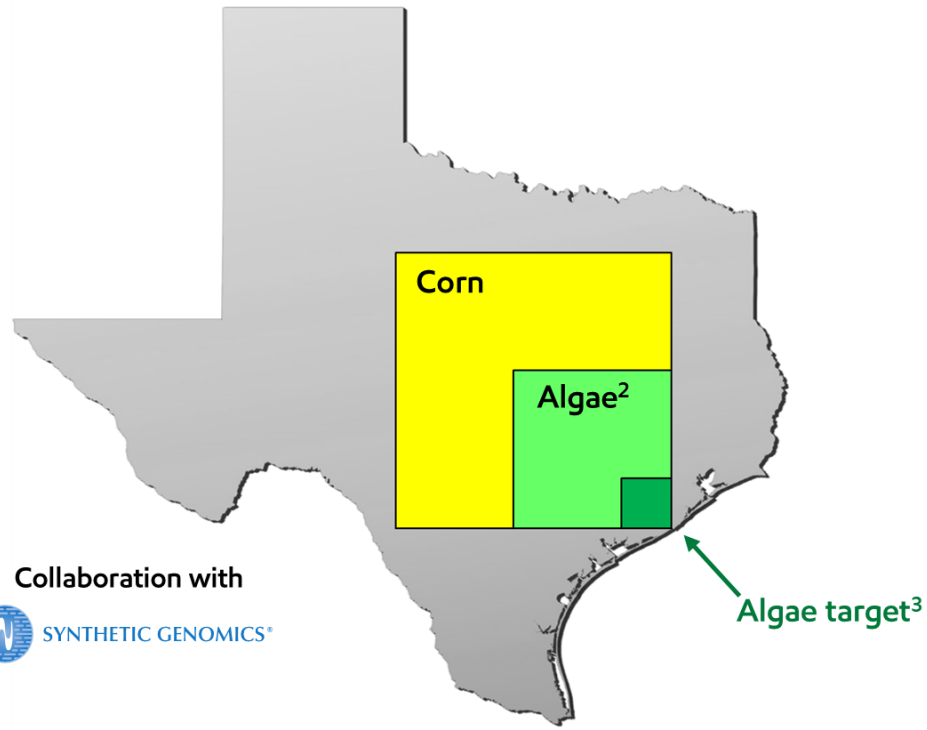
[1] Expected outdoor performance of current best strain. Outdoor testing in progress.
[2] ExxonMobil assessment of near-term potential, based upon laboratory results and pace of biology progress. Outdoor testing in progress.

LOW-EMISSION RESEARCH AND DEVELOPMENT

Programs shaped by business strategies and the dual challenge

LEGACY OF INNOVATION | APPLIED TECHNOLOGY | **RESEARCH AND DEVELOPMENT**

AREA REQUIRED TO REPLACE 10% OF U.S. TRANSPORTATION DEMAND[1]



Collaboration with

SYNTHETIC GENOMICS®

- Algae represents opportunity to scale biofuels with significantly higher land productivity versus alternatives
- Advancing biology required for development of suitable algae strains with Synthetic Genomics
- Demonstrated step-change improvements in biomass productivity across multiple algae species
- Scale-up to outdoor growth systems in parallel with laboratory effort focuses on solving key biology and engineering challenges
- Progressing towards target of technical readiness for production of 10 Kbd by 2025

[1] ExxonMobil analysis, U.S. gasoline and diesel demand
[2] Microalgae without genetic engineering, outdoor average oil production
[3] ExxonMobil biology target for outdoor average oil production from genetically engineered algae

COLLABORATIONS ENABLE TECHNOLOGY SOLUTIONS

Collaborations expand technology development and deployment

LEGACY OF INNOVATION | APPLIED TECHNOLOGY | **RESEARCH AND DEVELOPMENT**

Energy center low-emission focus areas[1]		MITei	Princeton E-ffiliates Partnership EFFILIATES energy · environment · engagement	The University of Texas at Austin Energy Institute	Stanford Strategic Energy Alliance Precourt Institute for Energy	SINGAPORE ENERGY CENTRE
	Renewable power	●	●	●	●	●
	Carbon capture	●	●	●	●	●
	Grid-scale electron storage			●	●	
	Long-distance battery storage				●	
	Hydrogen	●	●	●		
	Gas conversion	●	●		●	
	New products	●	●			●
	Liquids conversion	●		●		

- External collaborations combine university science capabilities with ExxonMobil's expertise in scaling technology
- Progressing joint research and development with academia, national laboratories, and industry partners

[1] Covers active collaborations and proposals in progress

TECHNOLOGY **KEY MESSAGES**

- Proven track record of translating fundamental science to commercial success
- Near-term value created through advances in existing capabilities, processes, and products
- Research and development programs shaped by business strategies and the dual challenge
- Collaborating with external laboratories, companies, and universities expands technology development and deployment

INVESTMENT AND FINANCIAL PLAN

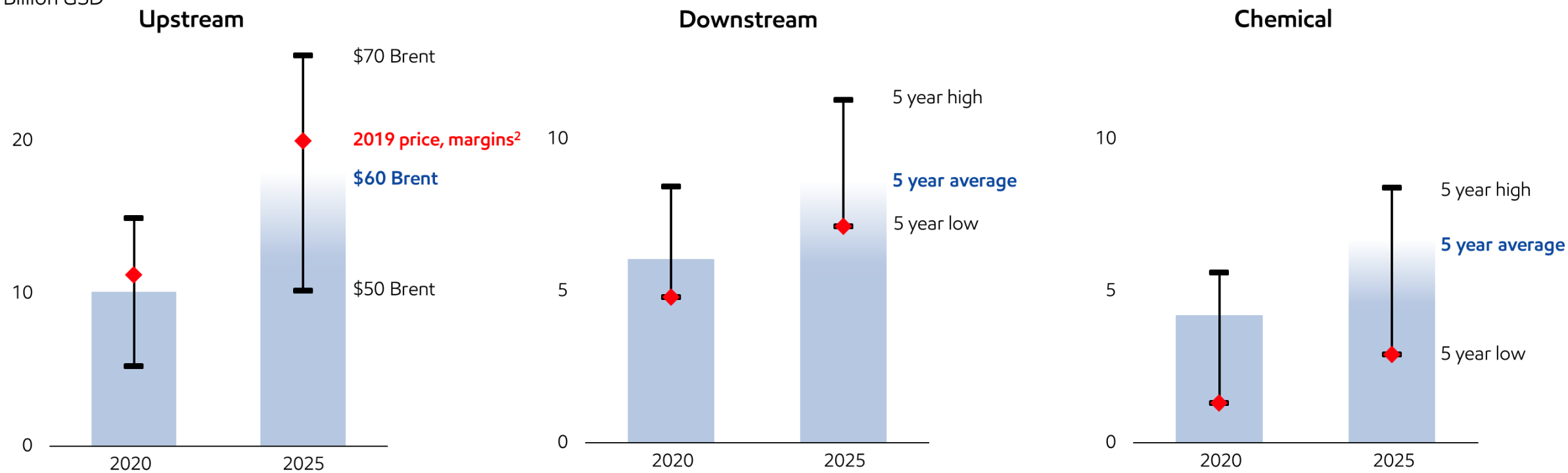
INVESTMENT AND FINANCIAL PLAN **KEY MESSAGES**

- Structurally improving capacity to grow earnings, cash flow, and ROCE
- Progressing advantaged investments and highgrading portfolio to enhance returns
- Evaluating pace in bottom-of-cycle conditions to balance capital allocation priorities and value
- Financial capacity enables allocation of capital consistent with priorities and capture of opportunities across commodity price cycles
- Priority remains growth in long-term shareholder value

EARNINGS **GROWTH POTENTIAL**

Capacity increases across range of price scenarios

EARNINGS POTENTIAL[1]
Billion USD

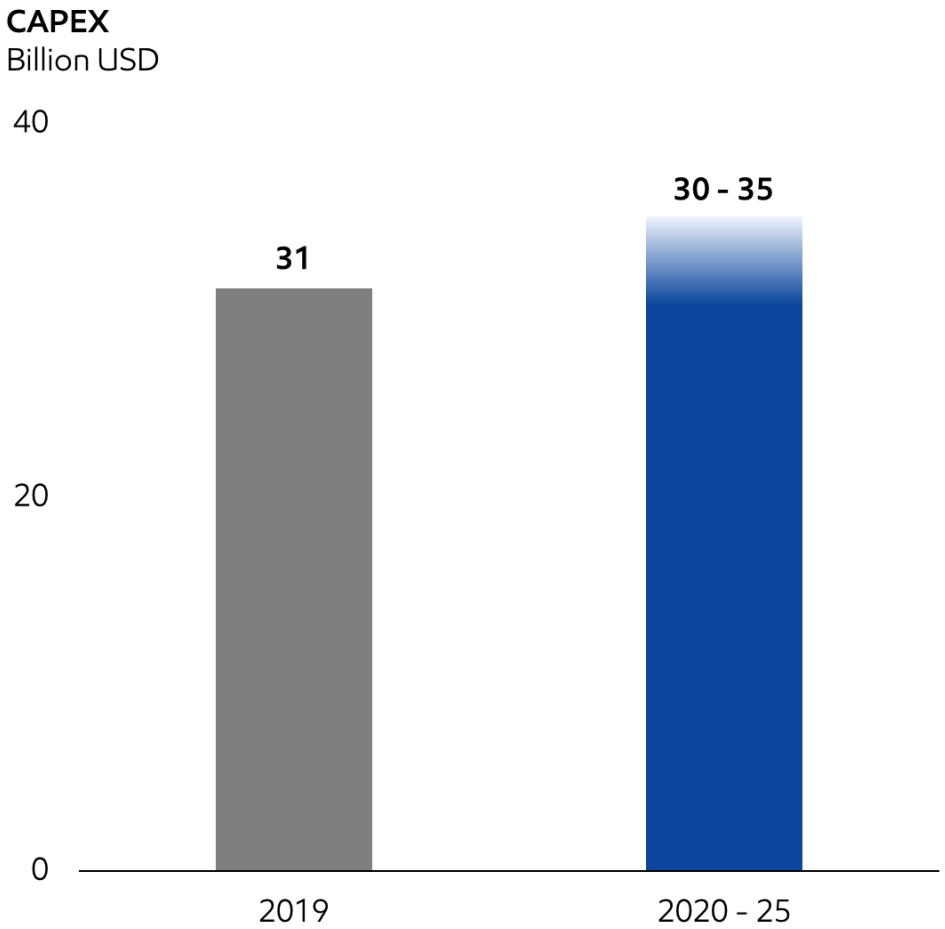


- Price and margin assumptions reflect industry cyclicality; ranges indicative of recent history
- Earnings potential doubles by 2025[1,3] in a flat real price and constant margin environment

[1] Assumed $60/bbl Brent price basis adjusted for inflation from 2019 and 5 year average margin basis
[2] 2019 actual margins; 2019 actual prices adjusted for inflation
[3] Based on 2017 actual earnings, excluding impacts of U.S. tax reform and impairments as reported in 2019 Investor Day
See supplemental information

ADVANTAGED INVESTMENTS

Progressing investments across industry-leading portfolio



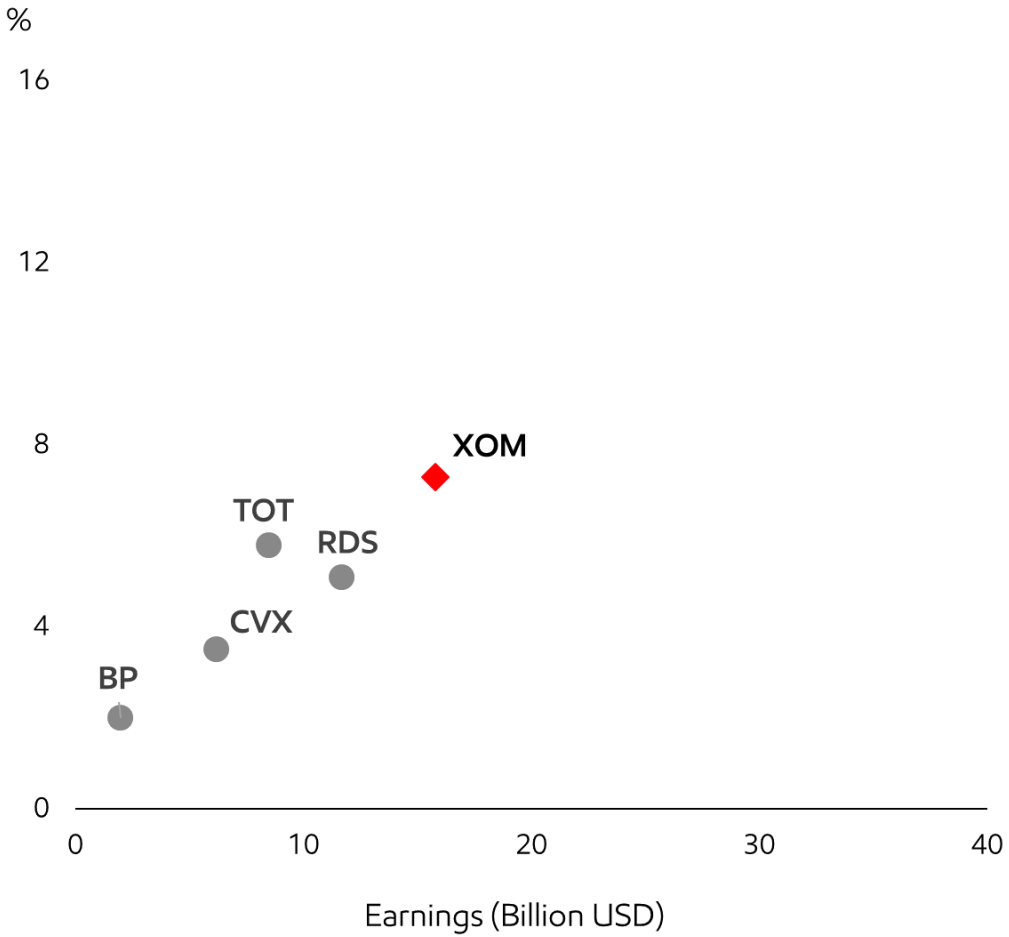
- Depletion requires ongoing investment to meet society's needs
- Industry-leading portfolio with average returns of 20%[1]
  - Investments generate earnings and cash flow across broad range of prices and scenarios
- Investment levels reflect:
  - Industry-leading investment opportunities
  - Scale of business
  - Execution capability
  - Financial capacity
- Capex outlook of $30 - $35B per year
  - 2020 at mid to low end of range
  - Options to adjust with industry environment

[1] Average of project returns weighted by the associated investment for each project
See supplemental information

ROCE **GROWTH POTENTIAL**

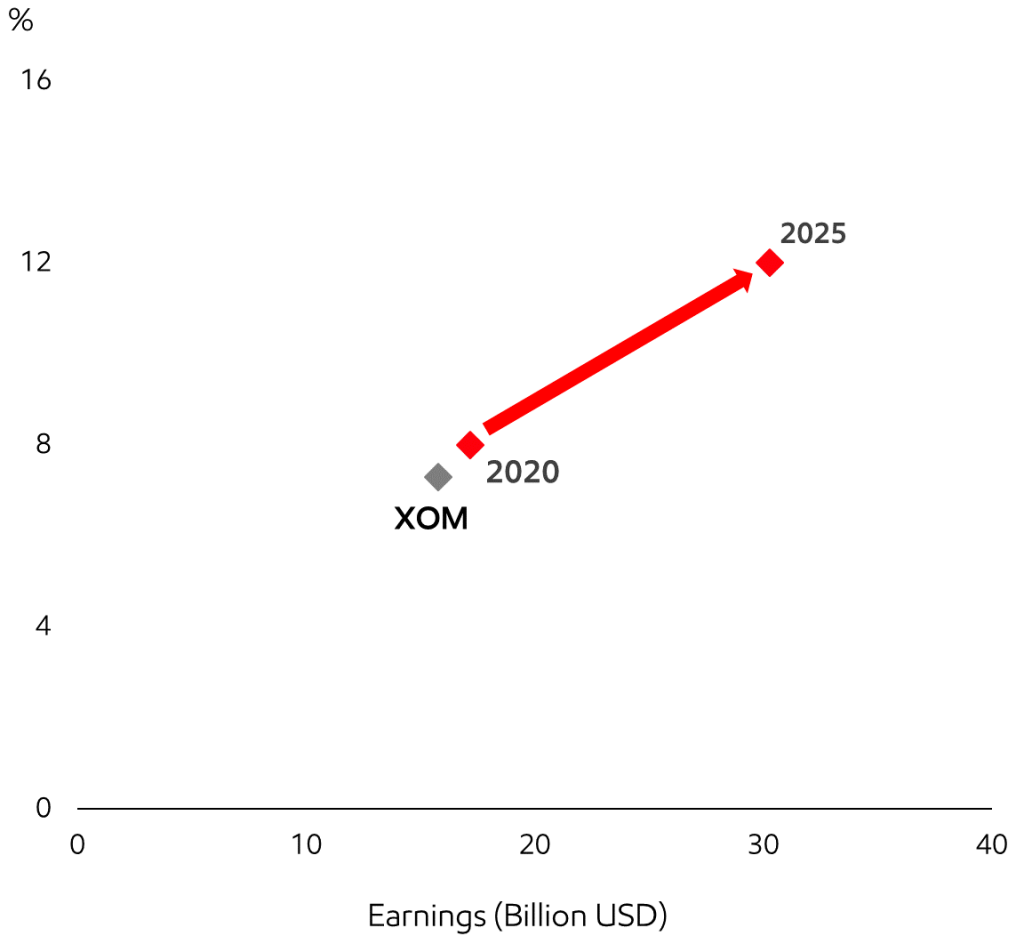
Advantaged investments and portfolio highgrading enhance returns

RETURN ON CAPITAL EMPLOYED, 2015 - 2019 AVERAGE



Source: Peer data based on publicly available information as of year-end 2019

RETURN ON CAPITAL EMPLOYED POTENTIAL[1]

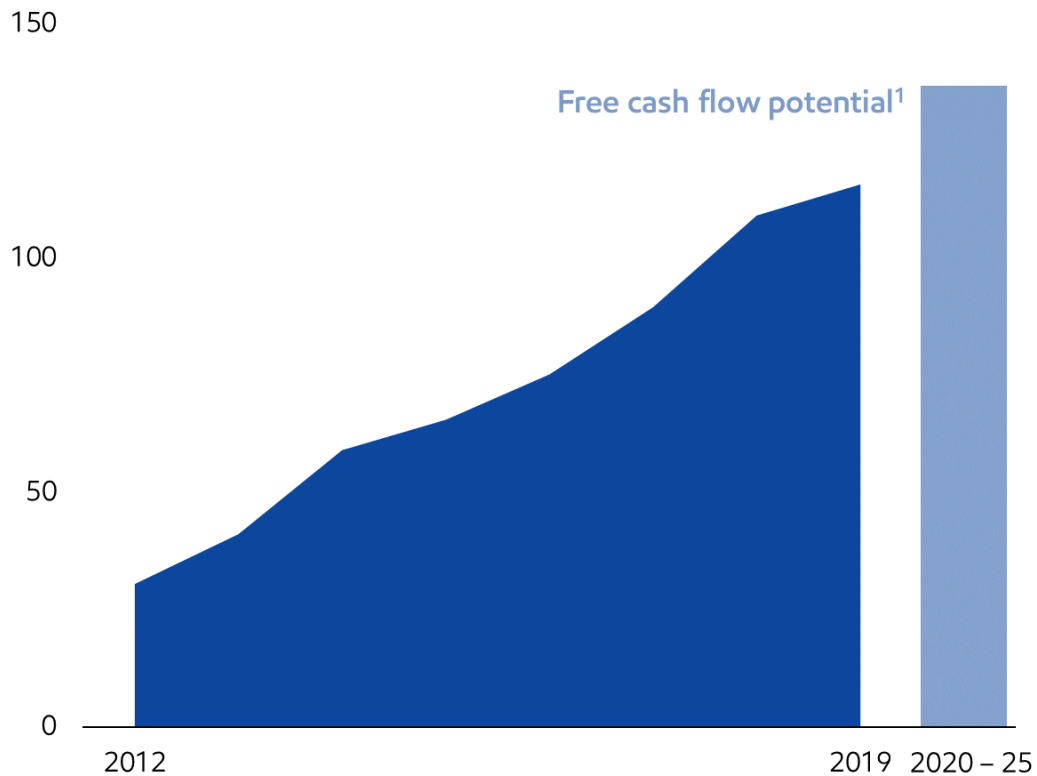


[1] Assumed $60/bbl Brent price basis adjusted for inflation from 2019 and 5 year average margin basis
See supplemental information

GROWING LONG-TERM FREE CASH FLOW

Priority on value creation generates significant free cash flow potential

CUMULATIVE FREE CASH FLOW
Billion USD

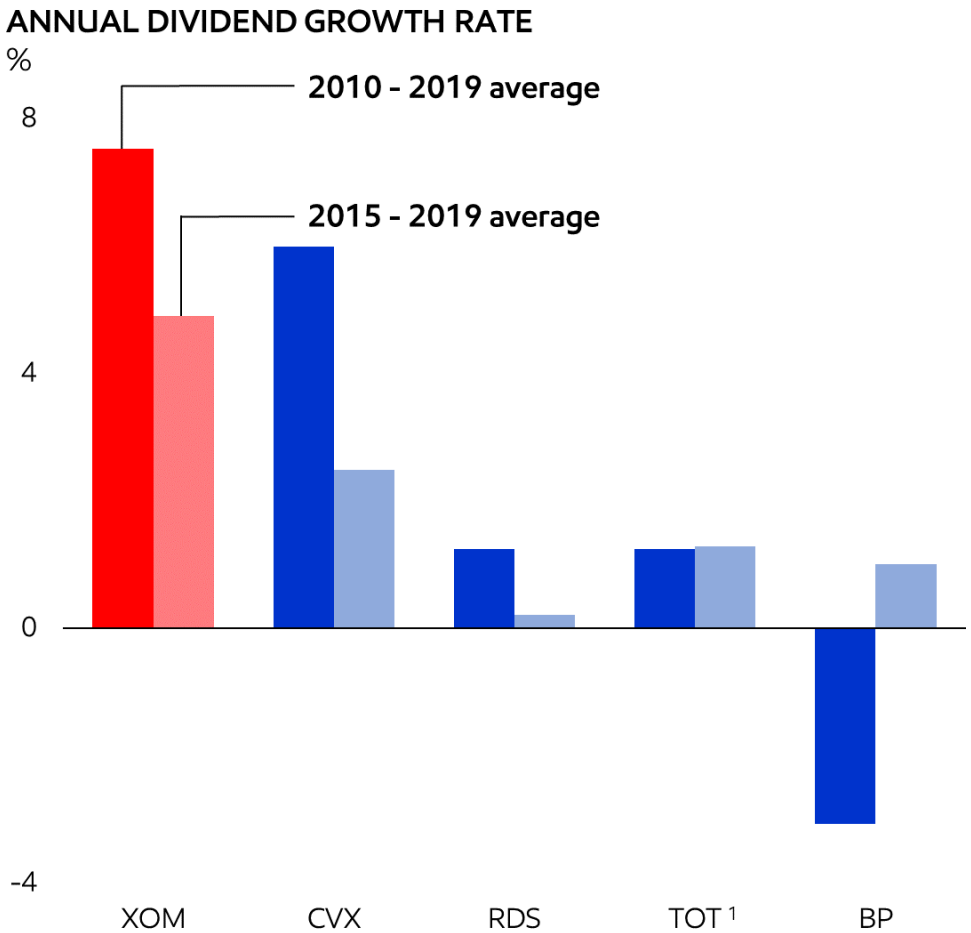


- Growing earnings, cash flow, and shareholder return potential in a flat real price and constant margin environment
- Cash flow from operations grows at annual average rate of ~10%
- Growth enabled by accretive investments
  - Depletion nature and demand fundamentals underpin investing as capital allocation priority
  - Approach fundamental to paying reliable, growing dividend over long term

[1] Assumed $60/bbl Brent price basis adjusted for inflation from 2019 and 5 year average margin basis; assuming average asset sales of ~$3 billion per year over 2020 to 25
See supplemental information

SHAREHOLDER **DISTRIBUTIONS**

Committed to a reliable and growing dividend



- Long-term commitment to reliably grow dividend remains
  - Dividend growth for 37 consecutive years
- Value-accretive investments provide capacity for shareholder distributions
- Average annual growth rate well in excess of peers over past decade

Source: Peer data based on publicly available information as of December 31, 2019
[1] TOT growth rates based on dividends in euros
See supplemental information

INVESTMENT AND FINANCIAL PLAN **KEY MESSAGES**

- Structurally improving capacity to grow earnings, cash flow, and ROCE
- Progressing advantaged investments and highgrading portfolio to enhance returns
- Evaluating pace in bottom-of-cycle conditions to balance capital allocation priorities and value
- Financial capacity enables allocation of capital consistent with priorities and capture of opportunities across commodity price cycles
- Priority remains growth in long-term shareholder value

CLOSING

GROWING **SHAREHOLDER VALUE**

- Long-term growth, robust investment portfolio, and favorable cost environment underpin plans
- Leveraging competitive advantages to progress best set of opportunities since Exxon and Mobil merger
- Financial strength provides capacity to invest through commodity cycles
- Exercising optionality in response to near-term market conditions while preserving long-term value
- Advancing technologies to strengthen advantages and address climate risk
- Confident in delivering structural business improvements in line with 2018 commitments

SUPPLEMENTAL INFORMATION

Important information and assumptions regarding certain forward-looking statements. Forward-looking statements contained in this presentation regarding the potential for future earnings, cash flow, project returns, return on average capital employed (ROCE), base asset cash, and capital employed are not forecasts of actual future results. These figures are provided to help quantify the potential future results and goals of currently-contemplated management plans and objectives including new project investments, plans to grow Upstream production volumes, plans to increase sales in our Downstream and Chemical segments and to shift our Downstream product mix toward higher-value products, continued highgrading of ExxonMobil's portfolio through our ongoing asset management program, initiatives to improve efficiencies and reduce costs, capital expenditures and cash management, and other efforts within management's control to impact future results as discussed in this presentation. These figures are intended to quantify for illustrative purposes management's view of the potentials for these efforts over the time periods shown, calculated on a basis consistent with our internal modelling assumptions for factors such as working capital, as well as factors management does not control, such as interest, differentials, and exchange rates.

For all price point comparisons, unless otherwise indicated, we assume $60/bbl Brent crude prices and $3.00/mbtu Henry Hub for natural gas prices, which reflect five year historical averages. Unless otherwise specified, crude prices are Brent prices. Except where noted as solely Henry Hub, for natural gas we have used management's internal price assumptions for the relevant natural gas markets. All crude and natural gas prices for future years are adjusted for inflation from 2019.

Downstream and Chemical margins reflect five year historical averages from 2015 to 2019.

These prices are not intended to reflect management's forecasts for future prices or the prices we use for internal planning purposes.

We have assumed that other factors such as laws and regulations, including tax and environmental laws, and fiscal regimes remain consistent with current conditions for the relevant periods. This presentation does not attempt to model potential coronavirus effects. Unless otherwise indicated, asset sales and proceeds are consistent with our internal planning. For 2019 earnings, Corporate & Financing expenses were $3.0 billion. For future periods, we have assumed Corporate & Financing expenses between $2.8 and $3.2 billion annually. To illustrate future financial capacity, we have used scenarios of Corporate & Financing expenses that reflect the estimated potential debt levels under those scenarios. Outlook for Corporate & Financing expenses for the first quarter 2020 is expected to be $700 to $900 million.

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

SUPPLEMENTAL INFORMATION

Non-GAAP and other measures. In this presentation, earnings excluding effects of U.S. tax reform enactment and impairments, return on average capital employed (ROCE), operating costs, unit cash operating costs, base asset cash, net cash margin, and free cash flow are non-GAAP measures. With respect to historical periods, reconciliation information is included with the relevant definition below or as noted below in the Frequently Used Terms available on the Investors page of our website at www.exxonmobil.com. For future periods, we are unable to provide a reconciliation of forward-looking non-GAAP measures to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions noted above.

Definitions and non-GAAP financial measure reconciliations

Base assets. Base assets means all Upstream producing assets excluding Permian, Bakken, Guyana, LNG growth projects, and exploration activities.

Base asset cash. Base asset cash means estimated earnings for base assets at $60/bbl Brent in 2019 dollars adjusted for inflation, before depreciation and depletion, including non-controlling interests and abandonment spend, less additions to property, plant, and equipment, and equity company capex.

Base decline and base growth. Base decline and base growth means Upstream contributions from the entire portfolio except for other portfolio segments specified.

Divestments. Divestments represent the unadjusted sale price specified in the applicable contract of sale as of the effective date for asset divestiture agreements which the corporation or one of its affiliates has executed since January 1, 2019. Actual final sale price and cash proceeds may differ in amount and timing from the divestment value depending on applicable contract terms.

SUPPLEMENTAL INFORMATION

Earnings excluding effects of U.S. tax reform and impairments, and earnings excluding asset management identified items (Adjusted Earnings / Actuals). The table below reconciles 2017 earnings excluding effects of U.S. tax reform enactment and impairments used in this presentation to 2017 U.S. GAAP earnings, and 2019 earnings excluding asset management identified items to 2019 U.S. GAAP earnings.

(millions of dollars)	Corporate Total
2017 Earnings (U.S. GAAP)	**19,710**
U.S. tax reform	5,942
Impairments	(1,521)
2017 Earnings excluding U.S. tax reform and impairments	**15,289**

(millions of dollars)	Corporate Total
2019 Earnings (U.S. GAAP)	**14,340**
Asset Management Identified Items	3,655
2019 Earnings excluding asset management identified items	**10,685**

Free cash flow. The definition of free cash flow is provided in our Frequently Used Terms available on the Investors page of our website at www.exxonmobil.com.

Moody's Debt / Book Capitalization. For historical periods, Debt / Book Capitalization is sourced as of third quarter 2019 from Moody's Investors Service and calculated using Moody's standard adjustments. Year-end 2019 and projected future potential for ExxonMobil estimated by ExxonMobil based on a consistent methodology.

Net cash margin ($/bbl input). Net cash margin, following Solomon Associate's definition, is defined as gross margin at a standard price set for feeds and products, less normalized operating costs on a unit basis, expressed as $/bbl of total input.

Operating costs (Opex). For information concerning the calculation and reconciliation of operating costs see the Frequently Used Terms available on the Investors page of our website at www.exxonmobil.com.

SUPPLEMENTAL INFORMATION

Performance product. 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.

Processability. Processability refers to throughput (kg/h) for polyethylene.

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.

Properties. Properties refers to film strength measurements for polyethylene.

Resources, resource base, and recoverable resources. These and similar terms 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 are not intended to correspond to SEC definitions such as "probable" or "possible" reserves. "Potential" resource amounts are not currently included in the resource base.

Return on average capital employed (ROCE). For information concerning the calculation of average capital employed and ROCE for historical periods, which we also refer to as Return Profile in this presentation, see the Frequently Used Terms on the Investors page of our website at www.exxonmobil.com.

Returns, investment returns, project returns. Unless referring specifically to ROCE or external data, references to returns, investment returns, project returns, and similar terms mean discounted cash flow returns based on current company estimates. Future investment returns exclude prior exploration and acquisition costs.

Unit cash operating costs ($/bbl). Operating costs (excluding depreciation and depletion) per net oil-equivalent barrel of production.

SUPPLEMENTAL INFORMATION

Other information

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

This presentation refers to ExxonMobil's 2019 Outlook for Energy. The Outlook for Energy includes ExxonMobil's internal estimates of both historical levels and projections of challenging topics such as energy demand, supply and trends through 2040 based on internal data and analyses as well as publicly available information from many external sources including the International Energy Agency. Separate from ExxonMobil's analysis, the Outlook for Energy includes a number of third party scenarios such as the EMF 27 scenarios and the IEA's Sustainable Development Scenario. These third party scenarios reflect the modeling assumptions and outputs of their respective authors, not ExxonMobil, and their use and inclusion herein is not an endorsement by ExxonMobil of their likelihood or probability. Work on the 2019 Outlook for Energy was conducted during 2018 and the first half of 2019. We have not taken any steps and assume no duty to update this analysis as of any future date and neither further 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 this analysis as of any future date.

The Human Development Index (HDI) vs. Energy Consumption chart on page 12 and 103 displays a subset of data contained on page 6 of the Outlook for Energy. Not all countries are represented on the chart. Given the x-axis is a logarithmic scale, there may be visual variances from the 2019 Outlook for Energy.

Data provided on page 104 can be found at "Future of Flexible Packaging to 2024," Smithers Pira, 2019, Table 4.2 Global: consumer flexible packaging consumption by substrate, 2014-2024 ('000 tonnes).

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.

Competitor data is based on publicly available information and, where estimated or derived (e.g., ROCE), done so on a consistent basis with ExxonMobil data. Future competitor data, unless otherwise noted, is taken from publicly available statements or disclosures by that competitor and has not been independently verified by ExxonMobil or any third party. We note that certain competitors report financial information under accounting standards other than U.S. GAAP (i.e., IFRS).

SUPPLEMENTAL INFORMATION

Slide 9
1) Margin equals Asia Pacific polyethylene less ethylene cash cost
2) Refining margin is equal weighting of U.S. Gulf Coast (Maya – coking), Northwest Europe (Brent – catalytic cracking), Singapore (Dubai – catalytic cracking)
3) Distillate includes kerosene and jet
4) Actual pricing adjusted for inflation to 2019

Slide 81
1) ExxonMobil analysis – Group II
2) ExxonMobil estimate includes LPG, naphtha, and gasoil
3) Includes kerosene and jet
4) Fuel oil represents high-sulfur fuel oil, International Maritime Organization (IMO)

Slide 94
1) ExxonMobil production >1,000 Koebd in 2025
2) Chevron is 50% of CPChem