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ExxonMobil Corporation
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Opinion of Wood Mackenzie related to portfolio model quality assurance project

This opinion letter sets out the results of the quality assurance audit conducted on ExxonMobil's corporate portfolio model developed to evaluate the company's long-term corporate cash flow performance under International Energy Agency (IEA) Net Zero by 2050 (2021) scenario as found on pages 29-33 of the Advancing Climate Solutions – 2023 Progress Report. This letter is intended for use in assessing the accuracy and integrity of the calculations and functionality of the corporate portfolio model, including in ExxonMobil's Advancing Climate Solutions – 2023 Progress Report (or version thereof).

Our opinion, based on the agreed scope of work, indicated that the model had no errors that would lead to material inaccuracies in the results calculated, and that the points noted during the audit were fully agreed and included in the revised version of the model (incorporated by ExxonMobil as of December 15th, 2022).

In line with the engagement letter dated October 20th, 2022 ("Engagement Letter"), we conducted a quality assurance audit of ExxonMobil's corporate portfolio model developed to evaluate the company's long-term corporate cash flow performance under IEA Net Zero by 2050 (2021) scenario. This letter was prepared on the terms and subject to the qualifications set out in the Engagement Letter dated October 20th, 2022. This audit reflects our review of the model as of December 15th, 2022.

Our audit tested and confirmed the model integrity and that the IEA Net Zero assumptions are accurately reflected in the model output as shown on pages 29-33 of the Advancing Climate Solutions – 2023 Progress Report. Wood Mackenzie, however, makes no representations or opinions regarding those IEA Net Zero assumptions, which are disclosed in the Advancing Climate Solutions – 2023 Progress Report. The audit validated that the IEA Net Zero assumptions were in the model, model calculations were correct, and there were no data translation errors, i.e., the output is a reasonable representation of portfolio mix as defined by model inputs.

Yours sincerely,

Michael Steinhacker
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