All forward-looking statements included in this presentation have been updated to reflect our April 7, 2020 press release outlining our 30% Capex reduction and 15% Cash Opex reduction. All statements otherwise speak of March 5, 2020 and have not been further updated unless otherwise noted.
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CAUTIONARY STATEMENT

- Statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results, including financial and operating performance; demand growth and mix; the impacts of the COVID-19 pandemic and current industry oversupply conditions on ExxonMobil’s business and results; price and margin recovery; planned capital and operating expense reductions and efficiencies; future cash flows, dividends, cash and debt balances, and capital allocation; corporate and financing expenses; volume/production growth and mix; the total amount and mix of capital expenditures; resource recoveries; production rates; rates of return; development costs; project plans, timing, costs, and capacities; drilling programs and improvements; product sales and mix; accounting and financial reporting effects resulting from market developments and ExxonMobil’s responsive actions; and the impact of technology, including impacts on capital efficiency, production and greenhouse gas emissions, could differ materially due to a number of factors including global or regional changes in oil, gas, petrochemicals, or feedstock prices, differentials, or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; the outcome of government policies and actions, including actions taken to address COVID-19 and to maintain the functioning of national and global economies and markets; the severity, length and ultimate impact of COVID-19 on people and economies and the timing and pace of regional and global economic recovery; the ability to access short- and long-term debt markets on a timely and affordable basis; the ability to realize efficiencies within and across our business lines and to maintain cost reductions without impairing our competitive positioning; the impact of company actions to protect the health and safety of employees, vendors, customers, and communities; reservoir performance; the outcome and timing of exploration and development projects; timely completion of construction projects; war and other security disturbances, including shipping blockades or harassment; political factors including changes in local, national, or international policies affecting our business; or changes in law or government regulation, including trade sanctions, tax and environmental regulations; the outcome of commercial negotiations and impact of commercial terms; actions of competitors and commercial counterparties; actions of consumers; opportunities for and regulatory approval of investments or divestments that may arise; the outcome of research efforts and the ability to bring new technology to commercial scale on a cost-competitive basis; the development and competitiveness of alternative energy and emission reduction technologies; unforeseen technical or operating difficulties; and other factors discussed here and under the heading "Factors Affecting Future Results" in the Investors section of our website at exxonmobil.com. All forward-looking statements are based on management’s knowledge and reasonable expectations at the time of this presentation and we assume no duty to update these statements as of any future date.

- Forward-looking statements in this release regarding project timing, returns, and results; targeted capital and operating expense reductions; market strategies; capital allocation; and other future plans, targets or key milestones refer to plans outlined in ExxonMobil’s press release dated April 7, 2020 and subsequent public disclosures including our first quarter earnings press release and conference call on May 1, 2020 and annual shareholders’ meeting on May 27, 2020. Forward-looking statements contained in our Investor Day held on March 5, 2020 were based on different capital plans prior to the impacts of the COVID-19 pandemic, governments’ responses to the pandemic, and other market factors on ExxonMobil’s business. These forward-looking statements from Investor Day should not be relied upon to represent ExxonMobil’s future business plans or results of operations. Updates on the timing of some projects have been provided, but are not meant to represent a complete view of all projects where timing could be impacted by the current pandemic, the government responses to the pandemic, or other market factors. All forward-looking statements, including project timing, may be further impacted by the continuation of the COVID-19 pandemic, government responses to the pandemic, or other market factors.

- Reconciliations and definitions of non-GAAP measures and other terms are provided in the text or in the supplemental information accompanying these slides.
RESPONDING WHILE **PRESERVING VALUE**
Balancing capital allocation priorities and value

- Long-term fundamentals remain strong, supported by growing population and energy demand
- Conserving cash while preserving value; deep portfolio of opportunities provides optionality
- Remain committed to capital allocation priorities
- Selectively progressing advantaged investments to capture value throughout the cycle and in the upswing
- Focus remains on safety of people and facilities, supporting response efforts where we operate
LIQUIDS SUPPLY/DEMAND BALANCE RECOVERING

• 2Q20 demand down 20% versus 2Q19

• Unprecedented industry supply cuts
  – OPEC+ down ~11 Mbd
  – North America production shut-ins

LIQUIDS SUPPLY / DEMAND¹
Millions of barrels per day

Range of 3P estimates
IEA demand
IEA supply

¹See Supplemental Information - Updated as of July 31, 2020
TRANSPORTATION FUELS DEMAND OUTLOOK

- 4Q20 road transportation fuels demand projected to be similar to 4Q19 levels
- Slowest recovery expected for jet fuel
- 2Q20 global refinery crude throughput ~15% below 2019

YEAR-ON-YEAR PRODUCT DEMAND IMPACT¹

- 4Q20  Gasoline  2Q20  4Q21  1Q21  2Q21  3Q21  Diesel  Jet

¹See Supplemental Information  Updated as of July 31, 2020
RESPONDING TO PRESERVE VALUE

- Reducing 2020 Capex 30% to ~$23 billion
- Reductions ramp as year progresses
- Extensive collaboration with partners, contractors, and resource holders
- Deferral costs offset with efficiencies and market savings
- Maintaining optionality and adjusting pace of projects in line with market

CAPEX
Billion USD

Updated as of May 1, 2020 - 1Q20 Earnings Presentation
DRIVING EFFICIENCIES

- On track to meet or exceed full-year capital spending and cost-reduction targets
- Pacing investments while preserving long-term value
- Options to ramp up short-cycle investments based on market conditions

**CASH OPERATING COSTS¹**
Billion USD

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>1Q20</th>
<th>2Q20</th>
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<tbody>
<tr>
<td>0</td>
<td>15</td>
<td>10</td>
<td>5</td>
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**CAPEX**
Billion USD

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<th>2Q19</th>
<th>1Q20</th>
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<td>10</td>
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<td>10</td>
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¹See Supplemental Information

Updated as of July 31, 2020 - 2020 Earnings Presentation
• Preserving financial capacity by reducing near-term Capex and lowering cash operating costs

• Leveraged competitive access to capital markets
  – Issued ~$15 billion of term debt in 2Q
CAPITAL ALLOCATION PRIORITIES

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

• Balancing priorities in response to short-term conditions
  – Reducing short-term capital spending by >30%
  – Reducing cash operating expenses by >15%
  – Increased year-to-date debt by $23 billion

• With COVID-19 demand uncertainties, developing plans to:
  – Further reduce Opex and efficiently defer Capex
  – Hold debt to current level
  – Maintain dividend

• Maintaining flexibility to further adjust priorities as market evolves
LONG-TERM FUNDAMENTALS
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
ENERGY IS ESSENTIAL

Living standards improve with greater access to energy

- 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

See supplemental information
ENERGY DEMAND WILL GROW

Economic growth in non-OECD nations increases demand and emissions

• Global population grows by 1 billion people\(^1\)

• Five people enter the middle class every second; expanding to include more than 5 billion people

GLOBAL MIDDLE CLASS NEARLY DOUBLES

<table>
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<tr>
<th>Billion people</th>
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Source: The Brookings Institution - Global Economy & Development 2017

\(^1\) 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

- Global population grows by 1 billion people¹
- 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

- Global population grows by 1 billion people
- 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

**CHANGE IN GLOBAL ENERGY DEMAND AND ENERGY-RELATED EMISSIONS, 2015 - 2019**

- 8% increase in energy demand
- 4% increase in energy-related emissions

Source: IEA 2019 World Energy Outlook
Energy demand contributes to emissions driven by three sectors and non-OECD nations.

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

Percentage of energy demand

11%

Percentage of energy-related emissions

14%

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

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

Source: ExxonMobil 2019 Outlook for Energy

POWER GENERATION

Percentage of energy demand

Percentage of energy-related emissions

38%

39%

See supplemental information
TECHNOLOGY SOLUTIONS REQUIRED

Advances needed to address deficiencies in alternatives

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

Source: ExxonMobil 2019 Outlook for Energy
ENERGY EVOLUTION
Scale and infrastructure requirements limit pace of energy transition

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

PRIMARY ENERGY DEMAND, IEA STATED POLICIES SCENARIO
Quadtrillion BTUs

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

- 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

'Other includes geothermal and hydro

See supplemental information
LIMITED ALTERNATIVES SUPPORT INVESTMENTS

Depletion drives level of investments

- 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

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

GLOBAL CONVENTIONAL RESOURCES APPROVED FOR DEVELOPMENT

<table>
<thead>
<tr>
<th>Year</th>
<th>Billion boe</th>
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<td>2011</td>
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<td>2015</td>
<td>20</td>
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<td>2019</td>
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Source: IEA, World Energy Investment 2019

GLOBAL CONVENTIONAL DISCOVERIES AND EXPLORATION SPEND

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<tr>
<th>Year</th>
<th>Billion boe</th>
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<td>2011</td>
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<td>2015</td>
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<td>2019</td>
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Source: IEA, World Energy Investment 2019

1 New Policy Scenario (now referred to as STEPS) and Sustainable Development Scenario

See supplemental information
DISCIPLINED INVESTMENTS
Progressing advantaged investments to meet society’s needs

UPSTREAM
- Guyana: >8 Boeb; >750 Kbd by 2026
- Brazil: ~2.5 million net acres
- Permian: Targeting >1 Moebd
- LNG: Mozambique, PNG, Golden Pass

DOWNSTREAM
- Logistics: 350 Kbd, JV pipeline
- Projects: 3 completed, 4 FIDs completed

CHEMICAL
- Projects: 8 completed
  - 4 FIDs in 2019
  - 1 progressing

See supplemental information
FAVORABLE INVESTMENT ENVIRONMENT

Down cycle costs further advantage projects

CONSTRUCTION COSTS
Indexed to 2013

Onshore

Offshore

25%  50%  75%  100%
2013  2016  2019

Source: IHS Markit, October 2019 Upstream capital cost service

DRILLING AND SEISMIC RATES
Indexed to 2013

Land rig

3D seismic

Deepwater rig

25%  50%  75%  100%
2013  2016  2019

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

- Reduced costs of exploration and development strengthen project returns
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
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
• 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

- Includes diverse mix of resource types and shorter / longer-cycle developments
- Provides optionality on investment timing and pace of development

UNCONVENTIONAL

Permian

DEEPWATER

Guyana
Brazil

LNG

PNG
Mozambique

See supplemental information
KEY GROWTH PROJECT **PERMIAN**

Development of advantaged acreage and resource in early stages

- Midland development more mature; largely established infrastructure
  - ~20% of resource developed\(^2\)
  - Resource size sustains 2019 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 2019 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

- 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**

**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

- 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

BEST WELL DEVELOPMENT
- Phase 1 drilling
- Phase 2 drilling
- 100% NPV

BEST BENCH DEVELOPMENT
- +15% NPV

CUBE DEVELOPMENT
- +40% NPV

LOWER TOTAL DEVELOPMENT COSTS

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

• 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

DELAWARE AVERAGE WELL OIL PRODUCTION RATES (365 DAYS)

\[
\text{Bbl/d} \\
700
\]

Peer range

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

DELTAHAVE AVERAGE WELL OIL PRODUCTION RATES (365 DAYS)
Bbl/d
700

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

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

LOWER TOTAL DEVELOPMENT COSTS

MIDLAND AVERAGE WELL CUMULATIVE OIL RECOVERY

Source: ExxonMobil analysis
KEY GROWTH PROJECT PERMIAN
Maximizing value balancing production rates, resource recovery, and capital efficiency

MAXIMIZING LONG-TERM VALUE

- 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

LOWER TOTAL DEVELOPMENT COSTS

Overview of development plan
KEY GROWTH PROJECT PERMIAN

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

MAXIMIZING LONG-TERM VALUE

TANK BATTERY UNIT CAPITAL COST
Indexed

50%

100%

5 Kbd 10 Kbd 20 Kbd

LOWER TOTAL DEVELOPMENT COSTS

COMPRESSOR STATION UNIT CAPITAL COST
Indexed

50%

100%

0%

Train 1 Train 2 Train 3

• 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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<th>Diagram of development plan</th>
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<tr>
<td>Compression and pumps</td>
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<td>Separation and local storage</td>
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<tr>
<td>Well pads</td>
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</tbody>
</table>

**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
- 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**

**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

Cowboy central delivery point
KEY GROWTH PROJECT **PERMIAN**

Exercising optionality to pace development while maintaining benefit of competitive advantages

- 2Q production of 298 Koebd
  - Up 9% vs. 2Q19 despite curtailments

- Anticipate 2020 production ~345 Koebd
  - Down ~15 Koebd vs. Investor Day

- Significant reduction in Capex
  - Permian rig count reduced to 30 in 2Q
  - Expect to reduce to 10-15 rigs by year-end

- Delayed flowback of largest-to-date Midland cube until 3Q due to low prices

**PERMIAN PRODUCTION**

Koebd, net

![PERMIAN PRODUCTION Chart](image)
EXECUTING **GROWTH PLANS**

Deep portfolio of attractive unconventional, deepwater, and LNG opportunities

- Includes diverse mix of resource types and shorter / longer-cycle developments
- Provides optionality on investment timing and pace of development

**UNCONVENTIONAL**
- Permian

**DEEPWATER**
- Guyana
- Brazil

**LNG**
- PNG
- Mozambique

See supplemental information
KEY GROWTH PROJECT DEEPWATER
Exploration and development success increasing value of deepwater portfolio

GREENFIELD DEEPWATER IOC PROJECTS
Internal rate of return

Guyana Stabroek
Brazil Bacalhau

Bubble size: NPV10 (entire development)

- 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
- 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
- Stabroek gross recoverable resource increased to more than 8 Boeb
  - Average discovery size "giant" (>500 Moeb)
  - More than 3 Boeb added in 2019
KEY GROWTH PROJECT **GUYANA**

Exploration and development success increasing value of deepwater portfolio

- Additional exploration wells planned for 2020
- 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**

- Benchmarking confirms leading deepwater competitiveness
- Delivered Liza phase 1 first-oil in December 2019, ahead of schedule and below budget

Source: Wood Mackenzie and ExxonMobil internal analysis
KEY GROWTH PROJECT **GUYANA**

Exploration and development success increasing value of deepwater portfolio

**CAPACITY**
Kbd, gross

1,000

- Liza Phase 1 demonstrated production capacity of 120 Kbd
- Liza Phase 2 development remains on schedule for 2022 start-up
- Four drilling rigs operating in June
  - Exploration, appraisal, and development
  - Yellowtail-2: two additional high-quality reservoirs, one adjacent and one below Yellowtail field
- Payara schedule driven by timing of development plan approval
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

• Uirapuru exploration well discovered hydrocarbons; evaluation ongoing to assess potential

Updated as of May 1, 2020 - 1Q20 Earnings Presentation
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

**NET ACREAGE**

<table>
<thead>
<tr>
<th>Company</th>
<th>2019 Investor Day</th>
<th>2020 Investor Day update</th>
</tr>
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<tbody>
<tr>
<td>XOM</td>
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<td>CVX</td>
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</tbody>
</table>

Source: Wood Mackenzie, includes already awarded licenses and licenses pending government award; ExxonMobil data
EXECUTING GROWTH PLANS

Deep portfolio of attractive unconventional, deepwater, and LNG opportunities

- Includes diverse mix of resource types and shorter / longer-cycle developments
- Provides optionality on investment timing and pace of development

UNCONVENTIONAL

Permian

DEEPWATER

Guyana
Brazil

LNG

PNG
Mozambique

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

TOTAL COMMERCIAL DISCOVERIES\(^1\), 2014 - 2019
Boeb, net

- 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
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

- Average refinery capacity 75% higher than industry
- Cost advantage of 10% compared to average refiner
- 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

80% Integrated global refining capacity

Chemical

975 Kbd of streams interchange

Basestocks
IMPROVING REFINERY CONFIGURATION
Upgrading production with proprietary technology and portfolio highgrading

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
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
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 to enhance returns

OPTIMIZATION, TRADING, MARKETING
Leveraging global asset footprint across value chains

See supplemental information
BEAUMONT LIGHT-CRUDE EXPANSION
Materially improves site competitiveness

**MAJOR PROJECTS**

- **REVAMPS AND IMPROVEMENTS**
  - 250 Kbd expansion
  - Expands site hydrotreating capacity by 125 Kbd
  - Leverages U.S. Gulf Coast network conversion capacity

- **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

See supplemental information
FAWLEY HYDROFINER AND PIPELINE

Materially improves site competitiveness

MAJOR PROJECTS

REVAMPS AND IMPROVEMENTS

• Increases production of higher-value products

• Improves yield to better align with local market demand – 45% increase in low-sulfur diesel

• Leverages logistics into Greater London area and Heathrow

• Pacing investment while preserving value

OPTIMIZATION, TRADING, MARKETING

See supplemental information
SINGAPORE RESID UPGRADE
Materially improves site competitiveness

MAJOR PROJECTS

REVAMPS AND IMPROVEMENTS

- Upgrading high-sulfur fuel oil to high-quality lubes basestocks and distillates
- Industry-first deployment of proprietary process and catalyst technology
- Refinery and chemical plant integration provides project synergies
- Moves Singapore to top quartile for refining profitability
- Crude cracker becomes first-quartile liquids steam cracker in Asia

See supplemental information
Unique position enables earnings growth across full value chain

**MAJOR PROJECTS**

- Advantaged position in Midland and Delaware basins
- Most efficient logistics to Baytown and Beaumont refineries
- Crude export capability and trading optionality
- Expanding U.S. Gulf Coast light-oil processing capacity
- Increasing clean product export capability
- U.S. Gulf Coast ethane steam crackers supported by advantaged Permian feed

**REVAMPS AND IMPROVEMENTS**

See supplemental information
REVAMPS AND IMPROVEMENTS
Portfolio of smaller-scale projects to enhance returns

MAJOR PROJECTS

REVAMPS AND IMPROVEMENTS

Portfolio of smaller-scale projects to enhance returns

OPTIMIZATION, TRADING, MARKETING

FOCUS AREAS

Permian integrated value capture
Distillate production growth
Logistics capability expansion

SEVEN 2019 START-UPS, INCLUDING:

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%

See supplemental information
GROWING LOGISTICS CAPACITY FOR OPTIMIZATION
Leveraging global footprint across value chains

MAJOR PROJECTS

- 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

REVAMPS AND IMPROVEMENTS

- OPTIMIZATION, TRADING, MARKETING

CRUDE EXPORTS AND PRODUCT BLENDING
Kbd
300

Products and feedstocks blending

U.S. Gulf Coast crude exports

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

- Fuel economy standards driving growth in synthetics demand

- ExxonMobil is the leading global supplier of synthetic lubricants
  - Global sales have increased 9% per year since 2011
  - Strong growth in China with sales volume doubling since 2015

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

1 Kline
See supplemental information
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

• Unparalled 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

- Middle class nearly doubles by 2030

Source: The Brookings Institution - Global Economy & Development 2017
CHEMICALS IMPROVE MODERN LIFE
Long-term chemical demand robust with expanding middle class

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

HUMAN DEVELOPMENT INDEX
1990 and 2017

0.8

0.6

0.4

0.2

1.0

10.0

100.0

Chemicals demand per capita (kg / person / year)¹

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

- 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)
Growing chemical demand attracts investment

- 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

INDUSTRY POLYETHYLENE CAPACITY ADDITIONS AND DEMAND GROWTH

- Million tonnes

Source: IHS Markit
CURRENT ASSET PORTFOLIO
Maintaining market leadership across majority of product applications

- **Current Asset Portfolio**
  - Maintaining market leadership across majority of product applications
  - **2019**
    - **29 Mta**

<table>
<thead>
<tr>
<th>Market position</th>
<th>Example applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Packaging, agricultural film, piping, liquid containers</td>
</tr>
<tr>
<td>9</td>
<td>Automotive, appliance, hygiene, diapers</td>
</tr>
<tr>
<td>1</td>
<td>Fluids: drilling fluids, solvents</td>
</tr>
<tr>
<td>1</td>
<td>Synthetics: lubricants</td>
</tr>
<tr>
<td>1</td>
<td>Butyl: tires</td>
</tr>
<tr>
<td>1</td>
<td>Vistamaxx: packaging, molded parts</td>
</tr>
<tr>
<td>2²</td>
<td>Clothing, food, and liquid containers</td>
</tr>
</tbody>
</table>

1 Market position includes paraxylene and benzene
2 Market position includes paraxylene and benzene

**Notes:**
- IHS Markit and ExxonMobil estimates based on available data
- Market position includes paraxylene and benzene
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 performance PE / PP and ethylene glycol 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

Project competitive advantages

<table>
<thead>
<tr>
<th>INTEGRATION</th>
<th>SCALE</th>
<th>TECHNOLOGY</th>
<th>FUNCTIONAL EXCELLENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian integration</td>
<td>Co-location with refinery / other steam crackers</td>
<td>World-scale</td>
<td>Modular build</td>
</tr>
</tbody>
</table>

INDUSTRY AVERAGE COST OF ETHYLENE\(^1\)
Indexed %

- BAYTOWN, online
  - Integrated 1.5 Mta cracker
  - Feeds performance polyethylene expansions at Mont Belvieu and Beaumont

- CORPUS CHRISTI, FID 2019
  - 1.8 Mta JV cracker
  - Integrated with performance polyethylene and ethylene glycol

\(^1\)ExxonMobil internal analysis
**GROWTH IN OLEFIN DERIVATIVES**
Leveraging competitive advantages to make strategic, integrated investments

### ADVANCED GROWTH PROJECTS

<table>
<thead>
<tr>
<th>Project competitive advantages</th>
<th>INTEGRATION</th>
<th>SCALE</th>
<th>TECHNOLOGY</th>
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<td>World-scale</td>
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<tr>
<td>Performance products</td>
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<tr>
<td>Co-execution</td>
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</tbody>
</table>

#### BEAUMONT
online
- 650 Kta expansion; builds on supply advantages from Baytown steam cracker and Mont Belvieu polyethylene

#### BATON ROUGE
FID 2019
- 450 Kta performance polypropylene

#### BAYTOWN
FID 2019
- 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
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 PE¹
  - Performance PE sales increased 9% in 2019

¹ ExxonMobil estimate based on value in use across applications for which Exceed XPTM 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
Indexed to 2014

30

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
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
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 PROJECTS¹
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

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

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

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

PNG 2014

APPLICABLE TO: MOZAMBIQUE

LNG PROJECT COST¹
$/Mta, indexed to industry

ExxonMobil
Industry

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

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.
DEPLOYING ADVANTAGED EXECUTION STRATEGIES

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

- 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
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**

**BUTYL RUBBER**
- Alternative to natural rubber
- Many commercial applications

**APPLIED TECHNOLOGY**

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

**RESEARCH AND DEVELOPMENT**

**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
Integrated Reservoir Modeling and Simulation

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

Additional reservoir identified in Liza complex
TECHNOLOGY DEPLOYMENTS UNCONVENTIONAL

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

LEGACY OF INNOVATION

APPLIED TECHNOLOGY

TECHNOLOGY DEPLOYMENTS

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

APPLIED TECHNOLOGY

INTEGRATED RESERVOIR MODELING AND SIMULATION (iRMS)

- 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
  - 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

- Singapore resid upgrade project converts residual feed components to higher-value products
- Significant technical achievement enabled by modeling, process, and catalyst capabilities
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

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<th>LEGACY OF INNOVATION</th>
<th>APPLIED TECHNOLOGY</th>
<th>RESEARCH AND DEVELOPMENT</th>
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<tbody>
<tr>
<td><strong>Unconventional</strong></td>
<td>Recovery and capital efficiency</td>
<td></td>
</tr>
<tr>
<td><strong>Products</strong></td>
<td>Higher-value products</td>
<td></td>
</tr>
<tr>
<td><strong>Subsurface</strong></td>
<td>Advanced models and simulations</td>
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<td><strong>Gas conversion</strong></td>
<td>Conversion of gas to higher-value products</td>
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<tr>
<td><strong>Low-emission</strong></td>
<td>Advanced biofuels, CCS, and novel manufacturing technologies</td>
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|$1B$ Historical 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

• 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

- Leveraging catalysis and polymerization capabilities to develop sustainable materials for high-volume structural applications
- Potential to replace high-CO₂ 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

• 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 CO₂ 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

LAND PRODUCTIVITY OF BIOFUELS
Bbls / acre / year

- 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**

- 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

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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 expand technology development and deployment

<table>
<thead>
<tr>
<th>Energy center low-emission focus areas¹</th>
<th>MITeC</th>
<th>Princeton E- 同盟伙伴</th>
<th>Stanford Strategic Energy Alliance</th>
<th>Singapore Energy Centre</th>
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<tr>
<td>Renewable power</td>
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<td>Carbon capture</td>
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<td>Grid-scale electron storage</td>
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<td>Long-distance battery storage</td>
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<td>Hydrogen</td>
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<td>Gas conversion</td>
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<td>New products</td>
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<td>Liquids conversion</td>
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- 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
SUPPLEMENTAL INFORMATION
SUPPLEMENTAL INFORMATION

**Important information and assumptions regarding certain forward-looking statements.** Forward-looking statements contained in this presentation 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.

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

Non-GAAP and other measures. With respect to historical periods, reconciliation information for non-GAAP measures 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.

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

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

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.

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.

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.
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 14 and 75 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 76 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 6
1) Sources: IEA (IEA supply and IEA demand); EIA, S&P Global Platts, IHS Markit, Goldman Sachs, FGE, Energy Aspects, Rystad Energy, Argus, OPEC (range); company analysis of third-party data

Slide 7
1) Source: International Energy Agency (IEA)

Slide 9
1) Includes production and manufacturing expenses; selling, general and administrative expenses; exploration expenses, including dry holes. See definitions on preceding pages.

Slide 10
1) Exxon Mobil Corporation revolving credit facilities
2) For historical periods, Debt / Book Capitalization is sourced from Moody’s Investors Service. 2Q20 is estimated by ExxonMobil on a consistent methodology. Peer group includes CVX, RDS, BP, and TOT.
### INVESTOR RELATIONS CONTACTS

<table>
<thead>
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<th>Name</th>
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<tbody>
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<td>Kelli Wright</td>
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Updated as of June 2020