



Jennifer Driscoll

Good morning, everyone. Welcome to ExxonMobil's second-quarter 2022 earnings call. We appreciate your interest in the company. I'm Jennifer Driscoll, Vice President - Investor Relations, and I'm joined by Darren Woods, Chairman and Chief Executive Officer, and Kathy Mikells, Senior Vice President and Chief Financial Officer.

This presentation and prerecorded remarks are available on the Investor section of our website, along with the second-quarter earnings news release. During the live conference call, which begins at 8:30 a.m. central time, Darren will provide brief opening comments and reference a few slides from the presentation. That will give us more time for questions from analysts. We expect to conclude the call by about 9:30 a.m. central time.

CAUTIONARY STATEMENT

FORWARD-LOOKING STATEMENTS. Statements of future events, conditions, or expectations in this presentation or the subsequent discussion period are forward-looking statements. Similarly, discussions of future carbon capture, biofuels, and hydrogen plans to drive toward net zero are dependent on future market factors, such as continued technological progress and policy support, and represent forward-looking statements. Actual future results, including financial and operating performance; earnings, cash flow, and rates of return; total capital expenditures and mix, including allocations of capital to low carbon solutions; cost reductions and efficiency gains, including the ability to offset inflationary pressures; plans to reduce future emissions and emissions intensity; technology efforts, including timing and outcome of projects to capture and store CO₂, produce biofuels and use plastic waste as recycled feedstock; timing and outcome of hydrogen projects; achievement of ambitions to reach Scope 1 and Scope 2 net zero from operated assets by 2050, or Scope 1 and Scope 2 net zero in Upstream Permian operated assets by 2030, the elimination of routine flaring in-line with World Bank Zero routine flaring, or the completion of major asset emission-reduction roadmaps; maintenance and turnaround activity; price and margin recovery; shareholder distributions; the ability to access debt markets; resource recoveries and production rates; and product sales levels and mix 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 impact of trading activities; policy and consumer support for emission-reduction products and technology; the outcome of competitive bidding and project wins; regulatory actions targeting public companies in the oil and gas industry; changes in local, national, or international laws, regulations, and policies affecting our business including with respect to the environment; the development and transportation of our products; taxes, trade sanctions, and actions taken in response to pandemic concerns; the pace of regional and global economic recovery from the pandemic and the occurrence and severity of future outbreaks; the ability to realize efficiencies within and across our business lines and to maintain cost reductions without impairing our competitive positioning; the outcome and timing of exploration and development projects; and decisions to invest in future reserves, reservoir performance, including variability in unconventional projects; timely completion of construction projects; war and other security disturbances; actions of consumers and changes in consumer preferences; opportunities for and regulatory approval of investments or divestments that may arise; the outcome of our or competitors' 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 including the need for unplanned maintenance; and other factors discussed here and in Item 1A, Risk Factors of our Annual Report on Form 10-K and under the heading "Factors Affecting Future Results" available through the Investors page 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. 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.

Reconciliations and definitions of non-GAAP and other terms are provided in the text or in the supplemental information accompanying these slides beginning on page 24.

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During the presentation, we'll make a number of forward-looking comments, and we encourage you to read our cautionary statement on slide 2. Please note that we also provided supplemental information at the end of our earnings slides, which are posted on the website.

Now, please refer to slide 3 for remarks from Darren.

CREATING SUSTAINABLE SOLUTIONS AND GROWING SHAREHOLDER VALUE

Leading Performance | Essential Partner | Advantaged Portfolio | Innovative Solutions | Meaningful Development

- Leading performance
 - Generated strong earnings and cash from increased production, higher realizations, and aggressive cost control
 - Grew year-to-date Permian production by ~130 Koebd versus 1H21; expect to achieve 25% increase versus 2021
 - Total capacity increased in Guyana to >340 Koebd; continued to ramp up Liza Phase 2
 - Continued strong utilization performance across refining and chemical operations
 - Global refining throughput increased by 180 Kbd in 1H22 versus 1H21 to meet recovering demand
- Essential partner
 - Awarded interest in Qatar's North Field East joint venture to expand Qatar's annual LNG capacity by >30 MTA by 2026
 - Exploring large-scale CCS opportunities in China, the Netherlands, Australia, and Indonesia
- Advantaged portfolio
 - On pace to increase our U.S. Gulf Coast refining capacity by ~17% or 250 Kbd in 1Q23 through the Beaumont refinery expansion
 - Announced two new discoveries in Guyana
 - On track to achieve first LNG cargo from Mozambique's Coral South FLNG in 2H22
 - Announced >\$3 billion of asset sales¹, including XTO Energy Canada, Romania upstream affiliate, and U.S. Barnett Shale

See Supplemental Information for definitions and footnotes.

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Darren Woods

Good morning, and thanks for joining us today. Our second-quarter operational and financial results were very strong.

While the market has clearly been a factor, our results reflect our focus on the fundamentals as well as plans and investments we put in motion several years ago, and stuck with through the depths of the pandemic. They also reflect the outstanding work of our teams across the world, who operated our facilities safely and at high utilization levels, which drove needed production and throughput. We are proud of their commitment to supplying the energy and products the world needs and delivering on our strategic priorities.

Increased production, higher realizations and aggressive cost control generated strong earnings and cash flow. We also delivered excellent safety and operating performance. As global demand recovers, we continued to invest in our portfolio and grew our year-to-date production in the Permian by about 130,000 oil equivalent barrels per day versus the first half of 2021. For the full year in the Permian, we expect to achieve 25% production growth for the second consecutive year.

In Guyana our total capacity is now more than 340,000 oil equivalent barrels per day. Our Liza Phase 1 development is producing above design capacity with excellent performance. Liza Phase 2 started production earlier this year and has recently reached the design capacity of 220,000 barrels per day.

As demand has continued to recover, so has production from our industry-leading refining circuit. We increased throughput by 180,000 barrels per day in the first half of 2022 versus the first half of 2021.

We continued to demonstrate our value as an essential partner during the quarter. For example, ExxonMobil has recently been awarded an interest in Qatar's North Field East expansion. We have worked closely with the Qataris for decades. This attractive agreement further leverages our experience as a global leader in LNG, giving us the opportunity to help grow Qatar's LNG capacity by 30 million tons per annum, by 2026.

Partnerships such as these are also an important part of unlocking future opportunities in our new businesses – like carbon capture and storage. We recently signed multiple MOUs to explore the development of large-scale CCS projects in China, Australia, the Netherlands and Indonesia.

Lastly, we further strengthened our portfolio by:

- Advancing a significant refining capacity expansion on the U.S. Gulf Coast;
- Discovering new resources in Guyana;
- Progressing LNG production in Mozambique; and
- Addressing non-core assets with announced divestments totaling more than \$3 billion.

We continued to invest through the pandemic with the understanding that demand would recover. With the Beaumont refinery expansion, we're on pace to increase our refining capacity on the U.S. Gulf Coast by more than 17% or ~250,000 barrels per day in the first quarter of 2023.

During the quarter, we also announced two discoveries in Guyana, adding to the estimated recoverable resource base, which is nearly 11 billion barrels. Natural gas began flowing at the Coral LNG project offshore Mozambique. The project remains on track to achieve the first LNG cargo later this year.

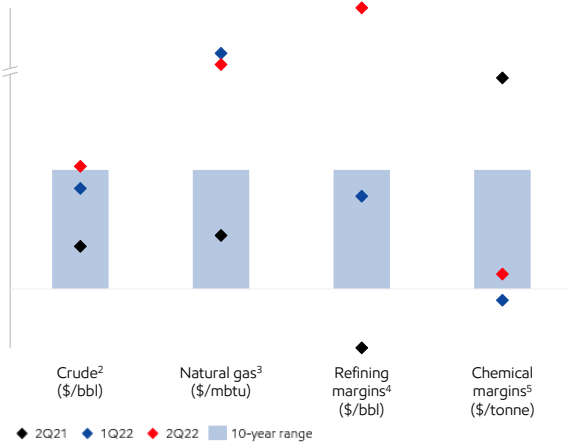
Finally, we progressed our divestment program at an advantageous point in the cycle. Announced asset sales include XTO Energy Canada, our Romanian Upstream affiliate and our Barnett shale gas assets. The Barnett Shale divestment closed in the second quarter. The other two are anticipated to close later this year, subject to regulatory approvals.

Overall, it was a very strong quarter, in both the financial results and in progressing our strategic priorities.

Additional remarks on this slide will be provided during the discussion of second quarter 2022 financial and operating results.

TIGHT GLOBAL MARKETS DROVE HIGHER PRICES AND IMPROVED MARGINS

PRICES / MARGINS
10-year annual range¹



- Continued tight crude supply with recovering demand
- Tight global market conditions and ongoing European supply concerns sustained elevated natural gas prices
- Strengthening global demand, low inventories, and ongoing supply disruptions drove refining margins well above ten-year range
- Slight improvement in global chemical margins; Asia Pacific margins remain bottom-of-cycle

See Supplemental Information for footnotes.

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The strong second-quarter results reflect a tight global market environment, where demand has recovered to near pre-pandemic levels and supply has attrited.

This situation was made worse by the events in Ukraine, which have contributed to increases in prices for crude, natural gas, and refined products. In the first quarter, average Brent crude prices rose by about \$22 per barrel. In the second quarter, Brent crude prices moved up by another \$12 per barrel, pushing the benchmark marginally above the 10-year range.

Natural gas prices remain well above the 10-year historical ranges, amid ongoing concerns about European supply.

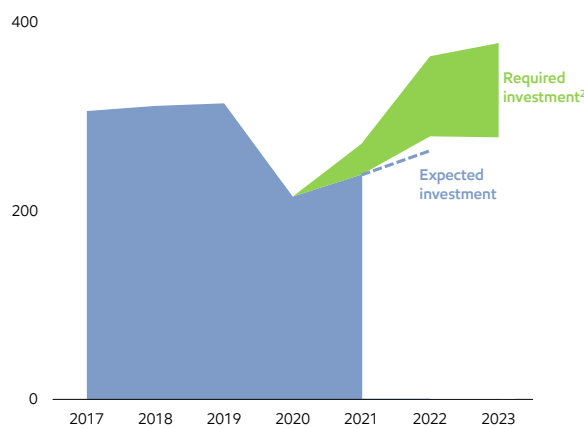
Refining margins are even more pronounced versus the 10-year range. They remain at very high levels, reflecting the significant impact on refining capacity resulting from the pandemic. In July, we saw some relief as margins moderated with improved supply and demand balances.

Global chemical margins, in contrast, remained near the bottom of the cycle. However, we did see a slight improvement in the quarter, mainly in Asia Pacific. Margins in North America tightened during the quarter, as product prices continued to lag the steep increases in ethane feedstock costs ... consistent with higher gas prices.

Additional remarks on this slide will be provided during the discussion of second quarter 2022 financial and operating results

INDUSTRY INVESTMENT NOT KEEPING UP WITH RECOVERING DEMAND

UPSTREAM OIL INVESTMENT¹
Billion USD



See Supplemental Information for footnotes.

- Effects of the pandemic exacerbated stagnant industry investment
- Investments lagging estimated third-party requirements as the oil market recovers
 - Additional investment needed to offset depletion and to meet recovering demand
- Finding, developing, and producing new oil supplies takes years

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For a perspective on the current price environment, it's important to consider the balance in supply and demand. Demand is recovering to pre-pandemic levels. However, for oil and gas, supply has attrited through depletion and reduced industry investment. You can see the significant reduction in industry oil investment in the graph.

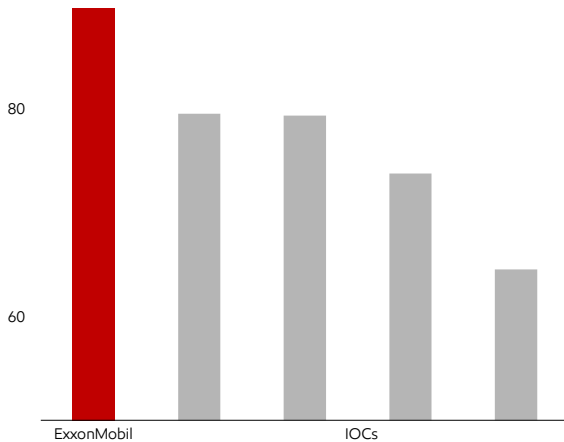
Industry's investments were already low leading up to the pandemic. When the pandemic hit in 2020, economy wide shutdowns dramatically reduced demand for crude. That deeply impacted industry's earnings and cash flows. As cash flows came down, the industry sought to preserve cash, and further curtailed capital investments.

As a depletion business, large annual investments in oil and gas production are needed to offset the decline in supply – roughly a 7% per year reduction. Even more investment is required to grow net production. As the world began to recover from the pandemic, demand for all but jet fuels recovered far faster than the time required to bring on new investments. As a result, the industry hasn't been able to meet the recovery in demand.

Third-party estimates for required investments to meet demand are shown as the range in green, which contrasts with the blue area showing historical investment levels, and the blue line showing expected near term investment ... which are beneath the low end of the range. Clearly, to lower prices, the industry needs to increase investment and catch up to recovering demand. Unfortunately, this will take time.

EXXONMOBIL LEADS ALL PEERS IN OIL AND GAS INVESTMENT

INVESTMENT IN EXPLORATION AND DEVELOPMENT¹
2017-2021, Billions USD



See Supplemental Information for definitions and footnotes.

- ExxonMobil invested more than twice its Upstream earnings to develop oil and gas resources
 - \$90 billion invested versus \$38 billion earned between 2017 and 2021
- In 2020, we invested ~\$13 billion, despite losing \$20 billion in our Upstream business
- Continued investment through the pandemic enabled us to ramp up supply when demand returned in 2021

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We have consistently managed our business with an eye to the future and made investment decisions with cyclical demand and industry depletion in mind. In fact, despite much criticism, we have been investing more than any other IOC, in anticipation of tighter balances due to attriting supply. Between 2017 and 2021, we invested nearly \$90 billion to grow oil and natural gas production. That was more than double what we had earned in the Upstream during the same time period. For example, in 2020, when oil prices collapsed and ExxonMobil lost \$20 billion in the Upstream business alone, we continued to invest.

In addition, we advanced the engineering work and procurement processes for multiple projects, locking in critical contracts at a low point in the cycle. Our overall approach positioned us to efficiently resume projects delayed by the pandemic, offset rising inflation, increase production, advance capacity expansions in the downstream, and continue delivering the energy and products the world needs today.

EXXONMOBIL'S SUSTAINED INVESTMENTS DROVE LEADING U.S. TIGHT OIL GROWTH

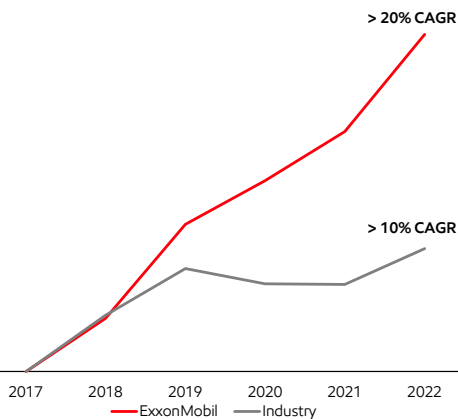
U.S. TIGHT OIL PRODUCTION GROWTH¹

Indexed to 2017, percent

300%

200%

100%



See Supplemental Information for footnotes.

- ExxonMobil's 2022 production of U.S. tight oil expected to nearly triple versus 2017
 - Industry production up ~70% since 2017¹
- U.S. tight oil industry production volumes expected to be at all-time high of ~8.5 Mbd in 2022¹
- Our Permian development approach leverages unique set of competitive advantages to drive efficient growth
 - Early investment in surface infrastructure established foundation for long-term efficiency
 - Multi-well pad corridor approach
 - Significant operating cost reductions driven by efficiency and performance gains
 - Advancing Permian 2030 net-zero emissions plans²
- Approach enabled 25% growth in Permian Basin in 2021; expect to achieve another 25% increase in 2022

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That focus on the fundamentals underpinned the aggressive investment program we started back in 2017, particularly in the unconventional space.

As a case in point, while industry has grown U.S. tight oil production by more than 70% over the past 5 years, ExxonMobil's expected output this year is nearly triple the level in 2017. That's helping U.S. consumers and contributing to overall U.S. tight oil production, which is set to reach an all-time high this year of about 8.5 million barrels per day, despite a sharp decline in investment levels during the pandemic.

Importantly, both ExxonMobil and industry are poised to continue this growth.

Our advantaged position in the Permian Basin enables us to implement a unique development plan that leverages our competitive advantages, including advanced technology and experience in executing large-scale projects. An example is our Cowboy central processing facility, which started its first train in mid-2020. It added takeaway flexibility, assured market access, and lower-cost expansion options to support future developments. With the major surface facilities in place, and leveraging our multi-well pad corridor approach, we're seeing significant cost reductions. Our consistent focus on fully utilizing our advantages is paying off; in the Permian's Delaware Basin, we were recently recognized by third-party benchmarking as the leader in drilling efficiency year-to-date in 2022.

With these investments, we expect to increase our production in the Permian 25% this year, on top of the 25% increase from last year.

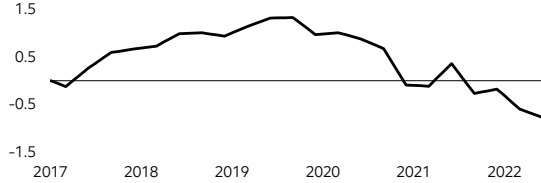
The Permian is a great example of how we can grow energy production while lowering emissions ... our emissions in the Permian have declined even as we've grown productionand we are working to achieve net zero greenhouse gas emissions in our Permian operations by 2030.

To ensure this growth continues to responsibly meet demand for reliable and affordable energy over the long term, government can support sustained investment through clear and consistent policy that promotes U.S. resource development. This policy could include regular and predictable lease sales, as well as streamlined regulatory approvals and support for infrastructure such as pipelines.

REDUCED INDUSTRY SUPPLY DRIVEN BY REFINERY CLOSURES

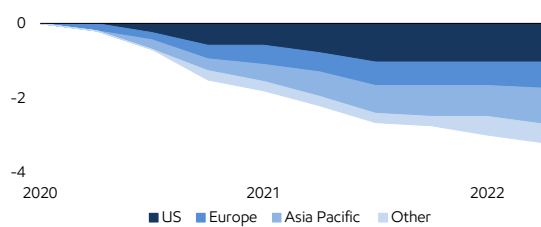
GLOBAL NET REFINING CAPACITY CHANGE¹

Mbd versus 2017



GLOBAL CUMULATIVE REFINERY CLOSURES²

Mbd



See Supplemental Information for footnotes.

- Pandemic had severe impact on industry refining capacity
 - Demand destruction in 2020 – 2021 drove industry margins well below 10-year range
- >3 Mbd of cumulative refining capacity has been shut down since 2020²
 - Refinery closure rate during the pandemic was three times the rate following the 2008 financial crisis
- Anticipated gross capacity additions of ~1 Mbd annually through 2023 will help meet recovering demand³

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Refining is also seeing a very tight supply/demand environment as a result of the pandemic with margins well above the ten-year range.

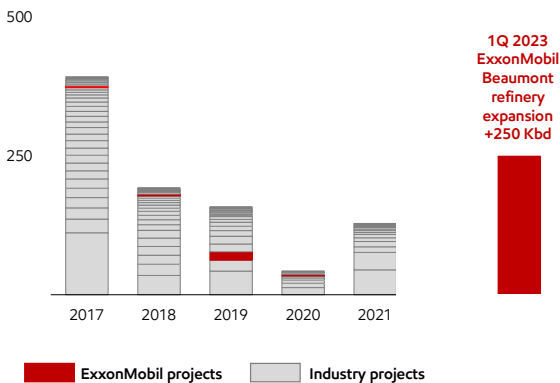
While these high margins were not broadly anticipated, they should not be a surprise, based on the number of refinery closures during the pandemic. The rate of refinery closures was three times the rate following the 2008 financial crisis. Amid significant demand destruction and with margins well below the ten-year range, more than 3 million barrels per day of capacity were taken offline during the pandemic.

The top chart shows the change in available refining capacity across the globe. Since China is limiting product exports, they have been excluded. As you can see, available capacity has significantly decreased since 2019, with more than 2 million barrels per day of gross closures coming from the United States and Europe. While the industry is running at near-record levels of utilization, available product supplies are still lagging the recovery in demand.

Looking ahead to 2023, anticipated annual capacity additions of 1 million barrels per day, excluding China, should help to meet recovering demand.

EXXONMOBIL U.S. REFINING CAPACITY RISING TO MEET DEMAND

U.S. REFINERY CAPACITY ADDITIONS BY PROJECT¹
Kbd



See Supplemental Information for definitions and footnotes.

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- ExxonMobil investments in U.S. Energy Products exceeded \$8 billion since 2017
- Continued investing through the downturn to increase U.S. refining capacity
- Beaumont refinery expansion represents the industry's largest single capacity addition in the U.S. since 2012
 - Expands advantaged Permian crude processing
 - Provides additional clean fuels to meet market demand

We are a big part of this increase. We've been investing to remove bottlenecks and improve reliability, while progressing a significant expansion in capacity.

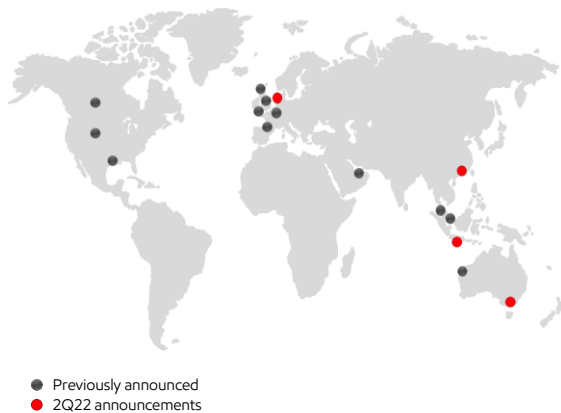
In 2018, we made a commitment that we were going to invest \$50 billion in the next five years in the United States across all our business segments. We expect to exceed that investment by ~6% by the end of 2022.

In the past five years, we've invested more than \$8 billion alone in our U.S. Energy Products business, led by investments in refining and pipeline assets. As I said earlier, large projects take time. The Beaumont refinery expansion project was FIDed in January 2019 and is anticipated to come online in the first quarter of next year. This is the largest U.S. refining capacity expansion in a decade, adding about 250,000 barrels per day of refining capacity – equivalent to bringing on a medium-sized refinery. It increases our U.S. Gulf Coast refining capacity by about 17%.

This project will further expand our U.S. crude runs while supplying clean fuels to meet growing demand. Project returns are driven by lower feedstock transportation costs and integration with existing Beaumont units and utilities.

PROVIDING ENERGY AND REDUCING EMISSIONS

ROBUST CCS PORTFOLIO HIGHLIGHTS SIGNIFICANT OPPORTUNITIES



See Supplemental Information for definitions.

- Demonstrated leadership and core capabilities make us partner of choice for Carbon Capture and Storage (CCS)
- Advancing initiatives at scale with four new CCS opportunities:
 - China
 - Dutch North Sea
 - Australia
 - Indonesia
- Progressing opportunities in biofuels and hydrogen
 - Sustainable aviation fuel supplies
 - Strathcona renewable diesel project
 - Baytown blue hydrogen project

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Our strategy improves our business across a wide range of future scenarios and energy transition paths. We don't believe that society has to choose between reliable and affordable energy and reduced greenhouse gas emissions. ExxonMobil is working to do both.

This quarter, we continued to expand our portfolio of emission reduction opportunities - in carbon capture and storage, biofuels, and hydrogen – areas with potentially large markets that align with our existing advantages and core capabilities.

Our depth of experience and demonstrated leadership in each element of the Carbon Capture and Storage value chain gives us an advantage in a market that is beginning to take off ...and makes us a partner of choice. This quarter, we announced four new opportunities with potential to capture up to 17 million metric tons per year of CO₂:

- We signed an MOU to explore the development of a carbon capture project at the site of our new chemical plant in China.
- We also announced our participation in the Dutch North Sea L10 project, which is near our Rotterdam facility. This represents the first stage of developing the greater L10 area as a large-volume CO₂ storage reservoir.
- We started front-end engineering and design for a carbon capture and storage hub in Southeast Australia. The project, which could start as early as 2025, would initially use

existing infrastructure to store CO₂ from multiple local industries in the depleted Bream field off the coast of Gippsland.

- Finally, in Indonesia we signed an MOU with Pertamina to jointly study the potential for large-scale implementation of carbon capture and storage as well as hydrogen and ammonia production.

We also achieved a couple of milestones in biofuels. We successfully delivered the first cargoes of certified sustainable aviation fuels to Singapore Changi Airport and London Heathrow Airport. This represents one piece of a larger plan to provide 200,000 barrels per day of lower-emission fuels by 2030.

Our affiliate, Imperial Oil, is also progressing plans to produce renewable diesel at a new complex at its Strathcona refinery in Edmonton, Canada. When construction is complete, the refinery is expected to produce approximately 20,000 barrels per day of renewable diesel, which could reduce emissions in the Canadian transportation sector by about 3 million metric tons per year. The complex will use locally grown plant-based feedstock and hydrogen with carbon capture and storage as part of the manufacturing process.

Plans continue for the previously announced large-scale blue hydrogen plant in Baytown, Texas, including surveys to define the subsurface conditions and soil testing for the heavy structural work. The facility could produce up to 1 billion cubic feet of hydrogen per day and store approximately 10 million metric tons of CO₂ per year.

In addition, working with partners, we are studying the potential production and distribution of green hydrogen and ammonia at our Slagen terminal in Norway. This opportunity would use hydroelectric power to produce up to 20,000 metric tons of green hydrogen per year, and up to 100,000 metric tons of green ammonia per year for lower-emissions marine fuels.

Last, we announced a unique process technology that enables the manufacture of sustainable aviation fuel from renewable methanol, a feedstock derived from gasification of biomass and waste, as well as from hydrogen and captured CO₂.

STRONG GROWTH IN 2Q EARNINGS FROM INCREASED PRODUCTION AND HIGHER REALIZATIONS

Earnings

\$17.6 billion

ex. identified items¹

Structural savings

\$6.0 billion

versus 2019; on track to exceed \$9 billion in annual savings by 2023²

Capex

\$4.6 billion

consistent with full-year range of \$21–24 billion

Cash flow from operations

\$20.0 billion

increased cash balance by \$8 billion after funding capex and shareholder distributions

Debt-to-capital ratio

20 %

reduced net debt-to-capital to 13%

Shareholder distributions

\$7.6 billion

including \$3.7 billion in dividends

¹ Reconciliation to U.S. GAAP of \$17.9 billion on page 13.

² Includes \$0.4 billion of previously unreported 2021 structural savings. See Supplemental Information for definitions.

Earnings totaled nearly \$18 billion on increased production, higher liquids and natural gas realizations and strong refining margins.

We continue to drive efficiencies with \$6 billion in structural cost savings versus 2019. We remain on track to achieve more than \$9 billion in savings by 2023.

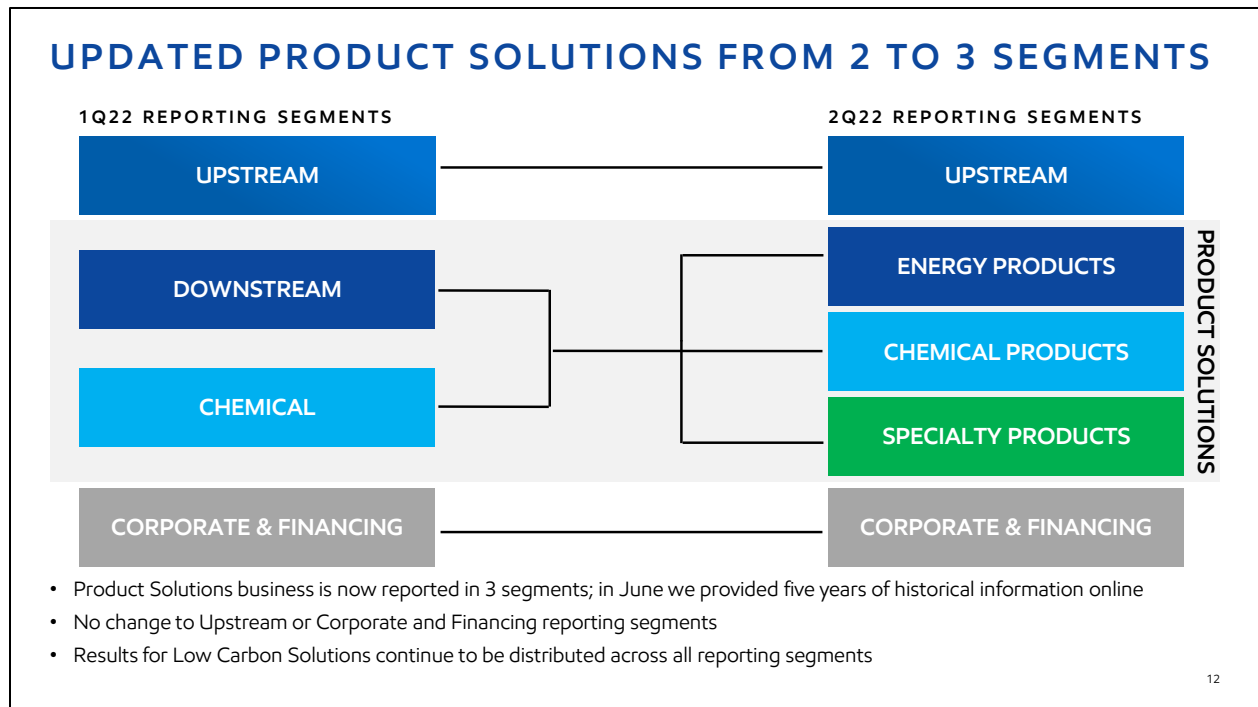
Capex was \$4.6 billion in the quarter and \$9.5 billion year-to-date. We remain on track for our full-year capex guidance of \$21 billion to \$24 billion.

Cash flow from operations was \$20 billion, further strengthening our balance sheet.

Our net debt-to-capital ratio declined to about 13%, while the gross ratio is now at 20%, at the low-end of our target range.

We returned \$7.6 billion to shareholders during the quarter in the form of dividends and share repurchases. The increase in distributions reflects the confidence we have in our strategy, the performance we are seeing across our businesses, and the renewed strength of our balance sheet.

With that, I'll turn it over to Kathy.



Kathy Mikells

Thanks, Darren. Before I get into the details of the quarter, just a quick reminder that this is the first period we are reporting under our new business segments that took effect in April.

The new ExxonMobil Product Solutions organization combined our world-scale Downstream and Chemical businesses to better enhance our ability to deliver on our strategic priorities of growing high value products, improving portfolio value, and leading in sustainability.

Heritage Downstream and Chemical businesses have been reorganized into three new reporting segments: Energy Products, Chemical Products, and Specialty Products.

- Energy Products is comprised of fuels, aromatics, and catalysts and licensing.
- Chemical Products consists of olefins, polyethylene, polypropylene, and intermediates.
- Finally, Specialty Products contains finished lubricants, basestocks and waxes, synthetics, and elastomers and resins.

We also centralized ownership of key capabilities that will strengthen our competitiveness by better capturing the benefits of technology, scale, and integration across our businesses. We made no changes to the Upstream or Corporate and Financing reporting segments, and Low Carbon Solutions will continue to be distributed across the reporting segments. To help you put

the new segments into historical context, last month we posted the past five years of recast segment data to our website.

RESULTS STRENGTHENED IN 2Q22 VS. 1Q22

	U/S	EP	CP	SP	C&F	TOTAL
1Q22 GAAP Earnings / (Loss)	\$4.5	(\$0.2)	\$1.4	\$0.5	(\$0.7)	\$5.5
Russia Sakhalin-1 charges	(3.3)	-	-	-	(0.1)	(3.4)
1Q22 Earnings / (Loss) ex. identified items	\$7.7	(\$0.2)	\$1.4	\$0.5	(\$0.6)	\$8.8
Price / margin	2.9	5.2	(0.1)	0.0	-	8.1
Unsettled derivatives: mark-to-market	0.1	0.8	-	-	-	0.9
Volume / mix	0.6	(0.4)	(0.1)	(0.0)	-	0.1
Expenses	(0.2)	(0.1)	(0.1)	(0.0)	-	(0.4)
Other	(0.1)	(0.0)	(0.1)	(0.1)	0.3	0.1
2Q22 Earnings / (Loss) ex. identified items	\$11.1	\$5.3	\$1.1	\$0.4	(\$0.3)	\$17.6
Announced U.S. divestment	0.3	-	-	-	-	0.3
2Q22 GAAP Earnings / (Loss)	\$11.4	\$5.3	\$1.1	\$0.4	(\$0.3)	\$17.9

- Earnings increased to ~\$18 billion reflecting recovering demand and tight supply of oil, gas, and refined products
- More moderate price increases improved unsettled derivatives position
- Higher Upstream volumes driven by Guyana and Permian growth and recovery from weather impacts in Canada, partially offset by mix effects in Energy Products
- Expenses across all businesses reflecting normal seasonality
- Gain on U.S. Barnett Shale gas divestment

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

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It was a strong quarter across the board. Second-quarter earnings were \$17.9 billion, including a \$300 million identified item for the gain on the sale of our U.S. Barnett shale assets. Excluding this gain, second-quarter earnings came in at \$17.6 billion, an \$8.7 billion increase from the first quarter, driven by the tight market dynamics that Darren walked you through. We also benefitted from higher Upstream volumes, driven by growth in Guyana and the Permian as well as recovery from first-quarter weather impacts, partially offset by unfavorable mix in Energy Products. Sequential expenses rose due to normal seasonality including higher planned maintenance.

Upstream earnings increased to \$11.1 billion, led by improved liquids and natural gas realizations and higher production volume.

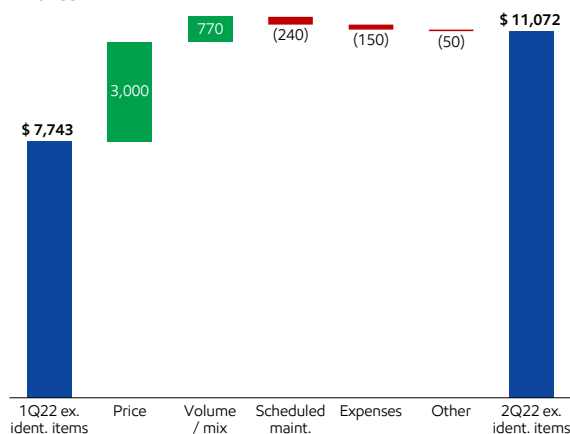
Energy Products swung from a loss position in the first quarter to earnings of \$5.3 billion, driven by unusually high refining margins paired with strong utilization in support of meeting global product demand.

Chemical Products delivered \$1.1 billion in earnings despite margins that were near the bottom of the cycle in Asia Pacific, and with compression in North America's ethane feedstock advantage as gas prices rose.

Specialty Products also made a strong earnings contribution at \$400 million.

ADVANTAGED ASSETS DRIVING HIGHER UPSTREAM PRODUCTION

UPSTREAM
CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD



See page 13 and Supplemental Information for definitions and reconciliations.

- Improved liquid and gas realizations driven by tight supply
- Higher volumes reflected Guyana and Permian growth as well as recovery from weather in Canada
- Higher seasonal scheduled maintenance in Canada and Kazakhstan

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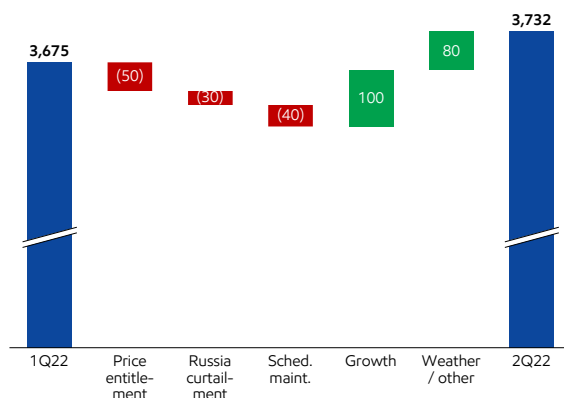
Turning to the segment detail, Upstream earnings of \$11.1 billion increased \$3.3 billion from the first quarter reflecting higher realizations for both oil and natural gas. Crude realizations improved by 15% and natural gas realizations by 23%, driven by tight supply.

As I'll highlight in more detail on the next slide, increased production levels also contributed to the earnings momentum. We produced higher volumes from our advantaged assets in Guyana and the Permian Basin, and recovered from the tough first-quarter weather conditions in Canada.

As we discussed on our first-quarter call, seasonal scheduled maintenance increased slightly compared to the first quarter.

SUSTAINED INVESTMENTS DROVE UPSTREAM VOLUME GROWTH

UPSTREAM
CONTRIBUTING FACTORS TO CHANGE IN VOLUMES
Koebd



See Supplemental Information for reconciliations.

- Lower volumes from price-driven entitlements and curtailment in Russia
- Higher seasonal scheduled maintenance in Canada and Kazakhstan
- Advantaged investments delivering growth
 - Guyana’s Liza Phase 2 continuing ramp-up to 220 Koebd
 - Guyana’s Liza Phase 1 operating ~10% above capacity
 - Permian production of ~550 Koebd
- Improved reliability and absence of severe weather

15

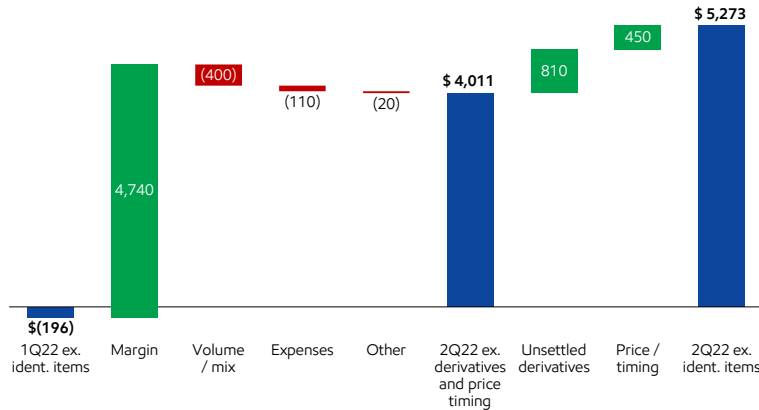
Compared to the first quarter, Upstream volumes increased by more than 100,000 oil-equivalent barrels per day, excluding price-driven entitlements, and despite production curtailments in Russia. Excluding both entitlements and Russia curtailments, second-quarter production exceeded 3.8 million oil equivalent barrels per day, supported by improved reliability and the absence of severe weather, which impacted first-quarter production.

As mentioned earlier, the slight increase in scheduled maintenance was primarily related to seasonal activity, which was mainly in Canada and Kazakhstan.

The majority of the growth came from our advantaged investments in Guyana and the Permian. In Guyana, Liza Phase 2 is ramping up and recently reached design capacity of 220,000 barrels per day. Liza Phase 1 is producing at more than 10% above design capacity and demonstrating excellent performance. In the Permian Basin, we achieved average production of about 550,000 oil equivalent barrels per day. Permian production is up about 130,000 oil equivalent barrels per day year-to-date, or more than 30% versus the first half of 2021.

STRONG REFINING UTILIZATION CAPTURED HIGH MARGINS

ENERGY PRODUCTS CONTRIBUTING FACTORS TO CHANGE IN EARNINGS Million USD



Due to rounding, numbers presented above may not add up precisely to the totals indicated. See page 13 and Supplemental Information for reconciliations.

- Tight market drove refining margins higher
- Higher sales volumes more than offset by mix impacts
- Seasonally higher expenses
- More moderate commodity price increases improved unsettled derivatives position
- Reduced impact from price / timing items

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Earnings increased by \$5.5 billion in Energy Products as we fully captured the benefit of the unusually high margin environment by maximizing throughput across our global refining circuit. We also optimized feedstock and finished product flows in response to the dynamic market conditions.

Our refinery footprint in North America achieved record second-quarter throughput. Even with an active quarter for planned maintenance, throughput for our global refining circuit remained near maximum levels, and sales volumes increased. However, earnings were negatively impacted by downtime, which led to unfavorable mix effects. We also had seasonally higher expenses.

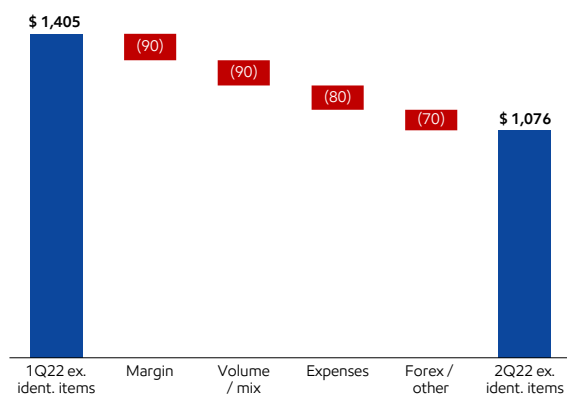
Excluding derivatives and price / timing impacts, Energy Products earnings were \$4.0 billion.

The impact of derivatives improved, reflecting the benefit from more moderate crude price increases versus the first quarter. The mark-to-market on open positions had an \$810 million favorable impact to earnings.

We saw the reversal or moderation of most of the unfavorable price/timing impacts from the last quarter. We effectively reversed the \$200 million loss from March associated with settled derivatives on a few physical cargos delivered in April, and the impact of commercial pricing lags moderated.

RELIABLE OPERATIONS AND COST DISCIPLINE DROVE STRONG CHEMICAL EARNINGS DESPITE LOWER MARGINS

CHEMICAL PRODUCTS
CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD



See page 13 for reconciliations.

- North America ethane advantage tightened; industry supply remained stable
- Lower volumes reflect the impact of China lockdowns on demand and logistics constraints
- Seasonally higher planned expenses
- Strong U.S. dollar drove forex impacts

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Chemical Products earnings remained strong, despite global industry margins at the low end of the ten-year range, driven by our large North American footprint and its lower-cost ethane feed advantage relative to Europe and Asia.

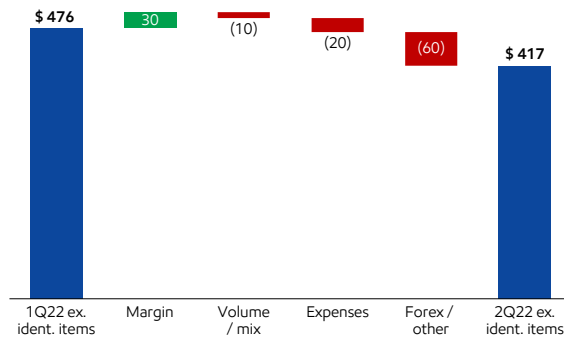
While industry margins increased slightly due to modest improvement in Asia Pacific, our margins were negatively impacted by the tightening of the ethane feedstock advantage in North America driven by higher gas prices. Despite these higher costs, the North American market remains advantaged compared to the rest of the world.

Volumes declined slightly as strength in North America polyethylene demand was offset by softer demand in China associated with COVID lockdowns and the impact of logistic constraints.

As planned, expenses were also higher, reflecting normal seasonality, including scheduled maintenance. Foreign exchange was unfavorable.

STRONG SPECIALTY PRODUCTS EARNINGS ON IMPROVED MARGINS

SPECIALTY PRODUCTS
CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD



See page 13 reconciliations.

- Margins increased with price actions to offset rising feed and energy costs
- Seasonally higher planned expenses
- Unfavorable forex impacts reflect strong U.S. dollar

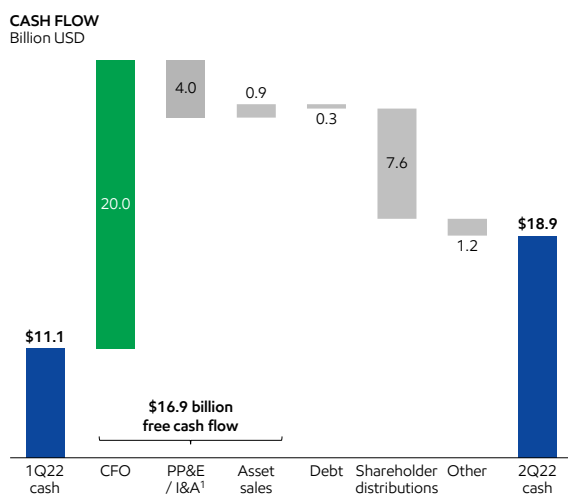
18

Specialty Products delivered a strong earnings contribution, though down from the historic highs in 2021 and in the first quarter of 2022.

Earnings of about \$400 million were lower on foreign exchange impacts from the strengthening dollar and seasonally higher planned expenses.

This was partially offset by improved basestocks margins on stronger pricing that reflected increasing feed costs.

SIGNIFICANTLY STRENGTHENED CASH POSITION



See Supplemental Information for footnotes, definitions, and reconciliations.

- Strong earnings drove cash flow from operations
- Distributed \$7.6 billion to shareholders, including \$3.7 billion in dividends
- Second-quarter capex of \$4.6 billion or year-to-date \$9.5 billion; in line with full-year range of \$21 billion - \$24 billion
- Net debt-to-capital reduced to ~13%; debt-to-capital at ~20%

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The strength in earnings generated \$20 billion of operating cash flow and \$16.9 billion of free cash flow during the quarter.

We deployed that cash in line with our capital-allocation priorities, investing in our advantaged portfolio and building a strong cash balance, which reduced our net debt-to-capital ratio to 13%.

We continue to expect our full-year capex to come in between \$21 billion to \$24 billion with second-half spending reflecting increased investment in Chemical and short-cycle projects with strong returns.

We distributed \$7.6 billion to shareholders in the second quarter. This was made up of \$3.7 billion in dividends and \$3.9 billion in share repurchases. With share repurchases of \$6 billion year-to-date, we're on track with our program to repurchase up to \$30 billion of shares through 2023, which we announced last quarter. Our strong balance sheet and cash position serves us well in times of uncertainty and positions us to continue to invest through the cycles.

THIRD-QUARTER 2022 OUTLOOK

Upstream		<ul style="list-style-type: none">• Anticipate volumes flat, with growth in the Permian and Guyana being offset by recently announced divestments
Product Solutions	Energy Products	<ul style="list-style-type: none">• Lower planned turnarounds and maintenance
	Chemical Products	<ul style="list-style-type: none">• Increased industry supply with new capacity; ongoing logistics challenges• Turnarounds and maintenance similar to 2Q22
	Specialty Products	
Corporate		<ul style="list-style-type: none">• Corporate and financing expenses expected to be ~\$500 million

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Looking ahead to the third quarter, we expect Upstream volumes to be essentially flat with growth from the Permian and Guyana being offset by the impact of recently announced divestments.

We now expect price-driven entitlements, curtailments in Russia, and divestments in aggregate to reduce our production by about 100,000 barrels a day in the third and fourth quarters – similar to the impact we saw in the second quarter.

In Energy Products, we anticipate lower seasonal turnaround and maintenance activity. This is consistent with industry practice and typically supports increased supply through the heavier summer driving period.

In Chemical Products, we expect increased industry supply from new capacity and continuing logistical challenges. Our turnarounds and planned maintenance should be similar to the second quarter.

Corporate and financing expenses are expected to be \$500 million.

With that, I'll go ahead and turn it back over to Darren.

KEY TAKEAWAYS

- Continuing to invest during the downturn positioned the company to outperform industry and ramp up supply as demand recovered
- Investment decisions during downturn reflect company's focus on fundamentals and long-term view; projects paying off:
 - Total capacity increased in Guyana to >340 Koebd; continued to ramp up Liza Phase 2
 - Corpus Christi Chemical Complex cash and earnings positive in 1H22; demonstrating design capacity
 - Increasing U.S. Gulf Coast refining capacity by 17% or 250 Kbd with the Beaumont refinery expansion project starting in 1Q23
 - On track to achieve first LNG cargo from Mozambique's Coral South FLNG in 2H22
 - Progressing Golden Pass LNG project, which will provide 18 Mta of additional LNG supply; increasing LNG from the Gulf Coast by 20%
- Continuing to divest non-strategic assets
- Advantaged investments and strong cost control are lowering our breakevens and making us more resilient
- Consistent focus on reducing emissions reflected in growing portfolio of opportunities in CCS, hydrogen, and biofuels
- Strong balance sheet supports continued investments and shareholder distributions throughout the cycles
 - Distributed \$7.6 billion to shareholders in 2Q22
 - Net debt-to-capital ratio reduced to 13%

See Supplemental Information for definitions.

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Darren Woods

Thanks, Kathy. I'll conclude with a few key takeaways.

As I mentioned earlier, we are now experiencing tight markets across most of our businesses, as supply lags demand recovery. Our strong performance reflects the sizeable investments we've been making over the past several years and our focus on the fundamentals. Those two things put us in great position to deliver increased production at a time when the world needs it most.

We're continuing to increase production of low-cost barrels in Guyana and the Permian. We are doing all of this while maximizing output of our existing facilities, including a new daily production record set by PNG LNG in July.

Our new Corpus Christi complex was cash and earnings positive in the first half of the year, with the world-scale steam cracker demonstrating design capacity.

Our U.S. Gulf Coast refining capacity is poised to increase by about 250,000 barrels per day with the start-up of the Beaumont refinery expansion project in the first quarter of 2023.

Two new LNG projects are also advancing. Coral LNG in Mozambique is set to deliver its first cargo in the second half of this year. Our Golden Pass LNG project, which will provide 18 million tons per year of new LNG supplies, remains on schedule to start up in 2024. Once completed, Golden Pass will increase LNG from the Gulf Coast by 20%.

In addition, we continued to divest non-strategic assets at an opportune point in the cycle.

We delivered strong safety and reliability, while controlling costs. These moves are improving our asset mix, lowering our breakevens, and boosting our resiliency.

Our Low Carbon Solutions business continues to grow our portfolio of opportunities with the four newly announced carbon capture and storage opportunities in Australia, China, Indonesia, and the Netherlands.

I'm extremely proud of the work our people are doing. All of their efforts are consistent with our strategic priorities, which our shareholders are being rewarded for.

Today, with an even stronger balance sheet, we are well positioned to continue to invest and to drive shareholder returns throughout the cycles. Our focus on the fundamentals is unchanged.

We continue to leverage our core capabilities to advance our strategic priorities and to make the investments needed in this long cycle business. With our constancy of purpose and consistent approach, we will successfully address the dual challenge - providing energy and products modern societies need while lowering society's greenhouse gas emissions - leading industry in the energy transition.

Thank you.