



Jennifer Driscoll

Good morning, everyone. Welcome to our first-quarter earnings call. We appreciate your interest in ExxonMobil. Joining me today are Darren Woods, Chairman and Chief Executive Officer, and Kathy Mikells, Senior Vice President and Chief Financial Officer.

This presentation and prerecorded remarks were made available on the Investor section of our website earlier this morning, along with our news release. During our analyst call later today, Darren will provide opening comments and reference a few slides from this presentation. That will give us more time for your questions. 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, emission-reduction roadmaps 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 meet or exceed announced cost and expense reduction objectives; 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; 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; 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 19.

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Let me encourage you to read our cautionary statement which is on slide 2. Please note we provided supplemental information at the end of our earnings slides, which are posted on the website. Now, I'll turn the call over to Darren Woods.

SUSTAINABLY GROWING SHAREHOLDER VALUE

Create sustainable solutions that improve quality of life and meet society's evolving needs

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

- Building a competitively advantaged production portfolio
 - Achieved Liza Phase 2 first oil, made Yellowtail final investment decision, announced five new Guyana discoveries, and increased the estimated recoverable resource for the Stabroek Block to nearly 11 billion oil-equivalent barrels
 - Payara project FPSO construction running ~5 months ahead of schedule; start-up likely before year-end 2023
 - Reached Permian production of ~560 Koebd at end of the first quarter;¹ on track for 25% annual increase
 - Executing LNG growth plan; Coral South FLNG commissioning underway with first cargo in 4Q 2022
- Advancing accretive Low Carbon Solutions initiatives and reducing our own emissions
 - Announced plans for Baytown hydrogen plant and CCS, supporting development of Houston hub
 - Reached final investment decision on expansion of LaBarge CCS facility
 - Received top certification for methane emissions management at Poker Lake
- Delivering scale and integration benefits through significant business reorganization
 - Combined world-scale Downstream and Chemical organizations to grow high-value products, improve competitiveness, and lead in sustainability
 - Consolidated single technology organization to focus and deploy technologies to highest-value opportunities
 - Central operations and sustainability group optimizing maintenance practices and emission-reduction programs

See Supplemental Information for definitions and footnotes.

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Darren Woods

Good morning, and thanks for joining us today. As we laid out at our most recent Investor Day, our goal is to sustainably grow shareholder value through the execution of our strategic priorities seen on this slide.

As we think about recent events, our job has never been clearer or more important. The need to meet society's evolving needs, reliably and affordably, is what consumers and businesses across the globe are demanding and what we delivered this quarter.

First, we continue to build our competitively advantaged production portfolio, bringing new barrels to market today driven in part by the high-value investments we continued to progress through the pandemic-driven downturn in prices.

A prime example of the benefits of our continued investment is Guyana. This quarter saw the successful startup of Liza Phase 2. Production is ramping up ahead of schedule and is expected to reach capacity of 220,000 barrels of oil per day by the third quarter this year. Combined with Liza Phase 1, it will bring our total production capacity in Guyana to more than 340,000 barrels per day.

Our third project, Payara, is running ahead of schedule with start-up now likely by year-end 2023.

Yellowtail, the fourth and largest project to date on the Stabroek block, received government approval of our development plan, and is on-schedule to start-up in 2025.

Further adding to our portfolio, we have made five new discoveries this year that have increased the estimated recoverable resources to nearly 11 billion oil-equivalent barrels.

Turning to the U.S., we continue to grow production in the Permian Basin. In March, we produced about 560,000 oil-equivalent barrels per day, on pace to deliver a 25% increase versus 2021.

Looking forward, we're also growing our globally diverse portfolio of low-cost, capital-efficient LNG developments.

In Mozambique, the 3.4 million-ton-per-year Coral South floating LNG production vessel is being commissioned after arriving on site in January. Coral South is on budget, with the first LNG cargo expected in the fourth quarter.

In addition to investing in high-value opportunities in our existing businesses, we are also advancing opportunities in our Low Carbon Solutions business.

During the quarter, we announced plans to build a large-scale hydrogen plant in Baytown, Texas. We anticipate the facility will have the capacity to produce up to 1 billion cubic feet of hydrogen per day.

Combined with carbon capture, transport, and storage of approximately 10 million metric tons of CO₂ per year, this facility will be a foundational investment in the development of a Houston CCS hub, which will have the potential to eliminate 100 million metric tons of CO₂ per year and represents a meaningful step forward in advancing accretive, low-carbon solutions.

We also reached a final investment decision to expand another important carbon capture and storage project at our helium plant in Wyoming. In addition, we received the top certification of our management of methane emissions at our Poker Lake development in the Permian. We are the first company to achieve this certification for natural gas production associated with oil.

At the end of the first quarter, we implemented a series of organizational changes to further leverage the scale and integration of the Corporation, improve the effectiveness of our operations, and better serve our customers.

We combined our downstream and chemical operations into a single Product Solutions business. This new integrated business will be focused on developing high-value products, improving portfolio value, and leading in sustainability.

As a result of these changes, our company is now organized along three primary businesses: Upstream, Product Solutions, and Low Carbon Solutions. These three businesses are supported by corporate-wide organizations including projects, technology, engineering, operations, safety, and sustainability.

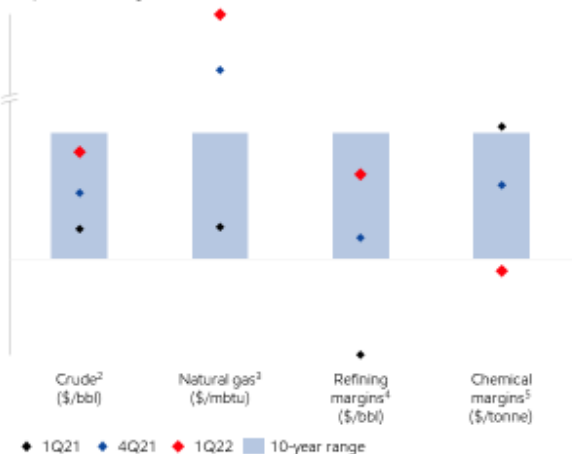
I will comment more on these in a few minutes.

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

MARKET ENVIRONMENT

Crude, natural gas, and refining margins strengthened due to ongoing tight supply / demand balance

PRICES / MARGINS
10-year annual range¹



See Supplemental Information for footnotes.

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- Continued tight crude supply with recovering demand
- Supply uncertainty, low inventory levels, and growing demand further increased natural gas prices
- Global demand recovery and ongoing supply pressure increasing refining margins
- Compressed chemical margins due to lag in pricing with rising feed and energy costs
 - Bottom-of-cycle conditions in Asia Pacific; higher margins in Atlantic Basin

Before I cover our financial results, I wanted to provide our perspective on the market environment.

In the first quarter, a tight supply/demand environment, primarily due to low investment levels during the pandemic, contributed to rapid increases in prices for crude, natural gas, and refined products.

Clearly, the events in Ukraine have added uncertainty to what was already a tight supply outlook. Brent rose by about \$22 dollars per barrel, or 27% versus the fourth quarter.

Today, natural gas prices remain well above the 10-year historical ranges, driven by tight global market conditions and ongoing European supply concerns.

The same tight supply/demand factors have also pushed refining margins near the top of the range.

Chemical margins in Asia have fallen sharply, with product prices lagging the steep increases in feed and energy costs. In our case, the U.S. ethane feed advantage provided a significant positive offset versus this global view.

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

FIRST-QUARTER FINANCIAL RESULTS

Earnings

\$8.8 billion

ex. identified items; higher Upstream realizations and refining margins offset by derivative impacts¹

Structural savings

>\$5 billion

versus 2019; on track to exceed \$9 billion in annual savings by 2023

Capex

\$4.9 billion

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

Cash flow from operations

\$14.8 billion

increased cash balance by \$4.3 billion after funding capex, shareholder distributions, and debt reduction

Debt-to-capital ratio

21 %

reduced net debt-to-capital to 17%

Shareholder distributions

\$5.8 billion

including 2/3 dividends and 1/3 share repurchases

¹Reconciliation to U.S. GAAP on page 6. See Supplemental Information for definitions.

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With that market environment as the back drop, let me turn to our first-quarter financials. Earnings totaled \$8.8 billion, excluding an identified item – the after-tax charge associated with Sakhalin-1.

As you know, we are discontinuing our Sakhalin-1 operations in Russia which represented less than 2% of our total production last year - about 65,000 oil-equivalent barrels per day and about 1% of our corporate operating earnings. As the operator, our priority continues to be the health and safety of our people, and protection of the environment. Of course, we remain in full compliance with all U.S. sanctions and are closely coordinating with the U.S. Administration.

Turning to structural savings, we continued to drive further efficiencies, now delivering more than \$5 billion of annual savings versus 2019.

Capex totaled \$4.9 billion for the quarter, in line with our full-year guidance of \$21 to \$24 billion dollars. Cash flow from operations was \$14.8 billion, maintaining our strong balance sheet. Our debt-to-capital ratio remains near the low end of our 20-25% target range, while our net debt to capital ratio dropped to about 17%. We returned \$5.8 billion to shareholders, of which about two-thirds was in the form of dividends and the remainder share repurchases, consistent with our previous program.

We said during our Corporate Plan Update in December that we expect to repurchase \$10 billion dollars of our shares. This morning we announced an increase to the program, up to \$30 billion dollars in total through 2023. This move reflects the confidence we have in our strategy, the performance we are seeing across our businesses, and the strength of our balance sheet.

Now, I'll turn it over to Kathy to provide more details on the quarter.

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

RESULTS 1Q22 VS. 4Q21

Earnings of \$5.5 billion includes \$3.4 billion Russia charges; strong Upstream realizations offset by derivative impacts and volume

	U/S	D/S	CHEM	C&F	TOTAL
4Q21 GAAP Earnings / (Loss)	\$6.1	\$1.5	\$1.9	(\$0.6)	\$8.9
Announced divestments	0.5	0.0	0.6	(0.0)	1.1
Impairments	(0.8)	-	-	-	(0.8)
Contractual provisions	(0.3)	-	-	-	(0.3)
4Q21 Earnings / (Loss) ex. Identified Items	\$6.6	\$1.5	\$1.3	(\$0.6)	\$8.8
Price / margin ¹	2.2	(0.3)	(0.2)	-	1.7
Unsettled derivatives: mark-to-market	(0.0)	(0.8)	-	-	(0.8)
Volume	(1.0)	(0.3)	0.1	-	(1.1)
Expenses	0.2	0.2	0.2	-	0.5
Other	(0.3)	0.0	0.0	(0.0)	(0.3)
1Q22 Earnings / (Loss) ex. Identified Items	\$7.7	\$0.3	\$1.4	(\$0.6)	\$8.8
Russia Sakhalin-1 charges	(3.3)	-	-	(0.1)	(3.4)
1Q22 GAAP Earnings / (Loss)	\$4.5	\$0.3	\$1.4	(\$0.7)	\$5.5

Billions of dollars unless specified otherwise.
Due to rounding, numbers presented above may not add up precisely to the totals indicated.
See Supplemental Information for footnotes and definitions.

- Improved liquids realizations partially offset by unfavorable Downstream timing effects and weaker Chemical margins
 - Tight oil and gas supply
 - Increased refining margins on product demand recovery offset by price timing impacts
 - Higher chemical feed costs and softening demand in Asia
- Unfavorable unsettled derivatives in rising crude price environment
- Lower volumes mainly due to Upstream price entitlements and weather-related impacts, Downstream turnarounds, and two fewer days in the quarter
- Lower expenses across all businesses driven by reduced turnarounds / maintenance and continued structural efficiencies
- Other driven by absence of favorable one-time asset management and tax items in 4Q21

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Kathy Mikells

Thanks, Darren.

I'm going to start with a quick rundown of first-quarter earnings, followed by a more detailed discussion of performance for each business.

First-quarter earnings were \$5.5 billion, including a \$3.4 billion after-tax charge for the company's Russian Sakhalin-1 assets following the recent announcement of our intention to discontinue operations and exit the joint venture. This item includes the full after-tax book value of plant, property, and equipment. Almost all of the charge is reflected in the Upstream segment with \$100 million reflected in Corporate.

Excluding this identified item, first-quarter earnings were \$8.8 billion, modestly ahead of the fourth quarter.

Upstream earnings improved by \$1.1 billion due to the continued demand recovery in a tight and volatile market driving higher price realizations, which were partially offset by lower volumes.

Downstream earnings decreased by \$1.1 billion as improved refining margins were more than offset by negative mark-to-market impacts on open derivative positions and other timing effects which we expect to reverse or unwind over time.

Chemical delivered earnings of \$1.4 billion, up \$100 million from the fourth quarter despite softening global industry margins.

Across the business expenses were down about \$500 million, reflecting about \$200 million of lower turnarounds and maintenance, lower seasonal spend, and continued structural cost reductions. Our annual structural cost reductions now total \$5.4 billion versus 2019 as progress continues. We feel good about the underlying business performance in the quarter and the positive momentum we carry forward.

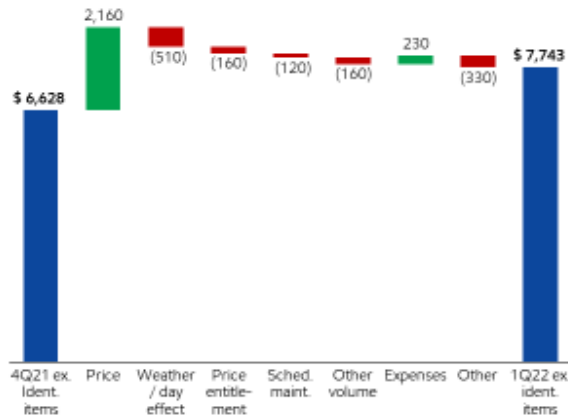
Turning to the business detail.

UPSTREAM PERSPECTIVE

Earnings improvement driven by tight supply / demand balance and lower expenses

CONTRIBUTING FACTORS TO CHANGE IN EARNINGS

Million USD



- Price improvement driven by higher liquids realizations
- Volume impacted by atypical factors:
 - Severe weather-related impacts in Canada
 - Two fewer days this quarter
- Additionally, volumes down with lower entitlements due to higher price, scheduled maintenance, and divestments
- Expenses lower with continued structural cost reductions
- Other reflects absence of favorable one-time asset management and tax items in 4Q21

See Supplemental Information for definitions and reconciliations.

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In the Upstream, earnings of \$7.7 billion reflected strengthening prices. Crude realizations drove the improvement, rising 28% from the fourth quarter, with quarterly crude prices the highest in eight years.

Volumes were impacted by several atypical events, primarily the severe weather experienced in Alberta and two fewer days in the quarter.

Additionally, volume was impacted by lower contract entitlements that resulted from higher prices, increased scheduled maintenance, and divestments.

Expenses were lower with continued structural cost efficiencies.

Other impacts reflected the absence of prior-quarter favorable one-time asset sales and tax items.

Looking ahead, we continue to build our competitively advantaged production portfolio by progressing our high-value, low cost-of-supply opportunity set which improves the long-term mix of our business.

UPSTREAM VOLUMES

Volumes impacted by adverse weather, scheduled maintenance, and lower entitlements

CONTRIBUTING FACTORS TO CHANGE IN VOLUMES

Koebd



See Supplemental Information for footnotes and reconciliations.

- Weather-related impacts in Canada early in the quarter
- Scheduled maintenance in Qatar and Guyana
- Lower price-driven entitlements
- Growth in Guyana and U.S. Unconventional
 - Liza Phase 2 ramp-up
- Permian production of ~560 Koebd at end of the first quarter¹

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Upstream volumes were down by about 140 thousand oil-equivalent barrels per day compared to the fourth quarter.

Canadian heavy oil operations were impacted by severe cold-weather events, which drove about half of the decline. By the end of the quarter, production in Alberta had fully recovered.

Scheduled maintenance activity increased in the quarter, mainly in Qatar and Guyana.

Lower contract entitlements due to higher liquids prices were partially offset by growth with first oil at the Liza Phase 2 development in Guyana.

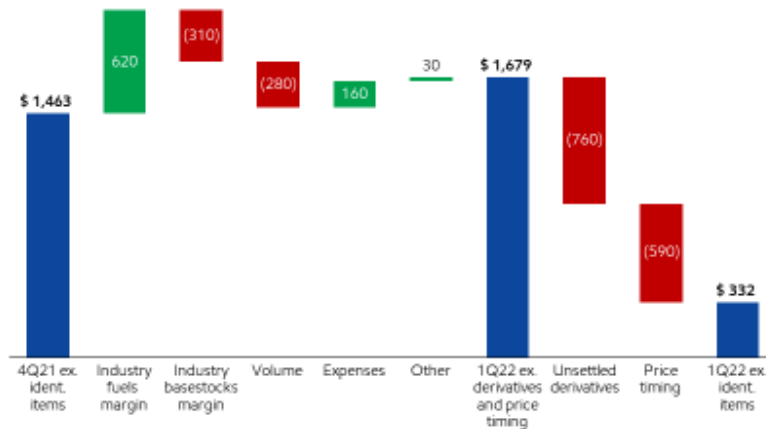
The Permian was producing at record rates of 560,000 oil equivalent barrels a day in March, with first quarter production up 30% year-on-year and consistent with our full-year plan.

DOWNSTREAM PERSPECTIVE

Improved industry margins more than offset by unfavorable derivatives and price timing of trades

CONTRIBUTING FACTORS TO CHANGE IN EARNINGS

Million USD



- Improved refining margins partly offset by lower basestocks margin
- Lower volumes driven by higher turnaround activity
- Continued delivery of structural cost reductions partially offset by higher turnaround expenses
- Mark-to-market on unsettled derivatives in rising price environment
- Unfavorable price timing effects are expected to reverse or unwind over time

See Supplemental Information for definitions and reconciliations.

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Downstream earnings declined \$1.1 billion versus the fourth quarter. Refining margins continued to improve, up \$620 million, reflecting strong demand and industry supply pressures. This was partially offset by lower basestock margins, as pricing lagged increased feedstock costs.

Volumes were impacted by higher turnaround activity.

Improved expenses reflected continued structural cost reductions, partially offset by higher turnaround expenses.

Trading and the use of derivatives played a critical role for us in the quarter, allowing us to manage significant price risks and optimize value from crude and product transactions, especially as trade flows adjusted to Russian sanctions. For example, we increased the use of long-haul crudes and exports of diesel from the U.S. Gulf Coast to Europe.

Despite the extreme market volatility in the first quarter, we fully captured the stronger refining margins, maximized manufacturing utilization across our advantaged global refining circuit, and maintained product supply to our customers.

However, the steeply rising price environment we experienced in the quarter resulted in about \$1.3 billion of negative timing impacts with \$760 million relating to the mark-to-market impacts on open derivative positions which will unwind when the physical sale is realized. Settled derivatives drove a further \$400 million impact – with \$200 million from cargos where derivatives closed in March which reversed when physical deliveries occurred in April.

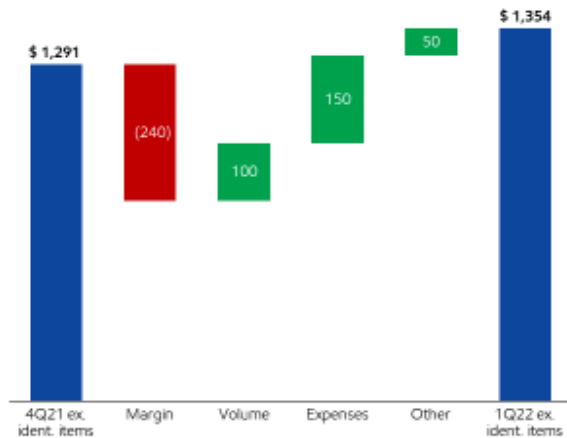
A further \$200 million resulted from closed derivatives used to ensure ratable pricing of refinery crude runs – which will reverse with time. The impact of commercial pricing lags on product margins account for the remaining timing impact in this exceptional market environment.

CHEMICAL PERSPECTIVE

Strong earnings driven by resilient demand and continued cost reductions, partially offset by lower margins

CONTRIBUTING FACTORS TO CHANGE IN EARNINGS

Million USD



See Supplemental Information for definitions.

- Lower margins due to lag in pricing with rising feed and energy costs
 - Asia Pacific margins impacted by industry supply length
 - Atlantic Basin margins remain strong driven by ethane feed advantage and continued industry logistics constraints
- Volume higher on production mix improvement
- Expenses driven by continued delivery of structural cost reductions and lower planned maintenance
- Corpus Christi Chemical Complex positive cash flow and earnings while ramping to full production

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Chemical earnings improved versus the fourth quarter despite continued downward pressure on margins due to a lag in pricing relative to rising feed and energy costs. Asia margins remain depressed with higher feed costs outpacing price increases, while Atlantic Basin margins continued to benefit from lower-cost Ethane feed and supply constraints.

As Darren mentioned, given our heavier U.S. Gulf Coast production mix and ethane feed advantage, our margins held up better than the industry as a whole.

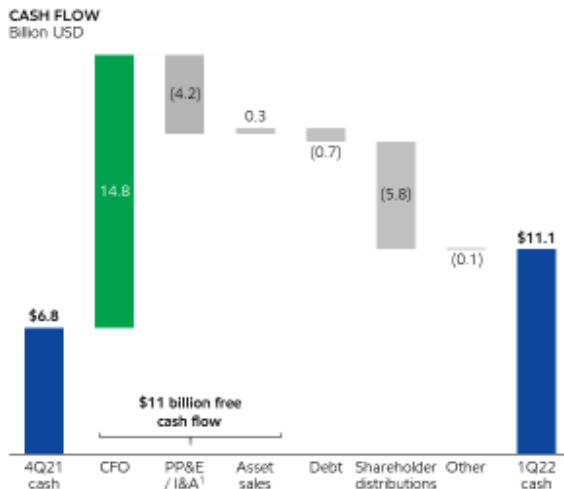
Volume improvement reflected ongoing product mix upgrades through optimizations at our integrated assets, with an increase in higher-value products more than offsetting lower aromatics volumes.

Expenses were lower with continued structural cost reductions and lower planned maintenance.

Our Corpus Christi Chemical Complex is approaching design capacity and contributed positive earnings and cash flow in its first operational quarter.

1Q22 CASH MANAGEMENT

Delivering on capital allocation priorities



See Supplemental Information for footnotes, definitions, and reconciliations.

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- Distributed \$5.8 billion to shareholders, including \$3.8 billion in dividends and \$2.1 billion in share repurchases
- First-quarter capex of \$4.9 billion consistent with 2022 plan
- Debt-to-capital of 21% at low end of 20-25% range; reduced net debt-to-capital to 17%
- Increasing share repurchases up to a total of \$30 billion through 2023²

Continued strong earnings performance generated \$11 billion of free cash flow during the quarter, and our deployment of that cash continues to reflect our capital allocation priorities.

We distributed \$5.8 billion to shareholders in the first quarter, including dividends of \$3.8 billion and share repurchases of \$2.1 billion.

Our capital investment remains focused on developing high-return low cost-of-supply opportunities in the Upstream, growing our portfolio of high-value products in our Product Solutions business, and leading the energy transition in our Low Carbon Solutions business. We continue to invest prudently to affect this asset and product mix improvement, and our first-quarter capex is on track with our 2022 plan of \$21 billion to \$24 billion.

We also paid down about \$700 million of debt, ending the quarter with our debt-to-capital ratio at 21% — at the low end of our target range. Our cash balance increased by \$4.3 billion in the quarter, lowering our net debt below \$37 billion and bringing our net debt-to-cap ratio down to 17%.

As Darren mentioned, with the continued momentum of our business and strong balance sheet and liquidity position, today we announced a \$20 billion increase to our share repurchase program bringing the total program to up to \$30 billion through 2023. The pace of the activity will take into account market conditions and other factors.

ENHANCED DISCLOSURES

Providing increased granularity and transparency to the investment community



Before moving to the outlook, I would like to take a minute to highlight our ongoing efforts to provide increased granularity and transparency to our shareholders.

We hope you like the upgrades that we made to our earnings release format. In addition to making it easier to find key information, we have also expanded the content, adding a consolidated income statement, balance sheet, and statement of cash flows.

We also published three new disclosures in the quarter:

- Our new Lobbying Report provides additional disclosure of our activities and expenditures;
- The new Climate Lobbying Report provides details on our activities in the United States at both the federal and state level; and
- Our Investing in People supplement is a new addition to our updated Sustainability Report.

Our Advancing Climate Solutions Report was released early this year and includes details of our Net Zero ambition and an analysis of our business under the IEA net-zero emissions scenario. It was audited by an independent third party and demonstrates the resiliency of our long-term strategy and business growth opportunities available in an aggressive emission-reduction scenario.

We greatly value the discussion with our shareholders this past year, and we continue to consider your perspectives and feedback as we evolve our disclosures.

SECOND-QUARTER 2022 OUTLOOK

Upstream	<ul style="list-style-type: none"> • Higher volumes driven by Permian and Guyana growth, absence of severe weather events, and limited European seasonal gas demand impact • Favorable lag timing expected in LNG pricing • Higher scheduled maintenance 						
Product Solutions <small>(new segment reporting to start in 2Q22)</small>	<table border="1"> <tr> <td data-bbox="396 487 534 594">Energy Products</td> <td data-bbox="535 487 1393 594"> <ul style="list-style-type: none"> • Higher planned turnarounds and maintenance • Tight supply / demand balance expected to persist in refining • Reversal of some first-quarter price timing impacts </td> </tr> <tr> <td data-bbox="396 596 534 669">Chemical Products</td> <td data-bbox="535 596 1393 669"> <ul style="list-style-type: none"> • Higher planned turnarounds and maintenance • Continued length in Asia Pacific market </td> </tr> <tr> <td data-bbox="396 672 534 751">Specialty Products</td> <td data-bbox="535 672 1393 751"> <ul style="list-style-type: none"> • Basestocks pricing catching up to rising feedstock costs </td> </tr> </table>	Energy Products	<ul style="list-style-type: none"> • Higher planned turnarounds and maintenance • Tight supply / demand balance expected to persist in refining • Reversal of some first-quarter price timing impacts 	Chemical Products	<ul style="list-style-type: none"> • Higher planned turnarounds and maintenance • Continued length in Asia Pacific market 	Specialty Products	<ul style="list-style-type: none"> • Basestocks pricing catching up to rising feedstock costs
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Corporate	<ul style="list-style-type: none"> • Corporate and financing expenses expected to be ~\$600 million • Monitoring inflationary pressures 						

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Now looking forward to the second quarter.

We expect favorable earnings evolution in the Upstream with volumes higher in the second quarter than in the first quarter due to growth in the Permian and Guyana, the absence of severe weather-related impacts, limited reductions in European seasonal gas demand, and higher LNG realizations as pricing lags catch up a bit. This will be partially offset by higher scheduled maintenance.

Starting with the second-quarter results, we will be updating our segment reporting for the Product Solutions business. Our goal is to preserve the granularity of the current segment disclosures while aligning with the new organizational structure. Let me cover the outlook for the second quarter for the Product Solutions business for these new segments.

In Energy Products, we anticipate higher turnarounds and maintenance during the quarter in advance of the driving season in the Northern Hemisphere. We expect the tight refining supply/demand balance to persist. As I mentioned earlier, of the \$600 million of first quarter price timing impacts, \$200 million reversed in April with the remaining impacts resolving with further time.

In Chemical Products we expect slightly higher turnarounds and maintenance as well as the impact of continued supply length in the Asia Pacific market. For Specialty Products, we see price realization in basestocks catching up with rising feed costs.

Corporate and financing expenses are expected to be about \$600 million. We continue to monitor inflationary pressures, lockdowns, and other factors that could impact demand.

Overall, we expect to carry very favorable momentum into the second quarter.

With that I would like to turn it back to Darren to provide more information about our evolving business model and the three new segments that we'll be reporting next quarter.

EVOLVING OUR MODEL TO STRENGTHEN COMPETITIVENESS

Streamlined organization in place and yielding benefits



- New organization further captures benefits of scale and integration
- Establishes central ownership for enterprise-wide capabilities, practices, and processes
 - Single technology organization allocates expertise and experience to the highest-priority technical opportunities
 - Global Operations and Sustainability harmonizing processes to fully leverage scale and functional expertise
- Allows dynamic allocation of critical resources across businesses
 - Improves flexibility and speed to market
 - Ensures highest-value opportunities prioritized across corporation
- Product Solutions combines two world-class organizations to fully leverage competitive advantages to grow sales of high-value products

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Darren Woods

Thanks, Kathy.

As I discussed earlier, one of the ways we are strengthening our competitiveness is by streamlining our organizational model to better capture the benefits of technology, scale, and integration.

Critical to this effort is the consolidation of similar activities that underpin each business.

Through central ownership of capabilities we can strengthen skill development and global career paths for our people. Standardizing global practices and processes enable us to eliminate duplication and more quickly analyze global datasets to inform how to best improve competitiveness and deploy best practices across the globe quickly and sustainably. It also ensures that critical resources are allocated to the corporation's highest-value priorities.

Before elaborating on Product Solutions, I would like to share one other decision we made this month with respect to our workforce. Continually investing in our people and maintaining a strong culture are core strategic priorities and essential to achieving our long-term objectives.

As part of that effort, we are tripling the number of employees eligible for stock grants by bringing in high-performing employees at earlier stages of their careers. Our goal is to increase our people's ownership in the company and importantly in our financial and operating results.

Secondly, in June we will implement a 3% off-cycle compensation adjustment in the U.S. to maintain competitiveness. Our compensation and benefits programs are a key element of our total value proposition that enables us continue to attract and retain the best talent in the industry.

Turning to Product Solutions. This new organization will better enhance our ability to deliver on our strategic priorities of growing high-value products, improving portfolio value, and leading in sustainability.

This further integration will enable us to capture synergies from value chain adjacencies, bring more focus to our highest earnings growth opportunities through a prioritized single opportunity set, operate our integrated sites more seamlessly to extract the highest value from every molecule, and better adapt our product offerings to meet future changes in market demand including products that our customers will require through the energy transition. It will facilitate our growth in biofuels.

We can also further leverage existing assets to grow and scale up our advanced recycling capabilities to help customers meet their sustainability goals. Collaboration across the value chain is critical to achieving these shifts.

PRODUCT SOLUTIONS GROWS ADVANTAGES

Enables value chain synergies and resource prioritization for better solutions in evolving markets

NEW PRODUCT SOLUTIONS BUSINESS		
ENERGY PRODUCTS	CHEMICAL PRODUCTS	SPECIALTY PRODUCTS
<ul style="list-style-type: none">• Fuels• Aromatics• Catalysts and licensing	<ul style="list-style-type: none">• Olefins• Polyethylene• Polypropylene• Intermediates	<ul style="list-style-type: none">• Finished lubricants• Basestocks and waxes• Synthetics• Elastomers and resins

- Driving improved prioritization and resource allocation
- Enhancing focus on high-value product growth
- Supporting further optimization of integrated sites
- Improving response to changing business environment
- Delivering faster, more nimble asset optimization for highest value
- Reducing overhead with single leadership structure

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Product Solutions contains three reporting segments, as shown here – Energy Products, Chemical Products, and Specialty Products. As Kathy mentioned, reporting of these new segments – in addition to our existing Upstream segment – will start with our second-quarter 2022 financial reporting.

- Energy Products is dominated by refining fuels and aromatics products, which are complementary to the fuels refining process. This segment also includes catalysts and licensing of technology to third parties.
- Chemical Products brings an intense focus to our largest and most rapidly growing chemical value chains and brings together the majority of the light olefin derivatives. It includes olefins, polyethylene, polypropylene, and intermediates.
- Specialty Products captures synergies between the synthetics and basestocks businesses. Other key products include finished lubricants, waxes, elastomers, and resins. These businesses all feature specialized applications, involve higher customer engagement, and require the application of related technological expertise.

The Upstream reporting segment remains unchanged, and our Low Carbon Solutions business does not yet meet segment reporting requirements.

KEY TAKEAWAYS

- Strong underlying business performance
 - Weather and timing impacts expected to resolve in second quarter
 - Further structural cost reductions
- Positioned to benefit from stronger refining margins
- Delivering high-value growth opportunities
 - Guyana developments ahead of plan
 - Corpus Christi Chemical Complex earnings and cash flow positive in first quarter of operations
- Strong balance sheet supports consistent investments and shareholder returns throughout the cycles
 - Increasing share repurchases up to a total of \$30 billion through 2023¹
- Significant progress in advancing lower-emission business opportunities, including plans for a world-scale blue hydrogen plant
- New organizations in place to capture benefits of technology, scale, and integration
 - Product Solutions - largest fully integrated global Chemical and Fuels business
 - Centralization of Technology and Engineering and Global Operations and Sustainability

See Supplemental Information for footnotes and definitions.

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Let me leave you with a few key takeaways.

We had a strong first quarter, and I am proud of the organization's progress. The impact of weather on the Upstream volumes and derivative and timing impacts in the Downstream obscured a strong underlying performance. We anticipate an absence of these impacts and stronger refining margins will position us very well in the second quarter.

We are making outstanding progress on our high-value growth developments in Guyana, the Permian, and LNG. Our new Corpus Christi Chemical Complex is up and running ahead of schedule, and generated positive earnings and cash flow in its first quarter of operations.

We have strengthened the balance sheet and are creating value for shareholders through an attractive dividend and increased share repurchases. We are advancing hydrogen, biofuels, and other low-carbon solutions consistent with our intention to lead in the energy transition, leveraging our competitive advantages of scale, integration, and technology.

Finally, we are evolving our organization from a holding company to an operating company, to better serve our customers' evolving needs and grow long-term shareholder value.

Jennifer Driscoll

Thank you, Darren.

One last piece of housekeeping I wanted to mention is that ahead of the segment reporting change next quarter, we plan to provide you annual and quarterly information for the past five years using the new reporting segments to assist you with your modeling. We plan to post the new data on our website around mid-June.

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