



Investor Intelligence Report EXXON Mobil

"Voice of the Shareholder"

1Q 2023

Brendan Wood International
First Intelligence

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Brendan Wood & Partners

The Brendan Wood Shareholder Confidence Panel

BWI Panel
Institutional
&
Private Wealth Investors

Secondary Markets
Professionals
Research, Sales & Trading

GLOBAL PANEL
 2000+ Debriefs with Decision
 Makers
 >\$56 Trillion in Assets
 70% Sector Specialists
 30% Generalists
 Average 9 Yrs Professional
 Experience, 25% more than 15
 Years

+/- 600 Professionals, including...
 +/- 400 TopGuns

GLOBAL RESOURCES PANEL
 350+ Debriefs with Decision
 Makers
 >\$15 Trillion in Assets
 80% Sector Specialists
 20% Generalists
 Average 11 Yrs Professional
 Experience, 35% more than 15
 Years

+/- 100 Professionals, including...
 +/- 100 TopGuns

Geographic Breakdown of the BWI Panel 2023:

US	42%
Canada	21%
Europe/Middle East/Africa	32%
Pacific Rim	4%
Latin America	1%+

Global Resources Panel:

35%
34%
27%
3%
1%+

WHAT DO BRENDAN WOOD COMPANY SCORES MEAN?

METHODOLOGY

The core mission of BWI performance and quality metrics is to illustrate and explain the emerging investor “commitment to own” particular stocks.

Eleven critical performance metrics are used to determine the relative strength of investor commitment to a company as an investment target. To help investors rate companies in a sector on a relative basis “one metric at a time”, a visual technique is used. For example, the visual tool shows investors a consensus vertical hierarchy representing how each investment target company in a sector is rated by investors against a criterion such as “Quality of Strategy” ... AS AN INFLUENCE ON THE INVESTOR COMMITMENT TO OWN THE NAME. The investor is then asked to adjust the consensus rating hierarchy to match their own particular view of how each company scores against the “Quality of Strategy” criterion. They may agree or disagree with the consensus. The investor then makes their personal adjustments which are added to our cumulative data instantly. To make this task fast and accurate the visual scoring hierarchy is broken down into top decile, four quartiles and a bottom decile, therefore six potential levels of performance against each investment selection criterion. The quartile display is instantly recognizable by investors as indicating both absolute and relative bases of the influence of a company’s level of competitive performance against a critical investment selection criterion.

The above methodology forces the (dependent variable) absolute benchmark of “commitment to own” on each quality of a corporate investment target.

WHY A COMPANY SCORE MAY BE FIRST IN ITS SECTOR BUT RATE IN THE SECOND QUARTILE?

This means that the sector itself (all companies included) ranks in the second quartile or below of investor selection attractiveness against a particular criterion of investability.

ADVANTAGE OF BRENDAN WOOD INTERNATIONAL METHODOLOGY?

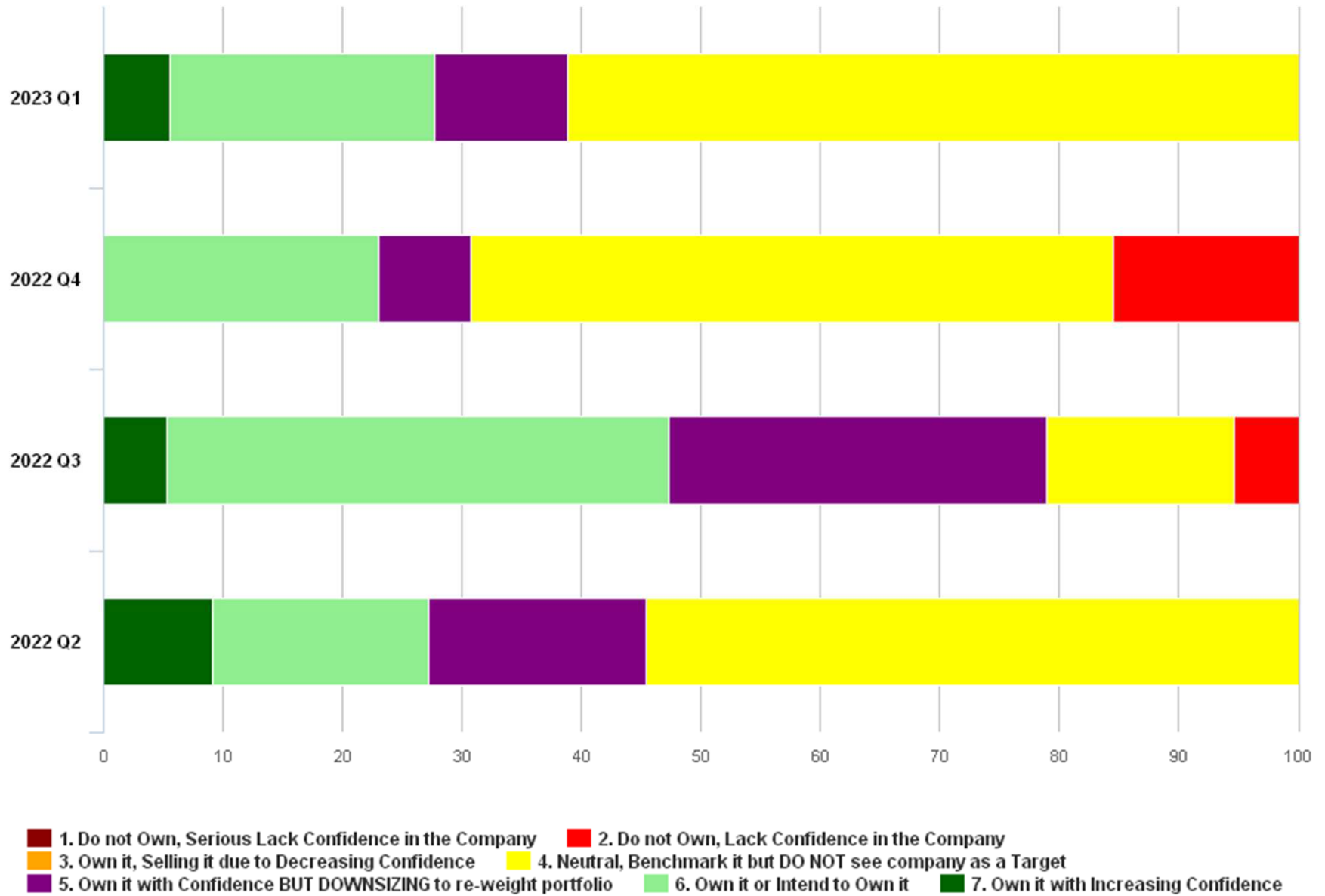
This process identifies the emerging competitiveness of individual sectors, sub-sectors and most importantly of companies as investment targets on both an absolute and relative ‘best in sector’ basis against investors’ selection criteria for the year ahead. Such calibrated data allows BW partners to help corporate management to accurately analyze their company’s attractiveness as a target for the year ahead as an individual story and relative to its comparables and sector. The isolation of performance against individual metrics enables management to identify and address the key metrics which drive the “commitment to own” their particular stock.

APPARENT CONDICTION BETWEEN QUARTERLY RESULTS AND ROLLING YEAR RESULTS?

Quarterly results = the results in the quarter. Rolling years results = the results for a full year of data.

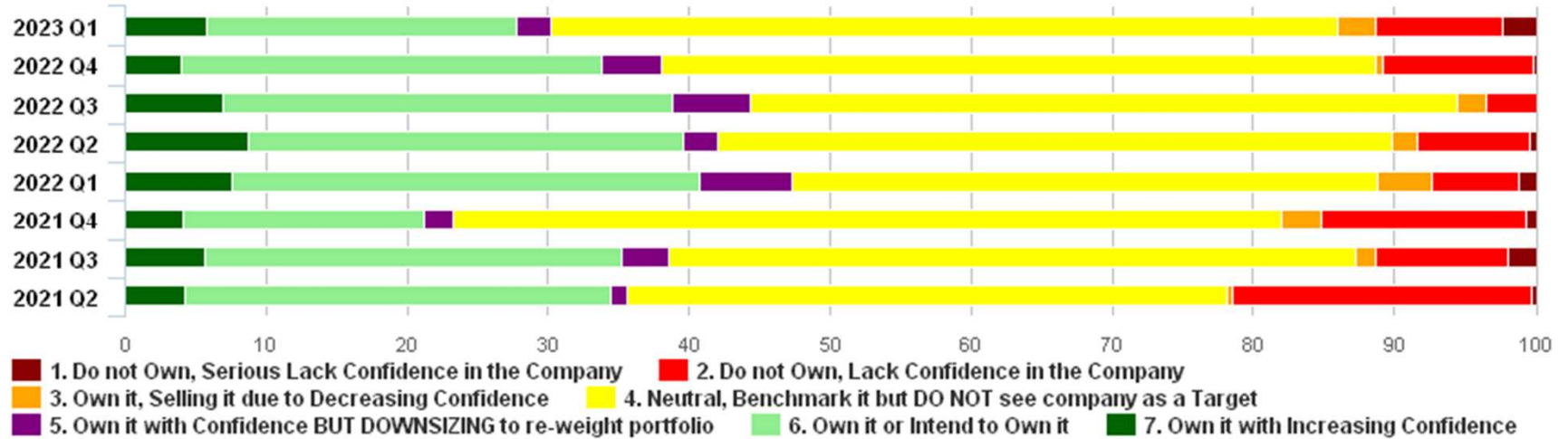
What is Your Commitment to Own This Stock in The Year Ahead?

EXXON Mobil

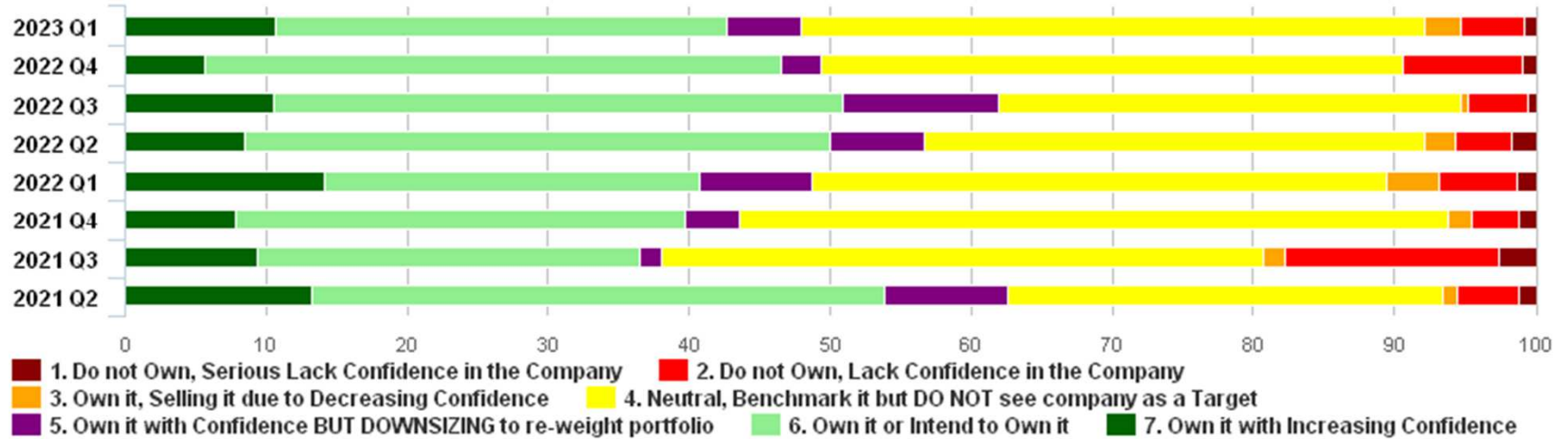


Commitment to Own

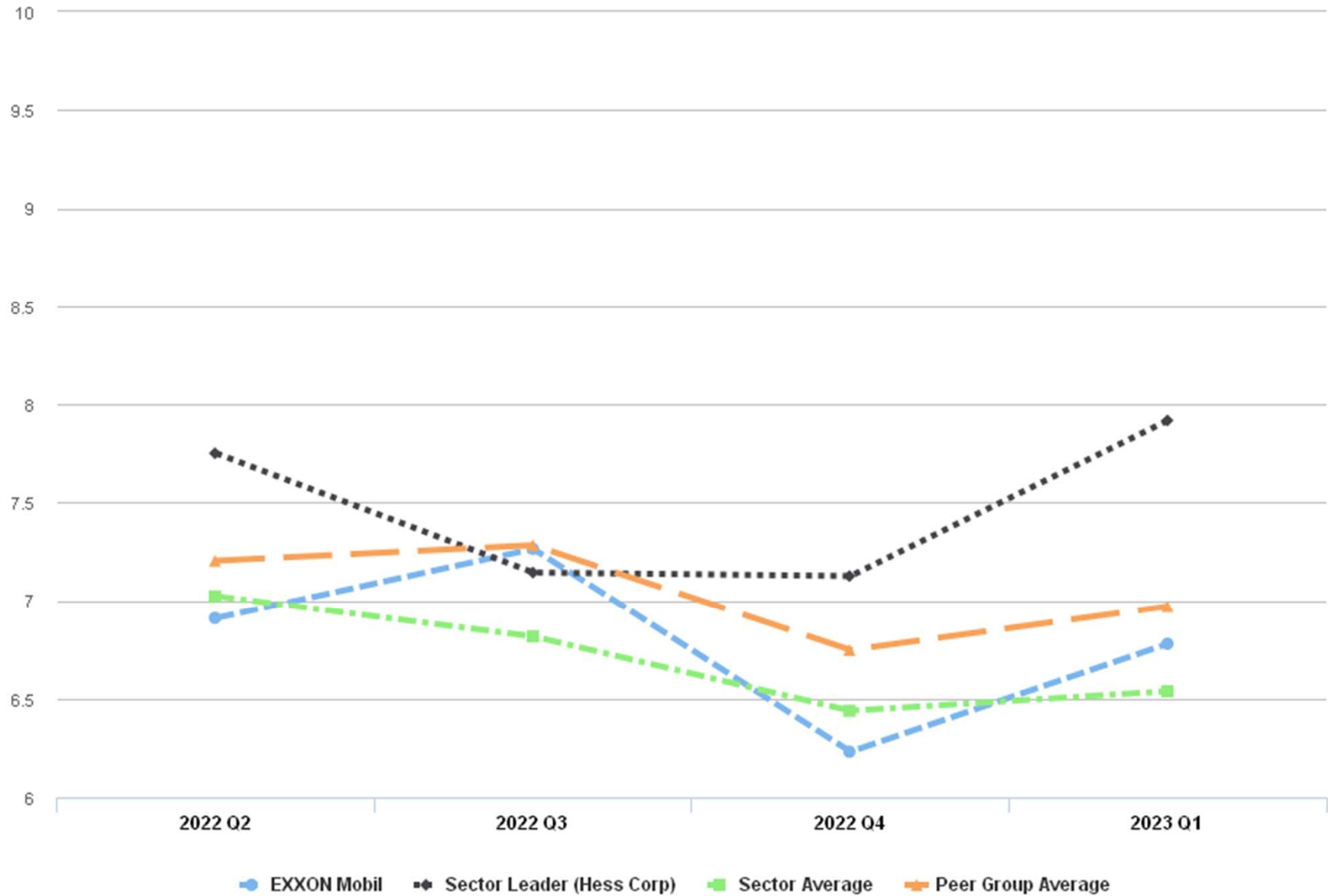
Global Oil & Gas – Exploration Companies



Commitment to Own Oil & Gas – Integrated Companies



What is Your Commitment to Own This Stock in The Year Ahead?



Shareholder Confidence Metrics

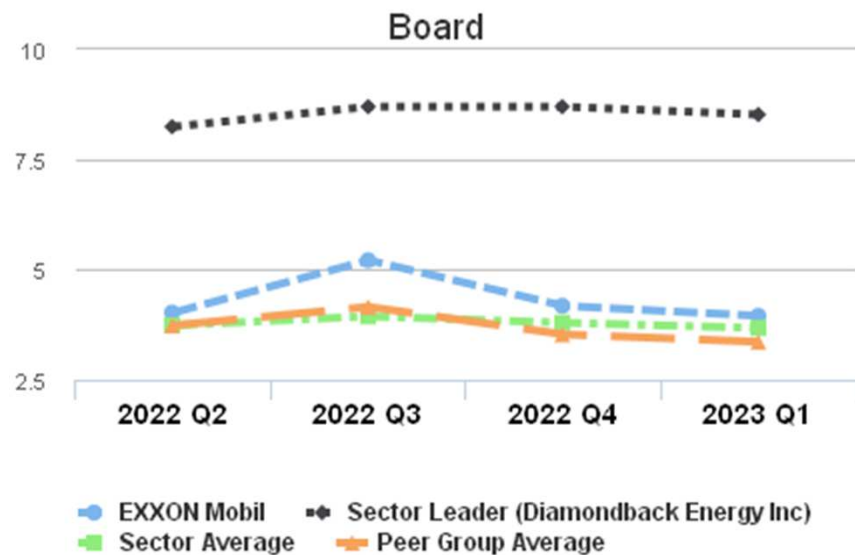
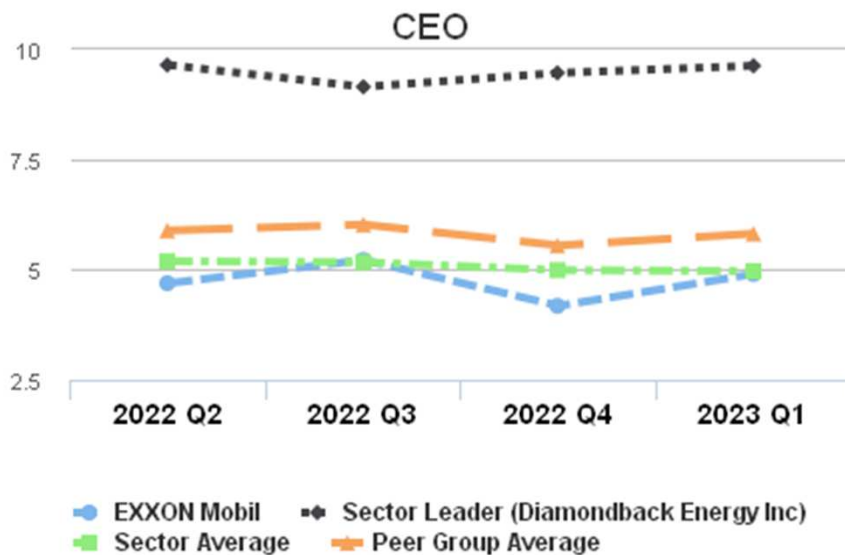
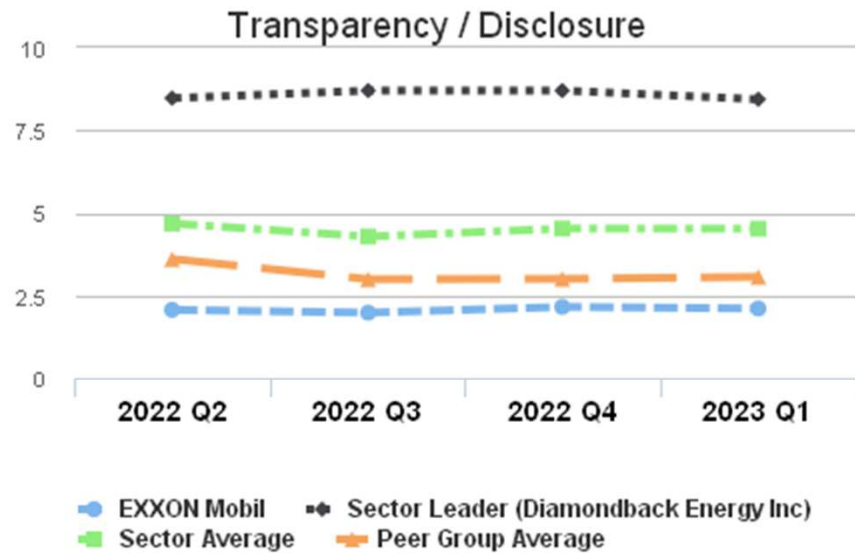
EXXON Mobil's Performance Vs EXXON Mobil Peer Group

EXXON Mobil Peer Group

Chevron Corporation
ConocoPhillips
EXXON Mobil
Hess Corp
Marathon Oil Corporation
Phillips 66
Valero Energy Corp.

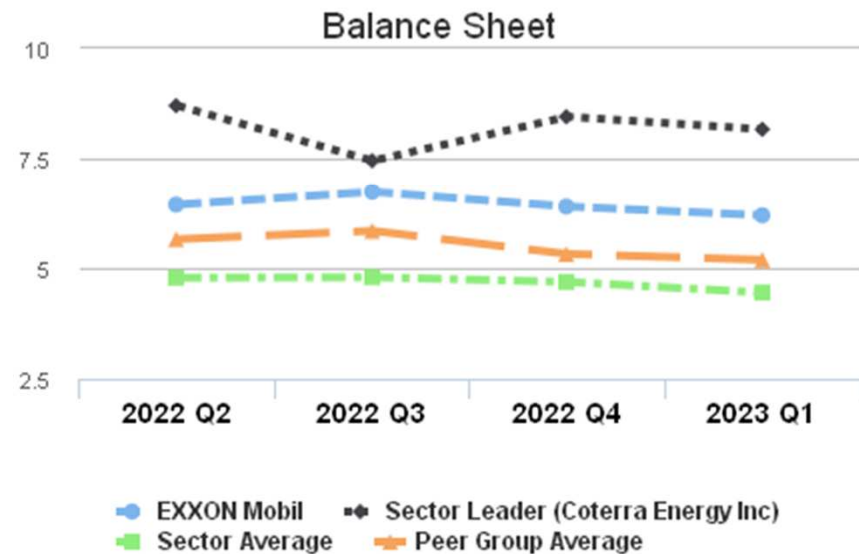
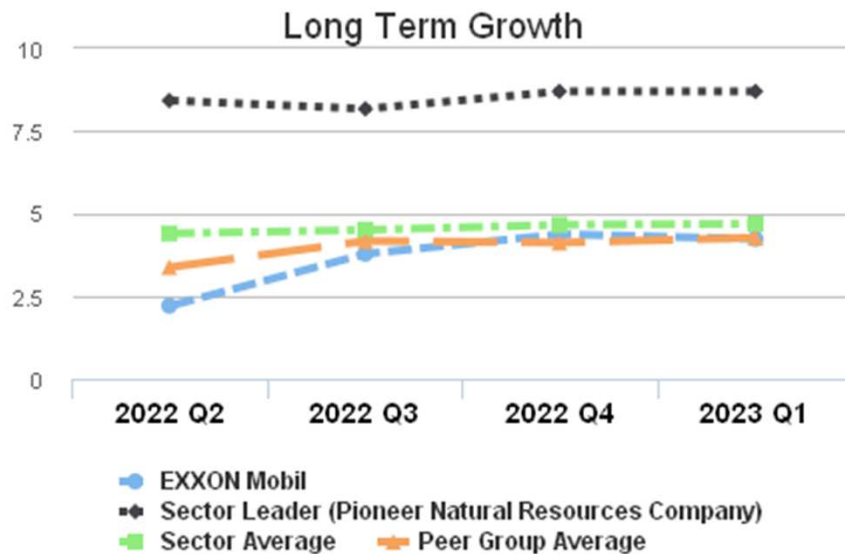
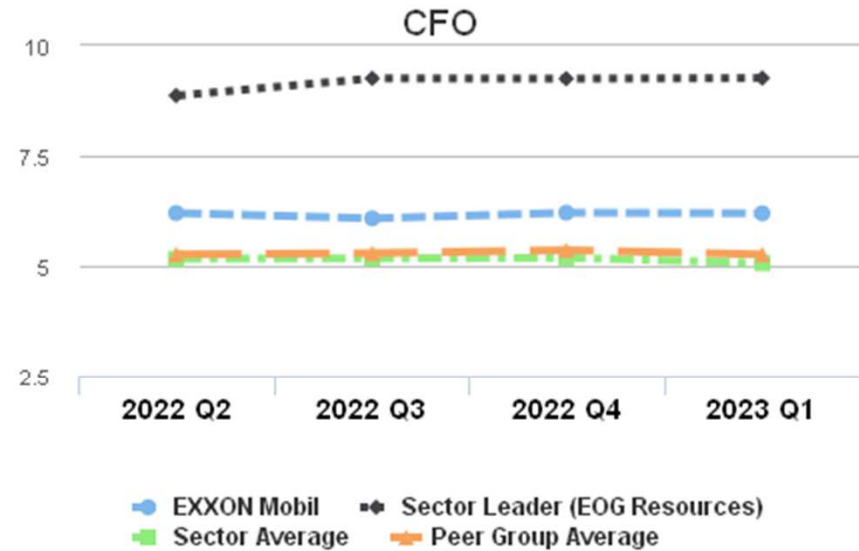
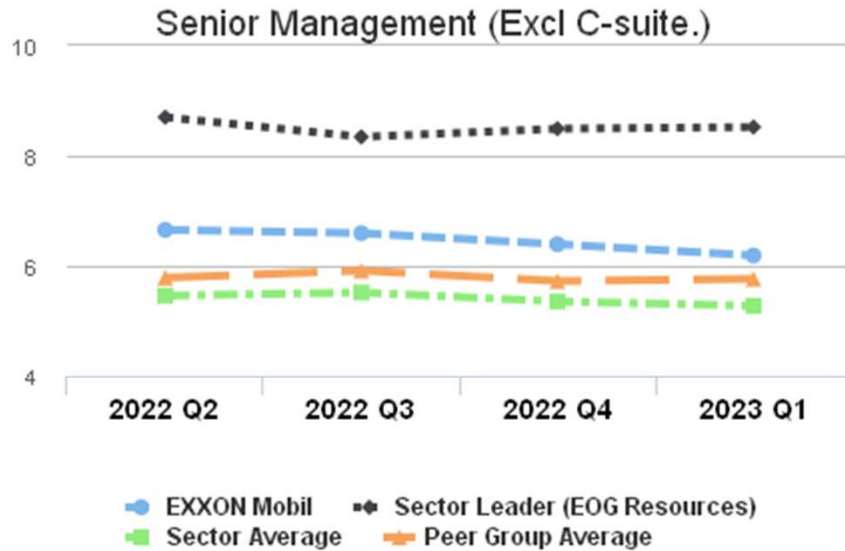
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



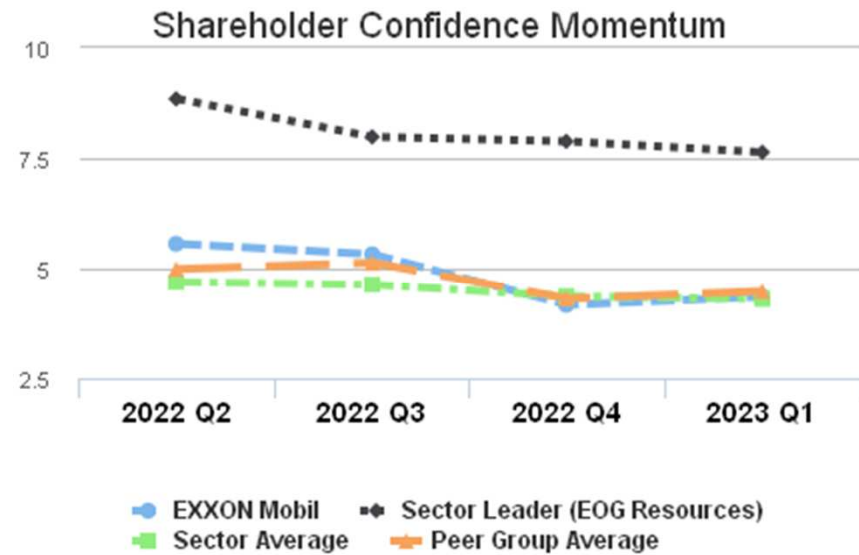
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

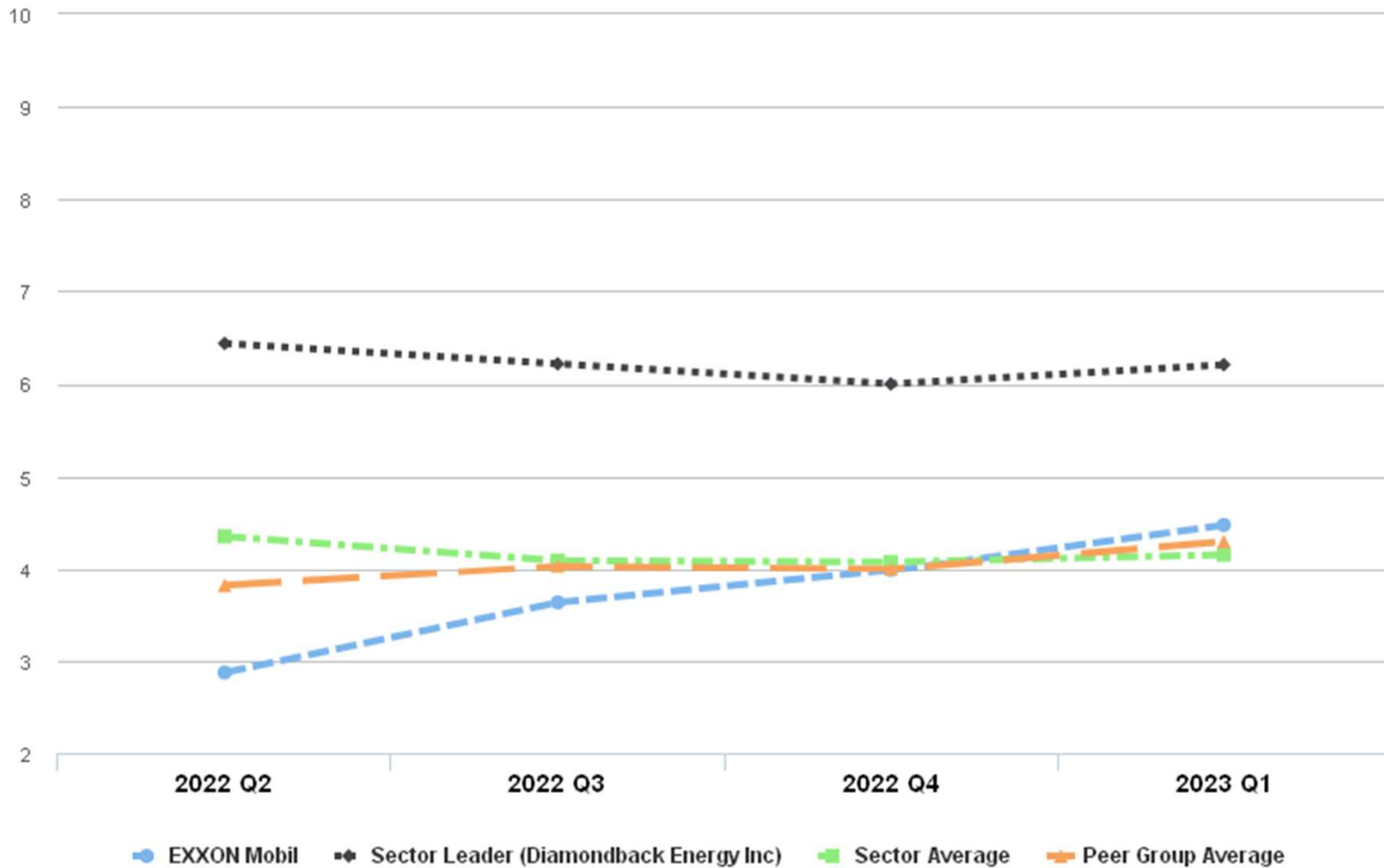
Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results

Price Appreciation Potential



Typical Investor Verbatim

Positive Momentum Verbatim

"I like some of the changes Engine No. 1 brought to EXXON."

"I think EXXON is winning at the moment vs. Chevron because they have more downstream."

"In term's of off-shore exploration in South America, it's fair to say that EXXON was more motivated than Total. EXXON was able to provide more data while Total is taking their time. However, Total is a discounted company compared to it's peers so it's more than reflected in the share price."

"I am bullish on the refining segment of the space at least in the near term. The spreads are going to tighten up, but it's going to be a longer process and it won't happen overnight."

"EXXON's Guyana asset is a better offshore asset than anything that's in Chevron's portfolio. They both have refining, but EXXON's refining is a lot better. Chevron has just a couple little refiners, they're not that big of a refiner, and they don't own it across the same spectrum that EXXON does. They have the West Coast refiner, and they have a Gulf refiner, but they're not Midwest or East Coast. Then when you look at their overseas position, their overseas refining is much weaker than EXXON's."

"Investors generally prefer EXXON over Chevron by a small margin. However, the view broadly, is that both companies are really well positioned, and investors are happy with both management teams. There are no complaints about Chevron, it's just a matter of near-term considerations and a little bit of portfolio mix for the next three to four quarters, that favours EXXON. EXXON has more refining capacity, so they're benefitting from very strong margins. In terms of the offshore, it's not about offshore versus onshore, but rather it's

Typical Investor Verbatim

Positive Momentum Verbatim

about the growth that EXXON specifically has in Guyana. The fact that Guyana is offshore might be the reason why it's framed that way, but it's just the fact that they have a project in Guyana that's very close to ramping up over a multi-year period, and shareholders see some earnings growth."

"EXXON has a really good organization."

"I think EXXON's reporting is fine."

"We own EXXON but are debating if now is a good time to take profits. It's all tied to your view on oil. The cash-flows are so robust. EXXON have great management, and board, who are strong stewards of capital. They make good decisions given the information that is coming in, and the political environment."

"EXXON's board has gotten much better. I like the individuals that came with Engine No. 1."

"With EXXON's refining and volume growth at these high oil prices, I would think that they would have higher EPS growth."

"EXXON has less of an energy transition strategy that focuses on Scope 3. However, they've been quite smart with their investments through the cycle, which is why you get more excited about Guyana. Without Guyana, it wouldn't be the same story."

Typical Investor Verbatim

Positive Momentum Verbatim

"Exxon's Guyana asset is unbelievable, and they're going to grow that significantly. Their Chemical project in the Houston area will have great economics. I like the projects that Exxon is bringing on."

"When I compare EXXON to Chevron, the stock is cheaper, has a better rate of change story, and Chevron no longer owns the 'fortress balance' sheet trophy. Chevron's a great company, don't get me wrong, but when comparing the 2, we lean towards EXXON."

"I prefer EXXON Mobil over Chevron Corporation. Chevron Corporation is more defensive in a downturn, but I worry about their Kazakhstan stuff with the Russia situation. You see these CPC export terminals, the moorings being down, and different damages. The pipeline travels overland in Russia. Then there's also been some unrest in Kazakhstan earlier this year. That worries me a bit. Chevron Corporation doesn't have much growth, whereas EXXON Mobil has Guyana. EXXON Mobil has more downstream, which I like. It's almost like an Enbridge versus Trap, is how I look at Chevron Corporation. You just have to pick one, underweight one and overweight the other. Those trades seem to last for a couple of years, and then reverse. EXXON Mobil was a huge underperformer running up to COVID for ESG reasons. They always have a target on their back by environmentalist groups."

Typical Investor Verbatim

Positive Momentum Verbatim

"I generally like Chevron and Exxon more than the European majors from a strategy perspective. It feels like they have a more measured approach to decarbonization and climate change. The Europeans act a certain way because the market there is pushing more for shrinking legacy oil and gas and going renewables, but we learned that the market cannot move that fast, or we get a situation like today where the commodity prices are over \$100 or close to \$100. By recognizing that this is a long battle, energy transition cannot happen overnight, and knowing that many of the technologies is not readily available yet, having a measured approach is not a bad thing."

"Chevron has great reporting, but I think EXXON Mobil has better reporting than Chevron."

"Exxon has been doing a good job with asset rationalization."

"If Exxon keeps delivering, I'm starting to say it outperforms. This could be a result of people saying that energy is continuing to outperform despite volatility, and they have to own something so they buy Exxon. However, they're doing a good job, and they're starting to change the company."

"EXXON's CFO is excellent."

"EXXON are a work in progress but it's a lot better than it was three years ago for their Investor Relations."

Typical Investor Verbatim

Positive Momentum Verbatim

"Exxon have improved their disclosure over the years."

"I have confidence in Exxon's long term growth potential because they have sizeable reserves."

"I have confidence in Exxon's long term growth potential because of their strategy of growing upstream production significantly, and also growing downstream earnings."

"Over the past few years, the buying of Chevron and not owning Exxon was a good move. However, I think as the discoveries have come online in Guyana for Exxon, Exxon is better positioned as we go forward. I like their operations better as we sit, and if I look over the next two to three years, Exxon is in a better position, but we just happen to have that Chevron ownership that we've always had."

"EXXON have been pretty aggressive in terms of allocating growth capital throughout the down cycle. They even got in trouble with it, with some active investors. It is a very large company, but it does feel like they could grow reasonably well."

"Exxon has the Guyana asset that will produce steady growth, offshore assets that have amazing breakeven. Still, Exxon will only grow modestly because it's such a big company, but it's more than most of the integrations, and at a pretty low cost basis. Their Permian assets are also decent."

Typical Investor Verbatim

Positive Momentum Verbatim

"Exxon is operating well. They invested at the right time in the cycle. Their downstream assets are operating well and it's been profitable with high crack spreads. Their Guyana asset is also a great asset."

"We're positive on the refining names because of the near-term gasoline demand increase with spring and summer. With the big oil price move, the cracks have stayed pretty strong. The market recognizes the tightness on the products side. Our longer-term forecast does take into account that at some point things will normalize back towards mid-cycle. The issue is we haven't seen any improvement in the short term in terms of supply or the ability to produce fuel relative to where crack spreads are. You will get that at some point, but we haven't seen it yet. Maybe we have them on a shorter leash, but we're still pretty positive on the sector."

"Exxon's bench gets raided to provide CEOs for half the companies in the sector. Marathon Oil's CEO came from Exxon. Marathon Oil's senior management team is not on the same level as Exxon's. Some of ConocoPhillips' top execs, historically, have also been from Exxon alums. Bigger companies have deeper benches."

"It's a 5-10 year game where you have to find the bottom of the cycle and invest well. Exxon invested during the bottom of the cycle and established that brilliant position in Guyana. The first well was drilled in 2015, and they pushed through it. Due to those decisions that were made 7-8 years ago, Exxon is going to be in a stronger position in the next few years."

Typical Investor Verbatim

Positive Momentum Verbatim

"I have confidence in Exxon's CEO, Darren Woods, because they're executing on the strategy. They're taking costs out, getting Guyana over the hump, and they have less capex variabilities than some of the E&Ps."

"Exxon is getting an incremental more favourable rating, even for myself because they're finally addressing what Chevron did five years ago."

"Exxon's CFO is so good compared to what they had. She's responsible for them taking their investor engagement to where Chevron is. I talk to them every quarter now. Prior to that, it had been five years since I talked to the CEO and CFO."

"EXXON's story has been cleaned up significantly. I just met with the CEO and CFO recently and the new CFO has done a fantastic job. She is much more conservative, and she is handling the balance sheet much better, which was one of the problems there. They're investing from a discipline standpoint and they have arguably one of the highest quality upstream project lists going forward. Obviously, that includes Guyana. They likely need to do a Permian deal, and they will likely acquire there because they have sub 10 years of inventory in the Permian which is going to be a growth extension. EXXON also has more downstream exposure. Therefore, if you're worried about a recession, both EXXON and Chevron will probably outperform the rest of energy."

"I was really impressed by EXXON's CFO. She is relatively new, but she came from Diageo, and she is great."

"EXXON's reporting is more challenging than other names, but I would say it has gotten better."

Typical Investor Verbatim

Neutral Momentum Verbatim

"It took a while for Hess to move from first discovery to ramping up exploration. That's going to play out in a similar way for Apache in Suriname. Hess' partner, EXXON, moved pretty quickly in the early days of Guyana. Total, Apache's partner, seems to be moving a bit slower due to their focus on the energy transition side."

"Given EXXON have the integrated model, they should focus on buybacks and base dividends. You want the stability through the cycle on dividends, so you supplement it with big buybacks. In a market like this, if they have non-strategic assets, this is a good time to rationalize them."

"EXXON looks good now, but they had no discipline around spending at the bottom of the cycle. They said it's because they're counter cyclical, but they were both counter cyclical and not very disciplined in how they spent the money. Luckily, they're good at finding resources."

"EXXON's disclosure is not that great, and they keep changing things. I don't think they can do much more because they are so big."

"There are things that EXXON and Chevron can do to improve their reporting, but they won't do it. They don't want you to have the information. They don't want you to figure out how profitable their E&P division is, or how well they run their Permian compared to Diamondback, because at the end of the day, their numbers wouldn't look as good as Diamondback's."

"I'm a top down, global equity manager and I believe we are past peak inflation so I'm actually reducing my

Typical Investor Verbatim

Neutral Momentum Verbatim

energy exposure. We went overweight around the election (2020) and started trimming in April (2022) with the goal of getting to neutral versus my (global) benchmark. Past peak inflation, energy and materials tend to have a difficult time so I don't want to be over exposed. I'm moving to healthcare and staples. I prefer to get my exposure to energy through concentrated (3-5%) positions in large diversified companies so I can spend more time looking at healthcare and staples."

"EXXON are just so big that great ideas and execution on specific projects don't really move the needle for the most part. I tend not to play in too many companies that are over \$100 billion because they're just moving in one direction, which is fine if you're expecting that company to continue in that direction. However, to make a pivot, or to be on top of an emerging trend, a company like EXXON will be able to react to it, but they're not going to have first mover advantage on any of that stuff. We have Chevron in our portfolio, mainly due to the technical analysis at the time we were looking for exposure."

"EXXON is a major oil company, so there's a lot of moving parts to the reporting. They could do something like ConocoPhillips does. Conoco provides more detailed sensitivities to different commodities, to different differentials, to different factors."

"If we could get an acknowledgement of the reality, and a coherent plan from these companies, we would have fruitful discussions. We use to get these from the majors. Are you going to increase development offshore? Where are you going to focus on? In general, I want a more fulsome discussion about the plan around exploration and development. We're not seeing a lot of seismic activity globally. To be fair, the geo-political situation is a mess right now."

Typical Investor Verbatim

Neutral Momentum Verbatim

"In the short-term, I feel like Mike Wirth and Darren Woods are correct on energy transition, but I feel like the European CEO's are correct over the long-term. We need to transition but Chevron and Exxon are spending relatively less in these areas."

"There isn't a lot of detail in Chevron and Exxon's reporting. Even the Permian is hard to figure out. Overall, it's a function of their size."

"The problem is that I've done a lot of soul searching in life, and historically I would have said to the American companies, 'why aren't you investing renewables?' I realize now that the returns just aren't there. I also understand that they're forced to because of their geographical incorporation. You could say that the North American majors played this correctly."

"In terms of EXXON's board, Jeff Ubben did an amazing job at AES. The other guy, Michael Angelakis, ran the venture capital business at Comcast and he was really fantastic. These guys are thoughtful and can help. Ubben especially took AES and really helped to make it a green utility that makes money. I don't know the three activists that got on the board, but I guess they're fine. Some of the people that EXXON got off the board were good. Doug Oberhelmen, who did not get his board seat renewed at Caterpillar, did a poor job at Caterpillar and I knew him at Caterpillar. He bought Bucyrus International at the precise top of the market and took a massive write-down for it; it was huge."

"Chevron and Exxon have the opportunity at this point to pivot in one direction or the other. As an Exxon, you can say, look, I'm just an energy producer. I'm just a really big E&P with some other stuff. Or like Shell and

Typical Investor Verbatim

Neutral Momentum Verbatim

BP have done, you can say, no, I'm an energy company, and I'm going to evolve with the market in that sense. Chevron is leaning more to the latter and has the financial and intellectual capability to do that wisely, so I'm willing to ride along for the moment. That's without getting into differences in terms of chemical exposure, and downstream exposure, and if their refineries are in the right place. Looking at it broadly and strategically, I can get where Exxon is and say, I get it. We're an oil company. We're staying an oil company. That's what we do. Believe whatever you like in the market and off you go. There's no problem with either strategy. It's just the timeliness and the appropriateness of execution."

"A lot of people were hiding in Chevron the last few years, and some of that money has gone to Exxon. Exxon will always naturally have a certain aura around it. When they get their mojo back and start executing as they have this last year, it generally trades at a premium. Chevron just have to keep executing. The worst is when CEOs get upset, and they want a short-term solution. I'll do a big leverage up buyback. I'll do an acquisition and try to win the market over. It doesn't happen that way. Give Exxon credit. Over many decades, they've executed. For certain periods of time, it's been poor, but for long periods of time, they've done quite well. That's why they have that halo effect around them."

"Chevron and Exxon have pretty much the same playbook right now. There isn't a lot of differentiation around those two. The assets are a little different, but in terms of what they're doing, and how pragmatic they are with renewables and capital, they're not blowing their brains out with huge capital increases or anything like that. It's good to be thoughtful in this environment. Being too aggressive can be dangerous."

"We don't own Chevron or EXXON because they're almost too big for the kind of leverage we want to get in the producer world. We think that the best opportunity resides in Canada. We don't want to own any of the shale

Typical Investor Verbatim

Neutral Momentum Verbatim

oil plays, and even though we were wrong a couple times, we're not believers in the sustainability of all that."

"Chevron Corporation and EXXON Mobil are doing the same thing. Neither one of them are venturing any further than biofuels or carbon capture."

"Exxon's historically been one of the worst when it comes to reporting, but they now have a new CFO and IR, and they are willing to and are improving."

"All of the integrated companies have to improve on their reporting. The issue is that they're so big so how are they going to roll up everything. When you dig into the 10K and the numbers, it sometimes becomes a nightmare. Petrochem is a tough business for the integrations, so I understand why they don't want to report much from a competitive standpoint. It's a trap, but more is always better."

"With Chevron and Exxon, we're relatively bullish. If we were bearish, then they would probably be near the top when it comes to price appreciation potential because they would outperform the down market. So much is dependent on your macro outlook just given the nature of the integrations being lower beta."

"We've owned Exxon on the portfolio, but it's just tough when you're bullish on oil and gas to go out and buy Exxon as opposed to something with more juice. We'll dabble in Exxon, but they'll just be underweight in the portfolio relative to the benchmark."

Typical Investor Verbatim

Neutral Momentum Verbatim

"What's tough is Chevron is well run and has been well run and they've had good governance. EXXON is coming out of a period of poor governance and bad decisions. Chevron is a better company than EXXON in my opinion, but the trouble is now EXXON has added board members there that are very return focused. Therefore, the CEO now is being held to a higher standard than he was previously. It is so inefficient and there are so much excess costs in that company that can be rung out, they just have a lot more low hanging fruit than Chevron. So, while Chevron is a better company, EXXON could be a better stock. They just need continued offshore development. Making sure that Chevron can continue to reinvest and they're looking for a continued resource development so that they don't fall behind in that area. Offshore oil development is the way to go."

"My underlying thought is we all want a cleaner environment but as a fiduciary I'm here to make money for my clients and these new alternative energies, given the cost of them, they just don't make cost to capital. Two years ago, was easy because companies stated they will get a 4% return on this, and interest rates were zero. Now interest rates are moving up and people are looking at the cost of capital and the conviction in some of these returns in the businesses that aren't there, because the technology is not there. It will evolve at some point, but we are just not there yet. The oil business is finally a mature business that is being run correctly but if you go out and throw all the dollars that you're getting in the front door out the back door and incinerate them, it doesn't do the people in my investments very good."

"It takes a lot of effort for a big company like Exxon to grow meaningfully. They have a bunch of stuff going on, but smaller companies would be better positioned since it doesn't take much to move the needle."

"In Europe, we have a strong ESG theme, which makes investing in this sector difficult for us. A lot of people

Typical Investor Verbatim

Neutral Momentum Verbatim

in Europe now think it's very important when they screen companies, what the companies will do in the future for ESG reasons. For U.S. companies, like Chevron and ExxonMobil, the perception is that their strategies are totally different compared to, say, TotalEnergies. When thinking about their business models, Chevron and ExxonMobil are seen as the classical companies in the sector. They are what most people think about when you talk about oil and gas companies. If you ask German people, however, they will just think they are bad oil and gas companies, causing environmental problem and so on. A lot of companies in Europe are succeeding in establishing themselves as greener companies and promise to do a lot in the future in their portfolio to be greener. This makes thinking about the sector difficult for us."

"Exxon should feature more people in their calls and analyst days. Usually, they only feature the high-level C-suite."

"Exxon's starting to do a better job with reporting. They used to give no details before the quarter, and now they at least put out an 8k every quarter that gives you directionally what to expect. It's not specific, but they give you better information than they used to."

"Exxon's investor days are helpful. In terms of improvement, they could mimic the Europeans more, such as providing line items per segment, capex by segment and by region."

"Quantitatively and technically, we are in a recession. For oil and gas, there are other factors, so recession may or may not impact the space."

"Exxon is a very large, long-dated company. We are contrarian on refining. It is very difficult to have a significant understanding of supply/demand in every part of the world, and that can have a significant impact; the Chinese recovery and the Chinese policy on the export of barrels. We believe that Russian refining

Typical Investor Verbatim

Neutral Momentum Verbatim

activity continues to play a role in the market. The gas that doesn't flow to Europe causes a market deficit because Russia doesn't have the infrastructure to export. We understand the bullish picture on the refinery, but we consider the refinery a very cyclical business."

"For Exxon and Chevron, we don't have an edge in them, and they're expensive relative to the space. They're more proxy type plays."

"Shell, BP, and Total are not doing anything better than the US majors. In fact, they're doing worse. They have the worst strategies, they're doing renewable stuff because the government's forcing them to destroy value. However, the stock market has more than price that in, so they are vastly cheaper than the US majors and there's a huge valuation gap. They have bad strategies, but they are much cheaper stocks. Generally, the strategies are all worse, but the valuations are much worse, so hence it's a more attractive equity."

"I'm comfortable with US crude in the \$70 to \$80 range. It's a fair level that reflects cost inflation in the sector. It's not a level where you're going to drive meaningful movement in people's investments. You see the same supply expectation. It's more about whether the demand is so weak that the curve moves down."

"EXXON are doing the right things. They just need to sit tight and wait for the market to come to them. It's about execution and being available to their shareholders. They re-segmented their businesses to provide some more transparency, and their balance sheet is about as strong as Chevron. If we keep going, they're all going to be in beautiful cash positions, but it's a far cry from where they were in November in 2020. When Stephen Littleton was at EXXON, he was really good to me, but then he retired. They have a new person there and I haven't really spoken to EXXON since then. Some IR outreach would be a good thing. That's a bigger thing they could do for me."

Typical Investor Verbatim

Neutral Momentum Verbatim

"In our opinion, the money that's been spent on buy-backs have been wasted. That money could have been better spent elsewhere. Yes, they have juiced returns, but they do not create value for an economy. We like dividends and special dividends as a method of returning cash to shareholders. However, that cannot take precedence over the balance sheet. EXXON Mobil's production levels have been flat. Their debt levels increased per barrel of production. The only thing that's helped them is that interest rates have remained low. What happens if interest rates stay at 5%? Eventually, the billions of dollars in debt they've done nothing to reduce will translate into higher costs and lower cash available for shareholders."

"I'm not sure there's much EXXON could do to improve their reporting. It's just the nature of their business. I sometimes look at chemicals, and I'm like, I can't pronounce a single one of these words. It's not as simple as selling a barrel of oil, which is pretty straightforward for your pure play, upstream producer."

Typical Investor Verbatim

Negative Momentum Verbatim

"The energy sector is done its run. It's more or less over now."

"I'm not a fan of refiners at these price levels. We're crazy about ESG here in Europe, so we expect a huge number of electric vehicles. Long-term, the outlook doesn't look very good. I would say use this rally as a shorting or selling opportunity."

"We don't think the refining spreads will hold up over the next year."

"The European's have better reporting: Total, BP, and Shell. They are better than EXXON and Chevron."

"EXXON historically has not had any interest in reducing emissions."

"EXXON are beholden to non-shareholder friendly activities because they've decided to prioritize ESG versus shareholder returns."

"Chevron's growth is being driven by exposure to LNG, gas, and all the other projects they are investing in all over the world. Exxon is way more exposed to the downstream. That's why their long-term growth potential lags Chevron."

"I have more confidence in ConocoPhillips over Chevron and Exxon when it comes to management teams and general confidence in the company overall."

Typical Investor Verbatim

Negative Momentum Verbatim

"Exxon's IR is difficult to get a hold of, they don't answer questions, and their reporting is very weak."

"ConocoPhillips' management team is more direct and precise when compared with Chevron or Exxon."

"I don't have as much confidence in Exxon's CFO, Kathy Mikells, because she's new to the job and she comes from a different industry."

"Historically, it has been tough to get a lot of information from EXXON in terms of their reporting. It's a complicated business and when you try to ask a question, it's like they answer the question in a very oblique way that is not very helpful."

"EXXON have a bad reputation for reporting. There is no transparency into their business."

"EXXON is definitely not providing enough with their reporting. I think there is a willful resistance towards improving their transparency."

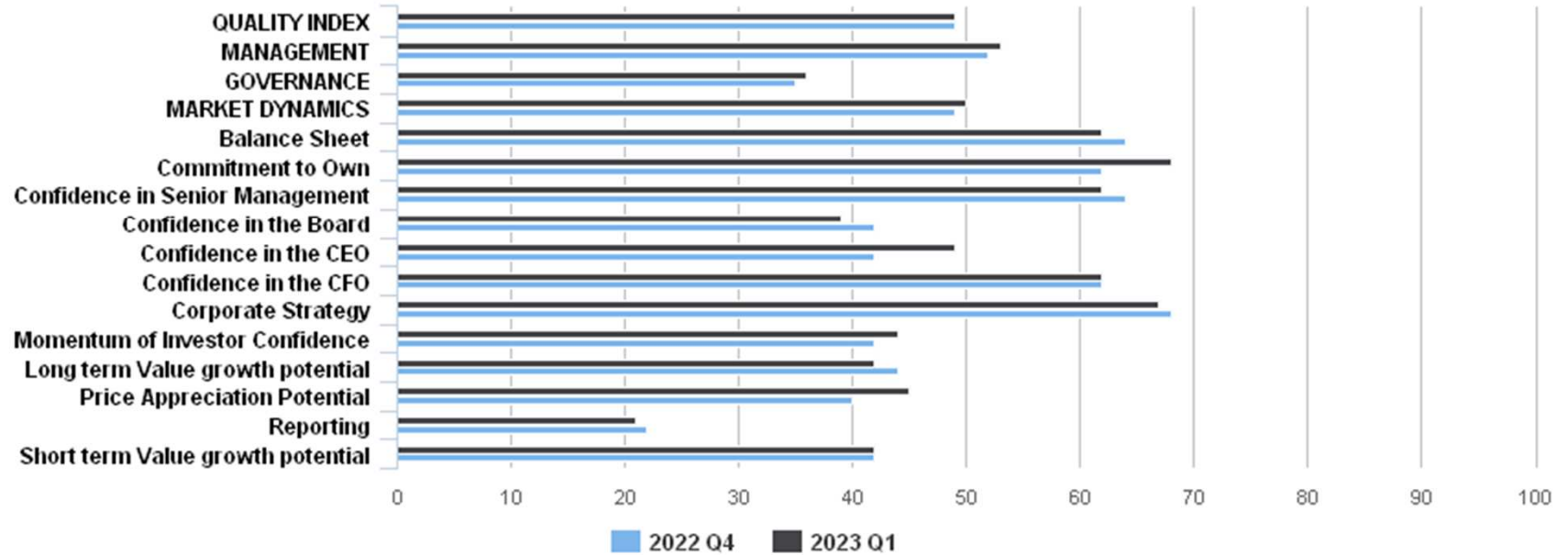
"Chevron and Conoco have better leverage to the commodity recovery compared to Exxon."

"Exxon spent too much money in the early part of 2020 in the face of the pandemic."

Quarter over Quarter Results

Forecast for the Year Ahead

EXXON Mobil



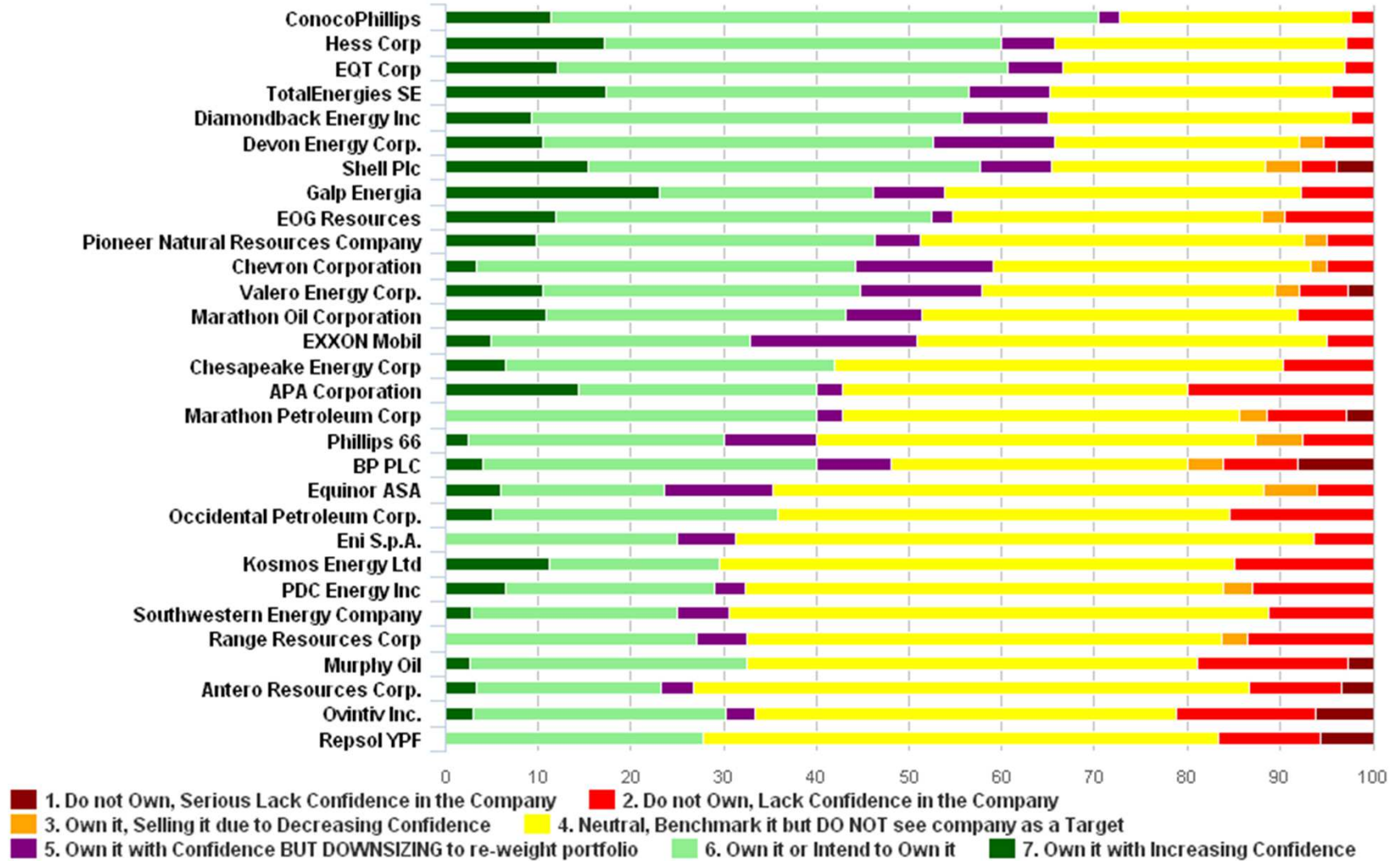
Rolling Year Data*

*Rolling Year Data = Accumulation of the rolling 12 month intelligence from the
BWI Shareholder Confidence Panel

What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

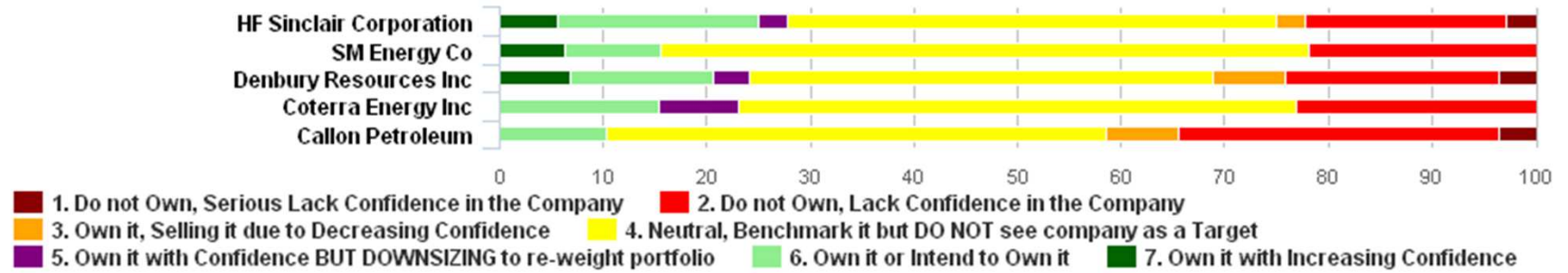
Buyers/Sellers by Sector



What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

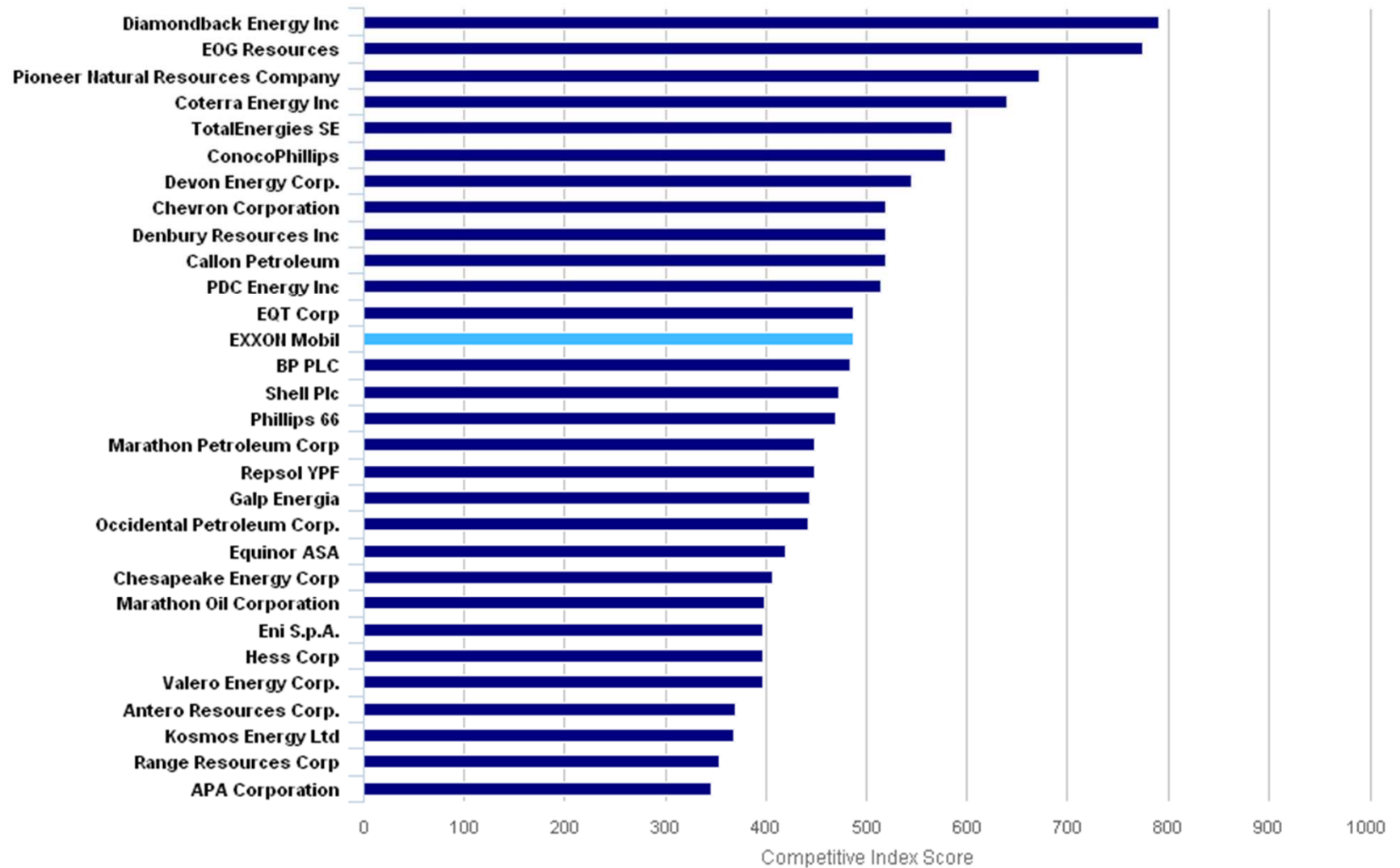
Buyers/Sellers by Sector



Shareholder Confidence Competitive Index

Rolling Year Data

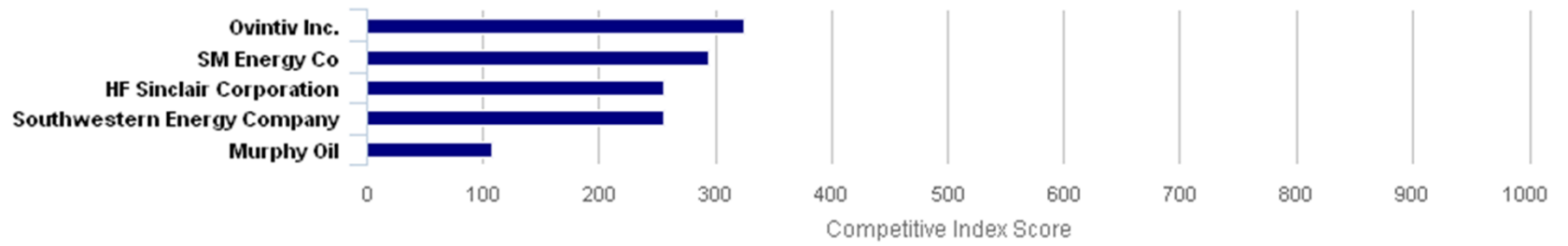
Global Investors - Investment Quality Index



Shareholder Confidence Competitive Index

Rolling Year Data

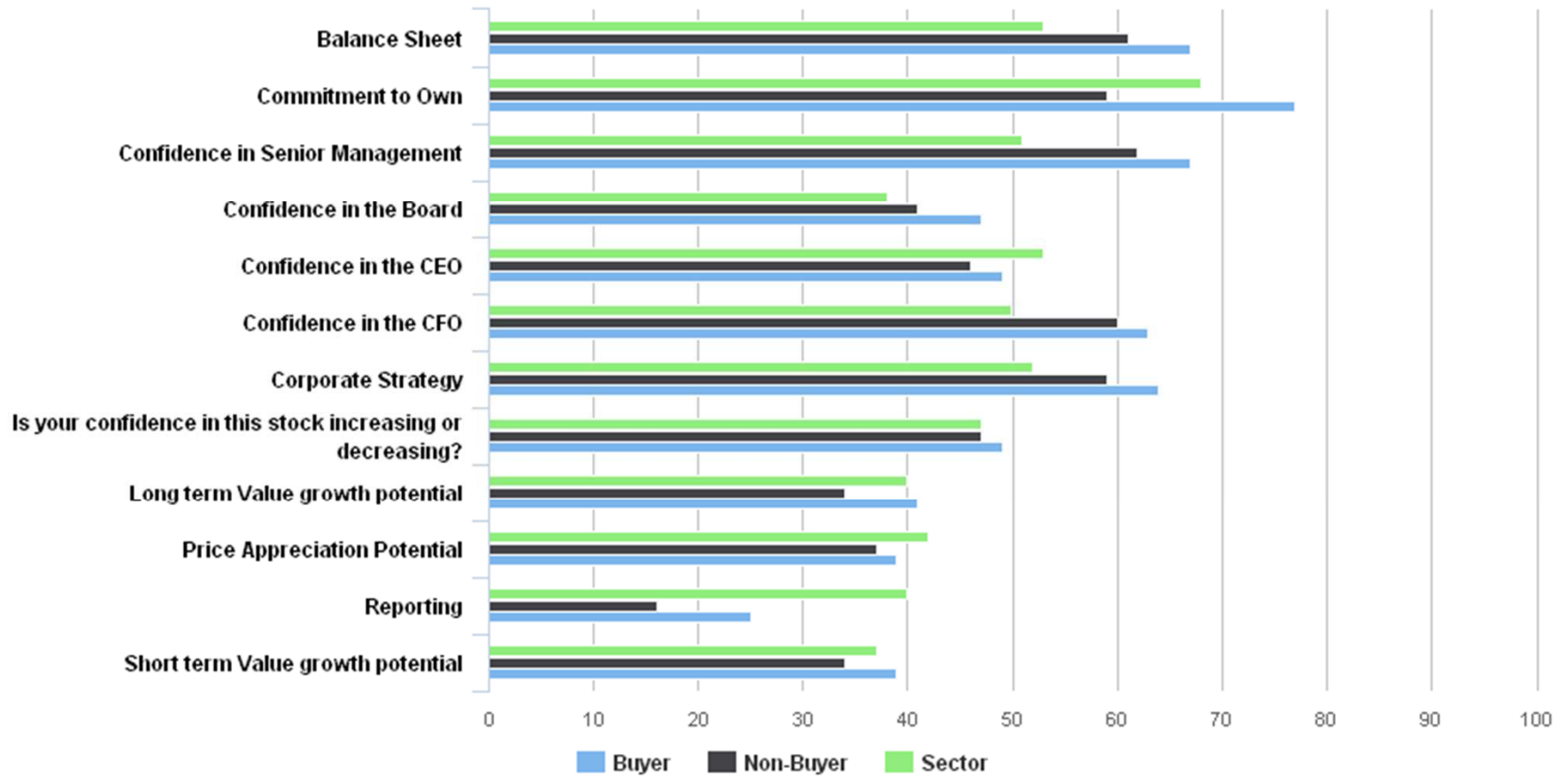
Global Investors - Investment Quality Index



Investment Target: Buyer Ratings Vs Non-Buyer Ratings Forecast for the Year Ahead

Rolling Year Data

EXXON Mobil



Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
Diamondback Energy Inc	1st	1st	1st=	1st
EOG Resources	2nd	2nd	1st=	2nd
Hess Corp	3rd	31st	9th	29th=
ConocoPhillips	4th	4th	7th=	6th
Pioneer Natural Resources	5th	3rd	3rd=	3rd=
EQT Corp	6th	16th	12th=	11th
Devon Energy Corp.	7th=	10th	12th=	9th
Marathon Petroleum Corp	7th=	17th	24th	12th
Denbury Resources Inc	9th=	13th	5th=	13th=
EXXON Mobil	9th=	12th	15th=	23rd=
TotalEnergies SE	9th=	5th=	5th=	5th
Chevron Corporation	12th=	8th=	10th=	15th=
Equinor ASA	12th=	24th=	17th=	21st=
Shell Plc	14th	14th=	10th=	15th=
Coterra Energy Inc	15th	5th=	3rd=	3rd=
BP PLC	16th	14th=	15th=	15th=
Chesapeake Energy Corp	17th=	26th	21st=	20th
Marathon Oil Corporation	17th=	29th	17th=	28th
Valero Energy Corp.	19th	21st=	28th	18th=
PDC Energy Inc	20th=	8th=	20th	7th
Phillips 66	20th=	7th	25th=	10th
APA Corporation	22nd=	27th=	25th=	32nd=
Eni S.p.A.	22nd=	24th=	21st=	21st=

Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
Occidental Petroleum Corp	24th=	18th=	21st=	13th=
SM Energy Co	24th=	30th	33rd	34th
Antero Resources Corp.	26th=	21st=	30th=	27th
Kosmos Energy Ltd	26th=	18th=	34th	25th
Southwestern Energy Compa	26th=	33rd	32nd	32nd=
Callon Petroleum	29th=	11th	17th=	8th
Galp Energia	29th=	23rd	12th=	18th=
Repsol YPF	29th=	27th=	7th=	23rd=
Ovintiv Inc.	32nd	32nd	25th=	29th=
Range Resources Corp	33rd	18th=	30th=	26th
HF Sinclair Corporation	34th	34th	29th	29th=
Murphy Oil	35th	35th	35th	35th

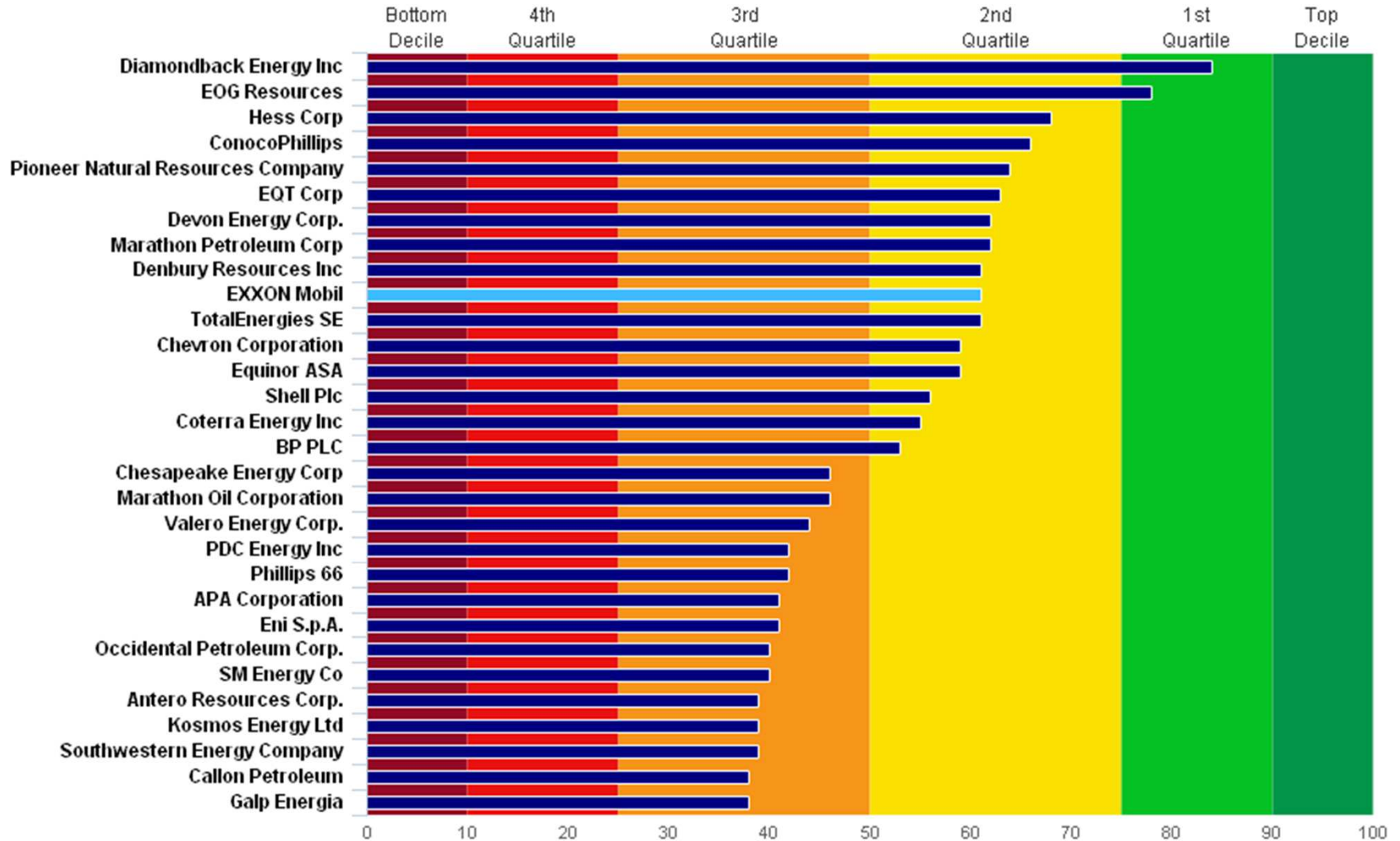
Advance Proxy Poll - Strategy Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Strategy?

(*Applies to cases where compliance/administration executes the proxy.)

(TD: Very Strong Vote to Retain, Q1: Strong Vote to Retain, Q2: Vote to Retain, Q3: Vote to Replace, Q4: Strong Vote to Replace, BD: Very Strong Vote to Replace)



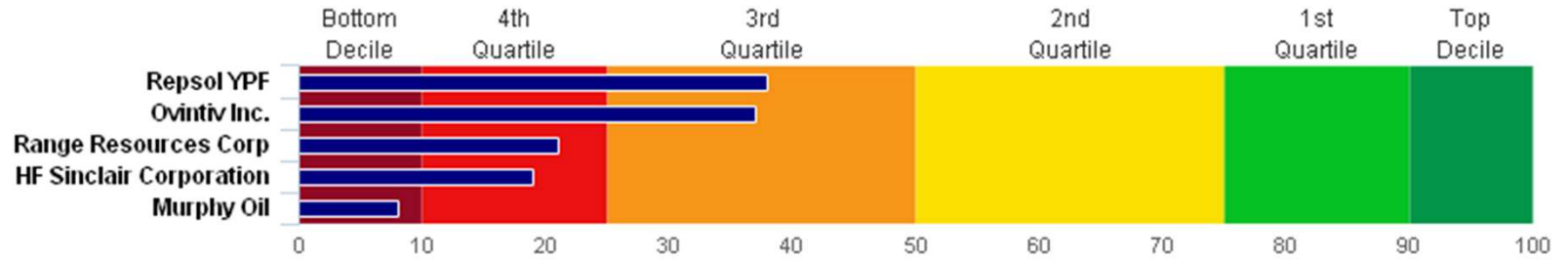
Advance Proxy Poll - Strategy Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Strategy?

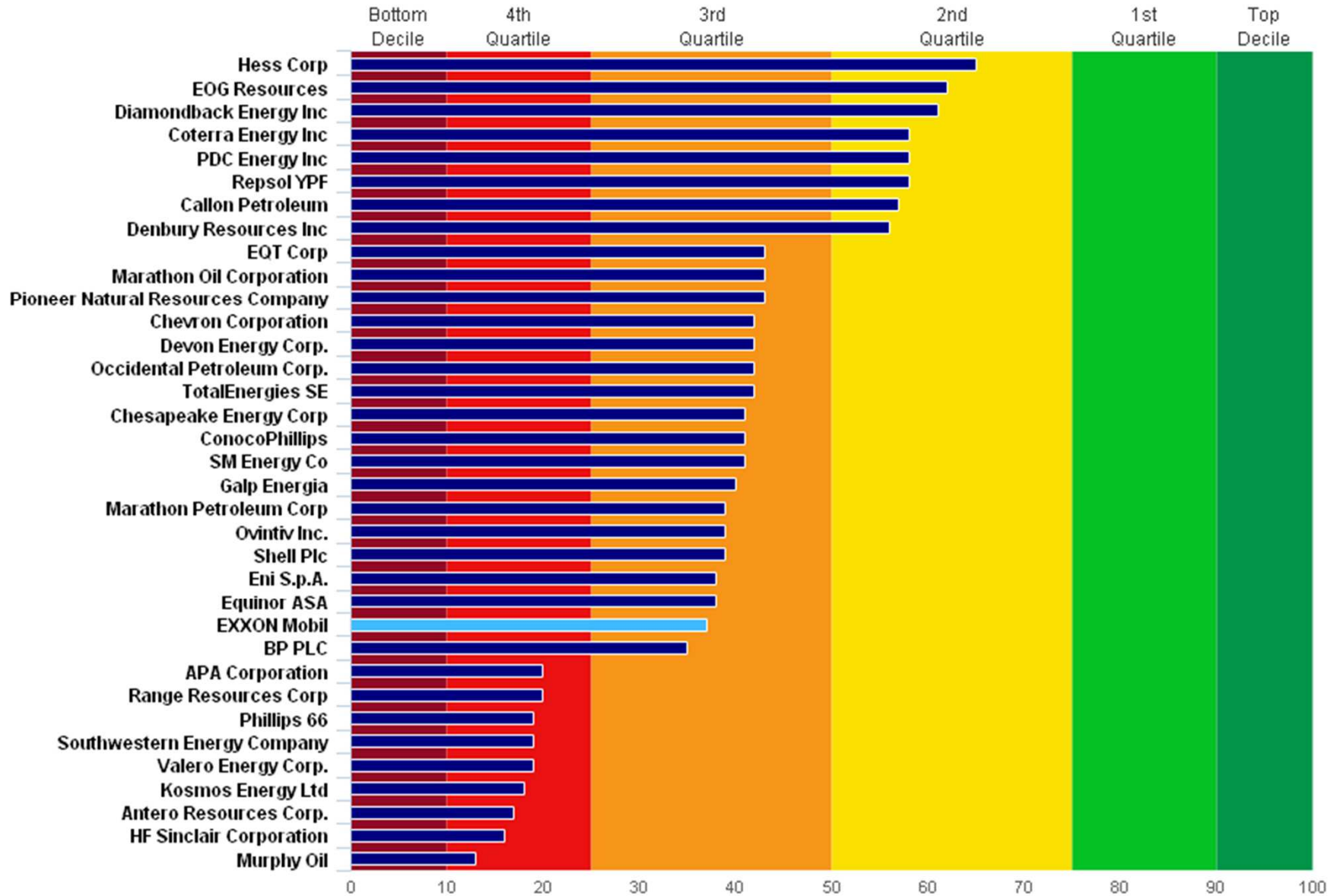
(*Applies to cases where compliance/administration executes the proxy.)

(TD: Very Strong Vote to Retain, Q1: Strong Vote to Retain, Q2: Vote to Retain, Q3: Vote to Replace, Q4: Strong Vote to Replace, BD: Very Strong Vote to Replace)



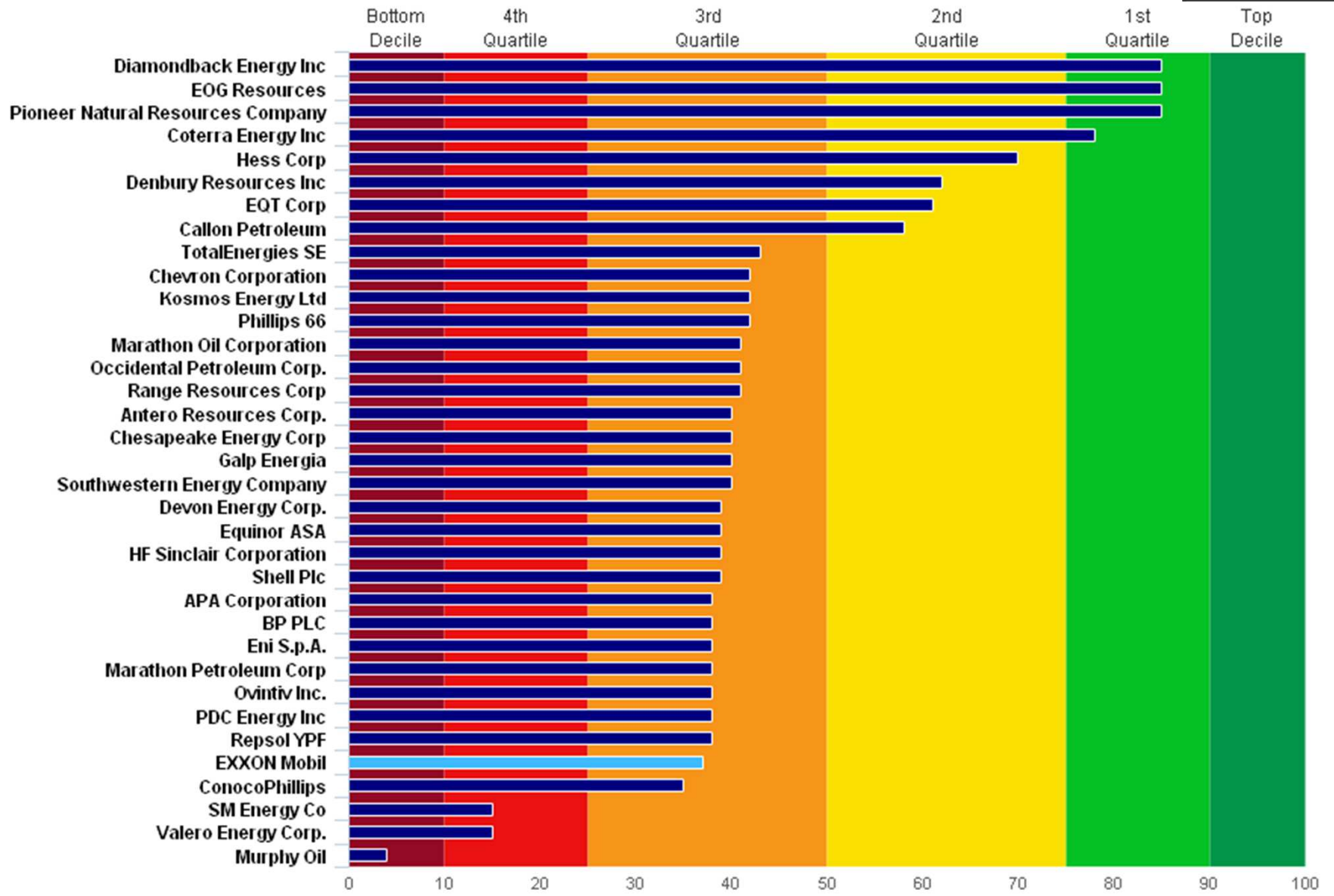
Confidence in Short Term Growth Forecast for the Year Ahead

Rolling Year Data



Confidence in Long Term Growth Forecast for the Year Ahead

Rolling Year Data



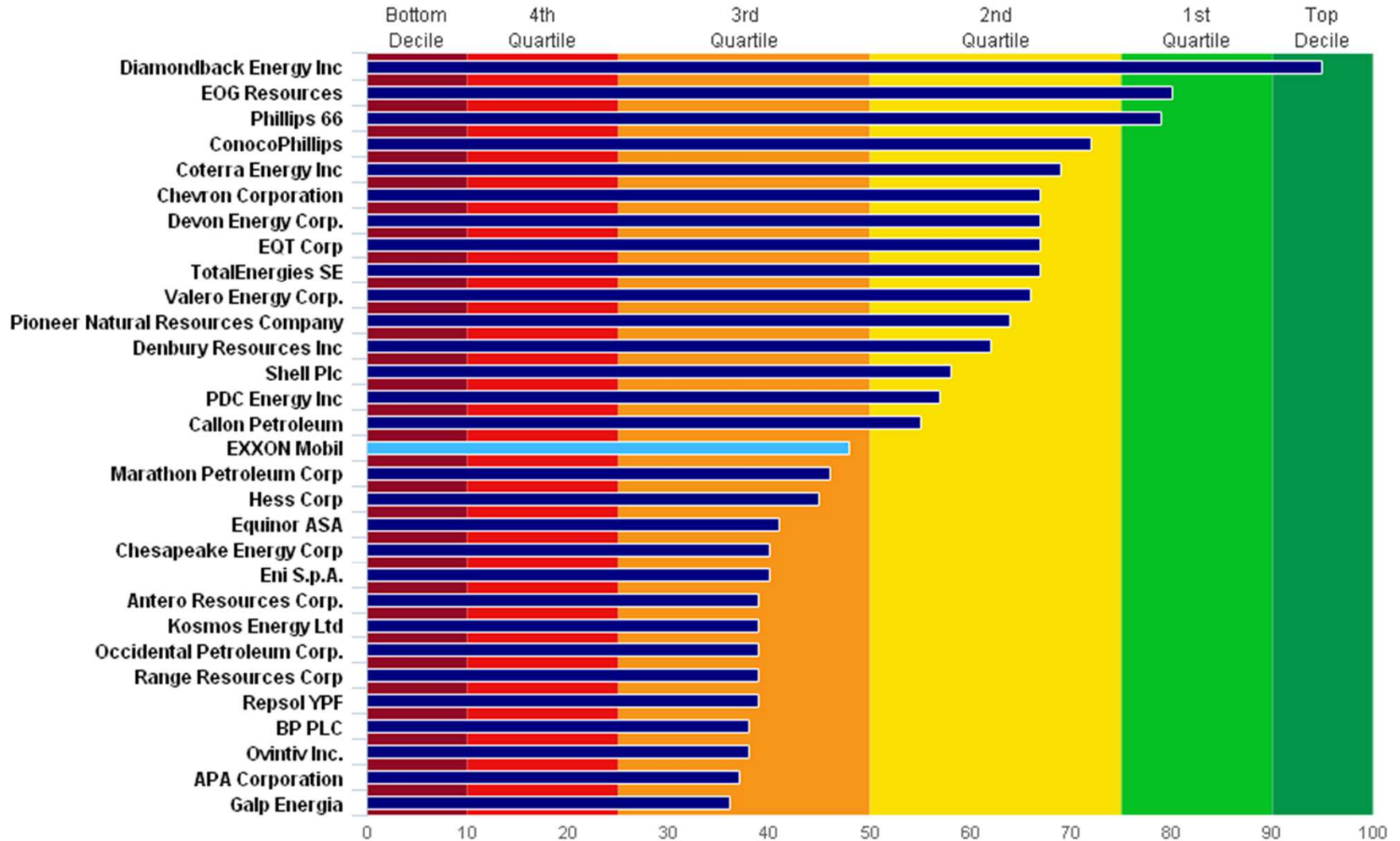
Advance Proxy Poll - CEO Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing CEO?

(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



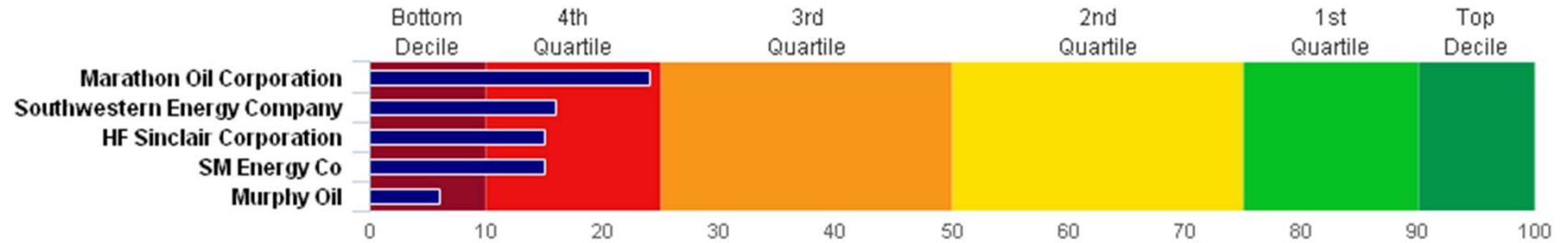
Advance Proxy Poll - CEO Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing CEO?

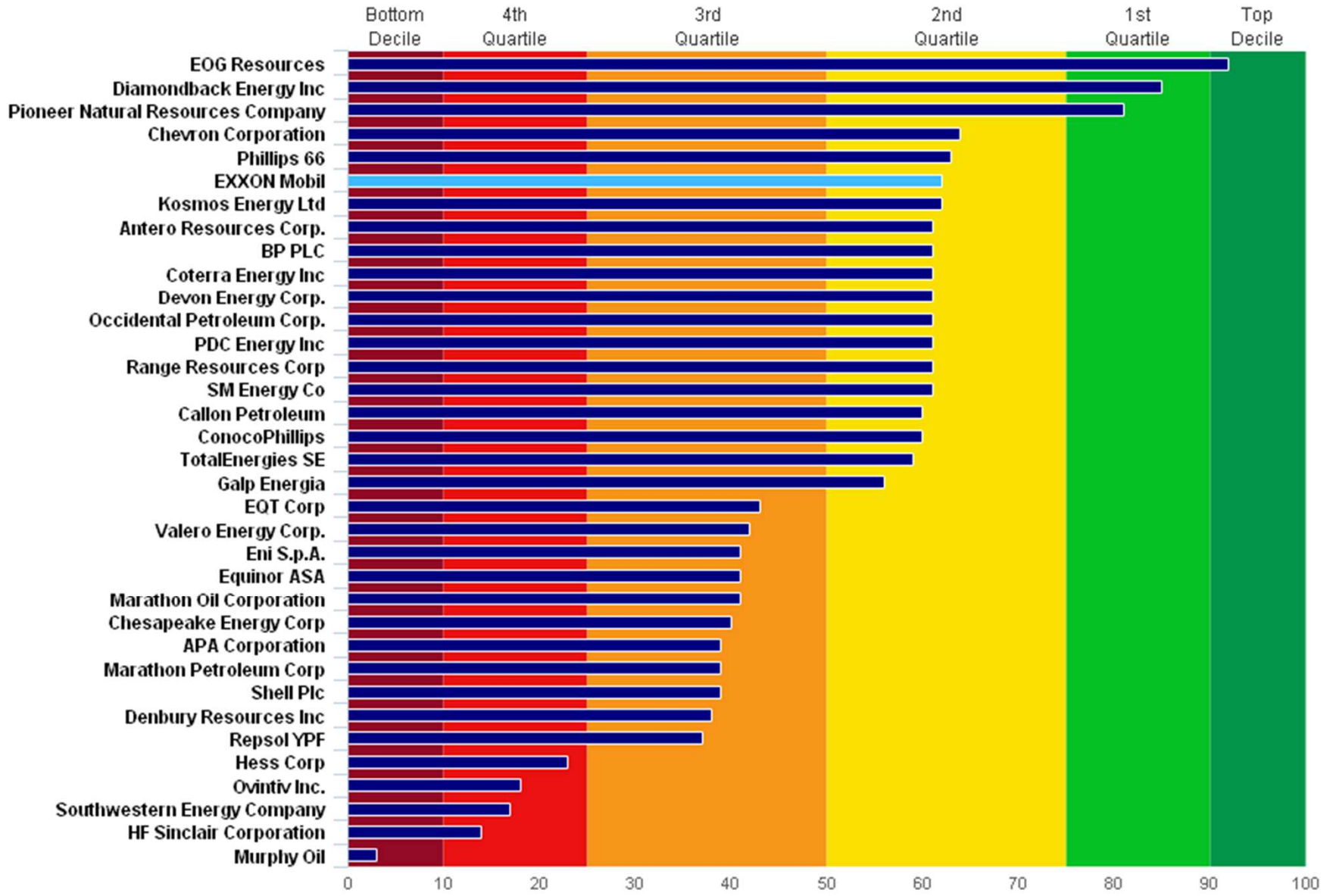
(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



Confidence in CFO Forecast for the Year Ahead

Rolling Year Data



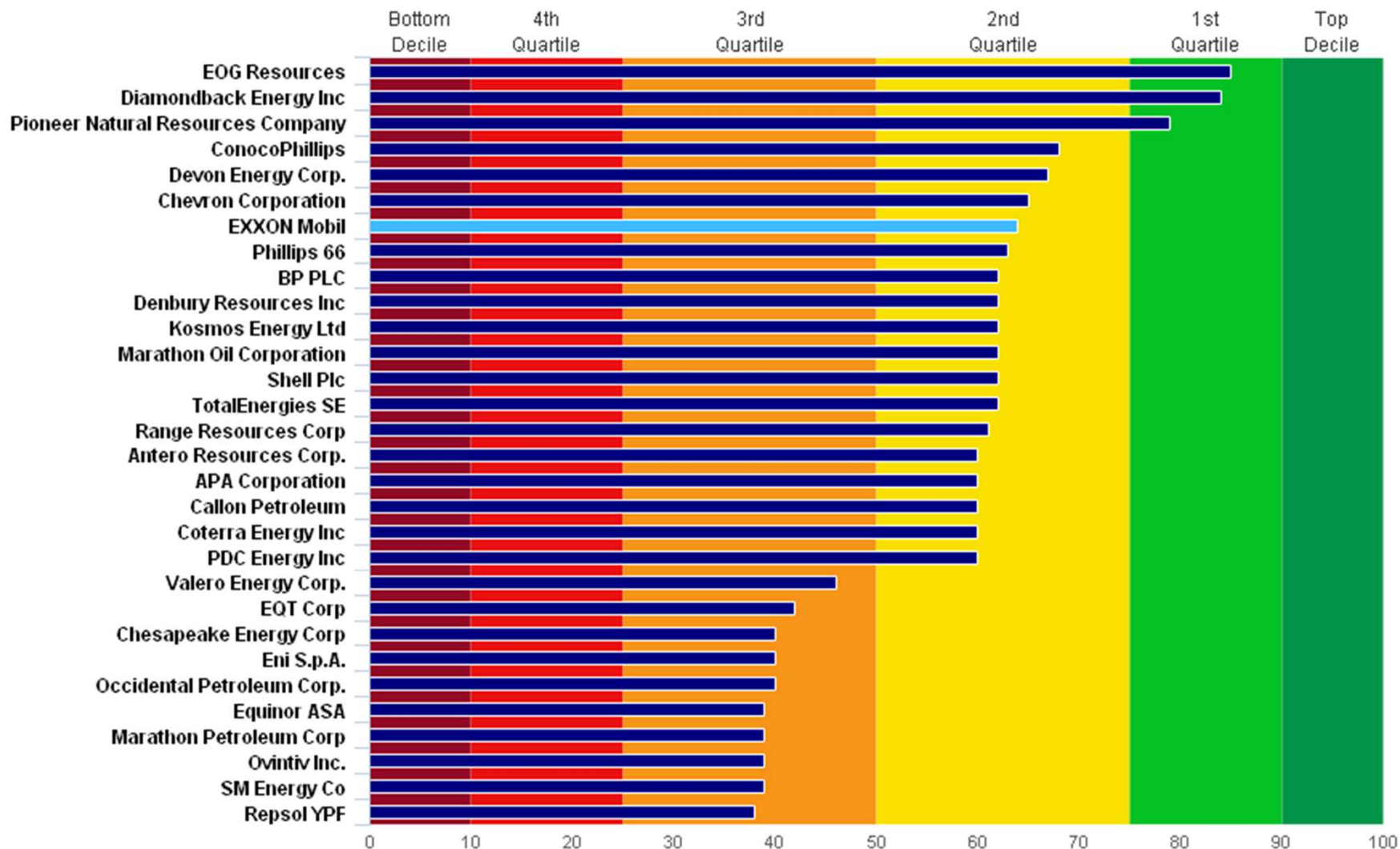
Advance Proxy Poll - Senior Management Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Senior Management?

(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



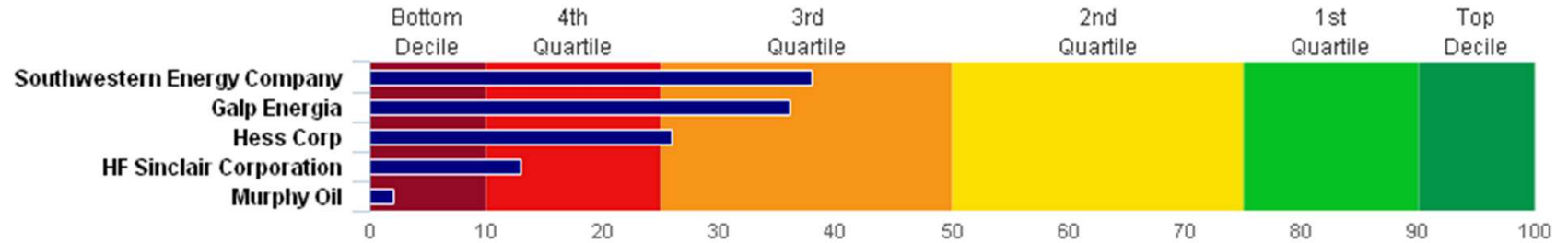
Advance Proxy Poll - Senior Management Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Senior Management?

(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



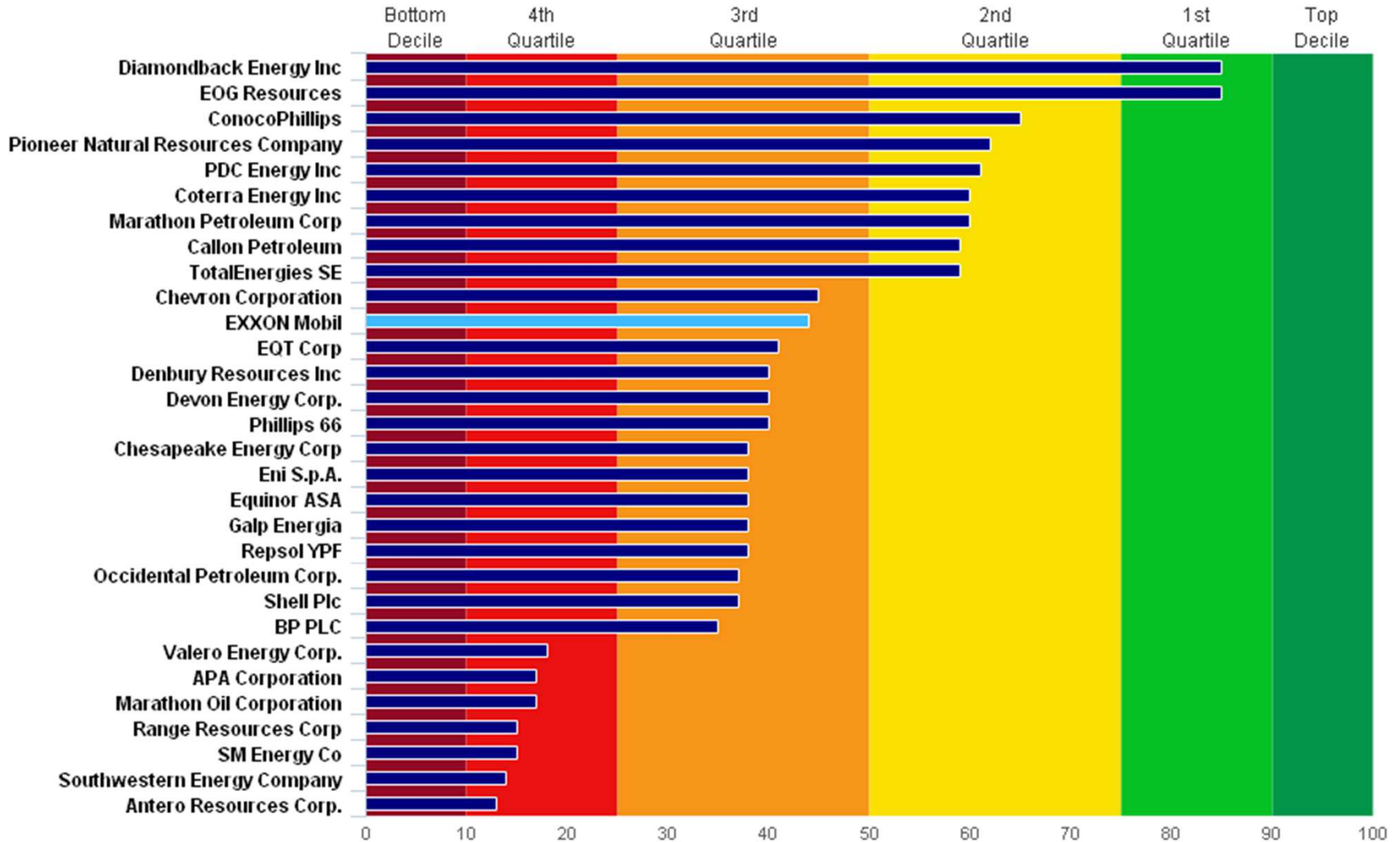
Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Board?

(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



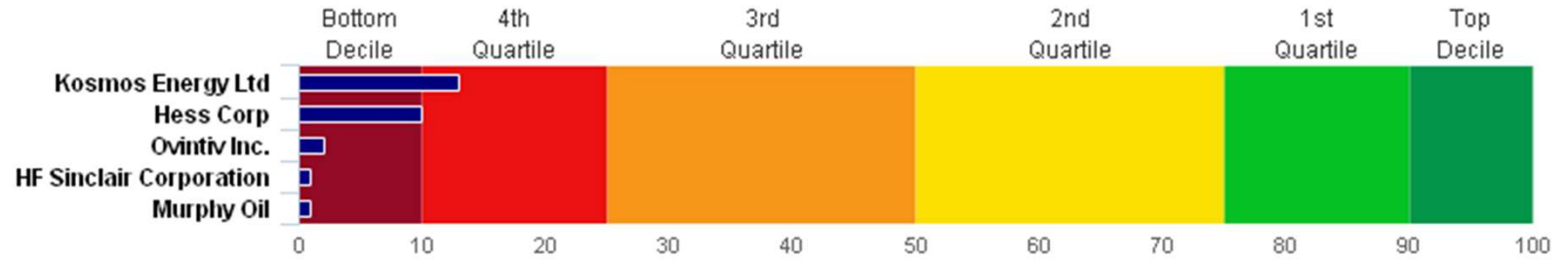
Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Board?

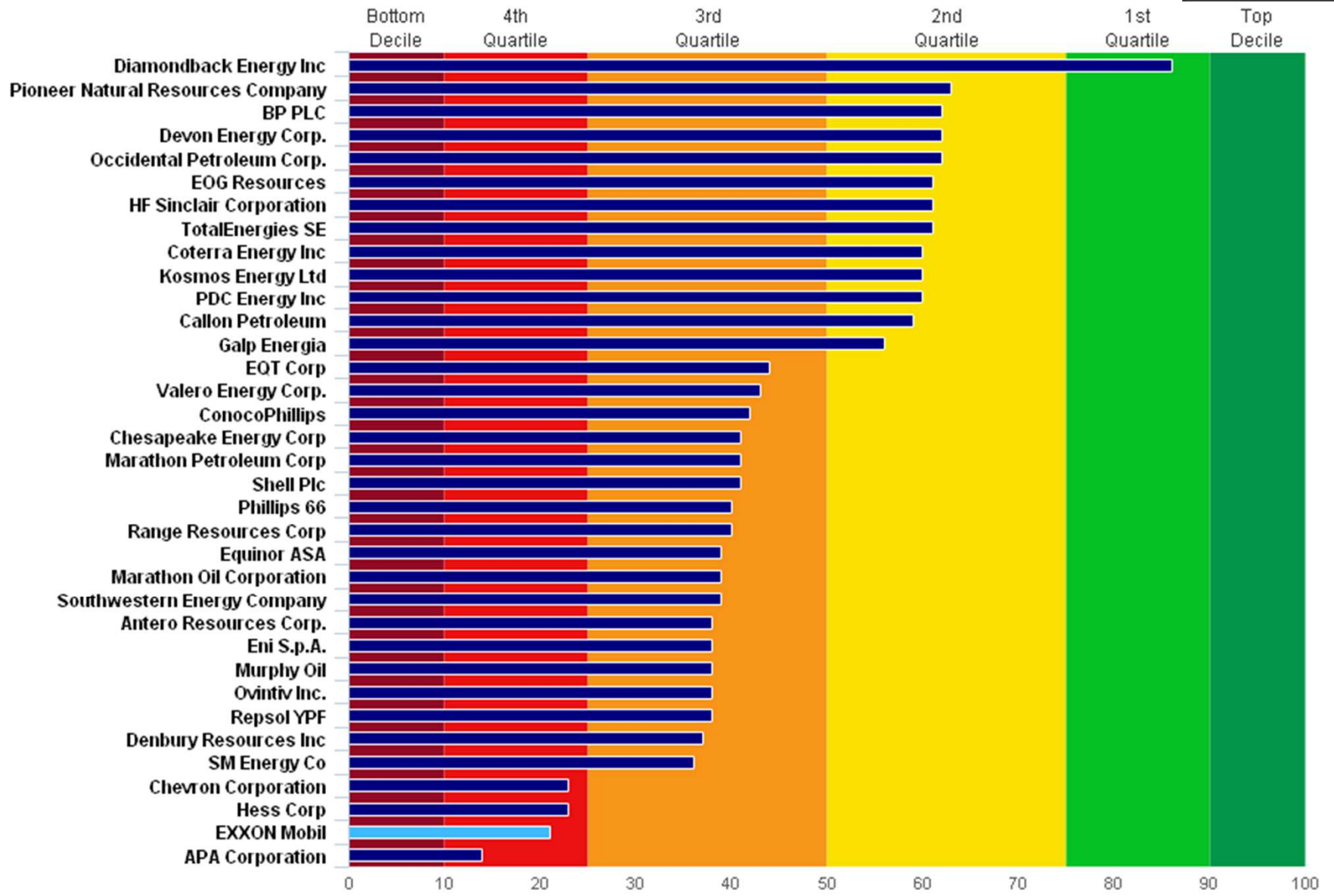
(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



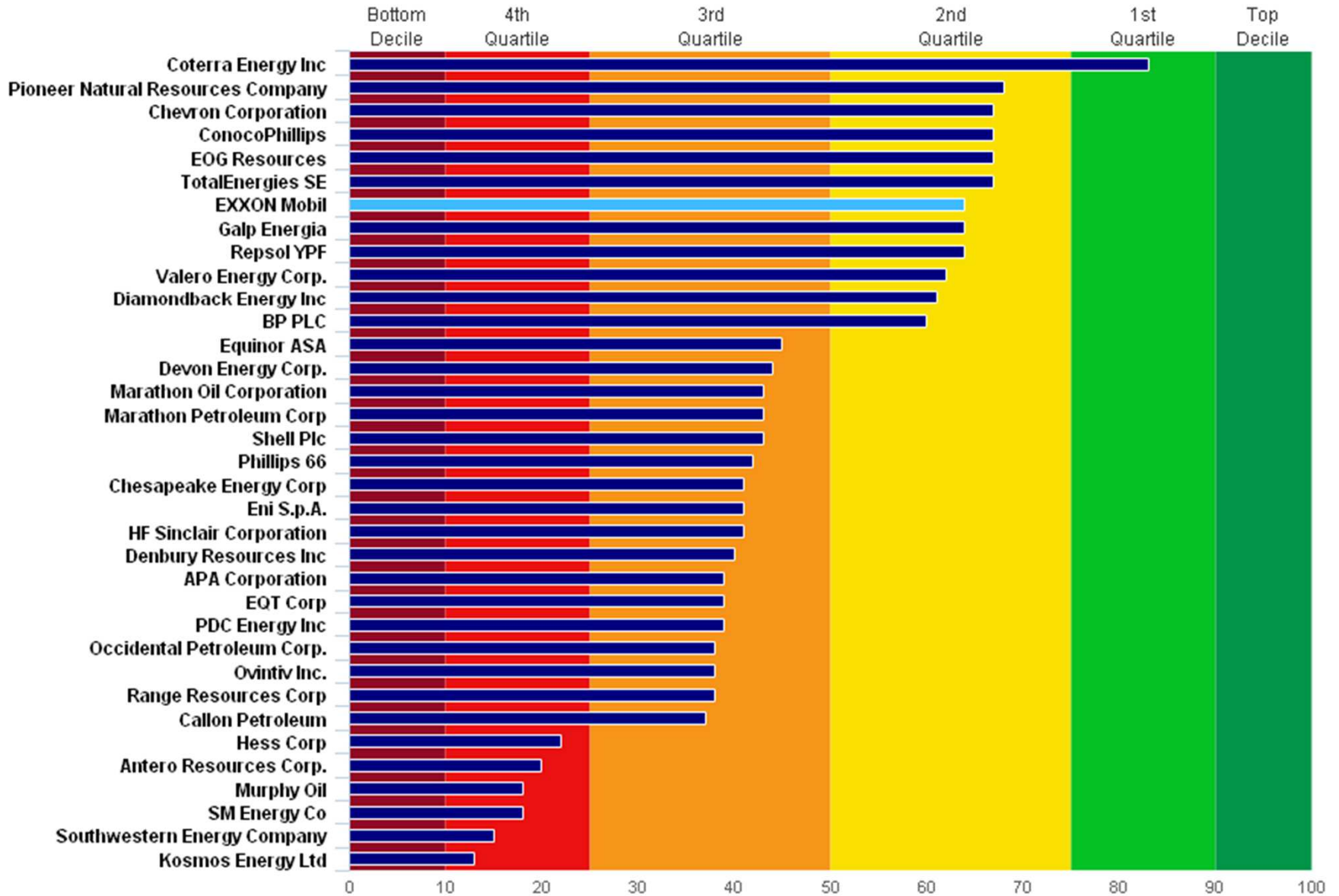
Confidence in Reporting Forecast for the Year Ahead

Rolling Year Data



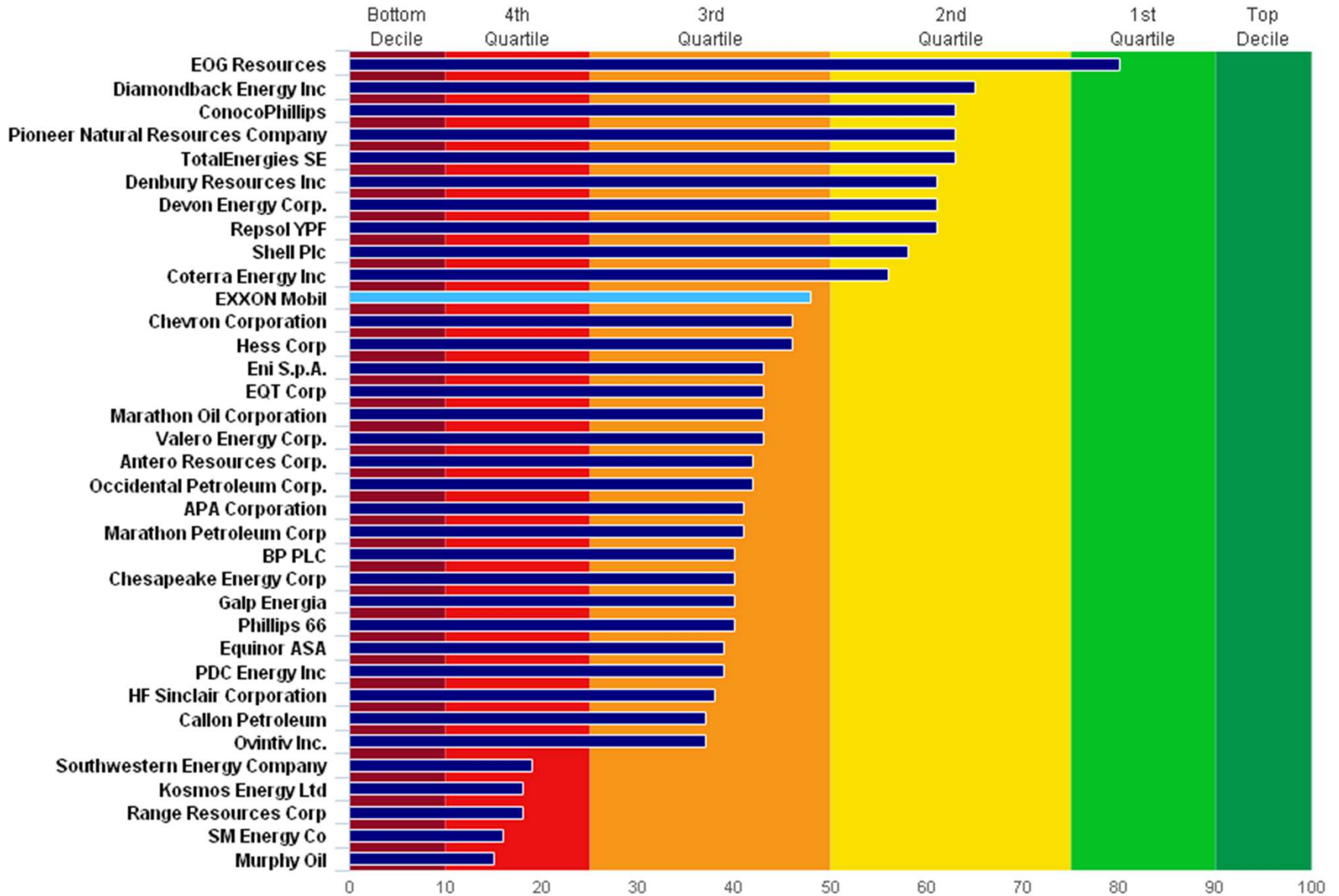
Confidence in Strength of Balance Sheet Forecast for the Year Ahead

Rolling Year Data



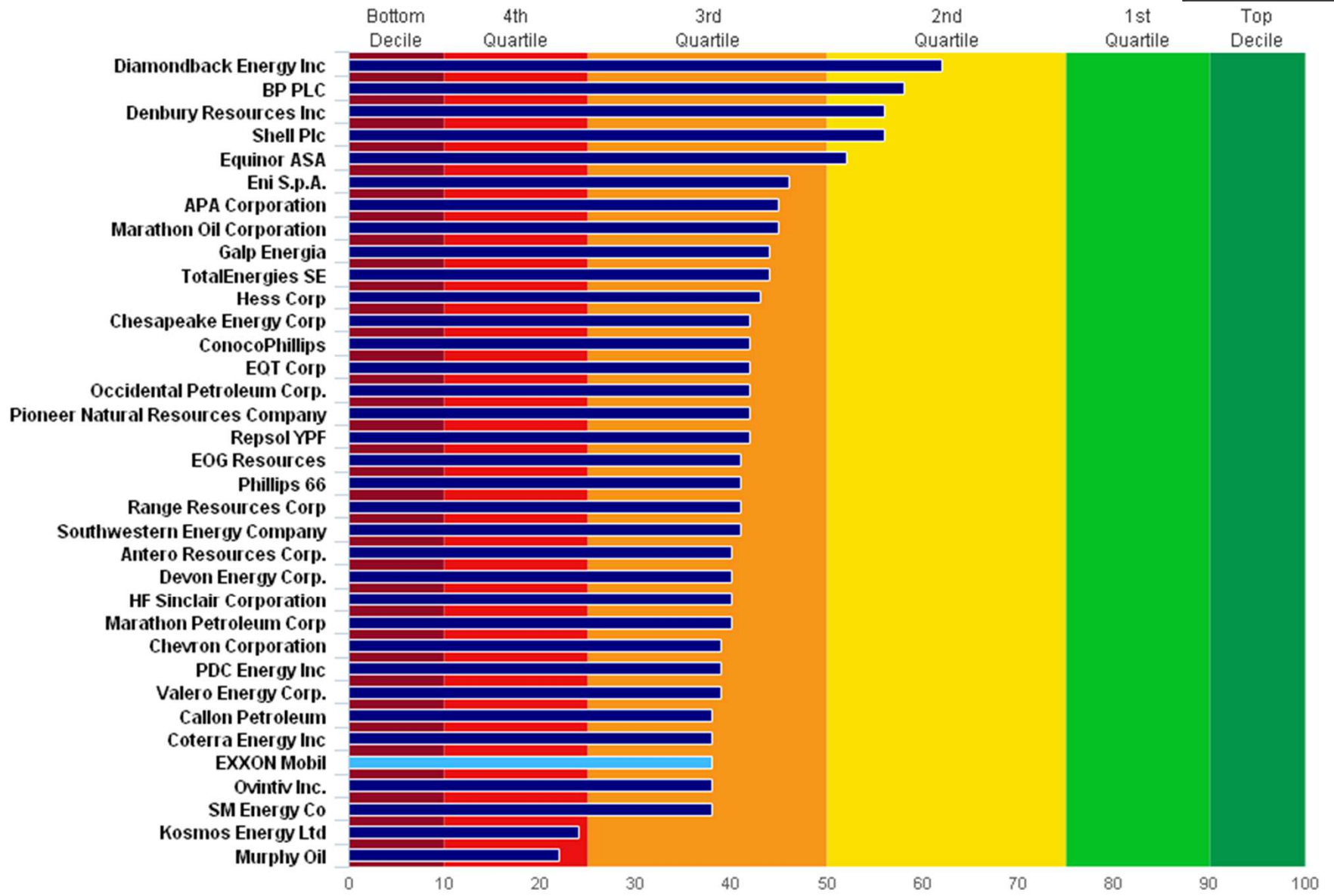
Momentum of Investor Confidence Forecast for the Year Ahead

Rolling Year Data



Price Appreciation Potential Forecast for the Year Ahead

Rolling Year Data



EXXON Mobil vs. Comparables Forecast for the Year Ahead

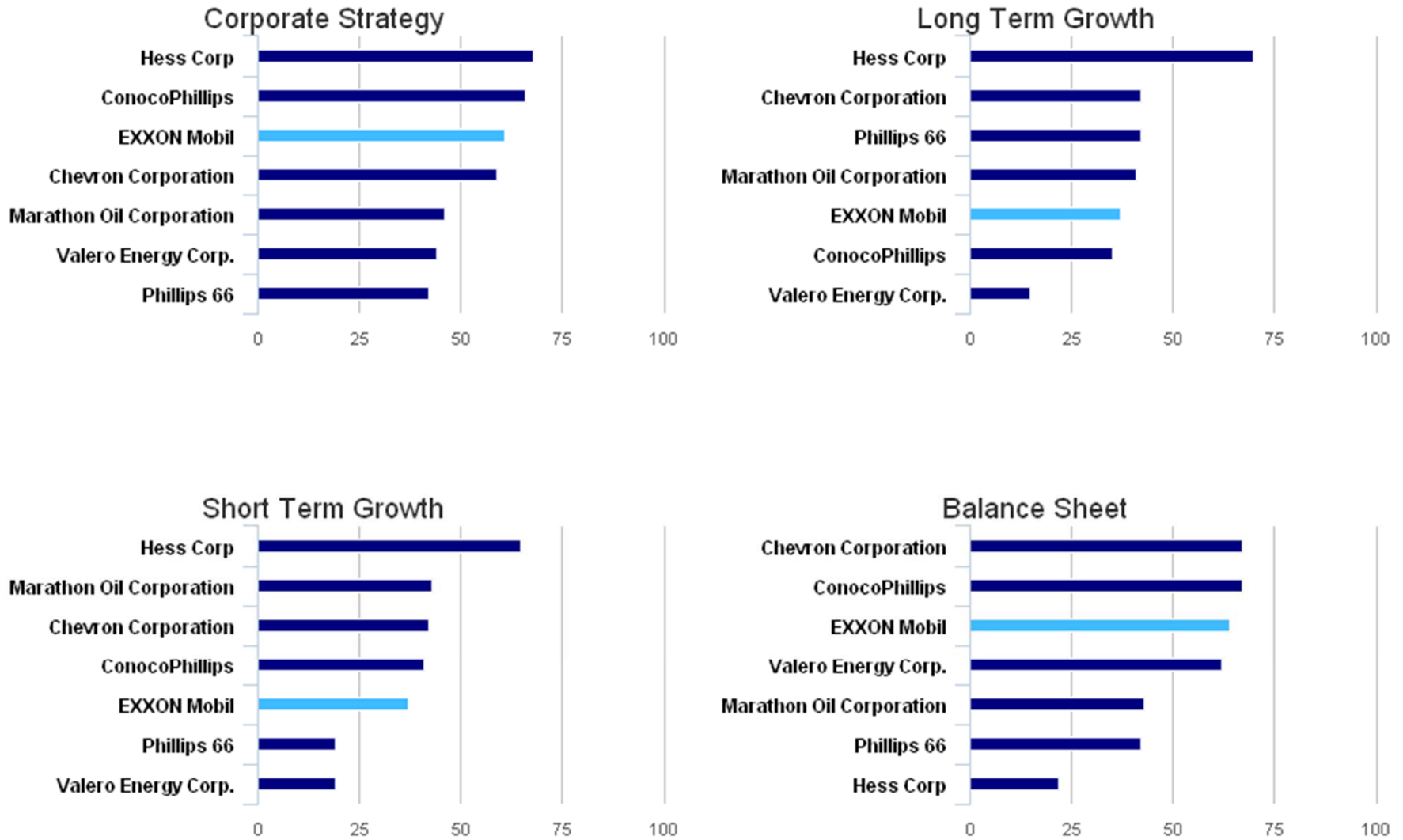
Rolling Year Data



EXXON Mobil vs. Comparables

Forecast for the Year Ahead

Rolling Year Data



EXXON Mobil vs. Comparables

Forecast for the Year Ahead

Rolling Year Data

