

ExxonMobil to Sell Its Share of Aera Energy Joint Venture

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ExxonMobil affiliates have signed an agreement to sell all of ExxonMobil's interests in the Aera oil-production operation in California to Green Gate Resources E, LLC, a subsidiary of IKAV.

The transaction involves a share sale of Mobil California Exploration & Producing Asset Company. In addition, ExxonMobil affiliates have entered into a separate agreement for the sale of an associated loading facility and pipeline system.

"This sale is part of our strategy to continually strengthen our industry-leading portfolio, focusing our investments in low-cost-of-supply oil and natural gas to meet consumer demand and create value for our shareholders," said Liam Mallon, president of ExxonMobil Upstream Company.

Mobil California Exploration & Producing Company holds a 48.2% share of Aera Energy LLC and a 50% share of Aera Energy Services Company, a joint venture with Shell. It was formed in June 1997 and has operations in eight onshore fields. In 2021, Aera produced about 95,000 oil-equivalent barrels per day.

The sale does not affect ExxonMobil's branded network of about 500 independently owned retail sites in California.

The transaction is expected to close in the fourth quarter of 2022, subject to regulatory approvals.

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy and petrochemical companies, creates solutions that improve quality of life and meet society's evolving needs.

The corporation's primary businesses - Upstream, Product Solutions and Low Carbon Solutions - provide products that enable modern life, including energy, chemicals, lubricants, and lower-emissions technologies. ExxonMobil holds an industry-leading portfolio of resources, and is one of the largest integrated fuels, lubricants and chemical companies in the world. To learn more, visit exxonmobil.com and the Energy Factor.

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Statements of future events, strategic plans or future payments in this release are forward-looking statements. Actual future results, including future business plans, contingent payments and closing of the sale and purchase agreements, could differ materially due to changes in market conditions affecting the oil and gas industry or long-term oil and gas price levels; political or regulatory developments; granting of regulatory approvals for the closing of the agreements; satisfaction of other conditions specified in the agreements; the outcome of commercial negotiations; current or future market values and performance of assets; and other factors cited under the caption "Factors Affecting Future Results" on the Investors page of our website at exxonmobil.com. We assume no duty to update these statements as of any future date.

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and its are sometimes used as abbreviated references to specific affiliates or affiliate groups. Nothing contained herein is intended to override the corporate separateness of affiliated companies.

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