Transcript of ExxonMobil at the Barclays 40th Annual Energy-Power Conference

This transcript represents ExxonMobil's discussion during the Barclays Energy-Power Conference, held on September 9, 2026, with minor clarifications added.

Betty Jiang: Good morning. I'm going to kick off a minute or two early. I'm delighted to welcome you to day two of the 40th Barclays Energy and Power Conference. We have a jam-packed day of conversations, firesides. So, really looking forward to the conversations ahead.

I wanted to kick it off because… first, delighted to bring Neil Hansen, CFO of ExxonMobil, to kick us off on this day two. And we also have some audience polling questions that we wanted to ask you to participate in with the clickers that's right in front of you. So, Neil, why don't you join me on stage?

And let's start with the audience polling questions. You can just correspond to the numbers that you think, you believe correspond to your views. First question, when do you expect the Strait of Hormuz crisis to normalize? So, either before mid-term, by year end. first half of next year, or now might be the new normal. It will be interesting to see.

Neil Hansen: You might be surprised, but this is very similar to how we develop our company plan, just through polling.

Betty Jiang: Well, it's consensus view. Well, yes, that's – the longer this dragged on, not surprising. The next one, please. So, given that view, how do you think about where Brent price is going to average next year? The strip, this as of last Friday – 79. So 70, 70 to 80, 80 to 90, above 90.

All right. Still pretty close to strip, with a bullish tilt.

The last one, please. So, over the next four months, which subsector of energy do you think has the most upside? Integrated, E&P, services, refining, midstream, and utilities.

All right. That's actually pretty similar to what we were seeing yesterday as well. Well, thank you so much for participating.

And, Neil, thank you for being here and kicking us off. So, I know you have some prepared remarks. Why don't we kick that off to start?

Neil Hansen: Excellent. Thank you, Betty. And it's great to be back at the Barclays Energy and Power Conference. Last time I was here, it was in 2019 when I was the Vice President of Investor Relations. So, it's great to be back.

And before we get to the Q&A, I just had a couple of slides that I wanted to share with the audience around a few things that we think at ExxonMobil we do really well and that are fundamental to how we create long-term shareholder value. This is our cautionary statement, brief cautionary statement. I won't go through it, but I will be making some forward statements, and we have more information on our Investor Relations website.

These are three foundational pillars at ExxonMobil that underpin a lot of what we do and underpin our ability to create long-term shareholder value. We also think these are three things that transcend markets. They transcend commodity price cycles. They will enable transition to different energy systems. They allow us to identify new products. And they differentiate us from competition. And importantly, they help us to create long-term shareholder value. So, you look at each of these three.

Technology. Again, we think this is fundamental to the ability to continue to improve, to continue to identify products that society demands. And I'm sure we'll talk about it today, but one of the things we've referenced often is the focus on technology in the Permian. We've got 40 complementary technologies that we're progressing with the focus on improving recovery and capital efficiency.

Project execution. This is a capital-intensive business, and the ability to execute projects well is core. It's a core capability, and it is one we think that differentiates ExxonMobil. We are on average executing double the number of major projects relative to competition, and we're doing it at 20% lower cost and 20% faster than everybody else.

And then, of course, operations. You know, the ability to maximize the assets that we have and to do that safely and reliably. And, you know, we recently centralized a lot of these organizations across the enterprise to capture best practices and, more importantly really to redefine what we consider to be industry-defining performance.

Operations is a good example. When we look at turnarounds, compared to the last cycle that we went through turnarounds at our sites, we're at 30% lower cost, and we're doing those turnarounds at 50% shorter duration than we did previously.[1]

And again, these three – those three pillars underpin what we're trying to do, which is to grow long-term shareholder value. And that starts with investing in advantaged, low-cost, high-return opportunities. And we feel we're advantaged in that area in terms of the portfolio that we have, and we're capitalizing on that.

And then, of course, once you invest in those projects or as you invest in those projects, the importance of having financial strength. We talk about our strong balance sheet, AA- rated. Our net debt to capital, I think, is 11%. This last quarter, we reduced that by another $7 billion. That balance sheet allows us to continue to invest through cycles, through different markets. When others have to pull back or they have to cut distributions, we're able to lean in as opportunities arise.

[1] ExxonMobil analysis of year-to-date turnaround performance through June 30, 2026, versus prior cycle performance.

And then, of course, we want to share our success with our shareholders. When you look at the dividend – the dividend for us needs to be sustainable, growing, and competitive. And all three of those elements are important. We've been able to grow the dividend [per share] for 43 consecutive years now, and that is, I think, 95% better than most of the S&P 500.[2] And then, of course, share repurchases we view as flexible, tax efficient ways to return cash to our shareholders.

So, I just want to end with that. Again, I think we're well positioned given the capabilities that we have in technology and project execution and operations. And as a company, you know, we want to be defined by what we do well, not necessarily by the products that we produce. So, with that, I'll turn it over to you, to Betty, to Q&A.

Betty Jiang: Thank you. And these three foundational pillars are really a differentiator of Exxon long term. But I want to start the conversation on the macro front, as we are still sitting through the largest supply disruption ever in modern energy markets. As you have – Exxon has a front row seat to seeing what's going on across the board. So, could you tell us your view on where you are seeing the most resilience in the system? Where do you see the most distress? What has surprised you the most so far?

Neil Hansen: I think a couple of high-level things that we've seen given what's happening in the Middle East. One is it's a stark reminder of the importance of providing affordable and reliable energy and products to the world. And you can see how central that is to economic progress. How essential that is to living standards, our day-to-day lives. And I think this has been a stark reminder of that.

The other thing we'd tell you is the market fundamentals, for the most part, are working. And when you see a supply shock like we've seen in the oil markets, one of the things you're going to witness is a rush to try to increase supply. And we've seen unprecedented levels of release of inventory, both

[2] 43 consecutive years of dividends per share growth is greater than 95% of S&P 500.

strategic commercial reserves, but also strategic petroleum reserves. You've seen the supply side. You've seen countries like the US and Brazil increase their supply.

And at the same time, to help offset that, you've seen price play the role of demand destruction. You've seen demand destruction in chemical and refining. And so, for the most part, the oil markets have settled in to, you know, a fairly range-bound price scenario. We were a little surprised, I think, by the amount of inventory that was available to be released.

On the refining side, we would tell you that's where the pinch point is today. And that is somewhat driven by what's happening in the Middle East, you know, products not coming out, but also the crude that's needed in Asia to run the refineries there. But it's also what's happening between Ukraine and Russia. And then we're also seeing the Chinese are not exporting products. And so, you're seeing a significantly higher margin in refining. So, when we look at the entire energy system today, we would tell you that the supply shock and the pinch point really is around refining.

And so, what lessons have we learned? I think, you know, again, back to the fact that what we do is really important to society. And then I think you're also seeing the market behave relative to, you know, long term fundamentals in terms of supply and demand and how they respond to these types of situation.

Betty Jiang: I think the market, everything is just showing really the value of the integrated model. Because the stress can move from one part of the value chain to another. And you guys talked about the value of supply chain, trading optimization, and commercial optimization. Can you speak to how you find maybe the competitive advantages that sit within the integrated model that you've been able to deploy?

Neil Hansen: Yeah, I think what we believe in and have seen is there are benefits to physical integration. And one of the things that that we've done over the last few years is to organize ExxonMobil along the value chains.

And the reason we do that, one, is when you see the end to end of a value chain from feed to manufacturing to logistics to the end consumer, you can see how value is created, which is really important. And then the other thing we know is that value will shift along that value chain.

When I ran the fuels business in Europe during COVID, the value in the fuels value chain was mainly outside the gate on the commercial side and the retail side. As you sit here today and during the Ukraine – the start of the Ukraine and Russia war, the value in the fuels value chain was in manufacturing, right? And so just being in a position along that value chain allows you to capture the value as it shifts.

And then to your point, supplementing that with the capability, and we've reorganized at ExxonMobil the last few years to centralize a lot of these capabilities across the enterprise. I mentioned projects and technology and operations. But the other key is leveraging supply chain and trading to optimize the assets that we have, to optimize placement of products into the highest value outlets.

I mean, one great example recently with what's happened with the Strait of Hormuz is in refining and in chemicals in Asia – not having the crude that we typically use to run those facilities. The ability for us to respond to that quickly using our technology company and our operations to qualify other crudes that we can run and respond in that manner, again, leveraging and trading in supply chain to continue to run those assets and provide finished products. So, it's a combination of having those end-to-end value chains and being placed there and seeing where the value is created, and then having those capabilities overlaying those value chains across the entire enterprise allows us to capture the full value of integration.

Betty Jiang: Yeah, and I think another differentiation that really shines through, through this disruption is Exxon's strategy of just investing in growth through the cycle. That didn't really matter where oil prices were up and down. You are sticking to your own strategy.

How do you think about that investing through the cycle has benefited Exxon relative to the broader industry? And how does that influence your – how you think about growth, or investing in growth, for the next five to ten years?

Neil Hansen: Yeah, I think that the view and the importance of being able to invest through cycles and through different markets starts with the objective we have to grow shareholder value, to continue to grow earnings and cash.

And it really starts with being grounded in the long-term fundamentals of the energy system. And just a shameful plug, our 2026 version of our outlook of supply and demand for energy and products will come out later this month. It is the basis on which we develop our plans and our strategies. We're not going to deviate based on trends that are happening in society. We're going to focus on the fundamentals.

It starts with the fundamentals, and then you need to have you have to have the opportunity set, so continuing looking at building out the portfolio. You have to have the financial capacity. And we talked about the importance of the balance sheet so that as you go through cycles, you can continue to progress those opportunities.

And maybe more importantly and where I think we are seeing differentiation relative to competition is you have to have the capability. You have to be able to execute projects, you need the technology, and you need to be able to operate the facilities.

And what we've seen or what we are seeing is, you know, starting and stopping in some ways doesn't allow you to continue to learn, to continue to improve, to continue to develop the technology you need to successfully invest.

There are other benefits to this. I mean, if you're leaning in in a down cycle, you're obviously going to probably capture lower costs and improve the economics. But it comes back to long-term fundamentals. You have to have the balance sheet, you have to have the opportunities, and then you need the capability. And if you pull back at different times in the cycle, it's hard to develop and maintain that capability. And I think we're seeing a lot of space between us and competition at this point in some of those areas around project execution and in operations.

Betty Jiang: And those capability and the technology that you talk about really shines through in the Permian being able to deliver much better... higher synergies post that Pioneer acquisition through technology and innovation. How has that learning changed your view on that asset? And how much you think Permian is continuing to grow from here?

Neil Hansen: You know, the Pioneer acquisition has gone extremely well, probably better than we expected. And, you know, when we did that acquisition, we anticipated achieving about $2 billion a year of synergies, and we've been able to double that. And that is a combination of bringing what we do well to the Permian. But it's also learning from Pioneer. I mean, there are a lot of things that they did really well that we've learned from. And so, it's really been a best of both approach.

And what we see in the Permian, I mean, is an opportunity to significantly grow earnings and cash at attractive returns. And as many of you know, one of the challenges in the Permian is you're still recovering a fairly small amount of the resource that's in the ground.

And so, that's why our organization is focused on developing the technologies to improve primary and secondary recovery and do it more efficiently. And so, we've talked about 40 stackable or complementary technologies that we're progressing. They're in different elements of that cycle. But the aim is, how do we improve that recovery? How do we get more out of the ground at that initial start and then going back in and doing secondary recovery? Some of those technologies will produce the same amount of volume but with fewer wells. So, we'll see capital efficiency.

But the aim is, how do we increase the value to our shareholders in the Permian? And in our view is the unlock will be technology. And we have, I think, a stated objective of doubling recovery in the Permian. That is the focus and the aim of the technology organization and operations in the Permian. That's the challenge. So how do we find out through technology to improve that recovery? So, our ambitions and our view on the Permian is very optimistic. And our progression to some of these technologies are very optimistic to achieve that objective.

Betty Jiang: And so, given the value creation that you're able to extract from Pioneer and then technology and capability as you mentioned, how does that change or influence your view on M&A opportunities going forward?

Neil Hansen: Yeah, obviously, Pioneer and the success with Pioneer gives us confidence in the ability to leverage what we do really well with integration and technology and operations and apply that to the Permian or other locations.

We can be a very picky acquirer. And for us, you know, when we look at potential M&A, we have to see an opportunity where we can bring something – one of the capabilities that we do really well – and create more value than the current owner. So, it's not about just acquiring volume or acquiring assets. It's doing that in a way where we can leverage our capabilities and, again, hopefully, the capabilities of the other company to create more value for our shareholders and their shareholders.

So, it has to be – it really has to be one plus one is three or more. I mean, it can't just be a view on getting the assets or getting the volume. So, you know, again, I think it gives us – I think Pioneer is a really good example of what we can bring. I don't think it changes our approach in terms of looking at things but being very selective and looking for opportunities where we can substantially increase the value of what currently is there.

Betty Jiang: Right. That makes sense. Talking about LNG, I think LNG, is a real growth driver within the portfolio. And given what we're seeing in the market today, there's more emphasis than ever on the value of diversification of advantaged projects. So longer term, how do you balance getting access to the most advantaged projects, but also having that diversification within the portfolio?

Neil Hansen: Yeah, for us, the long-term fundamentals of LNG remain sound. I would tell you coming into this year, we thought there was going to be near-term length, and obviously with what's happened in the Middle East, that's been pushed out for some time. So, we're – again, we see the fundamentals are there. We think, you know, we bring a lot to LNG, so we're still very interested.

The geographic diversity isn't a primary driver for us. The primary driver for us is, can we invest in a way that we can bring on low cost of supply? Is it advantaged in some way or in many ways? And then do we bring high returns to our shareholders? That's the primary driver for us. We would not sacrifice the ability to create value in that way to ensure that we have geographic diversity. It's not a primary driver.

It happens to be when you look at our portfolio, you know, we obviously have existing operations in the Middle East, but we're also progressing in opportunities in Papua New Guinea, in Mozambique, and then, of course, Golden Pass in the U.S. Gulf Coast. So, the portfolio is pretty diversified, but it wasn't with that intent.

And you may have seen in the news here in the last few days with Total in Papua and in PNG where we're going to take over operatorship and increase our equity. So, our appetite, our interest in progressing these opportunities is pretty high, but it's always going to be focused on, can we bring on supply that's advantaged, low cost, high return?

We feel pretty confident, given our history and our experience, to operate in a lot of different complex environments and to navigate complexity like we're seeing today. It's not unusual for us, and so we're less driven by avoiding that, I would say.

Betty Jiang: No, that makes sense. On Guyana, I think the company hit a milestone with the resetting of the entitlement contractor share this quarter. But it also just shows the amount of value that you guys have created in the country and how quickly you were able to recover that cost. Can you just talk us through what this milestone means for the project? What does it mean for free cash flow inflection? And if you can, going forward, able to recover CapEx faster, won't that even be actually a good thing for the company?

Neil Hansen: Yeah, this is – it's a good news story, right? I mean, the desaturation of the cost bank was not a surprise. It did happen a lot faster than we expected – I think two years earlier, even when you adjust for the price impacts. So that is a reflection of, I think, the execution of the projects. It's a reflection of operations and being able to run the existing FPSOs really well. And so, all of that accelerated the recovery of those costs, which is $55 billion. First of all, from a company perspective, recovering that capital in a shorter period of time is great news.

What that means going forward, obviously, is a slightly lower entitled volumes. I think we said 100,000 barrels a day starting in the third quarter. But more importantly, what it means is double the amount of free cash flow between 2025 and 2030. So, it's really this is about value, it's not about volume. And so, that's always been the focus.

We obviously continue to invest. We've got the fifth FPSO in the water today, in the waters of Guyana, so that's progressing well. And we're looking at advancing the ninth FPSO. So, again, it's progressing well.

This is also, if you think about it, very good news for the government and the people of Guyana in terms of the amount of receipts now that they'll have. And I think it highlights that ExxonMobil is the partner of choice. If you're a resource owner and you want someone to come in and execute a project like this in a way where the costs are recovered quickly and the investments recovered and the resource owner benefits from that more timely – ExxonMobil really is the partner of choice.

And we're seeing that play out. Historically, gaining access to resources was more of an open bid type of approach. And we're seeing more one-on-one dialogues with resource owners, again using Guyana as the example of what we can achieve.

So, yeah, it's a great news story, no surprise, maybe a little bit faster. But from a capital return from going forward, this is something we'll continue to bring a lot of value to ExxonMobil and to the Guyanese.

Betty Jiang: I mean, given the success in Guyana, like, does that change how Exxon evaluates resource opportunities as you see around the world?

Neil Hansen: Yeah, I think - we've not – I think we – again, back to the focus on the long-term fundamentals, we've not really deviated at any point in time from a recognition that you need to have continued investment in supply. And that has a lot of ranges to it, right? There's a lot of resources that are discovered but undeveloped. And so, we will pursue those with the resource owners.

That is also the need to continue with frontier exploration. We invest – I think the last five years, we've invested $1 billion every year in exploration. So, we've never deviated from that perspective of you really need to continue to invest. Given that especially in the upstream, resources decline pretty rapidly - you're constantly in this need to find additional opportunities.

I think what's changed over the last five to ten years is this recognition of resource owners about who operates and who develops matters. And you can destroy a lot of value if you have the wrong operator. I think that dynamic has changed quite a bit. And again, it's opened more one-on-one type of discussions with the resource owners.

Betty Jiang: Right. Now, that makes sense. Shifting gear to the emerging businesses, last year at the conference – Jack talked about – really the growth potential that we could see from Proxxima and carbon materials, and that's really going to drive the growth into the 2030s. So, how do you think about the scale and the advancing these emerging businesses for Exxon and anything that changed over the last year?

Neil Hansen: Yeah, I think Proxxima™ and graphite are two really good examples of what I talked about at the beginning around the company wants to be defined, or views themselves as being defined, by the capabilities and what we do well, not necessarily by the products we produce. And this is a great example of the ability to leverage technology and take the molecules that we convert today into products like motor gasoline and instead convert them into resins and the example of Proxxima™.

And I would tell you right now that it's progressing well, the value in use is being demonstrated, whether that is rebar where it's lighter, stronger, easier to install, or it's coatings where instead of three coatings, you need only one. I mean, there's – so what we've seen is the technology is proving out. We recently FID’d a blend plant to produce more resins I think up to 120,000 KTA. And so that's progressing well.

Now, what you're focused on predominantly is market development and customer adoption. And that is the cycle of building a new business.

Graphite's similar. We're working with OEMs and others to prove out the technology. We're seeing faster charging times with batteries. We're seeing more capacity and longer duration, and the OEMs are recognizing that.

And so, in both cases, progressing well, technology is proving out, the value in use is being demonstrated, and now the aim of the organization is, how do we get market development and customer adoption? So, that's kind of where we are.

But I will tell you, those two are just two examples. We have the organization, in a lot of different ways, are looking for opportunities where we can leverage our capabilities to create new value chains and new products. Again, we think because of those capabilities that we have, we're better positioned than anybody to be able to do that.

Betty Jiang: And as you guys like to say, Exxon is an energy technology company, and that's a demonstration of that. So, I want to end with a look out to the 2030s because we know that Exxon's delivering really differentiated earnings and cash flow growth out to 2030. And we have the targets – we know that's coming from Permian and Guyana. But you're also working and investing on the next layer generation of projects for the 2030s. So, as we sit here today, what part of that medium- to longer-term outlook do you think might be under appreciated or that's most exciting for you?

Neil Hansen: Yeah, I think, first of all, the plans for 2030, the, I think, $25 billion growth in earnings and $35 billion in cash flow[3]. We're getting closer to [20]30 and I would tell you that is only increasing in confidence in our ability to deliver that, which is great.

What's great about it, is I think the organization is entirely focused on, how do we continue to grow earnings and cash? The world does not end in 2030, and there are a lot of opportunities that we're

[3] Earnings growth and cash flow growth represent constant price and margins between 2024 and 2030, as defined in the 2025 Corporate Plan Update.

excited about. You mentioned Proxxima™ and graphite. Those are two. We talked about the LNG projects that are coming. I mentioned this persistent approach to frontier exploration and for looking for opportunities with resource owners, especially on the discovered, undeveloped side.

The other thing that I think we're just now touching on, and we talked a lot about structural savings that we've achieved, a lot of that up to this point has come from divestments. Going forward, that is going to come more and more from the organization we've designed. And this – setting up of these central organizations, operations, projects, technology, we think, in addition to the new enterprise-wide system that we're putting in place, will be a step change in terms of the savings that we can achieve going out past 2030.

So, I think it's – when we did this 2030 plan that we discussed and disclosed to the market, it was only 20 months ago.[4] And so, it's amazing how quickly the organization has responded to that. And they're responding to the objective of continuing that growth post-2030.

And there's a lot of opportunities in the portfolio. And we'll come back to maintaining those capabilities of project execution and technology and operations, having the financial strength and capacity. But the objective is shareholder value and continuing to grow shareholder value.

Betty Jiang: Great. And that's what Exxon is doing – best at doing. So, with that, thank you so much…

Neil Hansen: Thank you. Appreciate it.

Betty Jiang: …Neil, for joining us for this fireside. Thank you.

Neil Hansen: Great. Thank you. Appreciate it. Thank you, everybody.

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[4] Plan to 2030 originally released in December 2024. Plan to 2030 updated in December 2025.