

A woman wearing a white hard hat, safety glasses, and a blue long-sleeved shirt with an American flag patch on the sleeve. She is standing on a metal walkway or platform, looking out over a large industrial refinery complex. The sun is low on the horizon, creating a strong silhouette effect on the refinery's pipes and structures. The overall scene is bathed in the warm, golden light of a sunset or sunrise.

**Jack Williams**

Senior Vice President, ExxonMobil

Morgan Stanley  
Energy & Power Conference  
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**ExxonMobil**

# Cautionary statement

**FORWARD-LOOKING STATEMENTS.** Statements of future events, conditions, expectations, plans, future earnings power, opportunities, potential addressable markets, ambitions, performance, or results in this presentation are forward-looking statements. Similarly, discussions of future projects or markets for carbon capture, transportation, and storage, as well as lower-emission fuels, hydrogen and ammonia, lithium, direct air capture, Proxima™ systems, carbon materials, low-carbon data centers, and other low carbon and new business plans to reduce emissions and emission intensity of ExxonMobil, its affiliates, or third parties are dependent on future market factors, such as continued technological progress, stable policy support, and timely rule-making and permitting, and represent forward-looking statements. Actual future results, including financial and operating performance; potential earnings, cash flow, surplus cash, dividends, or shareholder returns, including the timing and amounts of share repurchases; total cash capital expenditures and mix, including allocations of capital to low carbon and other new investments; realization and maintenance of structural cost reductions and efficiency gains, including the ability to offset inflationary pressures; plans to reduce future emissions and emissions intensity; ambitions to reach Scope 1 and Scope 2 net zero from operated assets by 2050, to reach Scope 1 and 2 net zero in integrated Upstream Permian Basin unconventional operated assets by 2035, to eliminate routine flaring in line with World Bank Zero Routine Flaring, to reach near-zero methane emissions from operated assets and other methane initiatives, and to meet ExxonMobil's emission reduction plans and goals, divestment and start-up plans, and associated project plans as well as technology advances, including in the timing and outcome of projects to capture, transport, and store CO<sub>2</sub>, produce hydrogen and ammonia, produce lower-emission fuels, produce lithium, produce Proxima™ resin systems, create new advanced carbon materials, and use plastic waste as feedstock for advanced recycling; maintenance and turnaround activity; drilling and improvement programs; price and margin recovery; planned Pioneer or Denbury integration benefits; resource recoveries and production rates; and product sales levels and mix could differ materially due to a number of factors. These include global or regional changes in oil, gas, petrochemicals, or feedstock prices, differentials, volume/mix, seasonal fluctuations, or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; new or changing government policy support for lower carbon and new market investment opportunities, or policies limiting the attractiveness of investments such as European taxes on energy and unequal support for different methods of emissions reduction; consumer preferences including for emission-reduction products and technology; uncertain impacts of deregulation on the legal and regulatory environment; changes in interest and exchange rates; variable impacts of trading activities; the outcome of competitive bidding and project awards; regulatory actions or actions of non-governmental organizations or other actors in any part of the world targeting public companies in the oil and gas industry; development or changes in local, national, or international laws, regulations, and policies affecting our business, including extraterritorial environmental and tax regulations, trade tariffs, and trade sanctions; timely granting of governmental permits, licenses, and certifications; adoption of regulatory incentives consistent with written law; the ability to realize efficiencies within and across our business lines and to maintain current cost reductions as efficiencies without impairing our competitive positioning; decisions to invest in future reserves; reservoir performance and optimization, including variability and timing factors applicable to unconventional projects and the success of new unconventional technologies, and the ability of new technologies to improve recovery relative to competitors; the level, outcome, and timing of exploration and development projects and decisions to invest in future resources; timely completion of construction projects and commencement of start-up operations, including reliance on third-party suppliers and service providers; government actions in pursuit of national energy and security policies or priorities affecting our business; war, civil unrest, attacks against the Company or industry, disruption, realignment, or breaking of current or historical trade or military alliances or global trade or supply chain networks, and other political or security disturbances; expropriations, seizures, and capacity, insurance, import, export, or shipping limitations imposed directly or indirectly by governments or laws or international embargoes; the outcome of commercial negotiations, including final agreed terms and conditions; opportunities for and regulatory approval of investments or divestments; the outcome of other energy companies' 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 or disruptions, including the need for unplanned maintenance; and other factors discussed here and in Item 1A. Risk Factors of our Form 10-K and also under the sub-heading "Factors Affecting Future Results" found in the "Earnings" section of the "Investors" page of our website at [www.exxonmobil.com](http://www.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.

**SUPPLEMENTAL INFORMATION.** See the Supplemental Information starting on slide 6 through the end of this presentation for additional important information required by Regulation G for non-GAAP measures or that the Company considers useful to investors as well as definitions of terms used in the materials, including earnings (loss) excluding identified items (earnings ex. ident. items) and earnings growth at constant prices and margins. Supplemental Information also includes information on the assumptions used in these materials, including assumptions on future crude oil prices and product margins used to develop outlooks regarding future potential outcomes of current management plans.



# Why invest in ExxonMobil

**Uniquely positioned to solve the “and” equation:** producing the energy and essential products that society needs AND reducing emissions

**An unmatched pipeline of opportunities** across traditional and new businesses built on our **unique competitive advantages**

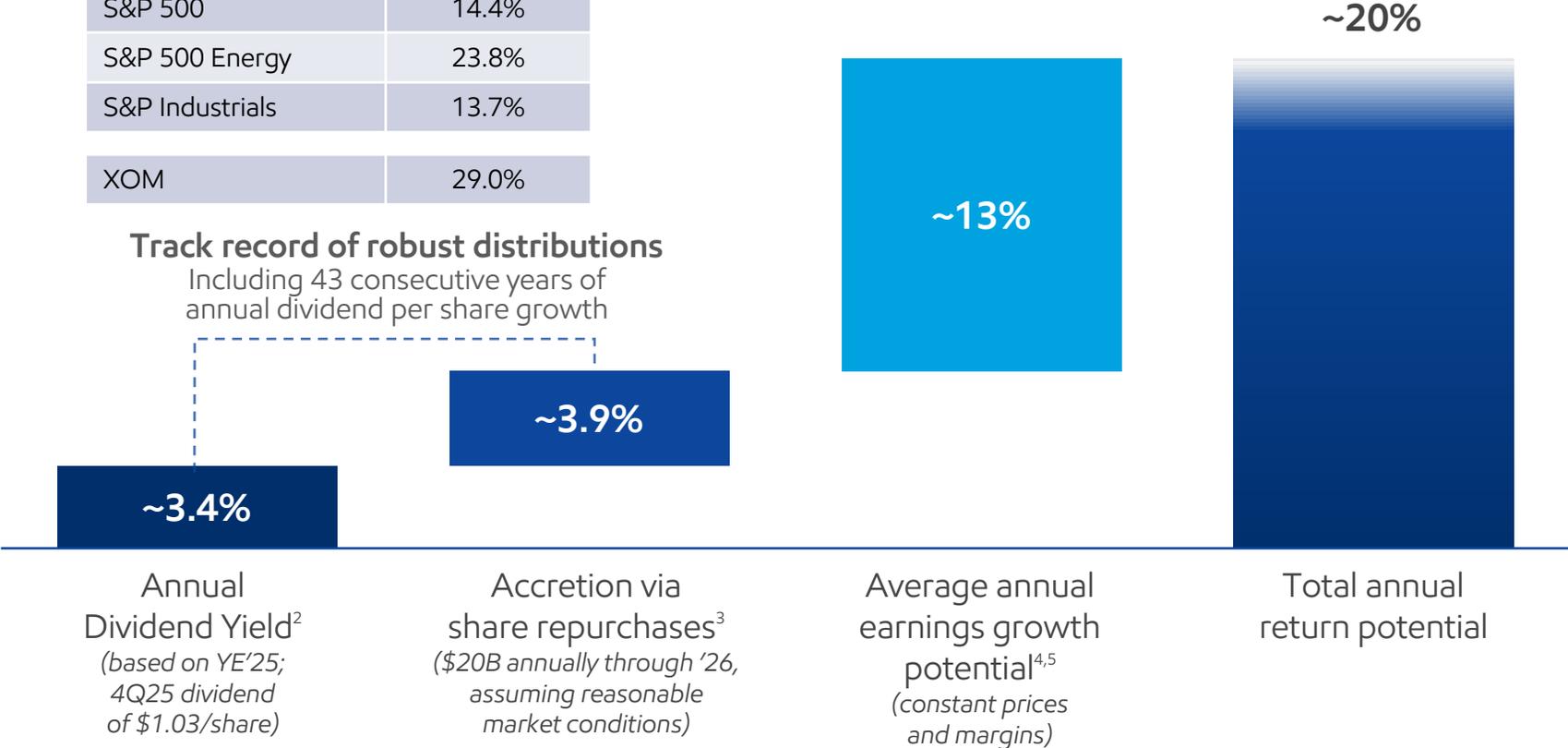
**Firm growth plans to 2030** with multiple projects already online helping generate **industry-leading cash flow**

**Proven track record of exceptional performance** with potential to create **leading shareholder value** long into the future

# Existing distributions and growth plans drive significant total return upside

ExxonMobil is focused on a well-balanced program to grow shareholder value

5-yr Total Shareholder Returns <sup>1</sup>	
S&P 500	14.4%
S&P 500 Energy	23.8%
S&P Industrials	13.7%
XOM	29.0%



## KEY DRIVERS OF TOTAL SHAREHOLDER RETURN

- 1 Price appreciation driven by firm growth plans to 2030
- 2 Competitive, sustainable, and growing dividend
- 3 Share repurchase program

Well positioned to deliver on **earnings** and **cash flow growth**, paired with **strong distributions**

<sup>1</sup>“Growth plans” refer to Earnings growth at constant prices and margins.  
All data and calculations based on December 31, 2025. See supplemental information for footnotes and definitions.



# Q&A

*Company Overview and Investment Case published on February 20<sup>th</sup>*

# Supplemental information

Forward-looking statements contained in this presentation regarding the potential for future earnings, earnings growth plans (earnings growth potential), cash flow, capital expenditures, distributions to shareholders, or annual return potential are not forecasts of actual future results. These figures are provided to help quantify, for illustrative purposes, management's view of the potential future markets, results and goals of currently-contemplated management plans and objectives over the time periods shown, calculated on a basis consistent with our internal modeling assumptions. Management plans discussed in this presentation include objectives to invest in new projects and markets, plans to replace natural decline in Upstream production, plans to increase sales in our Energy, Chemical, and Specialty Products segments, the development of a Low Carbon Solutions business, continued high grading of ExxonMobil's portfolio through our ongoing asset management program, both announced and continuous initiatives to improve efficiencies and reduce costs, cash capital expenditures, operating costs, and cash management, and other efforts within management's control to impact future results as discussed in this presentation. We have assumed future demand growth in line with our internal planning basis, and that other factors including factors management does not control, such as applicable laws and regulations (including tax, tax incentives, and environmental laws), technology advancements, interest rates, and exchange rates, remain consistent with current conditions for the relevant periods. These assumptions are not forecasts of actual future market conditions. Capital investment guidance in lower-emissions investments is based on plan; however actual investment levels will be subject to the availability of the opportunity set and focused on returns. Management plans are subject to change and the plans reflected in this presentation are aligned with those shared on December 9, 2025. These plans have not been updated to reflect any changes since that date .

**Non-GAAP and other measures.** With respect to historical periods, definitions and reconciliation information is provided on slide 8 and in the Frequently Used Terms available under the "Modeling Toolkit" tab on the "Investors" page of our website at [www.exxonmobil.com](http://www.exxonmobil.com) for certain terms used in this presentation including earnings (loss) excluding identified items (earnings ex. ident. items) and earnings growth at constant prices and margins. For future periods, we are unable to provide a reconciliation of forward-looking non-GAAP or other measures to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions noted above.

# Supplemental information

Important information and assumptions regarding certain forward-looking statements. For all price point comparisons, unless otherwise indicated, we assume \$65/bbl Brent crude prices, \$3/mmbtu Henry Hub gas prices, and \$6.5/mmbtu TTF gas prices. Unless otherwise specified, crude prices are Brent prices. These are used for clear comparison purposes and are not necessarily representative of management's internal price assumptions. Crude and natural gas prices for future years are adjusted for inflation (assumption of 2.5%) from 2024. Operating costs and cash capex are also inflated consistent with plans done on a country-by-country basis.

Energy, Chemical, and Specialty Product margins reflect annual historical averages for the 10-year period from 2010-2019 unless otherwise stated.

Lower emissions returns are calculated based on current and potential future government policies based on ExxonMobil projections as of the date of this presentation.

These prices are not intended to reflect management's forecasts for future prices or the prices we use for internal planning purposes.

Unless otherwise indicated, asset sales and proceeds and Corporate and Financing expenses are aligned with our internal planning. Corporate and Financing expenses reflect estimated potential debt levels under various disclosed scenarios.

Our capital allocation plans do not extend beyond 2030. Statements about our businesses that reference periods beyond 2030 are made on a basis consistent with ExxonMobil's Global Outlook, which is publicly available on our website. Actions needed to advance ExxonMobil's 2030 greenhouse gas emission-reductions plans are incorporated into its medium-term business plans, which are updated annually. The reference case for emission-reduction planning beyond 2030 is based on ExxonMobil's Global Outlook research and publication. The Global Outlook is reflective of the existing global policy environment and an assumption of increasing policy stringency and technology improvement to 2050. However, the Global Outlook does not attempt to project the degree of required future policy and technology advancement and deployment for the world, or ExxonMobil, to meet net zero by 2050. As future policies and technology advancements emerge, they will be incorporated into the Global Outlook, and ExxonMobil's business plans will be updated accordingly. References to projects or opportunities may not reflect investment decisions made by ExxonMobil or its affiliates. Individual projects or opportunities may advance based on a number of factors, including availability of stable and supportive policy, permitting, technological advancement for cost-effective abatement, insights from the company planning process, and alignment with our partners and other stakeholders. Capital investment guidance in lower emission investments is based on our corporate plan; however, actual investment levels will be subject to the availability of the opportunity set, public policy support, and focused on returns.

ExxonMobil has business relationships with thousands of customers, suppliers, governments, and others. For convenience and simplicity, words such as venture, joint venture, partnership, co-venturer, operated by others, and partner are used to indicate business and other relationships involving common activities and interests, and those words may not indicate precise legal relationships.

Competitor data and ExxonMobil data used for comparisons to competitor data are sourced from publicly available information, Bloomberg, and FactSet and are done so consistently for each company in the comparison. Future competitor data and future ExxonMobil data used for comparison to future competitor data, unless otherwise noted, are sourced from FactSet and have not been independently verified by ExxonMobil or any third party. We note that certain competitors report financial information under accounting standards other than U.S. GAAP (i.e., IFRS).

ExxonMobil reported emissions, reductions, and avoidance performance data are based on a combination of measured and estimated emissions data using reasonable efforts and collection methods. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. There is uncertainty associated with the emissions, reductions, and avoidance performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data, and methodology used for measurement and estimation. Performance data may include rounding. Changes to the performance data may be reported as part of the Company's annual publications as new or updated data and/or emission methodologies become available. We are working to continuously improve our performance and methods to detect, measure and address greenhouse gas emissions. ExxonMobil works with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.

See the Cautionary Statement at the front of this presentation for additional information regarding forward-looking statements.

# Supplemental information

## RECONCILIATION OF 2024 EARNINGS GROWTH AT CONSTANT PRICES AND MARGINS

	U/S	PRODUCT SOLUTIONS			CORP & FIN	2024
		ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD		
Earnings (U.S. GAAP)	25.4	4.0	2.6	3.1	(1.4)	33.7
Identified Items <sup>1</sup>	0.2	0.1	(0.1)	(0.0)	0.0	0.2
<b>Earnings ex. Identified Items (non-GAAP)</b>	<b>25.2</b>	<b>4.0</b>	<b>2.7</b>	<b>3.1</b>	<b>(1.4)</b>	<b>33.5</b>
Adjustment to 2024 \$65 real Brent and 10-year average Energy, Chemical, and Specialty Products margins	(9.4)	(0.8)	1.4	(0.8)	0.0	(9.6)
<b>Earnings ex. Identified Items and adjusted to 2024 \$65 real Brent and 10-year average Energy, Chemical, and Specialty Products margins (non-GAAP), or as labeled "2024 Earnings at constant prices and margins"</b>	<b>15.8</b>	<b>3.2</b>	<b>4.1</b>	<b>2.3</b>	<b>(1.4)</b>	<b>24.0</b>

<sup>1</sup> Identified items in 2024 include asset management, impairments, and Tax / Other items.  
 Billions of dollars unless specified otherwise.  
 Due to rounding, numbers presented above may not add up precisely to the totals indicated.

# Supplemental information

## DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

**Compound annual growth rate (CAGR).** Represents the consistent rate at which an investment or business result would have grown had the investment or business result compounded at the same rate each year.

**Distributions to shareholders (shareholder distributions).** The Corporation distributes cash to shareholders in the form of both dividends and share purchases. Shares are acquired to reduce shares outstanding and to offset shares or units settled in shares issued in conjunction with company benefit plans and programs. For the purposes of calculating distributions to shareholders, the Corporation includes only the cost of those shares acquired to reduce shares outstanding.

**Earnings (loss) excluding Identified Items (Earnings ex. Ident. Items) (Non-GAAP).** Earnings (loss) excluding individually significant non-operational events with, typically, an absolute corporate total earnings impact of at least \$250 million in a given quarter. The earnings (loss) impact of an Identified Item for an individual segment may be less than \$250 million when the item impacts several periods or several segments. Earnings (loss) excluding Identified Items does include non-operational earnings events or impacts that are generally below the \$250 million threshold utilized for Identified Items. When the effect of these events is significant in aggregate, it is indicated in analysis of period results as part of quarterly earnings press release and teleconference materials. Management uses these figures to improve comparability of the underlying business across multiple periods by isolating and removing significant non-operational events from business results. The Corporation believes this view provides investors increased transparency into business results and trends and provides investors with a view of the business as seen through the eyes of management. Earnings (loss) excluding Identified Items is not meant to be viewed in isolation or as a substitute for net income (loss) attributable to ExxonMobil as prepared in accordance with U.S. GAAP.

**Earnings growth at constant prices and margins (additional earnings growth at constant price and margins, earnings growth plans, earnings growth potential) (non-GAAP).** Represents the earnings growth at constant prices and margins under current plans to 2030 from a 2024 baseline. Earnings growth at constant prices and margins exclude identified items and is adjusted to 2024 \$65/bbl real Brent (assumes annual inflation of 2.5%) and 10-year average Energy, Chemical, and Specialty Product margins, which refer to the average of annual margins from 2010-2019. Please see slide 8 for a reconciliation of 2024 actuals at constant prices and margins to 2024 GAAP actuals. Management believes this measure is useful for investors to understand the growth in earnings projected in our plan for the corporation, on a normalized price basis.

**Industry-leading results (leading performance, industry-leading shareholder value, leading shareholder distributions).** Includes our leadership in metrics such as earnings, cash flow, dividends paid, share buybacks, and total shareholder return versus the IOCs. Similar terms, such as industry-leading performance or industry-leading shareholder value, refer to our leadership versus the IOCs in metrics such as production or individual terms such as return on capital employed and total shareholder return as applicable in the context presented.

**IOCs.** Unless stated otherwise, IOCs include each of BP, Chevron, Shell, and TotalEnergies.

**Project.** The term “project” as used in this presentation can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports. Projects or plans may not reflect investment decisions made by ExxonMobil or its affiliates. Individual opportunities may advance based on a number of factors, including availability of stable and supportive policy, permitting, technological advancement for cost effective abatement, insights from the Company planning process, and alignment with our partners and other stakeholders. We may refer to these opportunities as projects in external disclosures at various stages throughout their progression.

**Returns, rate of return, investment returns, project returns, IRR.** Unless referring specifically to ROCE or external data, references to returns, rate of return, IRR, and similar terms mean future discounted cash flow returns on future capital investments based on current company estimates. Investment returns exclude prior exploration and acquisition costs.

# Supplemental information

## DEFINITIONS AND NON-GAAP FINANCIAL MEASURE RECONCILIATIONS

**Shareholder distributions (distributions to shareholders).** The corporation distributes cash to shareholders in the form of both dividends and share purchases. Shares are acquired to reduce shares outstanding and to offset shares or units settled in conjunction with company benefit plans and programs. For the purposes of calculation distributions to shareholders, the Corporation only includes the cost of those shares acquired to reduce shares outstanding.

**Total shareholder return (TSR, shareholder returns, shareholder value).** For the purposes of this disclosure, total shareholder return is as defined by FactSet and measures the change in value of an investment in common stock over a specified period of time, assuming dividend reinvestment. For this purpose, FactSet assumes dividends are reinvested in stock at market prices on the ex-dividend date. Unless stated otherwise, total shareholder return is quoted on an annualized basis.

# Supplemental information

## Slide 4

- 1) 5-year total shareholder returns for period from December 31, 2020 through December 31, 2025. Sourced from FactSet.
- 2) Annual dividend yield based on ExxonMobil's 4Q25 dividend and stock price as of December 31, 2025. Sourced from FactSet.
- 3) Accretion via share repurchases based on announced \$20 billion annual buyback program in 2026 (assuming reasonable market conditions) and ExxonMobil's market capitalization as of December 31, 2025. Sourced from FactSet.
- 4) Earnings growth potential refers to Earnings growth plans, defined on slide 9, which excludes identified items and is adjusted to 2024 \$65/bbl real Brent (assumes annual inflation of 2.5%) and 10-year average Energy, Chemical, and Specialty Product margins, which refer to the average of annual margins from 2010-2019. See reconciliation on slide 8.
- 5) Compound annual growth rate (CAGR) of ~13% from 2024-2030 as disclosed during Corporate Plan Update on December 9, 2025. See slide 11 from [Corporate Plan Update](#).