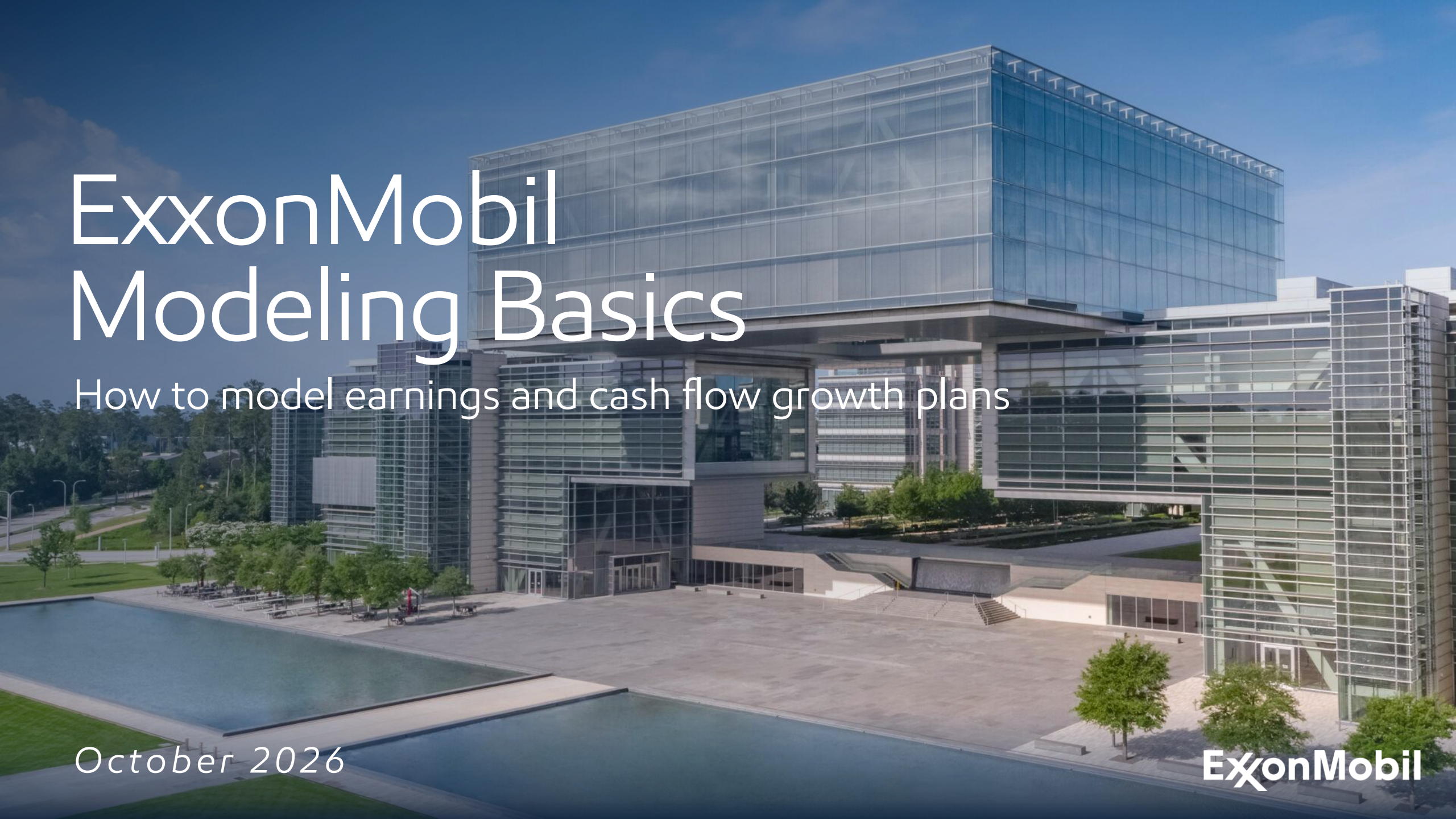


ExxonMobil Modeling Basics

How to model earnings and cash flow growth plans

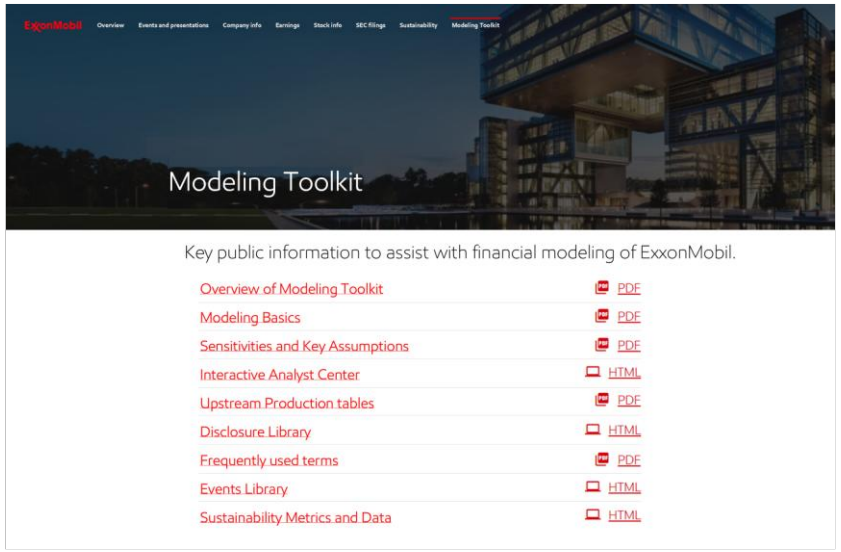
October 2026

ExxonMobil

Cautionary statement

FORWARD-LOOKING STATEMENTS. Statements of future events, conditions, expectations, plans, performance, earnings power, earnings growth, potential addressable markets, opportunities, ambitions, or results in this presentation or the subsequent discussion period are forward-looking statements. Similarly, discussions of future carbon capture, transportation, and storage, as well as lower-emission fuels, hydrogen and ammonia, lithium, direct air capture, Proxxima™ resin 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 rulemaking and permitting, and represent forward-looking statements. Actual future results, including financial and operating performance; potential earnings, cash flow, dividends or shareholder returns, including the timing and amount 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_2, produce hydrogen and ammonia, produce lower-emission fuels, produce lithium, produce Proxxima™ resin systems, produce carbon materials, and use plastic waste as feedstock for advanced recycling; future debt levels and credit ratings; maintenance and turnaround activity; drilling and improvement programs; price and margin recovery; business and project plans, timing, costs, capacities, and profitability; planned Pioneer and 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 or imbalances in oil, gas, petrochemicals, or feedstock prices, differentials, margins, volume/mix, seasonal fluctuations, availability, or other market or economic conditions affecting the oil, gas, and petrochemical industries and the supply and demand for our products; new or changing government policies supporting 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 and derivative positions, including timing effects, on our margins and results each quarter; the outcome of competitive bidding and project awards; regulatory actions in any part of the world targeting public companies in the oil and gas industry; developments 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 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; reservoir performance and optimization, including variability and timing factors applicable to unconventional projects, the success of new unconventional and AI-enhanced technologies, and the ability of new technologies to improve drilling performance and recovery relative to competitors; the level, outcome, and timing of exploration and development projects and decisions to invest in future reserves and 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; closure of producing markets or reintroduction of regional markets; escalating geopolitical volatility, including regime changes; war, civil unrest, attacks against the company or industry, disruption, realignment or breaking of current or historical trade or military alliances or global trade and supply chain networks, and other political or security disturbances; expropriations, seizures, and capacity, insurance, export, import, 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. 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.

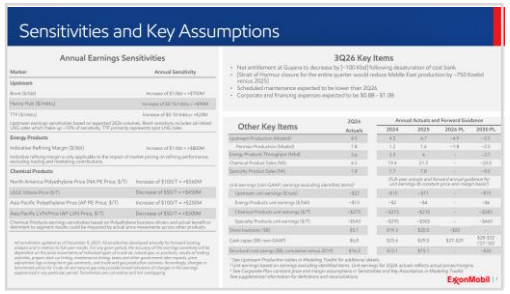
Further enhancing disclosures and increasing transparency



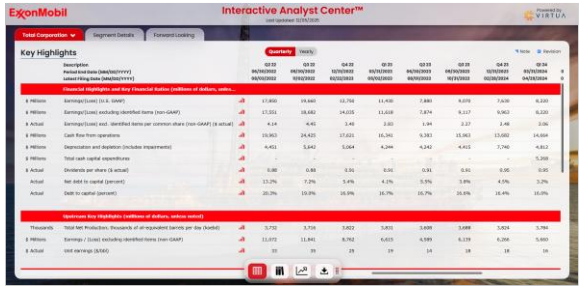
Explore our Modeling Toolkit

(located in Investors section of our website)

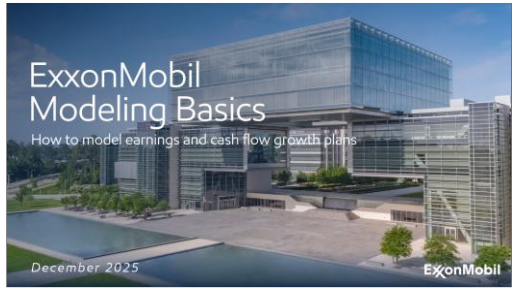
What is included?



Sensitivities and Key Assumptions



Interactive Analyst Center



'How to model XOM' Overview

- Earnings sensitivities for upstream, refining, and chemical businesses
- Platform containing select historical and forward-looking financial and operating data
- Guide to how to model different ExxonMobil businesses

Organizational structure and reporting segments

Organizational Structure:

Upstream | **Product Solutions** | **Low Carbon Solutions**

Reporting segments:

Reportable segments include Upstream, Energy Products, Chemical Products, and Specialty Products

ExxonMobil

Upstream	Product Solutions			Corporate & Financing
	Energy Products	Chemical Products	Specialty Products	
Crude oil	Fuels & biofuels	Olefins	Lubricants	Low Carbon Solutions (e.g. ventures in carbon capture and storage, low-carbon hydrogen, lithium)
Natural gas	Aromatics	Polyethylene	Basestocks & waxes	Net financing costs
LNG	Catalyst & licensing	Polypropylene	Synthetics	Other corporate activities
Upstream trading	Energy Products trading	Intermediates	Elastomers & resins	
		Advanced recycling	New market development (Proxxima™ systems, Carbon materials)	

How to simply model business earnings and cash flow

Volume

(Upstream production, Energy Products throughput, and Chemical Products and Specialty Products sales)

x

Unit earnings

Unit earnings ex-ident. items at constant price and margin basis

=

Earnings

at constant price and margin basis

+/-

Price / margin adjustments

(difference in price assumptions x earnings sensitivity)

=

Projected earnings

(for Upstream, Energy Products, Chemical Products, and Specialty Products)

Projected earnings

+

Depreciation and depletion

-

Cash capex

=

Projected cash flow

Projected earnings and cash flow illustrations above do not fully reflect all elements of potential future earnings and cash flow (e.g. cash proceeds from divestments, equity co. distributions in excess of earnings)

Detail for modeling Upstream segment

Projected earnings *= (annual production * unit earnings at plan disclosure benchmark prices) +/- (difference in price assumptions * earnings sensitivity)*

Projected cash flow *= projected earnings + depreciation and depletion – cash capex*

Key Disclosure Areas	Public Disclosures / Source Materials
Production rate (oil-equivalent barrels per day)	• Corporate Plan Update, Quarterly earnings materials (press release, slides) • Sensitivities and key assumptions; Interactive Analyst Center (Segment details tab)
Benchmark prices (Brent, Henry Hub, and TTF)	• Sensitivities and key assumptions • Interactive Analyst Center
Unit earnings at constant price basis	• Corporate Plan Update presentation • Sensitivities and key assumptions; Interactive Analyst Center
Earnings sensitivities (Brent, Henry Hub, and TTF)	• Interactive Analyst Center (Modeling tab) • Sensitivities and key assumptions
Depreciation and depletion (Straight-line depreciation and unit of production)	• 10-K, Notes to consolidated financial statements • Interactive Analyst Center (Segment details tab)
Cash capex[1]	• Quarterly earnings materials (press release, slides) • 10-K; Sensitivities and key assumptions; Interactive Analyst Center

[1] Cash capex (cash capital expenditures) (non-GAAP). Sum of Additions to property, plant and equipment; additional investments and advances; and other investing activities including collection of advances; reduced by inflows from noncontrolling interests for major projects, each from the Consolidated Statement of Cash Flows, and for 2026+ excludes advances and collections not related to capital expenditures or equity investments, for example, supply and marketing related advances and associated collections. The company believes it is a useful measure for investors to understand the cash impact of investments in the business, which is in line with industry practice.

Detail for modeling Energy Products segment

Projected earnings *= (annual throughput * unit earnings at plan disclosure margin) +/- (difference in margin assumption * earnings sensitivity)*

Projected cash flow *= projected earnings + depreciation and depletion – cash capex*

Key Disclosure Areas	Public Disclosures / Source Materials
Throughput (barrels per day)	• Corporate Plan Update, Quarterly earnings materials (press release, slides) • Sensitivities and key assumptions; Interactive Analyst Center (Segment details tab)
Indicative refining margin	• Sensitivities and key assumptions • Interactive Analyst Center
Unit earnings @ constant margin basis	• Corporate Plan Update presentation • Sensitivities and key assumptions; Interactive Analyst Center
Earnings sensitivity (Indicative refining margin)	• Interactive Analyst Center (Modeling tab) • Sensitivities and key assumptions
Depreciation and depletion	• 10-K, Notes to consolidated financial statements • Interactive Analyst Center (Segment details tab)
Cash capex[1]	• Quarterly earnings materials (press release, slides) • 10-K; Sensitivities and key assumptions; Interactive Analyst Center

[1] Cash capex (cash capital expenditures) (non-GAAP). Sum of Additions to property, plant and equipment; additional investments and advances; and other investing activities including collection of advances; reduced by inflows from noncontrolling interests for major projects, each from the Consolidated Statement of Cash Flows, and for 2026+ excludes advances and collections not related to capital expenditures or equity investments, for example, supply and marketing related advances and associated collections. The company believes it is a useful measure for investors to understand the cash impact of investments in the business, which is in line with industry practice.

Detail for modeling Chemical Products segment

Projected earnings *= (annual sales volume * unit earnings at plan disclosure prices) +/- (difference in price assumptions * earnings sensitivity)*

Projected cash flow *= projected earnings + depreciation and depletion – cash capex*

Key Disclosure Areas	Public Disclosures / Source Materials
Sales volume (tons per year)	• Corporate Plan Update, Quarterly earnings materials (press release, slides) • Sensitivities and key assumptions; Interactive Analyst Center (Segment details tab)
Benchmark prices (NA PE, USGC ethane, AP PE, AP LVN)	• Sensitivities and key assumptions • Interactive Analyst Center
Unit earnings @ constant margin basis	• Corporate Plan Update presentation • Sensitivities and key assumptions; Interactive Analyst Center
Earnings sensitivities (NA PE, USGC ethane, AP PE, AP LVN)	• Interactive Analyst Center (Modeling tab) • Sensitivities and key assumptions
Depreciation and depletion	• 10-K, Notes to consolidated financial statements • Interactive Analyst Center (Segment details tab)
Cash capex[1]	• Quarterly earnings materials (press release, slides) • 10-K; Sensitivities and key assumptions; Interactive Analyst Center

[1] Cash capex (cash capital expenditures) (non-GAAP). Sum of Additions to property, plant and equipment; additional investments and advances; and other investing activities including collection of advances; reduced by inflows from noncontrolling interests for major projects, each from the Consolidated Statement of Cash Flows, and for 2026+ excludes advances and collections not related to capital expenditures or equity investments, for example, supply and marketing related advances and associated collections. The company believes it is a useful measure for investors to understand the cash impact of investments in the business, which is in line with industry practice.

Detail for modeling Specialty Products segment

Projected earnings *= (annual sales volume * unit earnings at plan disclosure prices)*

Projected cash flow *= projected earnings + depreciation and depletion – cash capex*

Key Disclosure Areas	Public Disclosures / Source Materials
Sales volume (tons per year)	• Corporate Plan Update, Quarterly earnings materials (press release, slides) • Sensitivities and key assumptions; Interactive Analyst Center (Segment details tab)
Unit earnings @ constant margin basis	• Corporate Plan Update presentation • Sensitivities and key assumptions; Interactive Analyst Center
Depreciation and depletion	• 10-K, Notes to consolidated financial statements • Interactive Analyst Center (Segment details tab)
Cash capex[1]	• Quarterly earnings materials (press release, slides) • 10-K; Sensitivities and key assumptions; Interactive Analyst Center

[1] Cash capex (cash capital expenditures) (non-GAAP). Sum of Additions to property, plant and equipment; additional investments and advances; and other investing activities including collection of advances; reduced by inflows from noncontrolling interests for major projects, each from the Consolidated Statement of Cash Flows, and for 2026+ excludes advances and collections not related to capital expenditures or equity investments, for example, supply and marketing related advances and associated collections. The company believes it is a useful measure for investors to understand the cash impact of investments in the business, which is in line with industry practice.

Details for modeling corporate and other activities

Corporate and Financing *is comprised of corporate activities that support ExxonMobil's operating segments and Low Carbon Solutions business. Corporate activities include general administrative support functions, financing, and insurance activities. Low Carbon Solutions activities will be included in Corporate and Financing pending materiality of assets and customer contracts.*

Key Disclosure Areas	Public Disclosures / Source Materials
Low Carbon Solutions	• Corporate Plan Update • Quarterly earnings materials (press release, slides)
Financing costs (e.g. interest income / expense)	• 10-K, Disclosures about segments and related information (Note 18) • 10-K, Long-Term Debt (Note 14)
Depreciation and depletion	• 10-K, Notes to consolidated financial statements • Interactive Analyst Center (Segment details tab)
Cash capex[1]	• Quarterly earnings materials (press release, slides) • 10-K; Sensitivities and key assumptions; Interactive Analyst Center
Corporate and other costs (e.g. tax, one-time items)	• Quarterly earnings materials (press release, slides) • Interactive Analyst Center (Segment details tab)

[1] Cash capex (cash capital expenditures) (non-GAAP). Sum of Additions to property, plant and equipment; additional investments and advances; and other investing activities including collection of advances; reduced by inflows from noncontrolling interests for major projects, each from the Consolidated Statement of Cash Flows, and for 2026+ excludes advances and collections not related to capital expenditures or equity investments, for example, supply and marketing related advances and associated collections. The company believes it is a useful measure for investors to understand the cash impact of investments in the business, which is in line with industry practice.

Disclosures support earnings and cash flow transparency

Earnings	• *2024, 2025, and 2030 unit earnings and volumes by segment disclosed in Sensitivities and Key Assumptions*[1] • *Earnings sensitivities / benchmark prices also included in Sensitivities and Key Assumptions*	✓
+ Depreciation and depletion	• *Historical quarterly and annual figures included in Interactive Analyst Center for reference.* • *Forward-looking guidance provided on ad hoc basis (depending on business scenario)*	✓
- Cash capex[2]	• *Forward-looking guidance provided in Corporate Plan Update.* • *Updates included in quarterly earnings materials on ad hoc basis (depending on business scenario)*	✓
+/- Other cash sources or uses *(e.g. asset sales, Equity Co. distributions)*	• *Actual figures and details (depending on materiality) included in quarterly earnings materials* • *Forward-looking details provided on ad hoc basis (depending on business scenario)*	✓
Cash flow		✓
- Dividends	• *Declared 4Q26 dividend of $1.07 per share, an increase of 4% vs. prior quarter.* • *44 consecutive years of annual dividend per share increases.*	✓
- Share buybacks	• *Expect to maintain annual buyback pace of $20 billion through 2027, assuming reasonable market conditions*	✓

[1] Unit earnings for 2024 and 2030 disclosed in Corporate Plan Update on a constant price and margin basis; actual quarterly unit earnings disclosed throughout the year.
[2] Cash capex (cash capital expenditures) (non-GAAP). Sum of Additions to property, plant and equipment; additional investments and advances; and other investing activities including collection of advances; reduced by inflows from noncontrolling interests for major projects, each from the Consolidated Statement of Cash Flows, and for 2026+ excludes advances and collections not related to capital expenditures or equity investments, for example, supply and marketing related advances and associated collections. The company believes it is a useful measure for investors to understand the cash impact of investments in the business, which is in line with industry practice.

Frequently Asked Questions

Upstream

What is your production split between liquids and gas? Our production split is ~70% liquids and ~30% gas.

What is your gas sales split between dry gas and LNG? Our gas sales are ~65% dry/associated gas and ~35% LNG.

What is the split across markers in the Upstream gas portfolio? The dry gas sales are split roughly ~60%, ~30%, and ~10% between Henry Hub, TTF, and Other (e.g. Qatar, Australia, Malaysia) respectively. And 80% of our LNG portfolio pricing is crude-linked and priced on a three-to-six month lag.

What is the difference in the average realizations data reported in your Quarterly Earnings Supplement versus those reported in the Production and Costs section of your 10-K?

There are two main differences:

(1) The basis for the realizations in the Quarterly Earnings Supplement is the Upstream segment; the basis for the Production and Costs section of the 10-K is Oil and Gas Exploration and Production as defined by the SEC. SEC definition excludes O&G transportation operations, LNG liquefication and transportation operations, coal and power operations, technical service agreements, gains and losses from derivative activity, other nonoperating activities, and adjustments for noncontrolling interests

(2) Liquids realizations in the Quarterly Earnings Supplement does not include NGLs. For a description of which elements of our Upstream business are not included in the SEC definition of Oil and Gas Exploration and Production earnings, please see the supplemental information on oil and gas exploration and production activities section in our most recent form 10-K.

Frequently Asked Questions

Upstream (continued)

You quote Guyana capacity and it growing through 2030 as additional FPSOs come online. How should we think about the bottom-line impact to ExxonMobil's net production and whether there will be any decline from the early start-ups (e.g. Liza Phase 1)? Our 2030 total Upstream production guidance of ~5.5 Moebd is based on our planning assumptions for all our assets, which includes impacts from the application of our technology portfolio, project timing, divestments, contract expiries, changes in fiscal or commercial terms, as well as natural reservoir decline or depletion.

Product Solutions

What seasonality effects do you typically see on throughput/sales in the different segments? The two main seasonal impacts on throughput and sales volume in our EMPS segment are seasonal maintenance and the summer driving season. Summer driving season occurs during the summer months in the United States and is typically associated with higher demand for transportation fuels. Seasonal maintenance varies by region and asset.

Frequently Asked Questions

General / Other

How does trading impact Upstream and EMPS earnings? Natural gas trading activity is included in our Upstream segment. Crude oil and refined product trading activity is included in our Energy Products segment. Trading results include impacts from physical trades, settled derivatives, and mark-to-market on unsettled derivatives. Mark-to-market of unsettled derivatives is based on quarter-end (not quarter-average) prices and, in general, the earnings impact of mark-to-market on unsettled crude oil derivatives in the Energy Products segment varies inversely with crude prices.

How much impact does low carbon have in the Corporate & Financing Segment? Elements of low carbon included in the Corporate and Financing segment are limited to our Low Carbon Solutions business, which includes ventures in carbon capture and storage, hydrogen, and lithium. These activities will be included in Corporate and Financing until the business is established with a material level of assets and customer contracts. We discuss the earnings potential of these activities in our most recent Corporate Plan disclosure.

What is the formula for your oil price breakeven? We think about breakeven as the oil price required for our cash flow to cover dividends and cash capex.

How do equity companies impact your reported volumes, earnings, and cash capex? ExxonMobil's share of production, throughput, and sales volumes from equity companies are included in the total production, throughput, and sales volumes disclosed in our form 10-Ks, 10-Qs, and earnings press release. Earnings from equity companies are included in both segment and corporate total earnings results. The impact on corporate total earnings is disclosed through the Income from equity affiliates line on our Consolidated Statement of Income. For cash capex, only the investments, advances, and collection of advances from equity companies are included, which reflects the actual cash impact of equity company activity and aligns with the Cash Flows From Investing Activities section of our Consolidated Statement of Cash Flows.

Frequently Asked Questions

General / Other

How much of your DD&A is split between unit-of-production ("UOP") and Straight-Line? The majority of property, plant, and equipment in our Upstream segment is depreciated using the UOP method whereas the majority of property, plant, and equipment in our remaining segments is depreciated using the Straight-Line method.

What are typical examples of "estimated timing effects" in the different segments? Timing effects in both our Upstream and Energy Products segments includes (i) the change in unsettled derivatives mark-to-market and (ii) timing differences between the settlement of derivatives and their offsetting physical commodity realizations due to LIFO inventory accounting. Estimated timing effects also include estimated recognition differences between the settlement of derivatives and their offsetting physical commodity realizations (primarily due to LIFO inventory accounting). Impacts are expected to unwind in subsequent periods.

What are adjusted earnings? Adjusted earnings excludes individually significant non-operational events ("identified items") and estimated timing effects, both favorable and unfavorable. Identified items typically contribute to an absolute corporate total earnings impact of at least $250 million in a given quarter. 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 these views provide investors increased transparency into business results and trends and provide investors with a view of the business as seen through the eyes of management. Adjusted Earnings/(Loss) are 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.

Frequently Asked Questions

General / Other (continued)

How do I calculate your Indicative Refining Margin? The formula for indicative refining margin can be found on page 4 of our 'Sensitivities and Key Assumptions' document located in our Modeling Toolkit.

What markers do you use for your refining and chemical benchmarks? Details on our refining and chemical benchmarks can be found on page 6 of our 'Sensitivities and Key Assumptions' document located in our Modeling Toolkit.