

PRELIMINARY PREPARED REMARKS



**Jim Chapman**

Good morning. Welcome to ExxonMobil's fourth-quarter 2025 earnings call. I'm Jim Chapman, Vice President, Treasurer and Investor Relations.

This quarter's presentation and prerecorded remarks are available on the Investors section of our website. They are meant to accompany the fourth-quarter earnings press release, which is posted in the same location.

## Cautionary statement

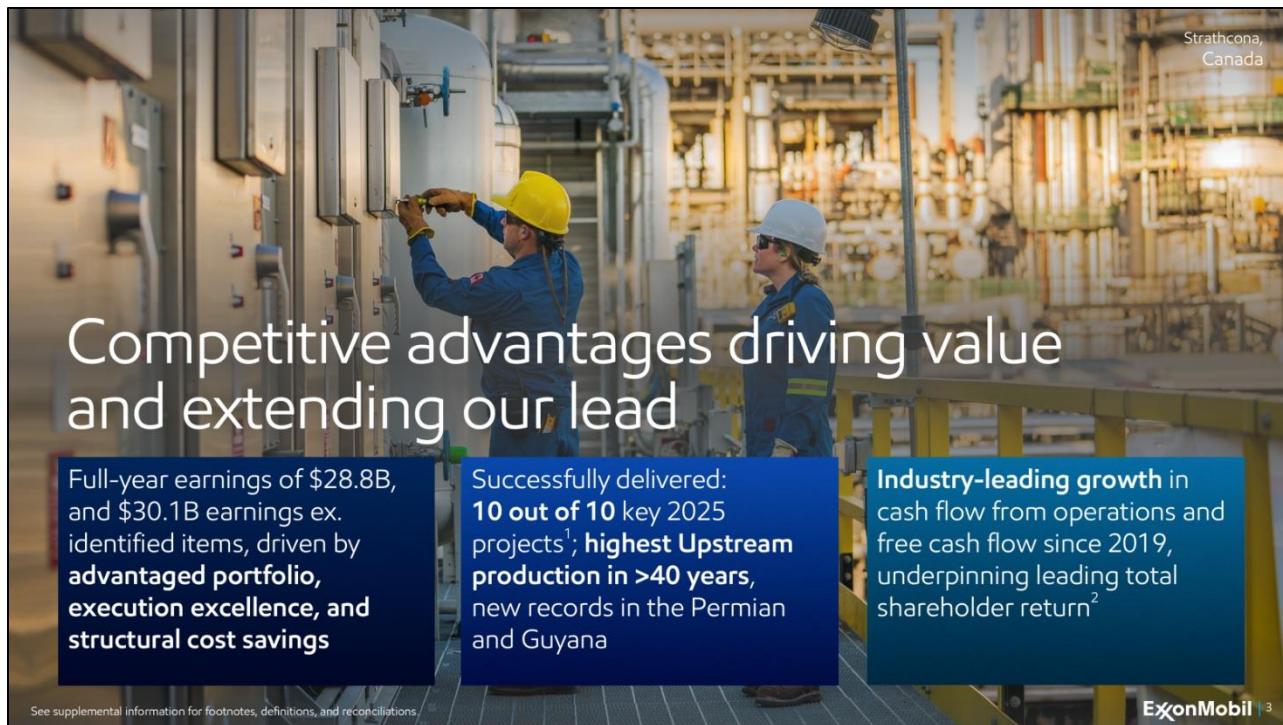
**FORWARD-LOOKING STATEMENTS.** Statements of future events, conditions, expectations, plans, performance, earnings power, earnings growth at constant prices and margins, potential addressable markets, opportunities, ambitions, or results in this presentation or the subsequent discussion period are forward-looking statements. Similarly, discussions of future carbon capture, transportation, and storage, as well as lower-emission fuels, hydrogen and ammonia, lithium, direct air capture, 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 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<sub>2</sub>, produce hydrogen and ammonia, produce lower-emission fuels, produce lithium, produce Proxima™ 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 or imbalances 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 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; 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; 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 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](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.

Reconciliations and definitions of factors, non-GAAP, and other terms are provided in the text or in the supplemental information accompanying these pages beginning on page 27.

**ExxonMobil | 2**

During today's presentation, we'll make forward-looking remarks, including comments on our long-term plans, which are subject to risks and uncertainties. Please read our cautionary statement on slide 2.

You can find more information on the risks and uncertainties that apply to any forward-looking statements in our SEC filings on our website. We also provide supplemental information at the end of our earnings slides, which are also posted on our website.



Strathcona, Canada

## Competitive advantages driving value and extending our lead

Full-year earnings of \$28.8B, and \$30.1B earnings ex. identified items, driven by **advantaged portfolio, execution excellence, and structural cost savings**

Successfully delivered: **10 out of 10** key 2025 projects<sup>1</sup>; **highest Upstream production in >40 years**, new records in the Permian and Guyana

Industry-leading growth in cash flow from operations and free cash flow since 2019, underpinning leading total shareholder return<sup>2</sup>

See supplemental information for footnotes, definitions, and reconciliations

**ExxonMobil** <sup>1,3</sup>

Over the past several years, we have fundamentally reshaped ExxonMobil – leveraging our competitive advantages, reducing structural costs, high-grading our portfolio, and raising performance standards across the company.

I'll focus today on the financial perspective of that transformation – how it shows up in our results and how it enables us to outperform across cycles.

I'll start with what we delivered in 2025, then cover what's driving our continued industry-leading results, and close with why our earnings and cash flow growth potential is durable and increasingly predictable.

For the full year, we delivered earnings of \$28.8 billion, or \$6.70 per share, with \$30.1 billion of earnings excluding identified items, or \$6.99 per share. Excluding identified items, our earnings per share have grown at a compound annual rate of over 20% since 2019, well ahead of other IOCs. Cash flow from operations totaled \$52 billion, supporting continued investment in our advantaged portfolio and robust and durable shareholder distributions.

Year over year, lower commodity prices weighed on reported earnings and cash flow, but the underlying performance of the company improved materially.

On a constant price and margin basis, our results reflect structurally higher unit earnings.

We evaluate performance independent of short-term price movements. By that measure, our underlying earnings power is structurally stronger than it was a year ago, driven by our

## PRELIMINARY PREPARED REMARKS

deliberate choices of developing advantaged assets, improving our mix, and continually improving execution.

I'll walk through the specific drivers behind that improvement in a moment.

Operationally, we continued to execute at a level few companies – and no IOCs – can match. Since the third quarter, we successfully delivered our remaining key 2025 projects – including Golden Pass LNG and our Proxxima™ resins capacity expansion. We also recently started up our newest advanced recycling unit in Baytown.

2025 represented the largest and most complex slate of project start-ups in the industry – reflecting unmatched execution capabilities and project management capacity.

We also ended the year by setting annual production records in the Permian and Guyana – continuing our growth in advantaged assets. By 2030, we anticipate that our advantaged assets will make up roughly 65% of our Upstream portfolio.

These operational successes translate into leading financial results, as evidenced by our industry-leading cash flow growth and total shareholder returns since 2019.

<b>Corporate</b> <b>Transformed business delivering value today, with runway of profitable growth far into the future</b>		
<b>Delivering strong operational performance and advantaged growth</b>	<b>Investing in unmatched opportunities in traditional and new businesses</b>	<b>Driving leading long-term shareholder returns</b>
<p>Sustained <b>industry-leading safety performance</b><sup>1</sup></p> <p><b>Annual production of 4.7 Moebd, highest in &gt;40 years</b>, with record production from advantaged assets in the Permian and Guyana</p> <p>Reducing emissions intensity: <b>achieved 2030 plans for reducing GHG and flaring intensity</b><sup>2</sup></p>	<p>Increased annual Pioneer synergies to ~\$4B; <b>double initial estimates</b><sup>3</sup></p> <p>~9 MTA of CO<sub>2</sub> under contract with third-party customers, underpinned by <b>world's first large-scale end-to-end CCS system</b></p> <p>More than <b>tripled Proxima™ resins production capacity</b>, now totaling ~35 Kta</p>	<p><b>Total distributions of ~\$150B</b> over last five years, more than all but five companies in the S&amp;P 500<sup>4</sup></p> <p><b>Industry-leading return on capital employed</b>, with plans to grow to &gt;17% by 2030<sup>5</sup></p> <p>Raised 2030 <b>earnings and cash flow growth plans</b> by ~\$5B each, with no increase in capital spending<sup>6</sup></p>

See supplemental information for footnotes, definitions, and reconciliations.

**ExxonMobil** | 4

We delivered strong operational performance throughout the year, with sustained excellence in safety, reliability, and cost management – exhibiting the execution discipline that underpins our financial results.

As we've said, performance for us is not about more production – it's about capturing more value from every barrel and molecule we produce.

In 2025, annual Upstream production averaged 4.7 million oil-equivalent barrels per day – our highest production in over 40 years. Importantly, this production was more advantaged, more profitable, and more resilient – driven by record output from advantaged assets in the Permian and Guyana.

Value improvement didn't come from Upstream alone. It reflects deliberate choices across the company: increasing the share of production from our most advantaged assets; continuing to shift our mix toward higher-value products; and executing with discipline to structurally lower costs – while also delivering on our emissions-intensity reduction plans.

As of year-end 2025, we have made significant progress toward our 2030 emission-reduction plans. In fact, we're beating our 2030 plans across the portfolio, having already achieved our plans for reducing Corporate greenhouse gas and flaring intensity. We expect to reach our 2030 plans for methane intensity reductions later this year.

We also continued to invest across both our traditional businesses and new opportunities to further extend our earnings power, including, for example,

## PRELIMINARY PREPARED REMARKS

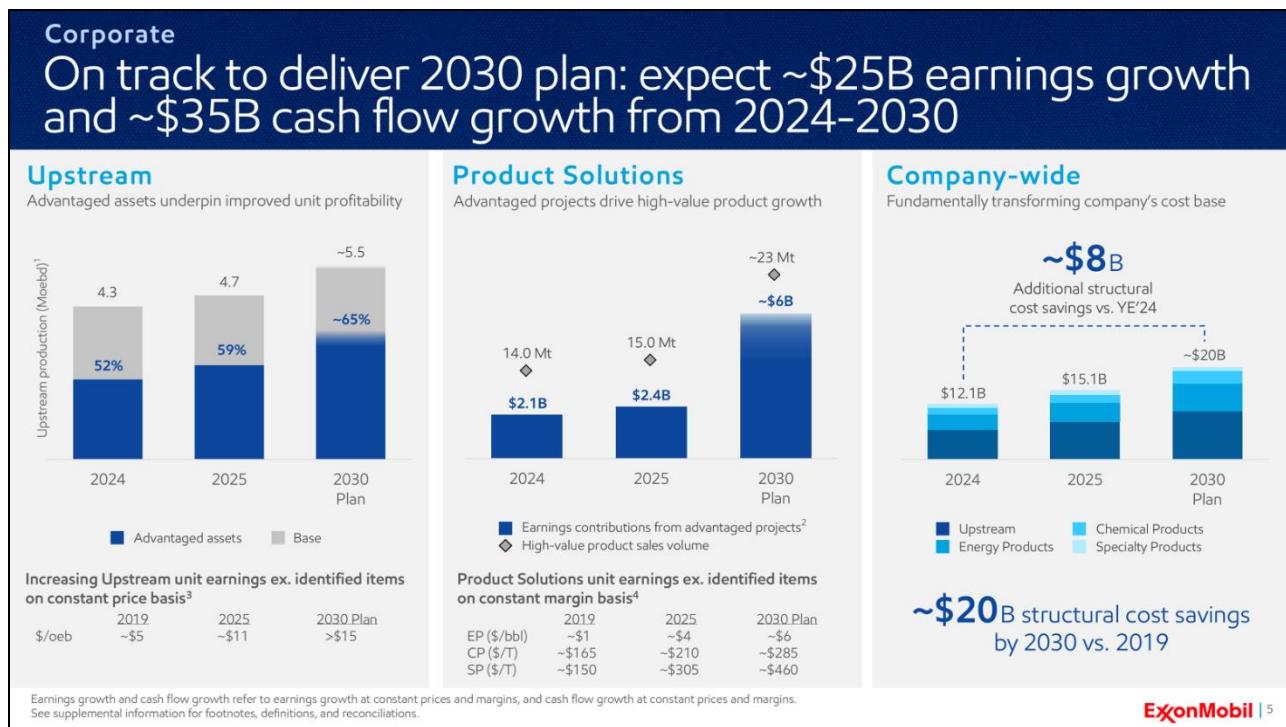
- Synergies from the Pioneer integration increased to approximately \$4 billion annually over the first 10 years of operation, double our initial expectations. As part of the system implementation we mentioned at our Corporate Plan Update in December, we've now fully integrated heritage-Pioneer and heritage-ExxonMobil systems and data into one new Permian-wide platform with processes that combine the best of both companies, allowing us to optimize development planning, improve recovery, and deploy capital more efficiently across the basin. This is a first step for our Permian business in moving towards our Corporate-wide system implementation and data transformation.
- In Low Carbon Solutions, our CCS business has roughly 9 million tons per year of CO<sub>2</sub> under contract, underpinned by the world's largest end-to-end carbon capture and storage system. For perspective, this is equivalent to replacing nearly 3.5 million cars with electric vehicles, which is roughly 2.5 times the total number of EVs sold in the U.S. in 2024.
- And in Product Solutions, Proxxima™ resins production capacity more than tripled, reaching approximately 35 thousand tons per year. We continue to grow opportunities across rebar, coatings, automotive, and oil and gas applications.

We distributed roughly \$150 billion to our shareholders over the last five years, more than all but only a handful of companies across the entire S&P 500. In 2025, we grew our annual dividend per share for the 43<sup>rd</sup> consecutive year, and in addition, returned \$20 billion to our shareholders via share buybacks. Leading performance continues to result in robust and durable shareholder distributions.

And our plan to 2030, shared in December, will provide strong momentum to continue this trend of leading long-term shareholder returns. Execution of this plan is expected to grow our industry-leading return on capital employed to over 17%, on a constant price and margin basis.

Through our transformed business, its increased earnings power, and our unmatched opportunity set, the plan also delivers \$5 billion higher earnings and cash flow growth for 2030 than our prior plan. We now expect earnings growth of \$25 billion and cash flow growth of \$35 billion between 2024 and 2030, at constant prices and margins, with no increase in capital spending.

I'll walk through how each of these factors translates into durable earnings power in more detail.



A year into our plans for 2030, we remain firmly on track.

In Upstream:

- Advantaged assets in the Permian, Guyana, and LNG represented 59% of production in 2025, a 7-percentage point increase from 2024, with a clear path to 65% by 2030. A key driver for this growth was our record full-year Permian production of 1.6 million oil-equivalent barrels per day, in line with our increased guidance.
- Guyana, with our first four developments successfully started up, has achieved record full-year gross production of more than 700 thousand barrels per day. Altogether, with Yellowtail now fully ramped up, the four FPSOs are now producing at 100,000 barrels a day above the investment basis – reflecting our continued operational excellence and the upside of this advantaged asset.
- Full-year unit Upstream earnings were more than double 2019 levels on a constant price basis, reflecting ongoing portfolio quality and cost improvements.

In Product Solutions:

- We delivered record high-value product sales,
- Unit earnings continue to benefit from the mix improvements and advantaged project start-ups we delivered,
- And we laid the groundwork for future earnings growth by bringing six strategic projects online.

## PRELIMINARY PREPARED REMARKS

Across the enterprise, we've achieved \$15.1 billion of structural cost savings since 2019, surpassing our plans for 2025 and keeping us on track to deliver savings of \$20 billion by 2030 versus 2019.

Together these actions are strengthening how our business performs across market cycles – anchored in asset quality, execution, and a structurally lower cost base.

**2025 Key projects**

Successfully delivered 2025 key projects, strengthening advantaged portfolio and de-risking earnings growth

~\$3B earnings contribution in 2026 on constant price and margin basis<sup>1</sup>

See supplemental information for footnotes.

**ExxonMobil | 6**

Projects completed in 2025 have materially strengthened our asset portfolio across Upstream, Product Solutions, and Low Carbon Solutions both in traditional and new businesses. A few examples...

In Upstream, we advanced three major developments:

- Yellowtail, our fourth and largest Guyana development,
- Bacalhau, our first offshore Brazilian production,
- And at Golden Pass LNG, Train 1 mechanical completion was achieved in late 2025. We have commenced start-up activities, introduced hydrocarbons, and are preparing for first cargos.

In Product Solutions, we expanded higher-value capacity:

- The China Chemical Complex, a world-scale, wholly-owned facility brings online additional high-value performance chemicals for China's growing domestic market,
- The Fawley Hydrofiner project converts lower-value distillates into higher-value diesel for the U.K. market,
- And the Singapore Resid Upgrade project deploys new-to-the world technology that converts the lowest-value, bottom of the barrel molecules into some of the highest-value products we offer.

We continue to develop future earnings growth engines in Product Solutions, where we reached several important milestones during the year in addition to the expanded Proxima™ resins capacity:

## PRELIMINARY PREPARED REMARKS

- Two new advanced recycling units started up, bringing total plastic waste processing capacity to over 250 million pounds per year.
- And in Canada at our Strathcona refinery, we leveraged locally-sourced feedstock, advantaged logistics, and proprietary technology in our renewable diesel project.

And lastly, in Low Carbon Solutions, we began flowing CO<sub>2</sub> for our landmark CCS project with CF Industries – a foundational step in scaling this business.

Taken together, these ten projects materially expand earnings power, and are expected to deliver roughly \$3 billion of annual earnings in 2026, on a constant price and margin basis.

2025 Financial results		
Leading performance enabled by competitive advantages		
Earnings <b>\$28.8 B</b> \$30.1B earnings ex. identified items with a CAGR of >20% vs. 2019; leading IOCs <sup>1</sup>	Cash flow from operations <b>\$52.0 B</b> ~10% CAGR vs. 2019; leading IOCs <sup>1</sup>	Structural cost savings <b>\$15.1 B</b> Since 2019; more than all other IOCs combined <sup>1</sup>
Return on capital employed <b>~11%</b> Average since 2019, leading IOCs <sup>2</sup> ; Plan reflects >17% by 2030 <sup>3</sup>	Net debt-to-capital <b>11%</b> Debt-to-capital of 14%; industry-leading balance sheet <sup>1</sup>	Dividends <b>\$17.2 B</b> Second-largest dividend payer of S&P 500 companies <sup>4</sup> ; 43 consecutive years of annual dividend-per-share growth

See supplemental information for footnotes, definitions, and reconciliations.

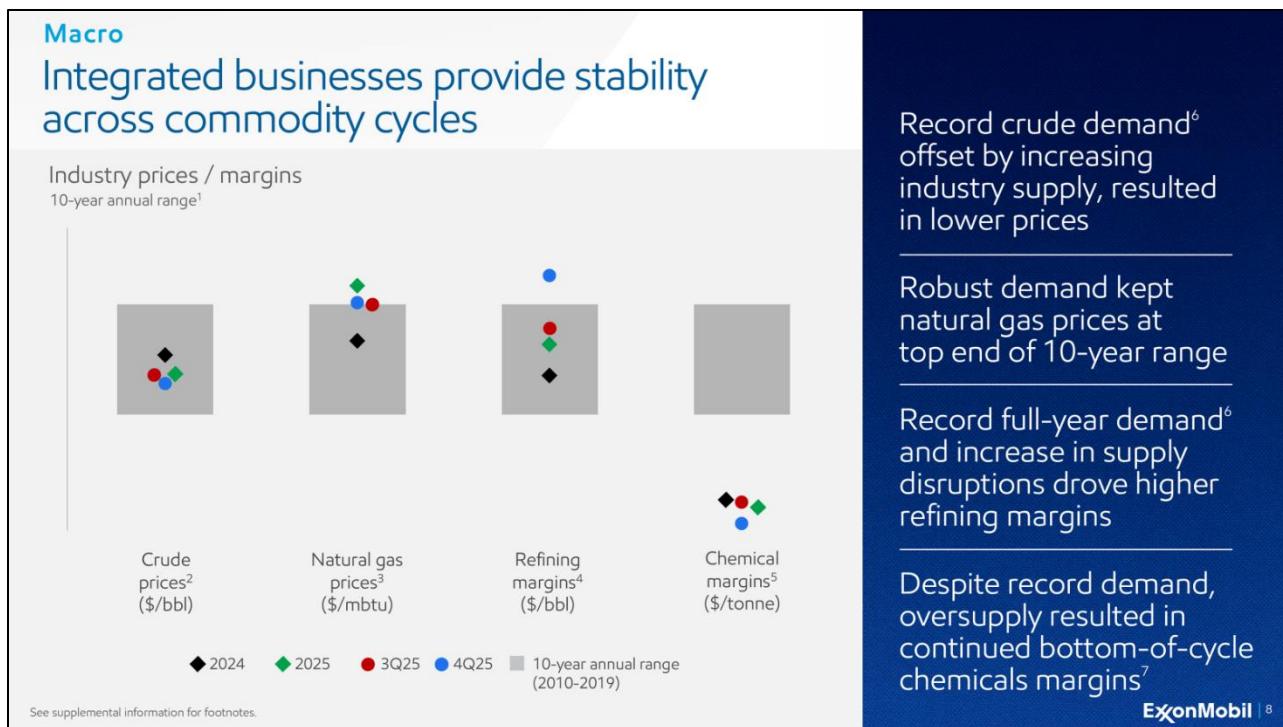
ExxonMobil | 7

Our full-year performance remains industry-leading. We reported earnings of \$28.8 billion, or \$30.1 billion excluding identified items. Cash flow from operations was \$52 billion.

Since 2019, earnings have grown at a compound annual rate of more than 20%, cash flow at approximately 10% annually, and our cumulative structural cost savings exceed those of all other IOCs combined.

Since 2019, our annual return on capital employed has averaged 11%, and our plans deliver a return on capital employed above 17% by 2030 at constant prices and margins. In 2025, we maintained the strongest balance sheet in the industry, ending the year with net debt-to-capital of just 11%, and we paid more dividends than all but one other S&P 500 company.

This is capital discipline – strong project execution of attractive investments that leverage our competitive advantages, combined with structural cost reductions that offset inflation and fund growth activities. It results in earnings and cash flow growth, improved ROCE, and enables leading shareholder distributions.



Our integrated model is a competitive advantage in any commodity cycle, allowing us to optimize value across the portfolio as market conditions shift. This translates into more consistent, through the cycle cash flow. You can see that in our lower relative volatility versus other energy companies and versus large-cap industrials, as evidenced in our historical beta and option-implied volatility measures.

In 2025, record global crude demand was met with increasing supply, contributing to lower prices. Natural gas demand remained strong, keeping prices at the top end of the 10-year range. Annual refining margins benefited from record demand and more supply disruptions, while chemical margins remained bottom-of-cycle, despite record demand, due to continued oversupply.

2025 vs. 2024						
Business transformation driving leading financial performance						
	UPSTREAM	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD	CORP & FIN	TOTAL
<b>2024 GAAP Earnings / (Loss)</b>	<b>\$25.4</b>	<b>\$4.0</b>	<b>\$2.6</b>	<b>\$3.1</b>	<b>(\$1.4)</b>	<b>\$33.7</b>
Divestments	0.4	-	-	-	0.0	0.4
Impairments	(0.4)	(0.1)	(0.1)	(0.0)	-	(0.6)
Tax-related items	0.2	0.2	-	(0.0)	-	0.4
<b>2024 Earnings / (Loss) ex. ident. 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>
Price / margin	(6.1)	1.8	(1.8)	0.0	-	(6.0)
Advantaged volume growth	1.9	0.2	0.2	0.1	-	2.3
Base volume	(0.7)	0.4	0.1	(0.0)	-	(0.2)
Structural cost savings	1.3	0.6	0.2	0.1	-	2.3
Expenses	(0.6)	(0.5)	(0.5)	(0.2)	-	(1.9)
Other	0.6	0.2	0.2	(0.2)	(1.6)	(0.9)
Timing effects	0.6	0.4	-	-	-	1.0
<b>2025 Earnings / (Loss) ex. ident. items (non-GAAP)</b>	<b>\$22.2</b>	<b>\$6.9</b>	<b>\$1.1</b>	<b>\$2.9</b>	<b>(\$3.0)</b>	<b>\$30.1</b>
Impairments	(1.1)	(0.3)	(0.3)	(0.0)	(0.2)	(1.9)
Divestments	-	0.7	-	-	-	0.7
Tax-related items	0.2	0.0	0.1	0.0	(0.0)	0.3
Restructuring charges	-	-	-	-	(0.4)	(0.4)
<b>2025 GAAP Earnings / (Loss)</b>	<b>\$21.4</b>	<b>\$7.4</b>	<b>\$0.8</b>	<b>\$2.9</b>	<b>(\$3.6)</b>	<b>\$28.8</b>

Billions of dollars unless specified otherwise.  
Due to rounding, numbers may not add.  
See supplemental information for definitions.

ExxonMobil | 9

Let me walk you through how these dynamics showed up in our results, starting with the full-year comparison, and then the fourth quarter.

Year-over-year comparisons were primarily influenced by market pricing. Lower commodity prices were the largest external headwind to earnings and cash flow.

Importantly, that price impact was meaningfully offset by strategic improvements in the business. Advantaged volume growth contributed \$2.3 billion to earnings, reflecting our continued mix improvement toward higher-value assets and products. Structural cost savings added another \$2.3 billion, further strengthening earnings resilience and lowering breakevens.

Expense impacts increased by \$1.9 billion, reflecting start-up costs associated with new projects that support future growth in earnings capacity, as well as higher Tengiz depreciation.

Corporate and Financing costs increased due to a combination of lower cash balances, lower rates of interest income, and higher pension costs. These increases were partially offset by favorable divestment impacts and tax benefits.

PRELIMINARY PREPARED REMARKS

4Q25 vs. 3Q25

Business transformation driving leading financial performance

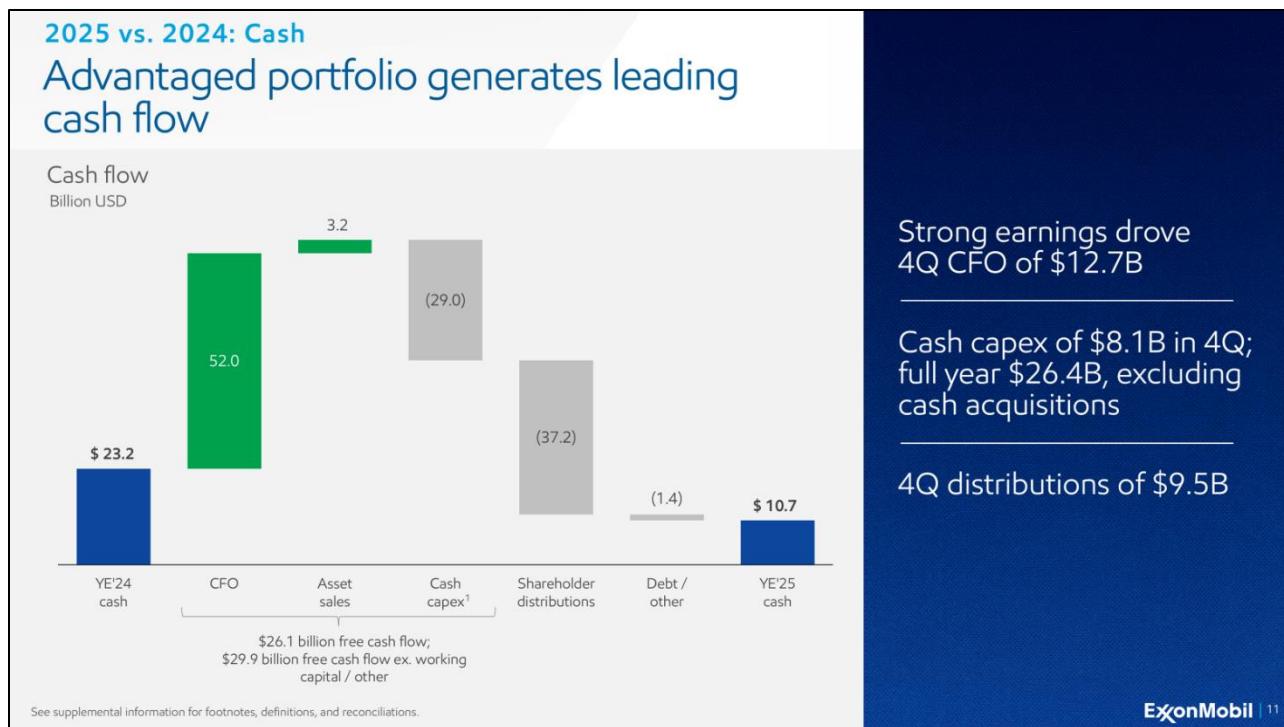
	UPSTREAM	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD	CORP & FIN	TOTAL
<b>3Q25 GAAP Earnings / (Loss)</b>	<b>\$5.7</b>	<b>\$1.8</b>	<b>\$0.5</b>	<b>\$0.7</b>	<b>(\$1.2)</b>	<b>\$7.5</b>
Impairments	-	-	-	-	(0.2)	(0.2)
Restructuring charges	-	-	-	-	(0.4)	(0.4)
<b>3Q25 Earnings / (Loss) ex. ident. items (non-GAAP)</b>	<b>\$5.7</b>	<b>\$1.8</b>	<b>\$0.5</b>	<b>\$0.7</b>	<b>(\$0.7)</b>	<b>\$8.1</b>
Price / margin	(1.2)	0.6	(0.4)	0.1	-	(0.9)
Advantaged volume growth	0.3	0.1	0.0	0.0	-	0.4
Base volume	0.1	0.1	0.0	(0.0)	-	0.2
Structural cost savings	0.1	0.0	0.0	0.0	-	0.2
Expenses	(0.4)	(0.3)	(0.2)	(0.1)	-	(1.0)
Other	(0.1)	0.3	0.1	(0.0)	(0.0)	0.2
Timing effects	(0.1)	0.2	-	-	-	0.2
<b>4Q25 Earnings / (Loss) ex. ident. items (non-GAAP)</b>	<b>\$4.4</b>	<b>\$2.9</b>	<b>(\$0.0)</b>	<b>\$0.7</b>	<b>(\$0.7)</b>	<b>\$7.3</b>
Impairments	(1.1)	(0.3)	(0.3)	(0.0)	-	(1.7)
Divestments	-	0.7	-	-	-	0.7
Tax-related items	0.2	0.0	0.1	0.0	(0.0)	0.3
Restructuring charges	-	-	-	-	(0.1)	(0.1)
<b>4Q25 GAAP Earnings / (Loss)</b>	<b>\$3.5</b>	<b>\$3.4</b>	<b>(\$0.3)</b>	<b>\$0.7</b>	<b>(\$0.8)</b>	<b>\$6.5</b>

Billions of dollars unless specified otherwise.  
Due to rounding, numbers may not add.  
See supplemental information for definitions.

ExxonMobil | 10

Turning to the fourth quarter, earnings were \$6.5 billion and \$7.3 billion excluding identified items. Fourth-quarter identified items include after-tax impairment impacts of \$640 million associated with the optimization of materials and supply inventory, which from an accounting perspective is part of production and manufacturing expense and not DD&A. The overall sequential change quarter over quarter primarily reflects lower crude prices, lower chemicals margins, and higher expenses, driven by project start-up costs and typical seasonal cost increases.

These impacts were partially offset by improved refining margins, continued gains in advantaged volume growth, and strong base volume performance.



That operational performance translates into strong cash generation.

Fourth-quarter cash flow from operations was \$12.7 billion, and cash capital expenditures for the quarter totaled \$8.1 billion.

Full-year cash flow from operations totaled approximately \$52 billion.

Cash capital expenditures were \$26.4 billion, excluding cash-funded acquisitions.

Shareholder distributions in the quarter were \$9.5 billion, and we returned over \$37 billion to shareholders in the full year through dividends and share repurchases, all while maintaining the strongest balance sheet in the industry, ending the year with a net debt-to-capital ratio of just 11%.

For the 43<sup>rd</sup> consecutive year, we grew our annual dividend-per-share, a record fewer than 5% of companies in the S&P 500 can match.

Higher-value volumes, structural cost reductions, and disciplined capital allocation continue to be mutually reinforcing, supporting stronger earnings power and cash generation across the cycle.

## LOOKING AHEAD TO 1Q26

Upstream	Product Solutions	Corporate
100 - 200 Koebd lower volumes primarily due to timing impacts, downtime, and absence of favorable entitlements	Higher seasonal scheduled maintenance  First full quarter without Gravenchon refinery (~240 Kbd)	Corporate & financing expenses expected to be \$0.8B - \$1.0B  Anticipate corporate total pre-tax DD&A of ~\$7B

See page 23 for 1Q26 maintenance outlook.



Looking ahead to the first quarter of 2026, we expect volumes to be lower by about 100 to 200 thousand oil-equivalent barrels per day due to timing and downtime impacts, including lower Permian volumes, and the absence of favorable fourth-quarter entitlements.

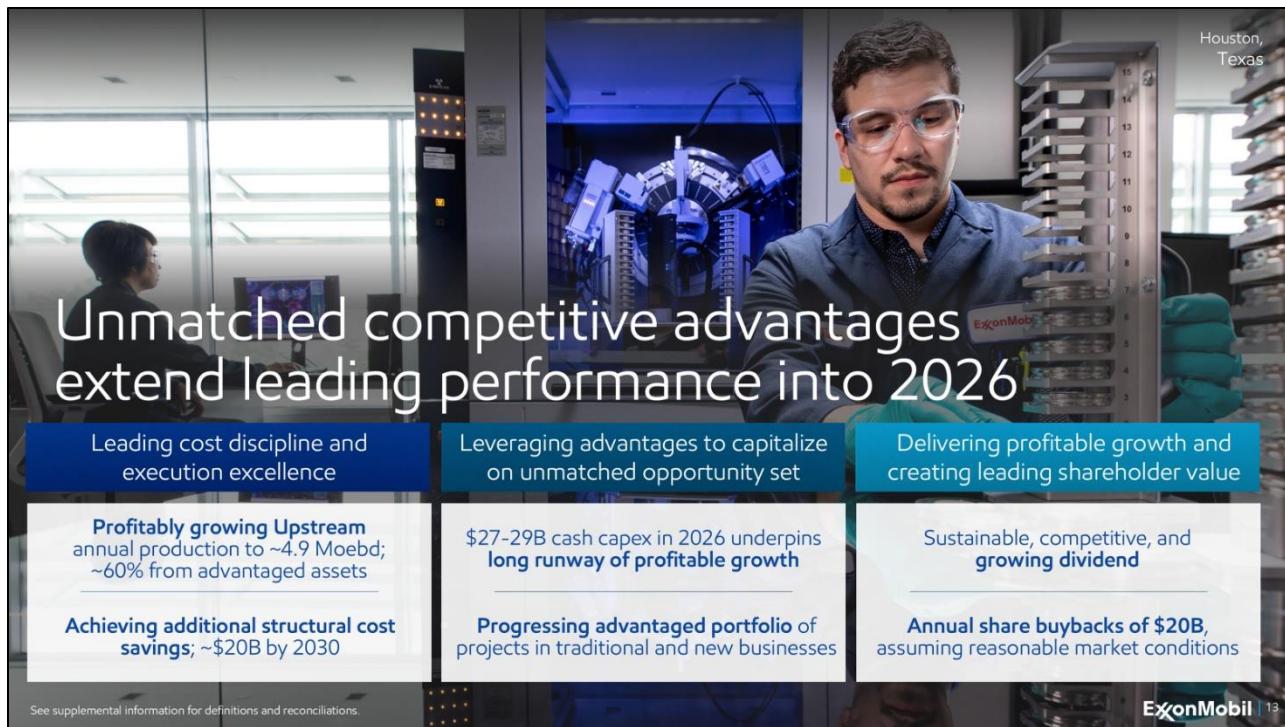
There is potential for additional volume impacts driven by more than anticipated outages in Kazakhstan as well as the final accounting for the recent winter storm impacting our Unconventional business.

In Product Solutions, similar to prior years, we anticipate higher seasonal scheduled maintenance to start the year. More than a third of our 2026 turnaround spend is expected to take place in the first quarter.

Additionally, the first quarter will be our first full quarter without our French refinery, Gravenchon.

Corporate and financing expenses are expected to be in the range of approximately \$800 million to \$1 billion. For the corporation, we anticipate total pre-tax depreciation of roughly \$7 billion.

I'd note that we typically see lower sequential operating expenses in the first quarter. For details on that, you can see prior year quarterly operating expense trends in our Modeling Toolkit, located in the Investors section of our website. The absence of the higher seasonal costs from fourth quarter will more than offset the first quarter's higher maintenance activity.



**Unmatched competitive advantages extend leading performance into 2026**

Leading cost discipline and execution excellence

Leveraging advantages to capitalize on unmatched opportunity set

Delivering profitable growth and creating leading shareholder value

**Profitably growing Upstream**  
annual production to ~4.9 Moebd;  
~60% from advantaged assets

**Achieving additional structural cost savings;** ~\$20B by 2030

**\$27-29B cash capex in 2026 underpins long runway of profitable growth**

**Progressing advantaged portfolio of**  
projects in traditional and new businesses

**Sustainable, competitive, and growing dividend**

**Annual share buybacks of \$20B,**  
assuming reasonable market conditions

See supplemental information for definitions and reconciliations.

ExxonMobil | 13

This year's results underscored the significance of our transformation.

The structural improvements we've made are changing how the business performs and continues to bring value – strengthening results and improving the quality of earnings over time. Looking ahead, we expect that to continue.

We're positioned to grow full-year Upstream production to approximately 4.9 million oil-equivalent barrels per day this year – including roughly 1.8 million from the Permian.

We see continued improvement in unit profitability as structural cost savings continue to build – reaching approximately \$20 billion by 2030.

We'll support that with disciplined cash capital spending of \$27 to \$29 billion in 2026, progressing our advantaged portfolio of projects across both traditional and new businesses – always with a focus on returns.

Taken together, this creates a self-reinforcing growth engine. Our unmatched operational performance and strong balance sheet support reliable and growing dividends and robust share repurchases.

Looking ahead, on February 2<sup>nd</sup> we are launching a new individual investor page on our website. Our individual shareholders make up nearly 40% of our shareholder base, and this new site caters directly to their needs.

## PRELIMINARY PREPARED REMARKS

Additionally, on February 20<sup>th</sup>, we will be releasing a refreshed version of our Company Overview presentation. Both of these can be found on the Investors section of our website. We encourage you to take a look.