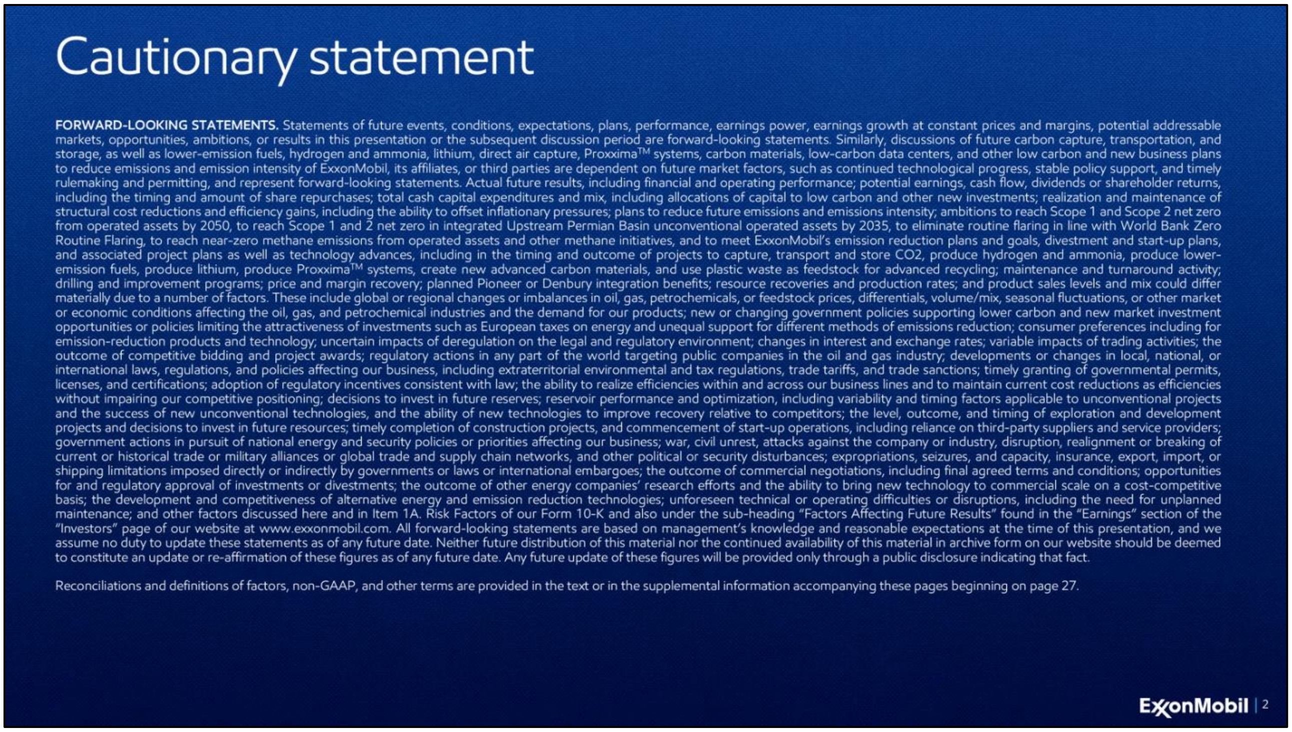
Jim Chapman

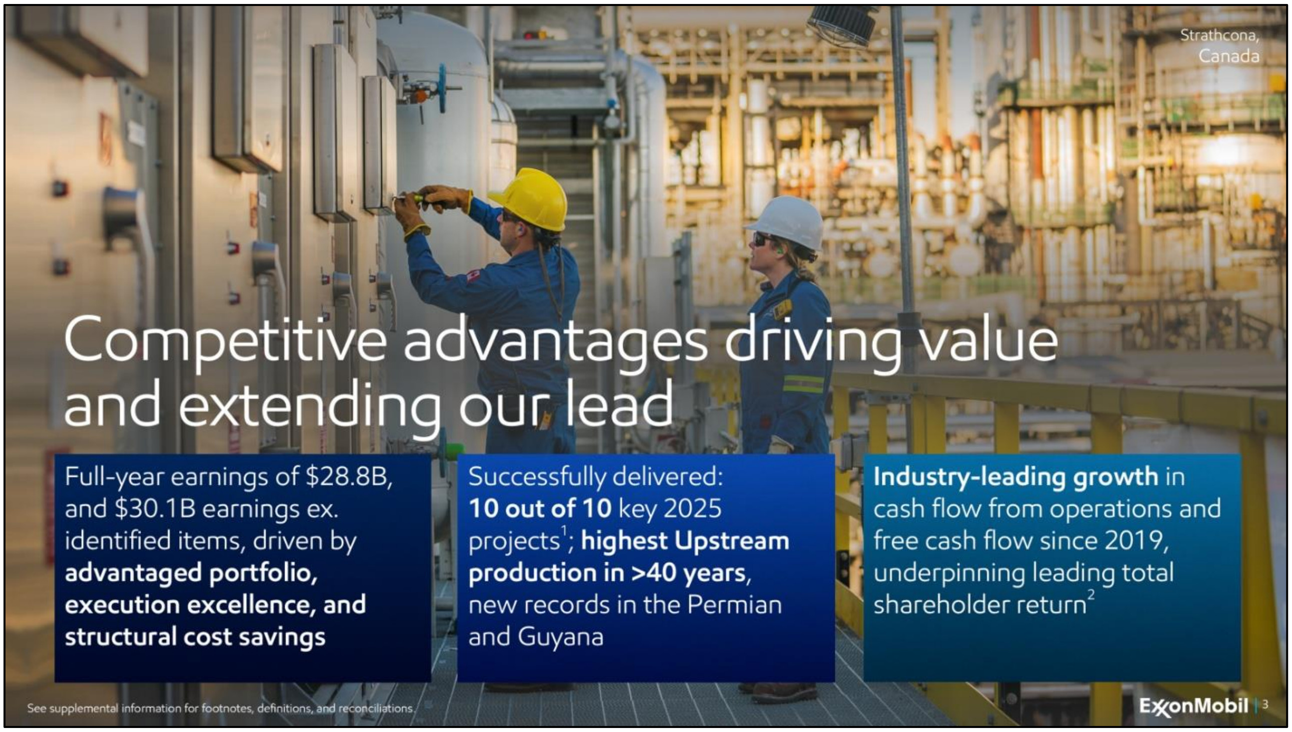
Good morning. Welcome to ExxonMobil's fourth-quarter 2025 earnings call. I'm Jim Chapman, Vice President, Treasurer and Investor Relations.

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.



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.



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

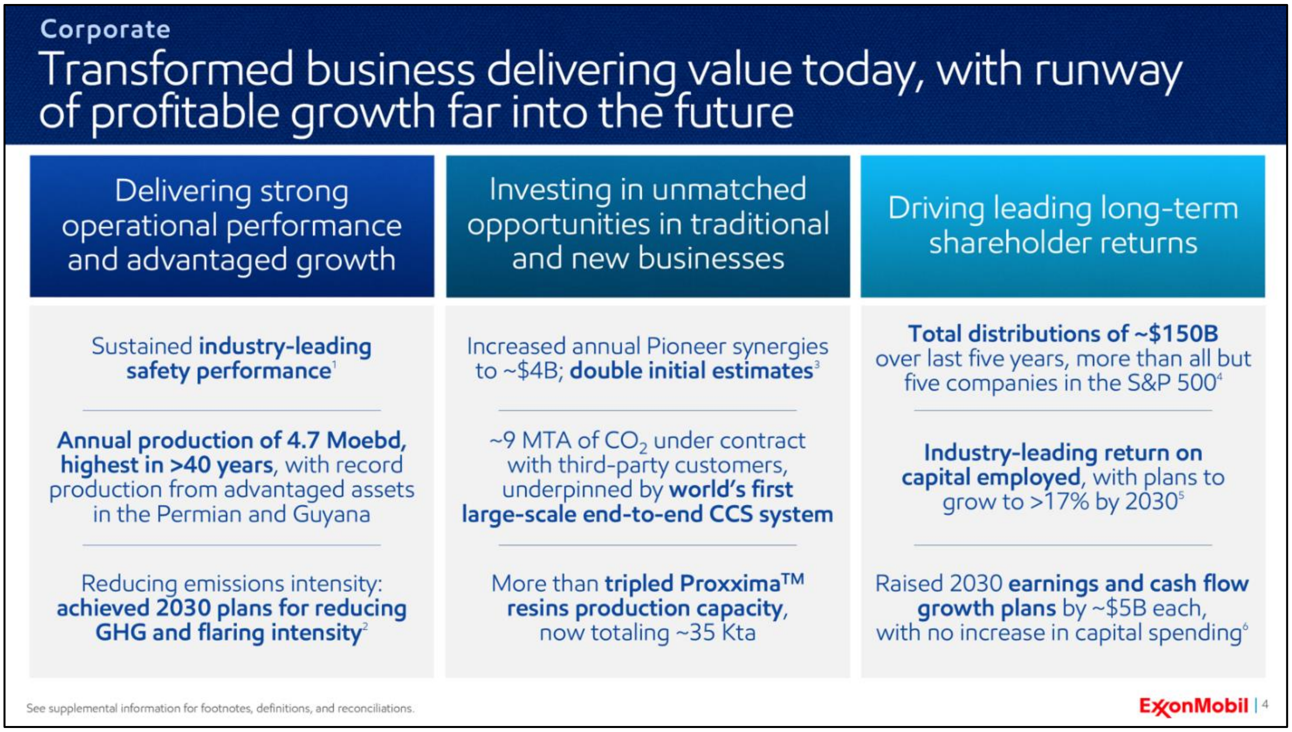
I'll walk through the specific drivers behind that improvement in a moment.

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.



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,

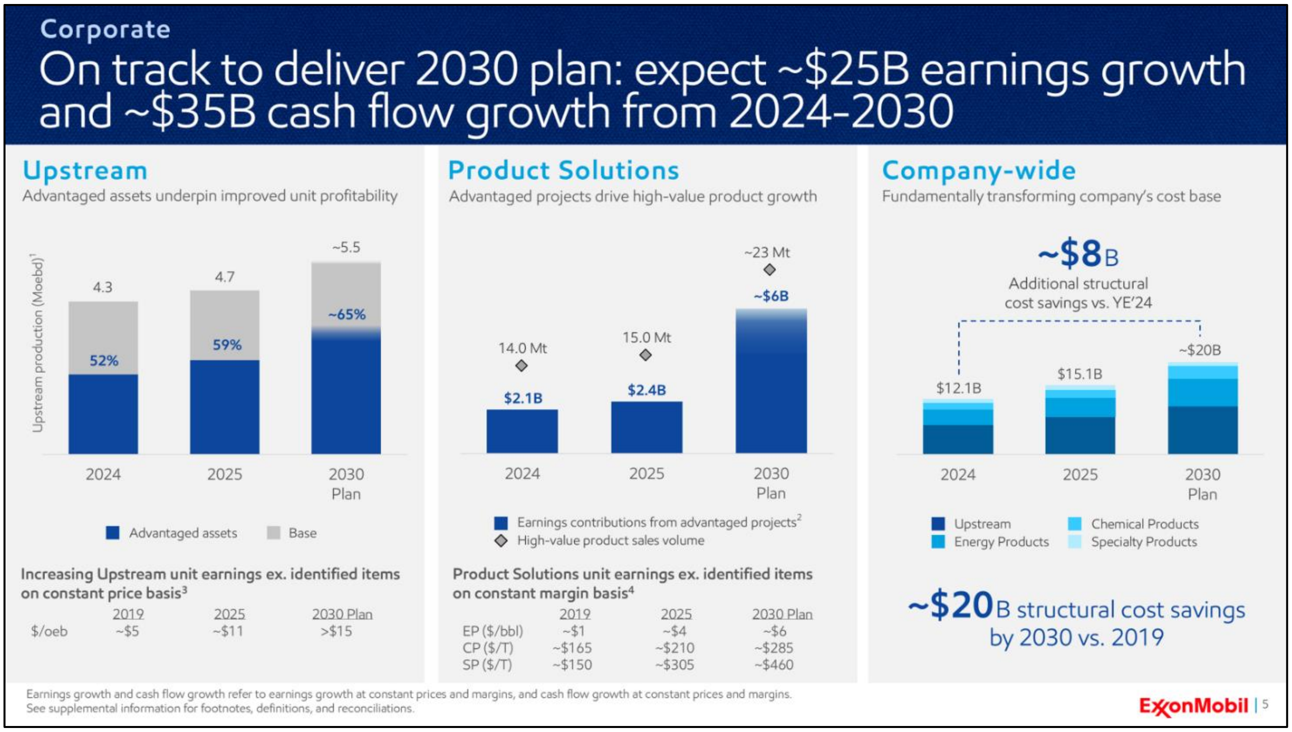
- Synergies from the Pioneer integration increased to approximately $4 billion annually over the first 10 years of operation, double our initial expectations. As part of the system implementation we mentioned at our Corporate Plan Update in December, we've now fully integrated heritage-Pioneer and heritage-ExxonMobil 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_2 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 43rd 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.

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.

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 Proxxima™ resins capacity:

- 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_2 for our landmark CCS project with CF Industries – a foundational step in scaling this business.

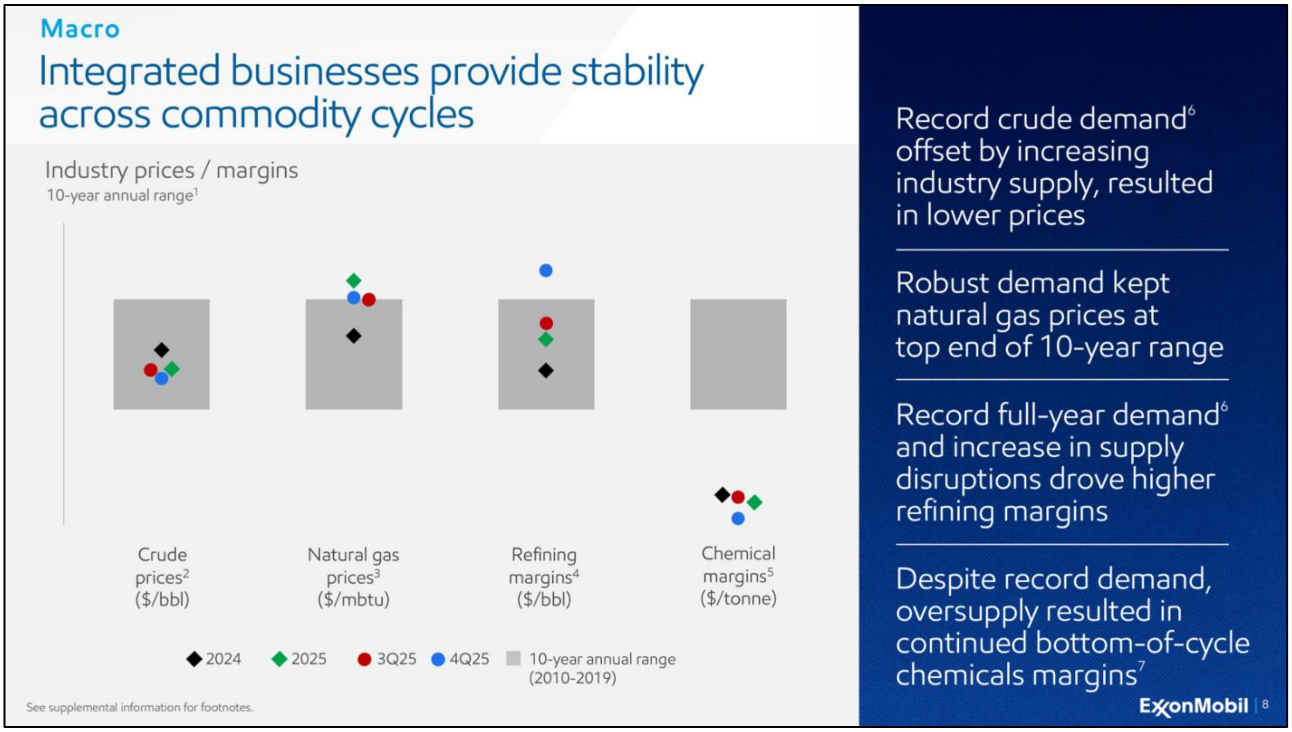
Taken together, these ten projects materially expand earnings power, and are expected to deliver roughly $3 billion of annual earnings in 2026, on a constant price and margin basis.

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
2024 GAAP Earnings / (Loss)	**$25.4**	**$4.0**	**$2.6**	**$3.1**	**($1.4)**	**$33.7**
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
2024 Earnings / (Loss) ex. ident. items (non-GAAP)	**$25.2**	**$4.0**	**$2.7**	**$3.1**	**($1.4)**	**$33.5**
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
2025 Earnings / (Loss) ex. ident. items (non-GAAP)	**$22.2**	**$6.9**	**$1.1**	**$2.9**	**($3.0)**	**$30.1**
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)
2025 GAAP Earnings / (Loss)	**$21.4**	**$7.4**	**$0.8**	**$2.9**	**($3.6)**	**$28.8**

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

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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.

4Q25 vs. 3Q25

Business transformation driving leading financial performance

	UPSTREAM	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD	CORP & FIN	TOTAL
3Q25 GAAP Earnings / (Loss)	**$5.7**	**$1.8**	**$0.5**	**$0.7**	**($1.2)**	**$7.5**
Impairments	-	-	-	-	(0.2)	(0.2)
Restructuring charges	-	-	-	-	(0.4)	(0.4)
3Q25 Earnings / (Loss) ex. ident. items (non-GAAP)	**$5.7**	**$1.8**	**$0.5**	**$0.7**	**($0.7)**	**$8.1**
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
4Q25 Earnings / (Loss) ex. ident. items (non-GAAP)	**$4.4**	**$2.9**	**($0.0)**	**$0.7**	**($0.7)**	**$7.3**
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)
4Q25 GAAP Earnings / (Loss)	**$3.5**	**$3.4**	**($0.3)**	**$0.7**	**($0.8)**	**$6.5**

Billions of dollars unless specified otherwise.
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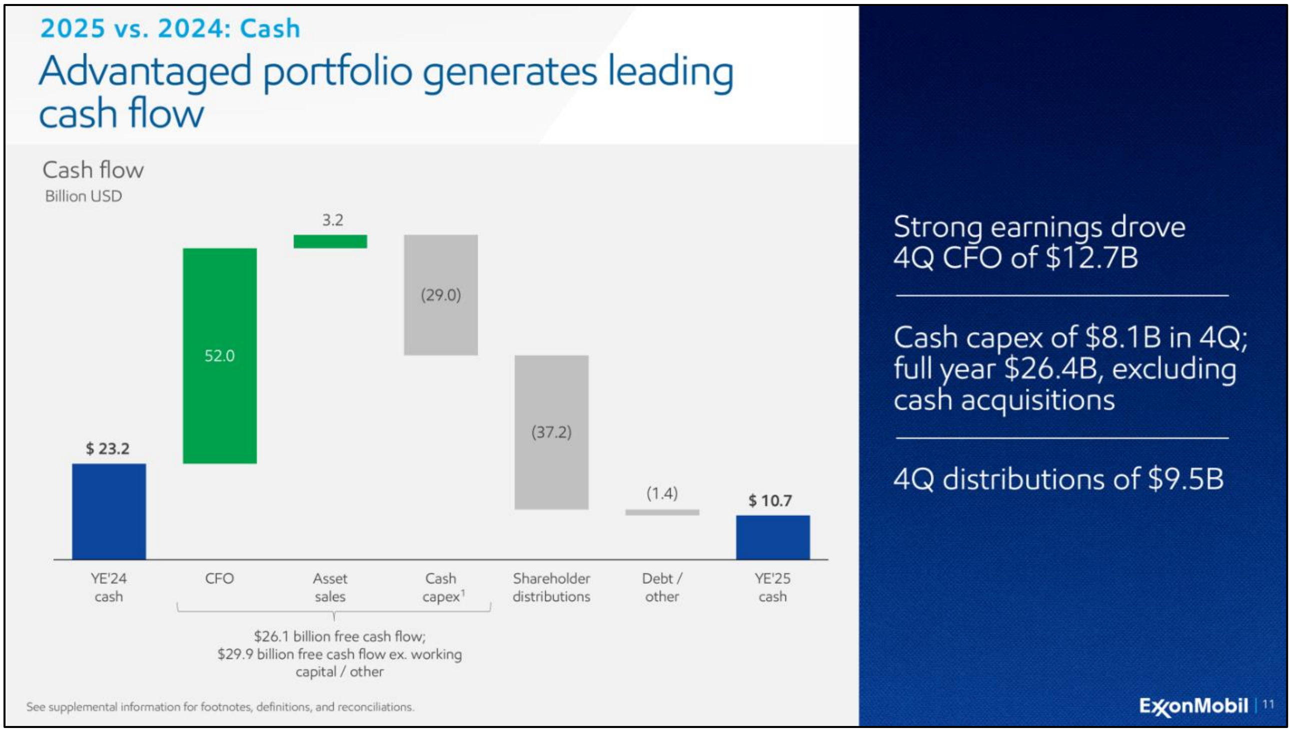
Turning to the fourth quarter, earnings were $6.5 billion and $7.3 billion excluding identified items. Fourth-quarter identified items include after-tax impairment impacts of $640 million associated with the optimization of materials and supply inventory, which from an accounting perspective is part 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.

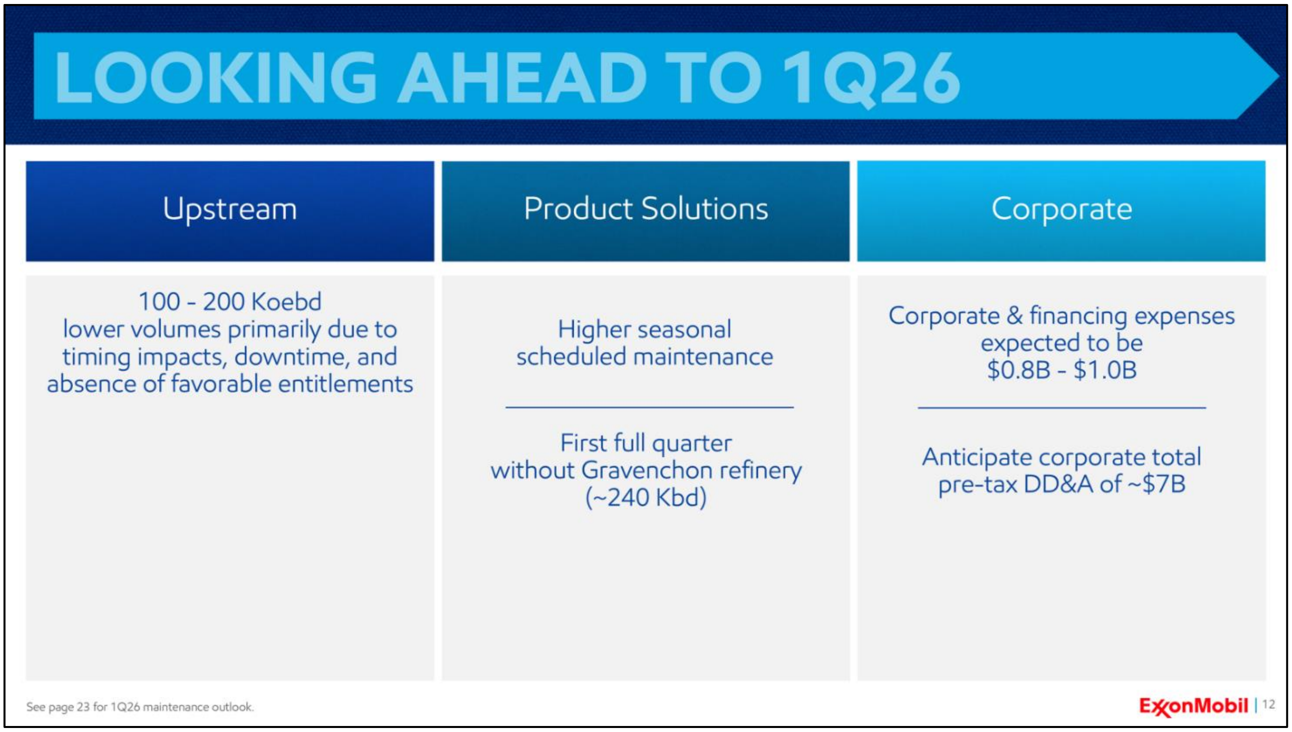
Full-year cash flow from operations totaled approximately $52 billion.

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 43rd 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 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.

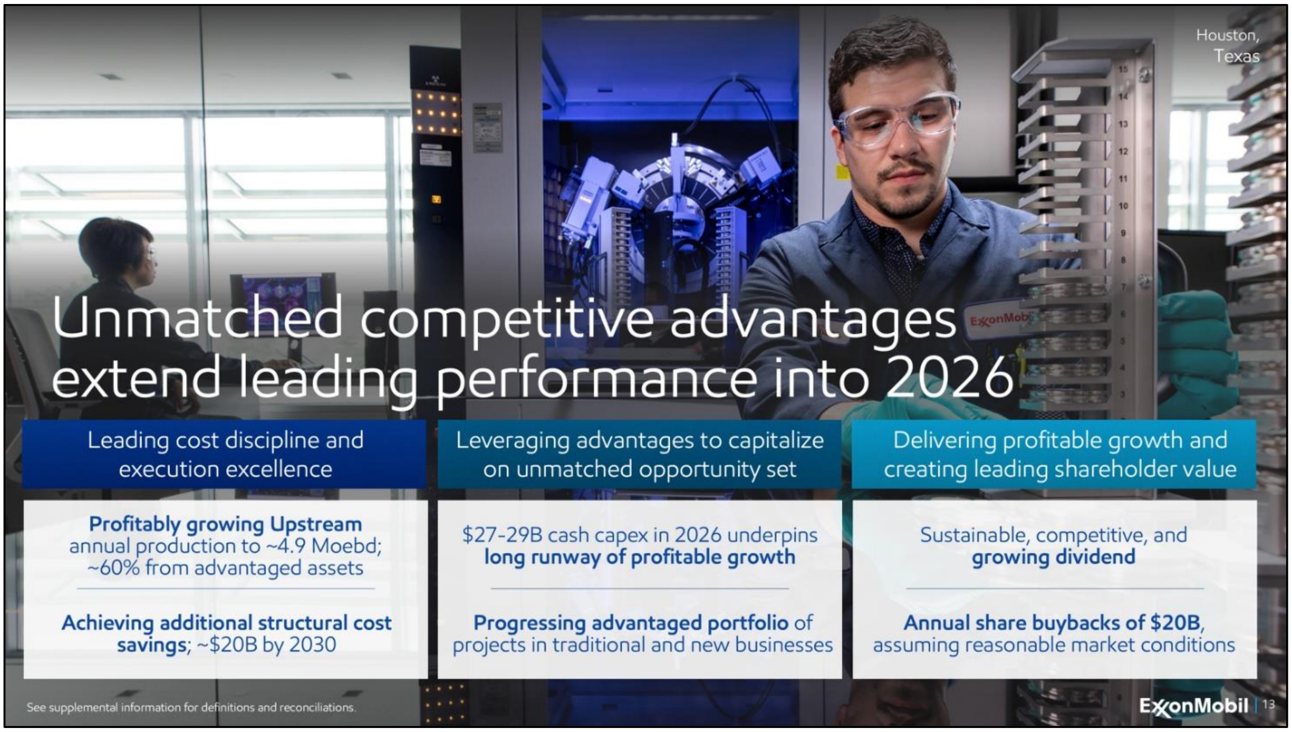
There is potential for additional volume impacts driven by more than anticipated outages in Kazakhstan as well as the final accounting for the recent winter storm impacting our Unconventional business.

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.



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 2nd 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.

Additionally, on February 20th, 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.