



**Jennifer Driscoll**

Good morning, everyone. Welcome to the investor call to discuss ExxonMobil's merger with Pioneer.

I'm Jennifer Driscoll, Vice President - Investor Relations. I'm joined by Darren Woods, Chairman and CEO of ExxonMobil; Kathy Mikells, Senior Vice President and CFO of ExxonMobil; and Scott Sheffield, CEO of Pioneer. Our slides, script and this morning's merger announcement are available on the Investor section of both companies' websites.

## Cautionary statement

### Important Information about the Transaction and Where to Find It

In connection with the proposed transaction between Exxon Mobil Corporation ("ExxonMobil") and Pioneer Natural Resources Company ("Pioneer"), ExxonMobil and Pioneer will file relevant materials with the Securities and Exchange Commission (the "SEC"), including a registration statement on Form S-4 filed by ExxonMobil that will include a proxy statement of Pioneer that also constitutes a prospectus of ExxonMobil. A definitive proxy statement/prospectus will be mailed to stockholders of Pioneer. This communication is not a substitute for the registration statement, proxy statement or prospectus or any other document that ExxonMobil or Pioneer (as applicable) may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF EXXONMOBIL AND PIONEER ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement and the proxy statement/prospectus (when they become available), as well as other filings containing important information about ExxonMobil or Pioneer, without charge at the SEC's Internet website (<http://www.sec.gov>). Copies of the documents filed with the SEC by ExxonMobil will be available free of charge on ExxonMobil's internet website at [www.exxonmobil.com](http://www.exxonmobil.com) under the "Investors" tab and then under the "SEC Filings" tab or by contacting ExxonMobil's Investor Relations Department at [investor.relations@exxonmobil.com](mailto:investor.relations@exxonmobil.com). Copies of the documents filed with the SEC by Pioneer will be available free of charge on Pioneer's internet website at <https://investors.prd.com/investors/financials/sec-filings/>. The information included on, or accessible through, ExxonMobil's or Pioneer's website is not incorporated by reference into this communication.

### Participants in the Solicitation

ExxonMobil, Pioneer, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Pioneer is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 13, 2023, in its Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 23, 2023, in its Form 8-K filed on May 30, 2023, in its Form 8-K filed on April 26, 2023 and in its Form 8-K filed on February 13, 2023. Information about the directors and executive officers of ExxonMobil is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 13, 2023, in its Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 22, 2023, in its Form 8-K filed on June 6, 2023 and in its Form 8-K filed on February 24, 2023. Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials filed with the SEC when they become available.

### No Offer or Solicitation

This communication is for informational purposes and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Let me begin with two reminders.

First, with the proposed transaction, it's important to remember that this communication is informational and not intended to be an offer to buy or sell any security or to solicit your vote. Details are shown here; please read this information carefully.

# Cautionary statement

**Forward-Looking Statements**

This communication contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address future business and financial events, conditions, expectations, plans or ambitions, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "target," "similar expressions, and variations or negatives of these words, but not all forward-looking statements include such words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions, many of which are beyond the control of ExxonMobil and Pioneer, that could cause actual results to differ materially from those expressed in this forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: the completion of the proposed transaction on anticipated terms and timing, or at all, including obtaining regulatory approvals that may be required on anticipated terms and Pioneer stockholder approval; anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the combined company's operations and other conditions to the completion of the proposed transaction, including the possibility that any of the anticipated benefits of the proposed transaction will not be realized or will not be realized within the expected time period; the ability of ExxonMobil and Pioneer to integrate the business successfully and to achieve anticipated synergies and value creation; potential litigation relating to the proposed transaction that could be instituted against ExxonMobil, Pioneer or their respective directors; the risk that disruptions from the proposed transaction will harm ExxonMobil's or Pioneer's business, including current plans and operations and that management's time and attention will be diverted on transaction-related issues; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; rating agency actions and ExxonMobil and Pioneer's ability to access short- and long-term debt markets on a timely and affordable basis; legislative, regulatory and economic developments, including regulatory implementation of the Inflation Reduction Act, timely and attractive permitting for carbon capture and storage by applicable federal and state regulators, and other regulatory actions targeting public companies in the oil and gas industry and changes in local, national, or international laws, regulations, and policies affecting ExxonMobil and Pioneer including with respect to the environment, potential business uncertainty, including the outcome of commercial negotiations and changes to existing business relationships during the pendency of the proposed transaction that could affect ExxonMobil's and/or Pioneer's financial performance and operating results; certain restrictions during the pendency of the proposed transaction that may impact Pioneer's ability to pursue certain business opportunities or strategic transactions or otherwise operate its business; acts of terrorism or outbreak of war, hostilities, civil unrest, attacks against ExxonMobil or Pioneer, and other political or security disturbances; dilution caused by ExxonMobil's issuance of additional shares of its common stock in connection with the proposed transaction; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; changes in policy and consumer support for emission-reduction products and technology; the impacts of pandemics or other public health crises, including the effects of government responses on people and economies; global or regional changes in the supply and demand for oil, natural gas, petrochemicals, and feedstocks and other market or economic conditions that impact demand, prices and differentials, including reservoir performance; changes in technical or operating conditions, including unforeseen technical difficulties; those risks described in Item 1A of ExxonMobil's Annual Report on Form 10-K, filed with the SEC on February 22, 2023, and subsequent reports on Forms 10-Q and 8-K, as well as on the Investors page of ExxonMobil's website at [www.exxonmobil.com](http://www.exxonmobil.com) under the heading Resources followed by under the heading "Factors affecting future results". Information included on or accessible through ExxonMobil's website is not incorporated by reference into this communication; those risks described in Item 1A of Pioneer's Annual Report on Form 10-K, filed with the SEC on February 23, 2023, and subsequent reports on Forms 10-Q and 8-K; and those risks that will be described in the registration statement on Form S-4 and accompanying prospectus available from the sources indicated above. References to resources or other quantities of oil or natural gas may include amounts that ExxonMobil or Pioneer believe will ultimately be produced, but that are not yet classified as "proved reserves" under SEC definitions.

These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the proxy statement/prospectus that will be included in the registration statement on Form S-4 that will be filed with the SEC in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form S-4 will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. We caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this communication. Neither ExxonMobil nor Pioneer assumes any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. Neither future distribution of this communication nor the continued availability of this communication in archive form on ExxonMobil's or Pioneer's website should be deemed to constitute an update or re-affirmation of these statements as of any future date.

3

## Unlocks significant value for ExxonMobil and Pioneer shareholders

- **Combination transforms ExxonMobil's Upstream portfolio**
  - Creates industry-leading undeveloped high-quality, high-return U.S. unconventional inventory with plans to reach ~2 Moebd of Permian production by 2027
  - Increases short-cycle capital flexibility and lower cost-of-supply production in the United States
- **Combination enables even greater U.S. energy security by bringing the best technologies, operating excellence, and financial capability to an important source of domestic supply, benefitting the American economy and its consumers**
- **Pioneer's Permian inventory and basin knowledge combined with ExxonMobil's proprietary technologies and expertise expected to generate double-digit returns by recovering more resource, more efficiently and with a lower environmental impact**
  - Unique opportunity to create value by combining Pioneer's large, contiguous, high-quality undeveloped Midland acreage with ExxonMobil's demonstrated industry-leading Permian resource development
  - Unlocks significant capital and operating synergies
  - By combining both companies' operational best practices and infrastructure, we will reduce our collective environmental footprint and accelerate Pioneer's net-zero plan from 2050 to 2035
- **Opportunity to maximize Permian value across ExxonMobil's full integrated value chain**
- **Transaction leverages strong value of ExxonMobil's equity currency; balance sheet strength and Pioneer's incremental free cash flow provide ability to further enhance shareholder returns post-closing**

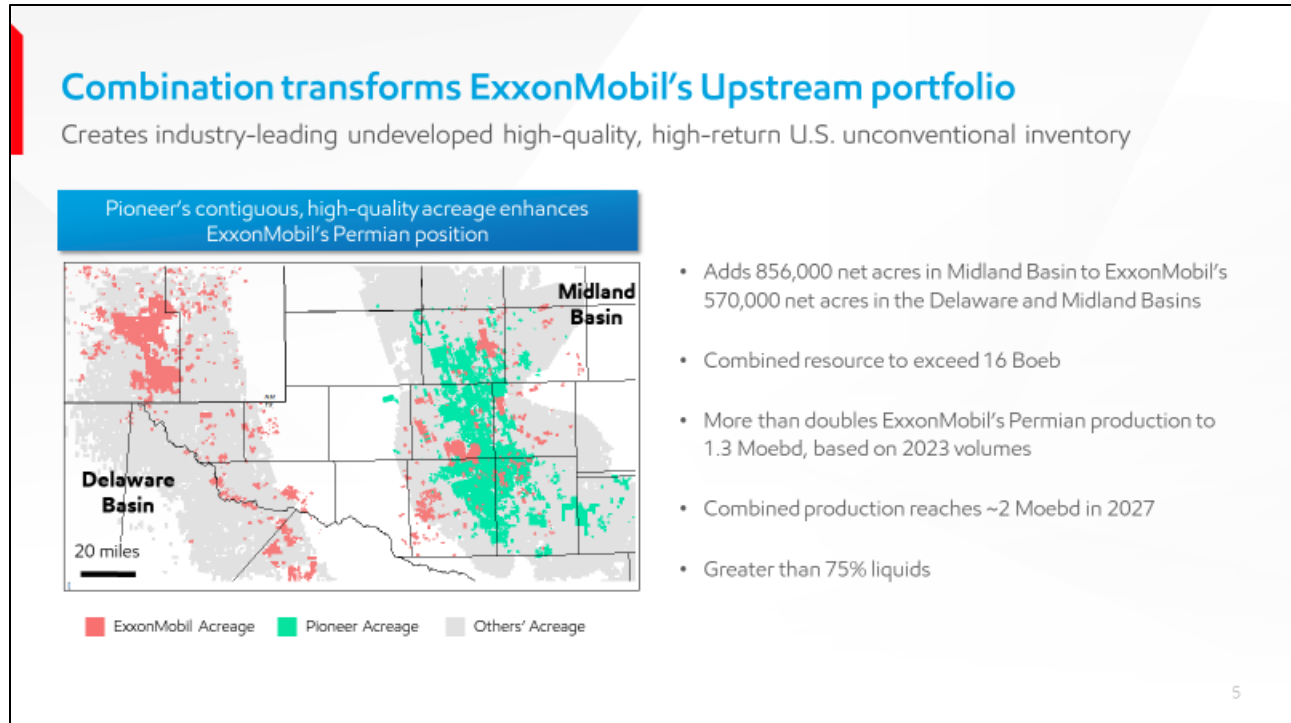
4

### Darren Woods

Good morning. Thanks for joining us today on such short notice.

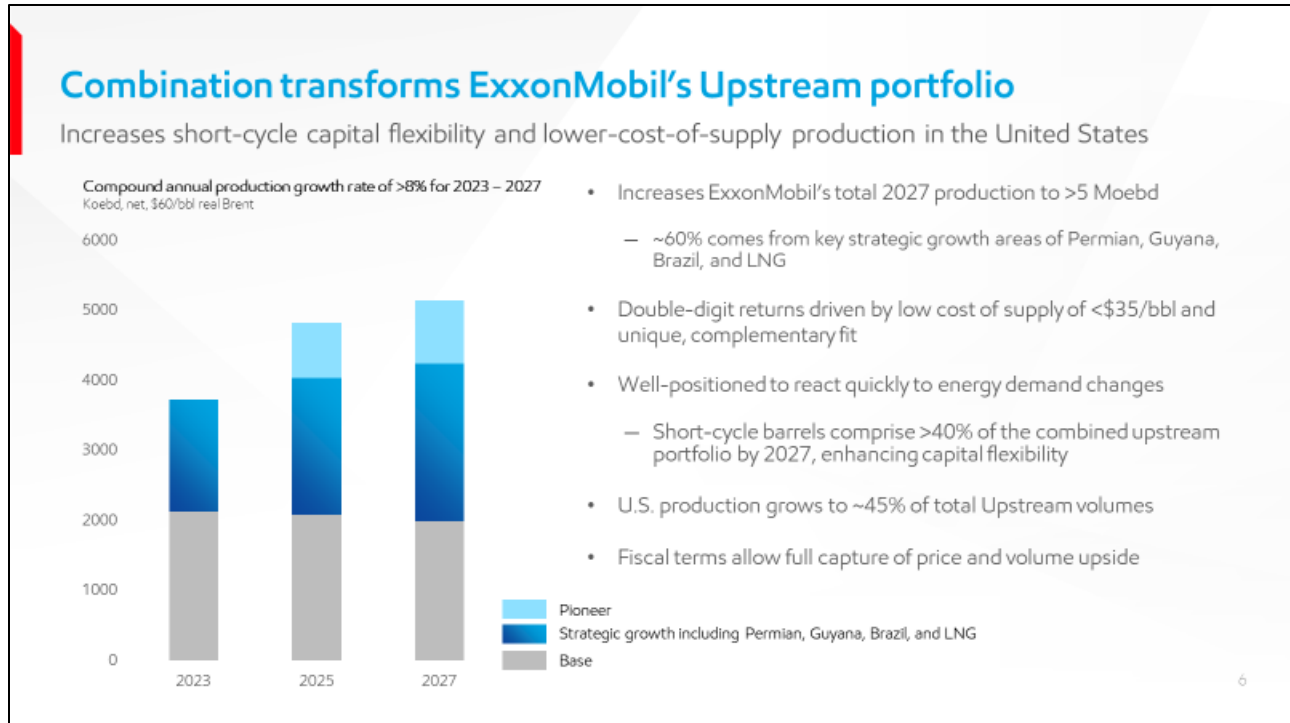
We're pleased to announce this morning our agreement to merge ExxonMobil and Pioneer, arguably the best Permian pure-play company with the largest undeveloped, tier-one inventory in the Midland basin. Their acreage is also highly contiguous – which is critical to realizing the full benefits of our development approach and technologies. As importantly, Pioneer is a company known for its innovative, hard-working people who've demonstrated time and again their deep knowledge of unconventional operations in the Permian, where they have approximately 7,000 producing wells.

When combined with our technology and industry-leading operational capabilities, we know that, together, we can unlock far more value than either of us could alone. The combined company will produce approximately 2 million low-cost oil equivalent barrels per day from the Permian by 2027. Our combined capabilities will enable us to get more resource out of the ground, more efficiently and with a lower environmental impact, thereby enhancing our ability to serve consumers and strengthen U.S. energy security.



As you can see on this slide, Pioneer has a very large position in the Midland basin. Their 856,000 net acres, shown in green, are highly contiguous and adjacent to our acreage. Together with ExxonMobil, there's an estimated Permian resource of 16 billion oil equivalent barrels, with 15 to 20 years of remaining inventory.

Altogether, this merger more than doubles our Permian acreage and production volumes, and importantly, it creates the industry's highest quality undeveloped, high-return unconventional inventory. We estimate our combined Permian production will reach approximately 2 million oil equivalent barrels per day in 2027.



The merger enables us to add a very resilient, complementary, low cost-of-supply, growth asset to our portfolio, with an average cost per barrel under \$35. As you can see with the addition of Pioneer, by 2027 about 60% of our production will come from our low-cost, high-growth strategic assets, which include the Permian, Guyana, Brazil, and LNG, with total production of over 5 million oil equivalent barrels per day. Adding Pioneer to our portfolio increases our compounded annual production growth rate to 8 percent over our plan period.

To put this merger in context, our exposure to short-cycle barrels will increase to over 40% of our Upstream portfolio, from 28% today. When commodity markets have downcycles, the short-cycle assets provide additional capital flexibility as shale assets require less long-term capital commitments, compared to conventional operations. Similarly, our U.S. exposure, with fiscals that allow us to realize the full value of increases in price and volume, will increase to 45% of our production, from 31% today. And, because of the contiguous nature of Pioneer's acreage, this increased short-cycle opportunity comes with even greater capital and operational efficiency as well as overhead savings.



## Generate double-digit returns by recovering more resource, more efficiently

Combining the capabilities and know-how of both companies

- Leveraging ExxonMobil's scale, technology, and industry-leading development to increase resource recovery, delivering leading capital efficiency and cost performance
  - Successfully drilling industry-leading longer laterals (up to 4 miles), resulting in fewer wells and a smaller surface footprint
  - Demonstrating best-in-class drilling efficiency with fewer days to drill and complete
- Leveraging Pioneer's entrepreneurial culture and industry-leading longstanding expertise operating in the Midland Basin
- Further upside from applying ExxonMobil's large emerging technology portfolio at scale to increase resource recovery
  - Multi-year rock physics research and field diagnostic programs to improve fracture design
  - Differentiated well fracture geometry increasing completion effectiveness
  - Optimized well spacing
- Enhanced field digitalization and automation via remote operations center
  - Enables real-time adjustments across large-scale operations, optimizing both throughput and cost



7

As discussed on earnings calls, we have strengthened our investments in technology, focusing our efforts to accelerate bottom-line improvements - with a significant program in the Permian. This is paying off; our industry-leading technology allows us to successfully drill and complete long laterals, up to 4 miles, which result in fewer wells and a smaller surface footprint. We see our technology as a perfect complement to the entrepreneurial culture of Pioneer, a company with a well-deserved reputation for operational effectiveness. Together, we expect to significantly improve resource recovery which will drive the majority of the synergies from this transaction. Longer-term, our ambition is to double resource recovery.

With a development program that requires fewer wells, we expect to be able to increase capital efficiency. Further operating efficiencies driven by the combination of our scale, applying lessons learned in our Delaware operations and advantages of our remote operations center will drive further reductions in unit operating costs. It's a powerful combination providing significant synergies that create value for all shareholders.

As we continue to invest in and deploy emerging technologies that have significant promise, we expect to further enhance resource recovery and the upside potential from this merger.

## Generating double-digit returns with lower environmental impact

Accelerating Pioneer's net-zero plan from 2050 to 2035 and lowering collective environmental footprint

- ExxonMobil will leverage its Permian GHG reduction plans to accelerate Pioneer's net zero emissions plan by 15 years
- Will lower both companies' methane emissions in the Permian by applying industry-leading new technologies for monitoring, measuring, and addressing fugitive methane
  - Center for Operations & Methane Emissions Tracking enables real-time response using methane observations from ExxonMobil's multi-layered detection system
- Using combined operating capabilities and infrastructure, expect to increase the amount of recycled water used in Permian fracturing operations to >90% by 2030



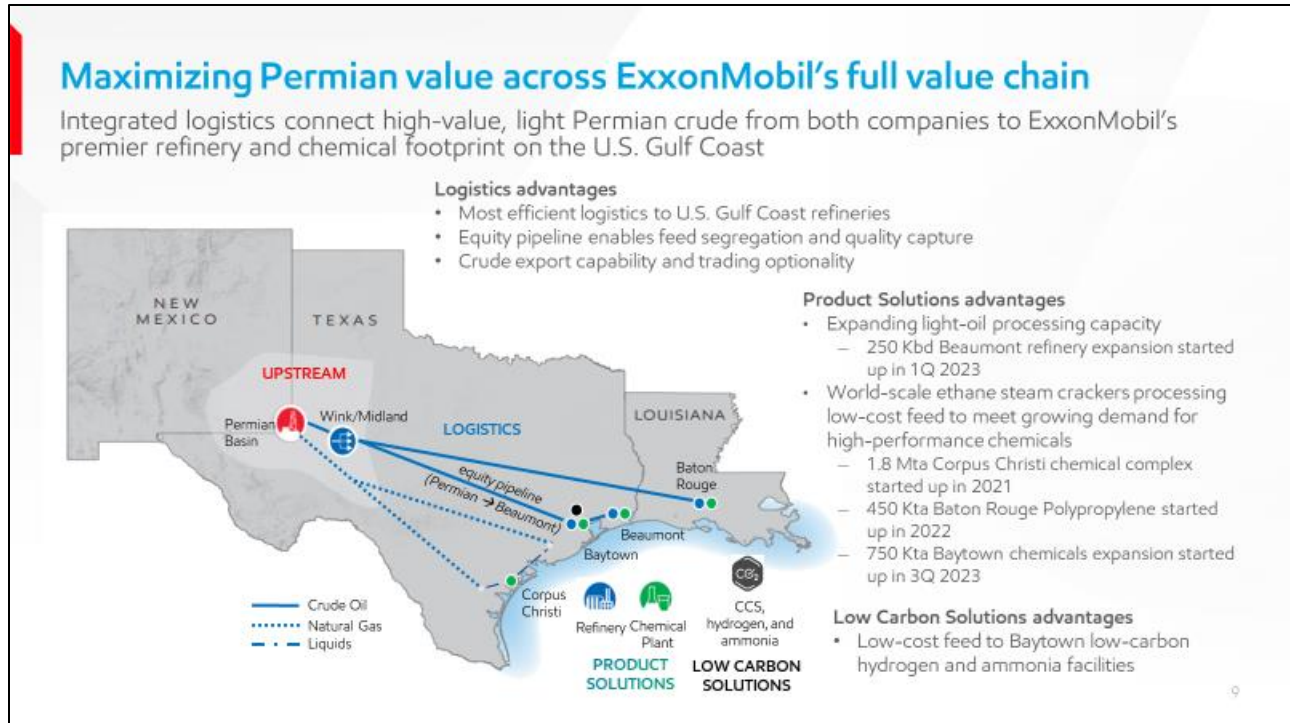
8

As we have said many times, we are working to solve the “and” equation, providing the energy and products society needs AND reducing emissions, both ours and others’. This commitment is reflected in today’s announcement; as we work to increase our Permian production while we decrease our combined Permian emissions.

Specifically, we will invest to accelerate Pioneer’s net-zero emissions commitment by 15 years, from 2050 to 2035. We will do this by reducing energy requirements, electrification of our operation, using renewable electricity where available, and reducing methane emissions. For methane, we will apply our own industry-leading technologies for monitoring, measuring, and addressing fugitive emissions throughout the combined Permian operations.

Our intent to reduce our environmental impact goes beyond greenhouse gases. For instance, Pioneer’s water recycling infrastructure is impressive, and we plan to leverage this expertise to further address our water usage in this water-scarce region. We expect to increase the amount of recycled water used in our combined Permian fracturing operations to more than 90% by 2030.





This merger also increases the integration between high-value, light Permian crude and ExxonMobil's premier refinery and chemical footprint on the U.S. Gulf Coast. We have the most efficient logistics in the region and the pipeline capacity to handle additional volumes. This enables feed segregation and quality capture, while connecting the production to our crude export capacity and trading network.

Where it makes economic sense, our Product Solutions business integrates our Permian production into our Gulf Coast sites, which recently expanded capacity for light oil processing by 250,000 barrels per day in Beaumont. In the past two years, we also started up a chemical complex in Corpus Christi with 2 million metric tons per annum of total production, and a polypropylene unit with 450,000 tons per annum of production capacity. Our Baytown integrated facilities just started up a chemical expansion in September and will ramp to 750,000 tons per annum of total production. All that new capacity benefits from the logistically advantaged, low-cost, high-quality feed supplied by the Permian.

This merger also strengthens our Low Carbon Solutions business by increasing the volume of low-cost and lower-carbon Permian feed into our planned Baytown low-carbon hydrogen and ammonia facilities.

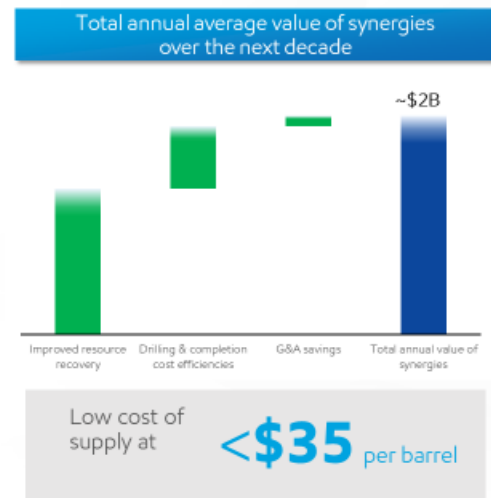
With that, I'll turn it over to Kathy.

## Combination unlocks significant value for shareholders

Unique value creation opportunity results in significant synergies, driving double-digit shareholder returns

- Exchange ratio of 2.3234 ExxonMobil shares for each Pioneer share represents a market premium for this unique asset
  - ~18% premium to Pioneer's undisturbed closing price on October 5<sup>th</sup> and a ~9% premium based on Pioneer's 30-day volume-weighted average price on the same day
- Immediately accretive to ExxonMobil's earnings per share, operating cash flow, and free cash flow in 2024; highly accretive mid- to long-term with a very long cash flow runway
- Both sets of shareholders share in further upside potential
- ExxonMobil's strong balance sheet and Pioneer's added surplus free cash flow provide upside opportunity to enhance shareholder capital returns post-closing
- Transaction expected to close in the first half of 2024

See Supplemental information for definitions.



10

### Kathy Mikells

Thanks, Darren. This combination is very attractive because it unlocks significant value for both ExxonMobil and Pioneer shareholders, leading to double-digit returns.

Each Pioneer shareholder will receive 2.3234 ExxonMobil shares as total consideration, which represents an 18% premium on the undisturbed closing price on October 5<sup>th</sup> and a 9% premium from Pioneer's 30-day, volume-weighted average price on the same day. This is a market premium for this unique asset, which complements ExxonMobil's existing business and is consistent with our long-term strategy and capital allocation priorities. Pioneer shareholders will have continued ownership in the business through shares of a much larger, more diversified company with longstanding financial priorities of investing in advantaged businesses, maintaining a strong balance sheet, and rewarding shareholders.

We're leveraging the strong value of our equity currency while maintaining our balance sheet strength and future flexibility to further enhance shareholder returns. Shareholders of ExxonMobil and of Pioneer will benefit from the resulting synergies of the combination... as well as further upside potential from emerging technology investments which Darren discussed earlier. Synergies are approximately \$1 billion beginning the second year post-closing, growing substantially over the next 5 years and averaging about \$2 billion per year over the next decade. At a high level, this can be broken down to about two-thirds from improved resource recovery and one-third from capex and opex efficiencies.

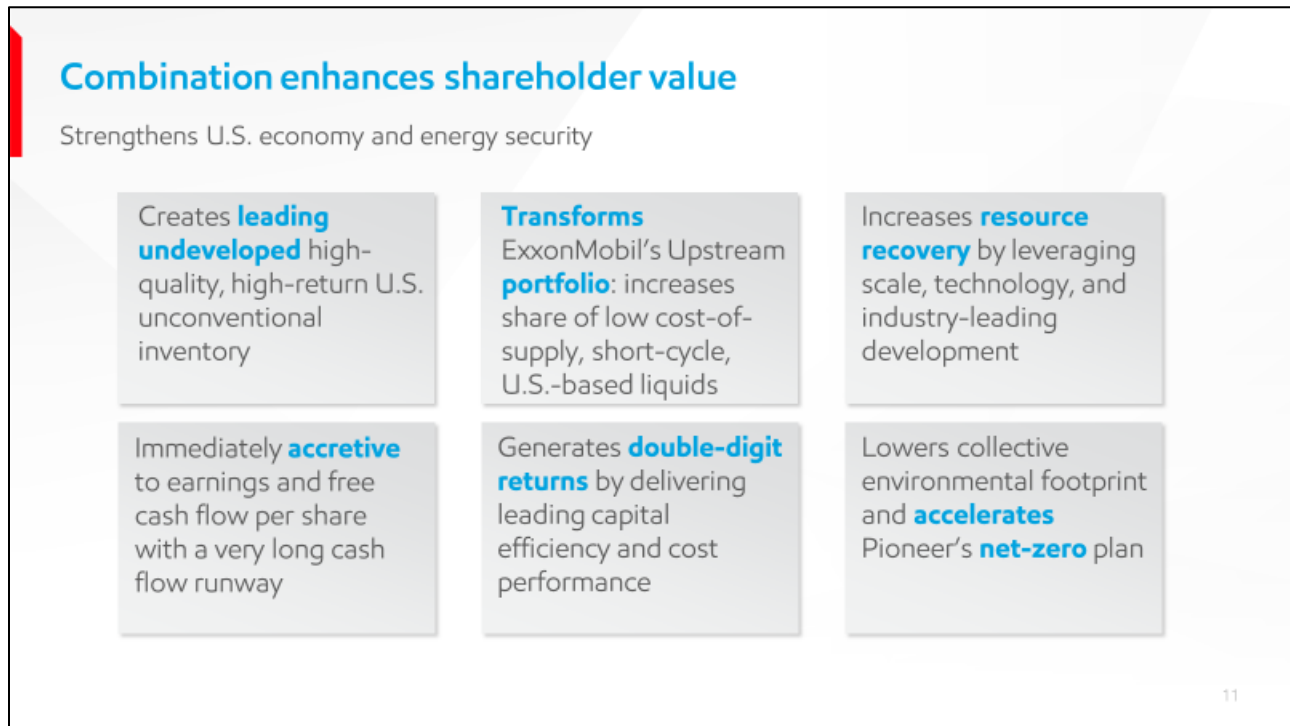
## PRELIMINARY PREPARED REMARKS

We expect the transaction to be immediately accretive to our earnings per share, cash flow, and free cash flow. Pioneer offers peer-leading asset margins, and immediately adds \$5 billion in annual free cash flow. The transaction is more accretive in the mid- to long-term as synergies build, and it offers a long cash flow runway. With synergies, we expect incremental free cash flow of \$6 billion in the second full year post-closing, growing to more than \$10 billion by the end of the decade.

The strong balance sheet and incremental cash flows generated post-closing will provide even more opportunity to enhance shareholder distributions.

So, you can see that it's a powerful combination that drives value for all shareholders.

With that, I'll turn it back to Darren.



## Darren Woods

In closing, we have always said that the value of a deal has to be greater than the sum of the parts, ...one plus one has to equal three ...or more. Today's announcement meets that goal by any measure. It gives us an industry-leading undeveloped high-quality, high-return U.S. unconventional inventory. Pioneer's assets strengthen our position in the most prolific U.S. unconventional basin, transforming our portfolio and increasing our exposure to short-cycle, low cost-of-supply liquids in the United States. We'll increase resource recovery by leveraging our technologies and industry-leading development. This will be an immediately accretive transaction in the short term with a very long cash flow runway that will generate double-digit returns by improving capital efficiency and cost performance.

Importantly, we will do this while materially improving the environmental impact of our combined Permian assets, reducing methane and CO<sub>2</sub> emissions, and reducing water usage.

I look forward to welcoming Pioneer employees into ExxonMobil. Each of our companies has a proud culture of succeeding where others have not. What Scott and his team have built is remarkable, and I am grateful to him and his team for their hard work in getting our two companies to this point.

Now, I'll hand it over to Scott to say a few words.



Pioneer is a clear leader in the Permian with a premier asset base and people with deep industry knowledge. The combined capabilities of our two companies will provide long-term value creation well in excess of what either company is capable of doing on a standalone basis."

**Darren Woods**  
ExxonMobil Chairman and CEO



12



### Scott Sheffield

Good morning. This combination is both strategically compelling and financial attractive for the shareholders and stakeholders of both companies. For the shareholders of Pioneer, I would like to emphasize a few key points. The transaction implies a total enterprise value, including debt, of 65 billion for Pioneer, and represents an 18% premium to Pioneer and Exxon's undisturbed closing prices on October 5th and a 10% premium to Pioneer's prior 30-day volume weighted average price on the same day.

The financial benefit for our shareholders in the immediate term is clear. We are confident in the long-term value this transaction will unlock by combining Pioneer's asset portfolio, industry expertise, and operational capabilities with ExxonMobil's diversified scale, technology, and resources. By combining with ExxonMobil, we'll also be able to play a great role in the nation's energy security and accelerate our commitment to net zero emissions in the energy transition.

The consolidated company will extend its leadership position, driving efficiencies through the combination of our adjacent contiguous acreage in the Midland Basin in our highly talented employee base. I also want to underscore, what this combination means to the Pioneer family. Our employees have been at the center of my life for nearly 45 years. It is thanks to them that we have established a reputation for the highest levels of integrity, efficiency, safety, and environmental responsibility. Without them, this landmark combination would never have been possible. Darren and I have worked together to ensure that most of our employees will have attractive opportunities to pursue expanded career opportunities in the combined company. In short, both our shareholders and employees will be better positioned for long-term success



## PRELIMINARY PREPARED REMARKS

through a size and scale that spans the globe and offers diversity through its product portfolio and its exposure to the full energy value chain.

I look forward to an extraordinary future for our combined companies.