

Welcome to ExxonMobil's first-quarter 2026 earnings presentation.

This quarter's presentation and prerecorded remarks are available on the Investors section of our website. They are meant to accompany the first-quarter earnings release, which is posted in the same location. This document provides some new financial and other perspectives on ExxonMobil.

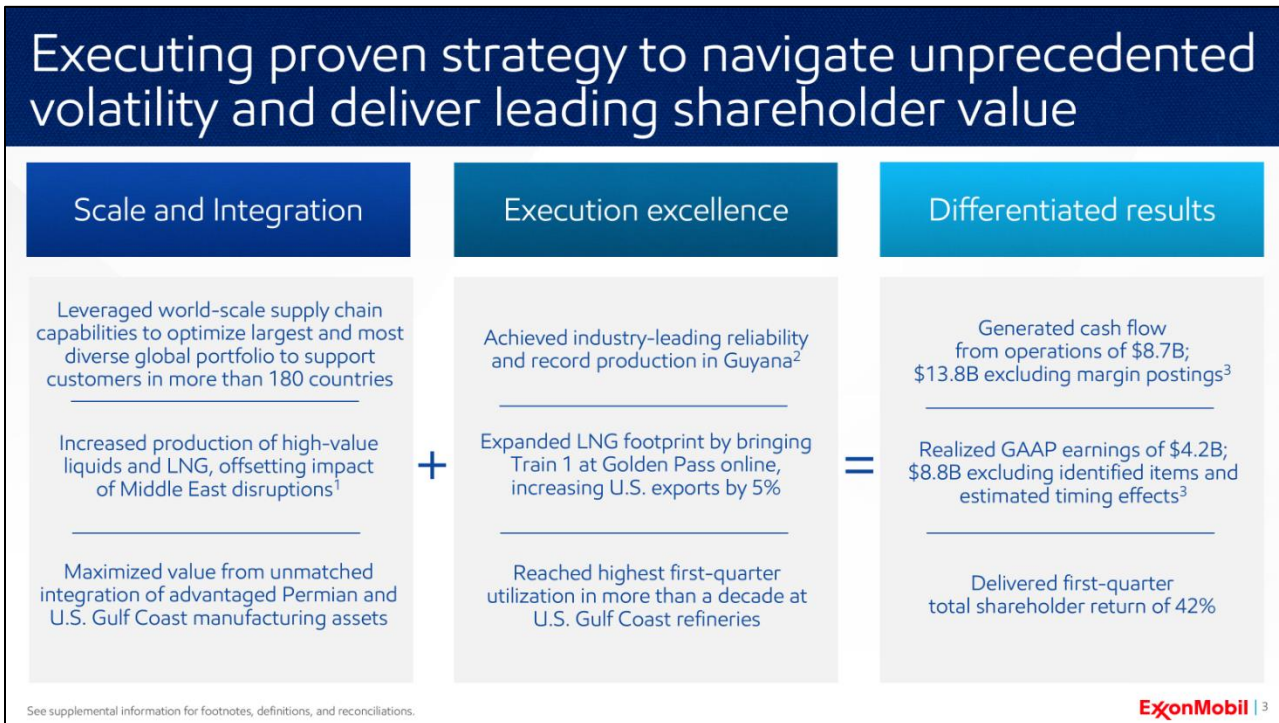
Cautionary statement

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, 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 CO₂, produce hydrogen and ammonia, produce lower-emission fuels, produce lithium, produce Proxima™ 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; 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, 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 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 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 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; 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.

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 28.

ExxonMobil | 2

During today's presentation, we'll make forward-looking comments, including discussions of 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. Note that we also provided supplemental information at the end of our earnings slides, which are also posted on the website.



Before walking through the results, it's important to put the quarter in context. The conflict in the Middle East contributed to a highly volatile operating environment. Supply tightened. Logistics became more complex. Markets moved quickly.

That kind of environment does not change our strategy, it proves its effectiveness.

In the first quarter, that was clear. We saw it across the business in several areas: safety, emergency response, supply reliability, production, and financial results. Our advantages in scale, integration, technology, execution excellence, and people provided options others did not have. We converted those options into shareholder value through operational reliability, enterprise-wide agility and responsiveness, customer support, and progress against long-term priorities.

Our competitive advantages are not abstract. They show up in the portfolio we are building, the execution we deliver, and the differentiated results we generate.

Our scale and integration begin with the portfolio. Our advantaged portfolio includes the largest and most diversified footprint in the industry. We produce, refine, manufacture, and sequester more volumes than any other IOC, with operations and sales in more than 180 countries.

Our operations and customers benefit from this footprint in every quarter, but especially in this quarter amid global supply disruptions. Our world-scale supply chain optimized deliveries by rerouting crude and products. In March alone, we rerouted approximately 13

PREPARED REMARKS

million barrels from the U.S. to Asia Pacific, roughly equivalent to three weeks of throughput at our Singapore refinery.

We had the largest first-quarter liquids production among IOCs, inclusive of Middle East disruptions, producing 3.3 million barrels of liquids per day across multiple countries, underpinned by advantaged assets in the Permian, Guyana, and LNG. Year over year, production growth in these assets more than offset the impact of Middle East disruptions. Our geographic diversity provides flexibility and sustains strong earnings results across disruptions and market volatility.

Our integrated footprint on the U.S. Gulf Coast sets us apart vs. IOC competitors, giving us more flexibility, more resilience, and more ways to create value. Our midstream assets connect our advantaged Permian volumes to our U.S. Gulf Coast refining and chemical manufacturing. This connects the largest resource base in the U.S. to the largest manufacturing footprint on the Gulf Coast.

It's not enough to have the right assets – you need to operate them with excellence. In the quarter, we delivered industry-leading reliability and record production in Guyana. Train 1 at Golden Pass produced its first LNG, expanding our LNG footprint and U.S. export capacity. And, our U.S. Gulf Coast refineries were able to maximize utilization, resulting in the highest first-quarter utilization in more than a decade.

The financial results reflect our execution excellence, competitive advantages, and the strength of our portfolio. We generated \$8.7 billion of cash flow from operations, \$13.8 billion when excluding margin postings. We produced GAAP earnings of \$4.2 billion, \$8.8 billion when excluding identified items and estimated timing effects. Our shareholders benefit from the role ExxonMobil plays in meeting the world's energy needs - in the first quarter, this translated to a total shareholder return of 42 percent.

The takeaway is that our advantages combined to create unique value. Scale created options. Integration allowed us to optimize and maximize the value of every molecule. Execution excellence resulted in strong performance across all key performance metrics - production, asset capacity utilization, sales, project delivery, cash flow, and shareholder returns.

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| Corporate Leveraging competitive advantages to grow earnings capacity and long-term shareholder value | | |
|--|--|---|
| Cash capex \$6.2_B Full-year cash capex plan of \$27B-\$29B | Net debt-to-capital 13% Net debt-to-EBITDA ratio of 0.4x ¹ ; industry-leading balance sheet capacity ² | Shareholder distributions \$9.2_B Including \$4.9B of share buybacks |
| Structural cost savings since 2019 \$15.6_B More than all other IOCs combined ³ | Permian production 1.7_{Moebd} Added 250 Koebd versus 1Q25 | CO₂ capture per year⁴ 10_{MTA} Delivering above-average portfolio returns |
| <small>See supplemental information for footnotes, definitions, and reconciliations.</small> | |  |

Additional highlights from the quarter include investments of \$6.2 billion in cash capex, keeping us on pace with our full-year plan of \$27-29 billion. These investments support advantaged opportunities across the portfolio and reflect the same disciplined capital allocation framework we have applied for years.

We also maintained an industry-leading balance sheet, with net debt-to-capital of 13 percent and a net debt to EBITDA of 0.4x, which is an improvement versus the prior quarter. That financial capacity is important in quarters like this. That capability allows us to execute our growth plans without inefficient work stoppages and fully leverage our global footprint in a period of high volatility.

We returned \$9.2 billion to shareholders, including \$4.9 billion of share repurchases. We also continued to improve structural costs, with \$15.6 billion of cumulative savings since 2019, more than all other IOCs combined.

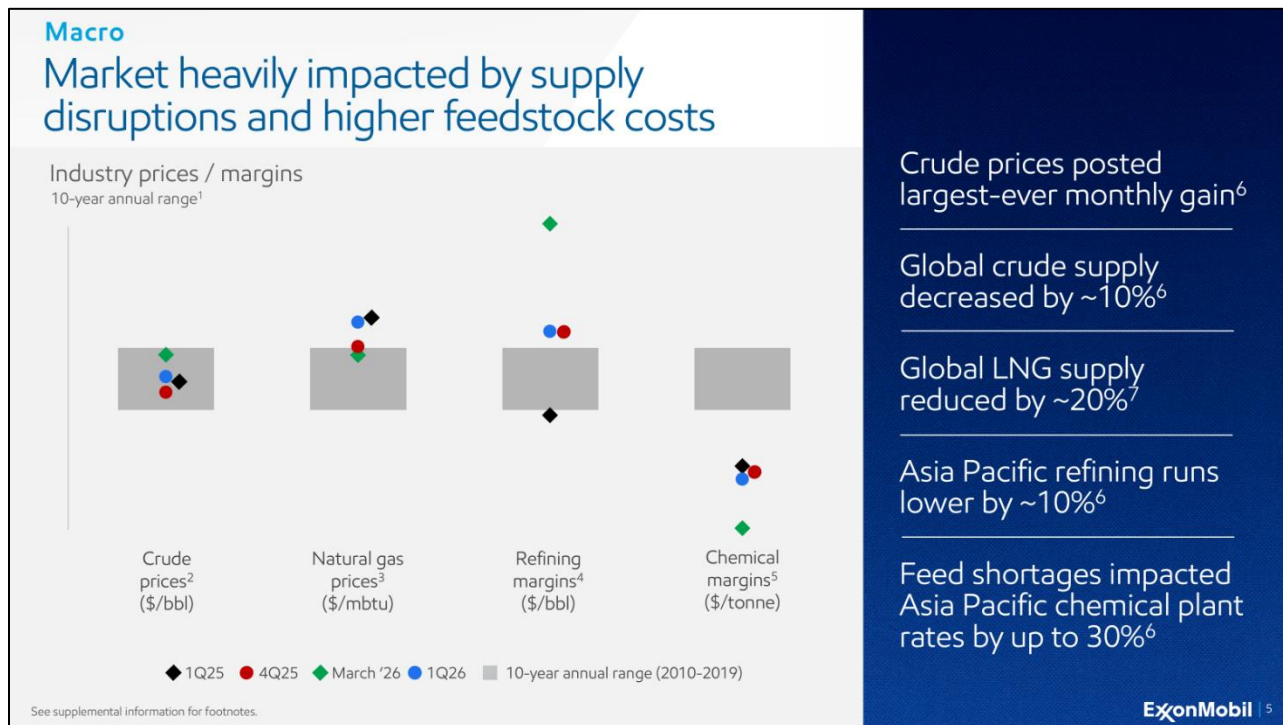
Permian production has grown versus the first quarter of last year, reaching 1.7 million oil-equivalent barrels per day. That growth reflects the value of the Pioneer acquisition, continued development of advantaged resources, and our ability to apply technology and execution at scale.

We continue to lead in carbon capture and storage. The recent start-up of sequestration for the New Generation Gas Gathering project brings our annual total to 10 MTA. At that scale, the emissions reduction would be roughly equivalent to replacing approximately 4 million internal combustion engine cars with electric vehicles. That is approximately three

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times the total number of electric vehicles sold in the U.S. in 2025. And, these projects deliver competitive returns, higher than our portfolio average.

We continue to invest in advantaged opportunities, maintain our balance sheet capacity, and return cash to shareholders. That consistency is deliberate. Volatility does not change our framework; it reinforces the wisdom behind it.



Market conditions shaped the quarter and highlighted the value of a global, integrated portfolio.

Supply disruptions in the first quarter had a material effect on markets. Oil prices posted their largest-ever monthly gain in March. Global oil and LNG supply declined by 10 percent and 20 percent, respectively. Asia Pacific refining runs fell by nearly 10 percent. Feedstock shortages also affected Asia Pacific chemical operations, with chemical plants running at reduced rates of up to 30 percent.

These conditions showed up differently across our portfolio.

In Upstream, higher crude prices supported earnings, with our industry-leading liquids production increasing our exposure to that upside.

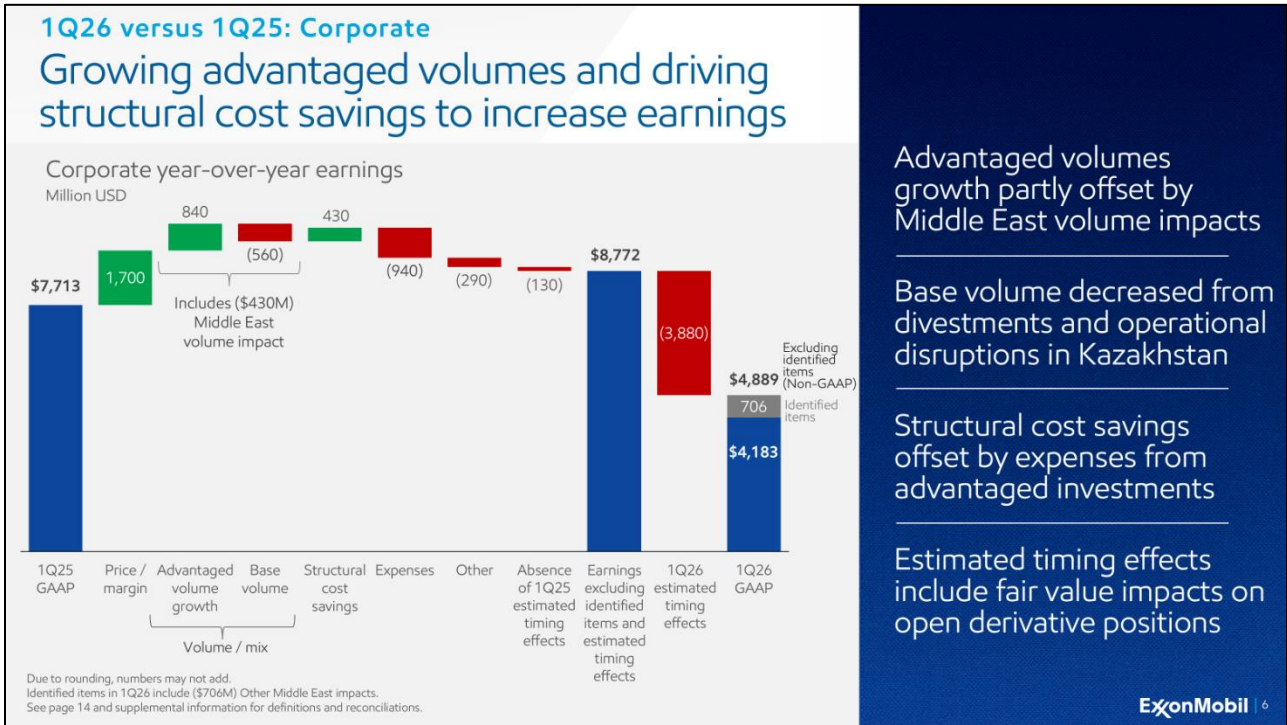
In Energy Products, refining margins improved as supply tightened. Our scale and diversified refining footprint allowed us to increase throughput where possible, particularly on the U.S. Gulf coast.

In Chemical Products, higher feedstock costs due to reduced supply created margin pressure, particularly in Asia. Our portfolio mix helped. We leveraged our ethane-advantaged footprint in North America and continued producing critical products customers needed.

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The quarter rewarded companies with diversified assets, advantaged supply, integrated logistics, and disciplined execution. Those are areas where we continue to build on strength.

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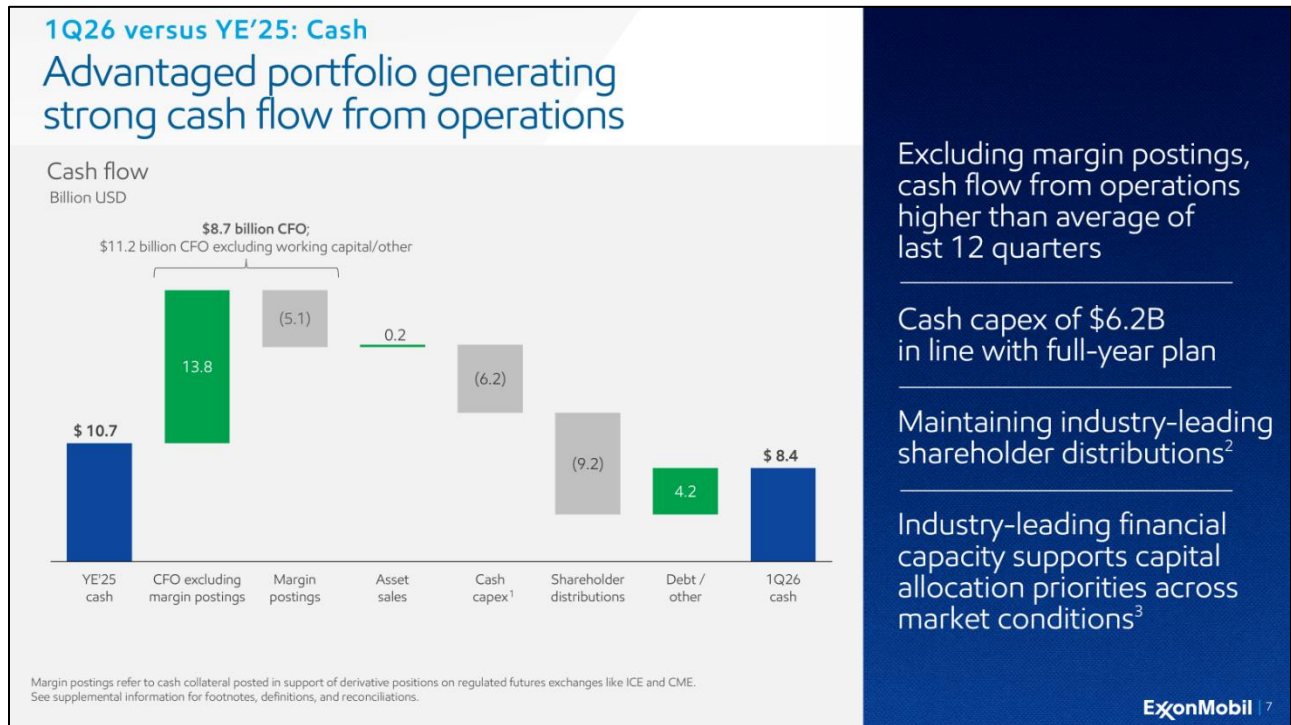
Year-over-year, timing effects and Middle East volume impacts reduced reported earnings, while advantaged volume growth and structural cost savings continued to improve the earnings power of the company.

Timing effects were large this quarter due to the rapid rise in prices and are temporary in nature. Physical shipments of hydrocarbons and finished products are often hedged using financial derivatives in the normal course of business. At the end of each quarter, accounting standards require open financial derivatives to be marked to current period-end prices, which is typically referred to as “mark to market”, with the corresponding value reflected in current period earnings. The associated physical shipments are not marked to current period-end prices but valued on the balance sheet in inventory based on LIFO accounting rules. As a result, unlike the financial derivatives, the value of the physical shipment is not reflected in earnings until the transaction is complete. This mismatch between the valuation of the financial derivatives and the associated physical transaction results in a timing difference in earnings that unwinds over subsequent quarters consistently delivering a net profit.

It’s important to separate temporary timing and regional volume impacts from structural progress. Advantaged volumes and cost savings continued to strengthen the underlying earnings base, contributing combined earnings of nearly \$1.3 billion. Those benefits reflect intentional choices to high-grade the portfolio, grow advantaged assets, and reduce cost structure, further improving how the company operates.

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That is the important takeaway from this earnings bridge. Temporary and regional impacts affected the reported comparison, but the structural drivers we manage directly continued to improve earnings.



Cash flow also reflects both the strength of the business and the timing impacts in the quarter.

We generated \$8.7 billion of cash flow from operations in the quarter. Excluding margin postings, cash flow from operations was \$13.8 billion.

Margin postings refer to cash collateral posted in support of derivative positions on regulated futures exchanges. We often hedge physical shipments of hydrocarbons and finished products using financial derivatives in the normal course of business, as do many participants in our industry.

This quarter, those margin postings created a cash outflow. They did not change the underlying economics of the associated activity. Excluding margin postings, cash flow from operations was higher this quarter than the average of the last 12 quarters.

Even with those impacts, we continued to fund our capital allocation priorities. Cash capex was \$6.2 billion, in line with the full-year plan. That financial strength supported \$9.2 billion of shareholder distributions in the quarter. We ended the quarter with \$8.4 billion of cash and the strongest balance sheet in the industry.

Financial capacity allows us to invest in advantaged opportunities, maintain balance sheet strength, and return cash to shareholders even through market disruptions.

PREPARED REMARKS

| LOOKING AHEAD TO 2Q26 | | |
|--|--|---|
| Upstream | Product Solutions | Corporate |
| <p>Strait of Hormuz closure for the entire quarter would reduce Middle East production by ~750 Koebd versus 2025</p> <hr/> <p>Non-Middle East impacts, including downtime, expected to increase production by ~150 Koebd versus 1Q26</p> | <p>Scheduled maintenance expected to be in line with 1Q26</p> <hr/> <p>Strait of Hormuz closure for the entire quarter expected to lower global Product Solutions throughput by 3% versus 4Q25</p> | <p>Corporate and financing expenses expected to be \$700M - \$900M</p> <hr/> <p>Seasonal cash tax payments expected to be \$1.5B - \$2.5B working capital outflow</p> |
| <p><small>See page 24 for 2Q26 maintenance outlook.</small></p> | | <p>ExxonMobil 8</p> |

Looking ahead to the second quarter, while the operating environment remains uncertain, our disciplined approach is unchanged.

In Upstream, we expect second-quarter production of 4.1 to 4.3 million oil-equivalent barrels per day. This assumes that the Strait of Hormuz closure persists for the entire quarter. Relative to 2025, this has an impact of approximately 750 thousand oil-equivalent barrels or approximately 15% of global oil-equivalent production, including roughly 100 thousand oil-equivalent barrels from damage sustained at two Qatar LNG trains. The damaged LNG trains will remain offline after the Strait of Hormuz is reopened. We will continue working with the operator to identify opportunities to accelerate the return of the damaged trains to operation.

Lastly, other impacts, including lower downtime, are expected to increase Upstream production by about 150 thousand oil-equivalent barrels per day versus first quarter.

If the Strait of Hormuz were to open on May 1, an additional 350 thousand oil-equivalent barrels should be added to the quarterly production estimate – roughly 4.4 to 4.7 million oil-equivalent barrels per day.

In Product Solutions, scheduled maintenance is expected to be in line with the first quarter. This includes maintenance optimizations that allow us to maximize production in a period when customers need it most. Assuming the Strait of Hormuz remains closed throughout the second quarter, Middle East disruptions and reduced crude availability at Asia Pacific

PREPARED REMARKS

operations are expected to lower global Product Solutions throughput by 3 percentage points versus the fourth quarter of 2025.

In Corporate and Financing, we expect expenses of \$700 to \$900 million. Second-quarter working capital will also include the usual seasonal cash tax payments of \$1.5 to \$2.5 billion.

We continue to manage what we can control. That means striving to operate safely, support customers, manage costs with discipline, and allocate capital based on value.

Near-term conditions may remain volatile. Our framework does not.

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PNG LNG Project,
Papua New Guinea

Delivering industry-leading shareholder value

| | | |
|---|---|---|
| Applying competitive advantages to unmatched portfolio | Leading cost discipline and execution excellence | Delivering profitable growth to support industry-leading total shareholder returns |
| On track to bring the 5 th Guyana FPSO online in late 2026; adding 250 Kbd gross | Continuing to drive additional structural cost savings; on track to achieve \$20B by 2030 versus 2019 | One-year total shareholder return of 48% |
| Mechanical completion of Golden Pass Train 2 planned in 4Q26 | On path to grow Permian production to 1.8 Moebd in 2026 | Share buybacks on pace for \$20B in 2026 |

ExxonMobil led IOCs in total shareholder return for 1Q26 and on a rolling 2, 4, 5, 6, 7, 8, and 9-year basis as of March 31, 2026, sourced from FactSet. See supplemental information for definitions and reconciliations.

ExxonMobil 9

Let me close with how this quarter connects to our long-term ambitions for creating shareholder value.

The same advantages helping us excel in the first quarter also support the opportunities ahead. We continue to grow advantaged volumes, reduce structural costs, execute strategic projects, and maintain financial strength.

In Guyana, we remain on track to bring the fifth FPSO online in late 2026, adding 250 thousand barrels per day of gross capacity. Mechanical completion of Golden Pass Train 2 is planned for the fourth quarter of 2026.

We are continuing to drive structural cost savings – delivering \$15.6 billion since 2019, with a path to approximately \$20 billion by 2030. And we are on track to increase Permian annual average production to 1.8 million oil-equivalent barrels per day in 2026.

And we remain focused on shareholder returns. We delivered a 48 percent total shareholder return over the past year, and share repurchases remain on pace for \$20 billion in 2026, assuming reasonable market conditions.

Our formula for value creation remains the same:

- Leverage a unique set of competitive advantages that others can't replicate.
- Build a uniquely advantaged portfolio of high-return investments.
- Operate with excellence.
- And share success with shareholders.

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That is how we continue to build long-term shareholder value through the cycle.

Thank you.