

Sensitivities and Key Assumptions

October 2025

ExxonMobil

Cautionary statement

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These include global or regional changes or imbalances in oil, gas, petrochemicals, or feedstock prices, differentials, 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; 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; decisions to invest in future reserves; reservoir performance, 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; war, civil unrest, attacks against the company or industry, realignment of global trade and supply chain networks, and other political or security disturbances; expropriations, seizures, and capacity, insurance, export, import, or shipping limitations by foreign governments or international embargoes; 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, 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 5.

Sensitivities and Key Assumptions

(published October 31, 2025)

Annual Earnings Sensitivities

Marker	Annual Sensitivity
Upstream	
Brent (\$/bbl)	Increase of \$1/bbl = +\$650M
Henry Hub (\$/mbtu)	Increase of \$0.10/mbtu = +\$75M
TTF (\$/mbtu)	Increase of \$0.10/mbtu = +\$20M

Upstream earnings sensitivities based on expected 2025 volumes. Brent sensitivity includes oil-linked LNG sales which make up ~10% of sensitivity. TTF primarily represents spot LNG sales.

Energy Products

Indicative Refining Margin (\$/bbl)	Increase of \$1/bbl = +\$800M
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Indicative refining margin is only applicable to the impact of market pricing on refining performance, excluding trading and marketing contributions.

Chemical Products

North America Polyethylene Price (NA PE Price; \$/T)	Increase of \$100/T = +\$560M
USGC Ethane Price (\$/T)	Decrease of \$50/T = +\$450M
Asia Pacific Polyethylene Price (AP PE Price; \$/T)	Increase of \$100/T = +\$300M
Asia Pacific LVN Price (AP LVN Price; \$/T)	Decrease of \$50/T = +\$250M

Chemical Products earnings sensitivities based on Polyethylene business drivers and actual benefit or detriment to segment results could be impacted by actual price movements across other products.

All sensitivities updated as of December 11, 2024. All sensitivities developed annually for forward-looking analysis and in relation to full-year results. For any given period, the accuracy of the earnings sensitivity will be dependent on the price movements of individual types of crude oil, natural gas, or products, results of trading activities, project start-up timing, maintenance timing, taxes and other government take impacts, price adjustment lags in long-term gas contracts, and crude and gas production volumes. Accordingly, changes in benchmark prices for crude oil and natural gas only provide broad indicators of changes in the earnings experienced in any particular period. Sensitivities are cumulative and not overlapping.

4Q25 Key Items

- Absence of ~\$400M of favorable tax and asset management impacts in Upstream
- Full-year Permian production of ~1.6 Moebd
- Progressing ramp up of key projects in Product Solutions
- Corporate & financing expenses expected to be \$600M - \$800M
- Full-year cash capex slightly below lower end of guidance of \$27B - \$29B, excluding acquisition costs
- Maintenance outlooks for 4Q25 can be found on slide 22 of the 3Q25 earnings slides

Other Key Items

Other Key Items	3Q25 Actuals	Annual Actuals and Forward Guidance			
		2024	2025 PL	2027 PL	2030 PL
Upstream Production (Moebd)	4.8	4.3	~4.7	~5.1	~5.4
Permian Production (Moebd)	1.7	1.2	~1.6	~2.0	~2.3
Energy Products Throughput (Mbd)	4.1	3.9	-	-	~3.9
Chemical Product Sales (Mt)	5.5	19.4	-	-	~23.7
Specialty Product Sales (Mt)	1.9	7.7	-	-	~9.2
(Full-year 2024 actuals and forward annual guidance for unit earnings @ constant price and margin basis ²)					
Unit earnings (non-GAAP; earnings ex-ident. items) ¹					
Upstream unit earnings (\$/oeb)	~\$13	~\$10	-	-	~\$13
Energy Products unit earnings (\$/bbl)	~\$5	~\$2	-	-	~\$6
Chemical Products unit earnings (\$/T)	~\$93	~\$215	-	-	~\$310
Specialty Products unit earnings (\$/T)	~\$383	~\$295	-	-	~\$385
Share buybacks (\$B)	\$5.1	\$19.3	~\$20 ('25-'26)	-	-
Cash capex (\$B; non-GAAP)	\$8.6	\$25.6	~\$27-\$29	\$28-\$33 ('26-'30)	
Structural Cost Savings (\$B; cumulative vs. '19)	\$14.3	\$12.1	-	~\$15	>\$18

¹ Unit earnings based on earnings ex-identified items. Unit earnings for 3Q25 actuals reflects actual prices/margins.

² See Corporate Plan constant price and margin assumptions in [Sensitivities and Key Assumption in Modeling Toolkit](#). See supplemental information for definitions and reconciliations.

Sensitivities and Key Assumptions

(published October 31, 2025)

Indicative Refining Margin - Formula

Region	Marker	Volume in % wt
North America	USGC 2-1-1	55%
Europe	NWE 2-1-1	45%

USGC 2-1-1 = [USGC CBOB + USGC ULSD - 2x Brent] / 2 - U.S. RINs

NWE 2-1-1 = [EuroBob + NWE ADO - 2x Brent] / 2

Indicative Refining Margin = [55% x USGC 2-1-1] + [45% x NWE 2-1-1]

Price markers based on data from S&P Global. See additional details on page 6.

Average Benchmark Data

Marker	3Q24	4Q24	1Q25	2Q25	3Q25
Brent (\$/bbl)	\$80.18	\$74.69	\$75.66	\$67.82	\$69.07
Henry Hub (\$/mbtu)	\$2.15	\$2.79	\$3.65	\$3.44	\$3.06
TTF (\$/mbtu)	\$11.35	\$12.77	\$14.64	\$12.40	\$11.13
Indicative Refining Margin (\$/bbl)	\$10.5	\$9.5	\$11.5	\$13.6	\$17.5
North America Polyethylene (\$/T)	\$907	\$842	\$879	\$821	\$812
Asia Pacific Polyethylene (\$/T)	\$895	\$886	\$856	\$837	\$840
Asia Pacific LVN (\$/T)	\$672	\$652	\$658	\$576	\$588
USGC Ethane (\$/T)	\$117	\$162	\$202	\$178	\$171

Markers reflect the average prices from the quarter. Indicative Refining Margin, NA PE, AP PE, AP LVN, and USGC Ethane from S&P Global. Indicative Refining Margin calculated based on formula on page 4. See additional details on page 6.

Constant Price and Margin Basis Assumptions

Segment	Constant Price and Margin Basis	2024	2030
Upstream	\$65/bbl Brent flat real	\$65.0	\$75.4
	\$3/mmbtu HH flat real	\$3.0	\$3.5
	\$6.5/mmbtu TTF flat real	\$6.5	\$7.5
	(reference year 2024; assumes inflation of 2.5%)		
Energy Products	2010-2019 constant margins		
	Industry average pricing (2010-2019):		
	~\$10/bbl Indicative refining margin		
Chemical Products	2010-2019 constant margins		
	Industry average pricing (2010-2019):		
	~\$1,260/T NA PE Price		
	~\$1,230/T AP PE Price		
	~\$690/T AP LVN Price		
Specialty Products	~\$260/T USGC Ethane Price		
	2010-2019 constant margins		

These prices are not intended to reflect management’s forecasts for future prices or the prices we use for internal planning purposes. These are used for clear comparison purposes only.

Energy, Chemical, and Specialty Product constant margins reflect annual historical averages for the 10-year period from 2010-2019 unless otherwise stated; prices for future years are held constant. Industry average pricing provided for 2010-2019 is illustrative and provided for reference only; these prices do not reflect the annual historical average margins for Energy Products or Chemical Products from 2010-2019.

All crude and natural gas prices for future years are adjusted for inflation from 2024.

Supplemental information

Forward-looking statements contained in this presentation regarding the potential for future earnings, cash flow, shareholder distributions, returns, structural cost savings, cash capital expenditures, and volumes, including statements regarding future earnings potential, and returns in the Upstream and Product Solutions segments and in our lower-carbon investments, are not forecasts of actual future results. These figures are provided to help quantify, for illustrative purposes, management's view of the potential future markets and results and goals of currently-contemplated management plans and objectives over the time periods shown, calculated on a basis consistent with our internal modeling assumptions. Management plans discussed in this presentation include objectives to invest in new projects and markets, plans to replace natural decline in Upstream production, plans to increase sales in our Energy, Chemical, and Specialty Products segments, the development of a Low Carbon Solutions business, continued high grading of ExxonMobil's portfolio through our ongoing asset management program, both announced and continuous initiatives to improve efficiencies and reduce costs, capital expenditures, operating costs, and cash management, and other efforts within management's control to impact future results as discussed in this presentation. We have assumed future demand growth in line with our internal planning basis, and that other factors including factors management does not control such as applicable laws and regulations (including tax, tax incentives, and environmental laws), technology advancements, interest rates, and exchange rates remain consistent with current conditions for the relevant periods. These assumptions are not forecasts of actual future market conditions. Capital investment guidance in lower-emissions investments is based on plan, however actual investment levels will be subject to the availability of the opportunity set and focused on returns.

Non-GAAP and other measures. With respect to historical periods, reconciliation information is provided on pages 7 to 12 and in the Frequently Used Terms available under the "Modeling Toolkit" tab on the Investor Relations page of our website at www.exxonmobil.com for certain terms used in this presentation including cash capex; cash opex excluding energy and production taxes; earnings ex. identified items; earnings adjusted to 2024 \$65/bbl real Brent and 10-year average Energy, Chemical, and Specialty Products margins; operating costs; shareholder distributions; structural cost savings; unit earnings; and free cash flow. For future periods, we are unable to provide a reconciliation of forward-looking non-GAAP or other measures to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions noted above.

Supplemental information

REFINING AND CHEMICAL BENCHMARKS

Asia Pacific LVN Price (AP LVN Price). Refers to S&P Global Platts Naptha, MOPJ, Cargo spot (Symbol: PAAAD03).

Asia Pacific Polyethylene Price (AP PE Price). Refers to S&P Global Platts HDPE IM CFR FE Asia (Symbol: PHBBC03)

Brent. Refers to dated Brent price quoted by S&P Global Platts; Dated Brent (Symbol: PCAAS00).

EuroBob. Refers to European gasoline price as quoted by S&P Global Platts; Rotterdam Barge Prem Unl Gasoline (Symbol: PGABM00)

North America Polyethylene Price (NA PE Price). Refers to S&P Global Platts HDPE IM USGC FOB spot (Symbol: PHBBA03).

NWE ADO. Refers to European diesel price as quoted by S&P Global Platts; Rotterdam Barge ULS Diesel (Symbol: AAJUS00)

USGC Ethane Price. Refers to S&P Global Platts Purity Ethane Enterprise Mont Belvieu (Symbol: PMUDG03). Converted cents/gallon to \$/ton using conversion factor of 7.4x.

USGC CBOB. Refers to conventional gasoline price quoted by S&P Global Platts; USG CBOB 87 (Symbol: AARQU00).

USGC ULSD. Refers to ultra low sulfur diesel price quoted by S&P Global Platts; USG ULS Diesel (Symbol: AATGZ00).

U.S. RINs. Cost incurred in U.S. to meet Renewable Volume Obligation (RVO). Weighted average RIN prices quoted by S&P Global Platts (Symbol: RVOR002).

Supplemental information

RECONCILIATION OF 3Q25 EARNINGS

Earnings (U.S. GAAP)

Identified items

Earnings ex. identified items (non-GAAP)

U/S production - Moebd, Energy Products refinery throughput - Mbd,
Chemical Products sales - Mt, Specialty Products sales - Mt

Unit earnings, ex. identified items - \$/oeb, \$/bbl, \$/ton, \$/ton (non-GAAP)^{1,2,3}

U/S	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD
5.7	1.8	0.5	0.7
0.0	0.0	0.0	0.0
5.8	1.8	0.5	0.7
4.8	4.1	5.5	1.9
~\$13	~\$5	~\$93	~\$383

¹ The unit earnings calculation for Upstream (\$/oeb) uses total production, which is equal to Production (Moebd) multiplied by the number of days in the period multiplied by 1,000,000.

² The unit earnings calculation for Energy Products (\$/bbl) uses total refinery throughput, which is equal to refinery throughput (Mbd) multiplied by the number of days in the period multiplied by 1,000,000.

³ The unit earnings calculations for Chemical and Specialty Products (\$/ton) uses total sales volume, which is equal to Sales Volume (Mt) multiplied by 1,000,000.

Billions of dollars unless specified otherwise.

Due to rounding, numbers may not add.

Supplemental information

RECONCILIATION OF 2024 EARNINGS

Earnings (U.S. GAAP)

Identified items

Earnings ex. identified items (non-GAAP)

Adjustments to 2024 \$65/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins

Earnings ex. identified items (non-GAAP), adjusted to constant price and margin basis

U/S production - Moebd, Energy Products refinery throughput - Mbd,
Chemical Products sales - Mt, Specialty Products sales - Mt

Unit earnings, ex. identified items - \$/oeb, \$/bbl, \$/ton, \$/ton (non-GAAP)^{1,2,3,4}

U/S	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD
25.4	4.0	2.6	3.1
0.2	0.1	(0.1)	(0.0)
25.2	4.0	2.7	3.1
(9.4)	(0.8)	1.5	(0.8)
15.8	3.2	4.1	2.3
4.3	3.9	19.4	7.7
~\$10	~\$2	~\$215	~\$295

¹ The unit earnings calculation for Upstream (\$/oeb) uses total production, which is equal to Production (Moebd) multiplied by the number of days in the period multiplied by 1,000,000.

² The unit earnings calculation for Energy Products (\$/bbl) uses total refinery throughput, which is equal to refinery throughput (Mbd) multiplied by the number of days in the period multiplied by 1,000,000.

³ The unit earnings calculations for Chemical and Specialty Products (\$/ton) uses total sales volume, which is equal to Sales Volume (Mt) multiplied by 1,000,000.

⁴ The unit earnings calculation is rounded to nearest dollar (Upstream, Energy Products) or five dollars (Chemical Products, Specialty Products).

Billions of dollars unless specified otherwise.

Due to rounding, numbers may not add.

Supplemental information

CASH FLOW FROM OPERATIONS

	3Q25	YTD25
Net income / (loss) including noncontrolling interests	7,768	23,155
Depreciation and depletion (includes impairments)	6,475	18,278
Changes in operational working capital, excluding cash and debt	(152)	(5,000)
All other items – net	697	2,858
Cash flow from operations (US GAAP)	\$14,788	\$39,291
Less: Changes in operational working capital, excluding cash and debt	152	5,000
Cash flow from operations excluding working capital (non-GAAP)	\$14,940	\$44,291
Less: All other items – net	(697)	(2,858)
Cash flow from operations excluding working capital / other (non-GAAP)	\$14,243	\$41,433

Cash flow from operations excluding working capital (non-GAAP) is net cash provided by operating activities less changes in operational working capital, excluding cash and debt. This measure is useful when evaluating cash available for investment in the business and financing activities as operational working capital, excluding cash and debt can vary quarter-to-quarter due to volatility and changing needs of the corporation. Cash flow from operations excluding working capital is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities.

Cash flow from operations excluding working capital / other (non-GAAP) is net cash provided by operating activities less changes in operational working capital, excluding cash and debt, and all other items – net. This measure is useful when evaluating cash available for investment in the business and financing activities as operational working capital, excluding cash and debt, and all other items – net can vary quarter-to-quarter due to volatility and changing needs of the corporation. Cash flow from operations excluding working capital / other is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities.

Supplemental information

CASH CAPITAL EXPENDITURES

	3Q25	YTD25
Additions to property, plant and equipment	8,727	20,908
Additional investments and advances	501	973
Other investing activities including collection of advances	(610)	(949)
Less: Inflows from noncontrolling interests for major projects	(23)	(68)
Total cash capital expenditures (non-GAAP)	\$8,595	\$20,864

Cash capital expenditures (cash capex) (non-GAAP). Sum of Additions to property, plant and equipment; Additional investments and advances; and Other investing activities including collection of advances; reduced by Inflows from noncontrolling interests for major projects, each from the Consolidated Statement of Cash Flows. This measure is useful for investors to understand the cash impact of investments in the business, which is in line with standard industry practice.

Supplemental information

FREE CASH FLOW

	3Q25	YTD25
Net cash provided by operating activities (U.S. GAAP)	14,788	39,291
Additions to property, plant and equipment	(8,727)	(20,908)
Proceeds from asset sales and returns of investments	139	2,138
Additional investments and advances	(501)	(973)
Other investing activities including collection of advances	610	949
Inflows from noncontrolling interests for major projects	23	68
Free cash flow (non-GAAP)	\$6,332	\$20,565
Less: Changes in operational working capital, excluding cash and debt	152	5,000
Free cash flow excluding working capital (non-GAAP)	\$6,484	\$25,565
Less: All other items – net	(697)	(2,858)
Free cash flow excluding working capital / other (non-GAAP)	\$5,787	\$22,707

Free cash flow (non-GAAP) is the sum of net cash provided by operating activities, net cash flow used in investing activities excluding cash acquired from mergers and acquisitions, and inflows from noncontrolling interests for major projects from financing activities. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business. Free cash flow is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities.

Free cash flow excluding working capital (non-GAAP) is the sum of net cash provided by operating activities, net cash flow used in investing activities excluding cash acquired from mergers and acquisitions, and inflows from noncontrolling interests for major projects from financing activities, less changes in operational working capital, excluding cash and debt. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business. Free cash flow is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities.

Free cash flow excluding working capital / other (non-GAAP) is the sum of net cash provided by operating activities, net cash flow used in investing activities excluding cash acquired from mergers and acquisitions, and inflows from noncontrolling interests for major projects from financing activities, less changes in operational working capital, excluding cash and debt, and all other items – net. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business. Free cash flow is not meant to be viewed in isolation or as a substitute for net cash provided by operating activities.

Supplemental information

CALCULATION OF STRUCTURAL COST SAVINGS

	2019	2024	YTD 3Q24	YTD 3Q25	
Components of operating costs					
From ExxonMobil's Consolidated statement of income (U.S. GAAP)					
Production and manufacturing expenses	36.8	39.6	28.8	30.3	
Selling, general and administrative expenses	11.4	10.0	7.4	8.1	
Depreciation and depletion (includes impairments)	19.0	23.4	16.9	18.3	
Exploration expenses, including dry holes	1.3	0.8	0.6	0.5	
Non-service pension and postretirement benefit expense	1.2	0.1	0.1	0.3	
Subtotal	69.7	74.0	53.7	57.4	
ExxonMobil's share of equity company expenses (non-GAAP)	9.1	9.6	7.1	7.8	
Total adjusted operating costs (non-GAAP)	78.8	83.6	60.8	65.3	
Less:					
Depreciation and depletion (includes impairments)	19.0	23.4	16.9	18.3	
Non-service pension and postretirement benefit expense	1.2	0.1	0.1	0.3	
Other adjustments (includes equity company depreciation and depletion)	3.6	3.7	2.5	3.7	
Total cash operating expenses (cash opex) (non-GAAP)	55.0	56.4	41.3	43.0	
Energy and production taxes (non-GAAP)	11.0	13.9	10.3	11.2	
Total cash operating expenses (cash opex) excluding energy and production taxes (non-GAAP)	44.0	42.5	31.0	31.8	
		vs. 2019		vs. 2024	Cumulative
Change:		-1.5		+0.8	
Market		+4.0		+0.5	
Activity/Other		+6.6		+2.5	
Structural cost savings		-12.1		-2.2	-14.3