ExxonMobil

May 2026

Advancing Climate Solutions

2026 Report

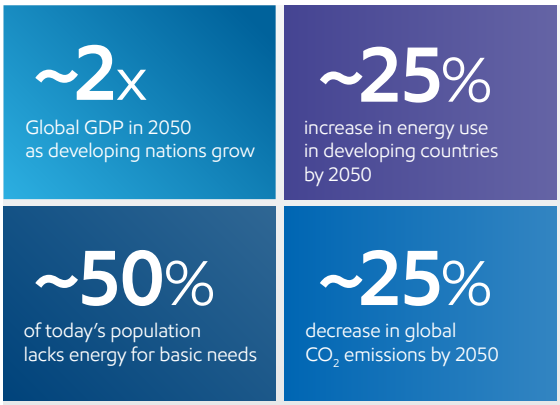
Contents

Solving the "and" equation -
Meeting demand *and* reducing emissions

Climate change is real, and the challenge is more complex – and the range of solutions more broad – than most conversations acknowledge.

Rising populations and growing economies continue to need more energy, not less. We're working to increase the supply of reliable, affordable energy even as we lower GHG emissions.

Both sides of this equation are more important than ever.



2025 Global Outlook[1]

Energy poverty remains far too common, and worldwide GHG ambitions remain out of reach. The world is still not on track to achieve universal access to clean cooking fuels by 2030,[2] and the International Energy Agency now describes a 1.5°C increase in global temperatures as inevitable.[3]

The world will need more technologies delivering more energy to more people, with more ways to reduce GHG emissions across every sector.

Add it up, and one thing becomes clear: Any energy transition will fundamentally be an energy expansion.

"Society's evolving needs and a potential energy transition are tremendous opportunities. In any future, ExxonMobil will have an important role, providing needed solutions and creating substantial shareholder value."

Darren Woods, ExxonMobil Chairman and CEO

In our Advancing Climate Solutions and Sustainability reports, we discuss how ExxonMobil's unmatched set of competitive advantages puts us in a unique position to help bend the curve on GHG emissions and supply the energy the world needs.

Key takeaways

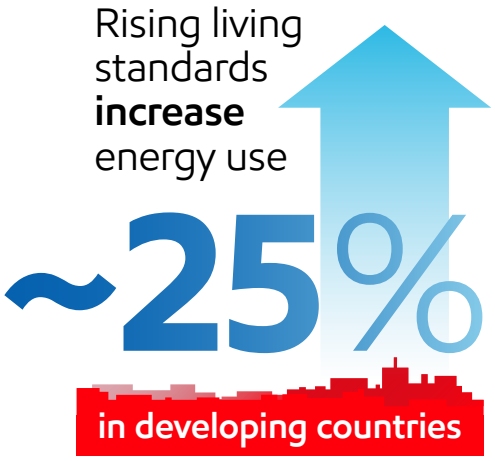
1. We're pursuing ~$20 billion in lower-emission investments from 2025-2030.[4]
2. We're achieving and beating our 2030 emission-intensity reduction plans.[5]
3. We have a robust business that is positioned to grow in a lower-emission future.
4. We're proposing policy solutions that we believe will bring emissions down more effectively and affordably – including supporting a rational framework for carbon emissions accounting.
5. We're hard at work creating sustainable solutions that improve quality of life and meet society's evolving needs – with a focus on doing the right thing, the right way.

More people will need more energy in 2050 -
But we expect they will emit less to meet their needs

Our Global Outlook projects that global CO_2 emissions will begin a sustained decline while economies continue to grow and living standards rise – for the first time since the Industrial Revolution.

By 2050, emissions are projected to fall about 25% from today's levels,[6] driven by efficiency gains and the wider use of *all* lower-emission solutions, including renewables, carbon capture and storage, hydrogen, and biofuels.

Energy-related CO_2 emissions are projected to reach roughly **36 billion metric tons** per year and then decline to about **27 billion** by mid-century.[7]

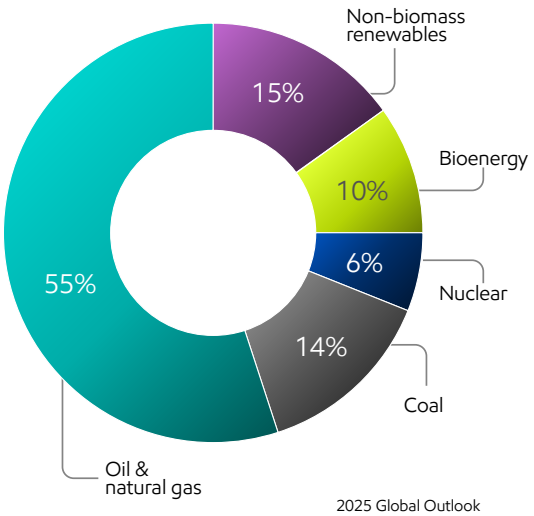


2025 Global Outlook

For the world to make a real dent in emissions, we need the flexibility to choose from every viable technology and deploy solutions at scale across every sector.

Industry and commercial transportation make up ~40% of global energy-related emissions today and are expected to account for half of energy-related emissions in 2050.[8]

2050 projected global energy mix



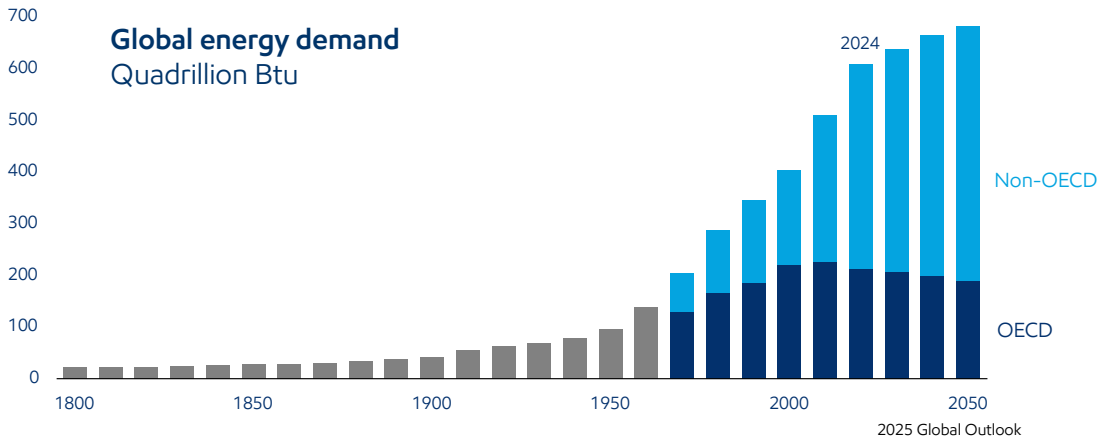
2025 Global Outlook

World-scale challenges call for world-scale solutions.

It will take sustained effort to:

- Meet global demand for reliable, affordable energy and products.
- Support economic growth and societal development, especially in developing regions.
- Develop and deploy technologies that can lower GHG emissions efficiently, affordably, and at global scale.

Doing all of this depends on advancing new technologies, supported by constructive policy, while using competitive markets to drive innovation and fund emission-reducing investments.



2025 Global Outlook

Transforming molecules to transform tomorrow – **Uniquely positioned to help bend the curve on emissions**

Long before the rise of the tech sector, ExxonMobil was discovering, developing, and deploying game-changing solutions derived from the foundations of modern life: carbon and hydrogen molecules.

Today, we're transforming how those molecules are used to meet society's needs.

ExxonMobil's competitive advantages

We've built our competitive advantages over decades, and we've strengthened our organization in recent years to unlock their full potential – in a way that puts us in a league of our own.

Examples of how we apply technology to transform molecules:

Capturing, transporting, and storing CO_2.	The U.N. describes carbon capture and storage as a "critical" mitigation option.[9] We have the only large-scale end-to-end CCS system and more tons of carbon under contract than anyone else.[10]
Developing new ways to produce hydrogen from natural gas.	We are working with others to accelerate methane pyrolysis – a technology that produces low-emission hydrogen and solid carbon.[11]
Liquifying gas to economically transport it around the world to power homes and industries.	Liquefied natural gas can eliminate up to 60% of GHG emissions when it replaces coal to generate electricity.[12]
Upgrading low-value molecules into valuable products that reduce GHG emissions.	Proxxima™ resin systems have less than half the GHG emissions than many traditional thermoset resins on a cradle-to-gate basis.[13]
Producing polymers that make modern life possible with fewer life-cycle GHG emissions than many alternatives.	As studied, polyethylene packaging typically has half the GHG emissions of metal, glass, and paper alternatives, based on peer-reviewed life-cycle assessments in the U.S. and Europe.[14]

Policy and market development set the pace - **Our capabilities set the bar**

Our unique slate of lower-emission opportunities leverages our core strengths in technology, molecular transformation, and large-scale manufacturing.

Pursuing ~$20B in lower-emission investments 2025-2030[15]

Carbon capture and storage is an area where our investment has been accelerating. And we estimate our U.S. Gulf Coast CCS network will have the capacity to ultimately remove up to **100 million** metric tons per year of captured CO_2 once optimized and fully developed.[16]

Per the U.S. EPA, that's equal to the CO_2 emissions from the electricity used in a year by more than **20 million** homes – that's nearly as many homes as Texas and New York combined.[17]

Lowering GHG emissions worldwide requires all technologies to be in the mix.

Here's what we're working on today:

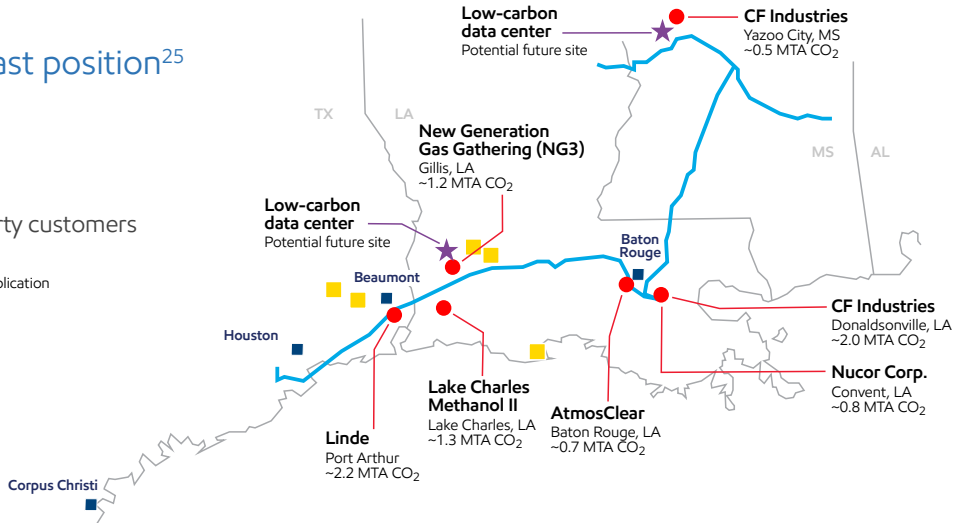
- **Proxxima™ resin systems:** We're transforming low-value molecules into a high-value resin that can be used to create products that replace steel in many applications – with more durability, corrosion resistance, lighter weight, and lower GHG emissions.[18]
- **Hydrogen:** We continue to advance technologies to help expand the uses and sources of hydrogen, encouraging markets to grow. This includes using methane pyrolysis to produce hydrogen and a next-generation hydrogen burner to help decarbonize the chemical industry.[19] We have paused our Baytown Low Carbon Hydrogen project until market demand develops.
- **Liquefied natural gas (LNG):** We expect to have 40 million metric tons of LNG sales per year by 2030, and we have large-scale projects in the U.S., Papua New Guinea, Mozambique, and Qatar.[20]
- **Carbon capture and storage (CCS):** We have agreements with major industrial customers to transport and store up to ~9 million metric tons of direct CO_2 emissions per year.[21] Two projects are now transporting and storing CO_2 – one with CF Industries, and one with New Generation Gas Gathering.
- **Advanced graphite:** We're expanding into the advanced synthetic graphite business with our acquisition of Superior Graphite's U.S. assets and advantaged graphitization technology. Our next-gen battery anode graphite is engineered to deliver 30% faster charging, up to 30% higher usable battery capacity, and up to 4x longer life than traditional graphite materials.[22]
- **Lithium:** We're working to become a substantial lithium supplier by producing U.S.-based, low-cost lithium using a process that has far less environmental impact than traditional hard rock mining.[23]
- **Biofuels:** Our Canadian affiliate Imperial Oil is now supplying customers with renewable diesel from its Strathcona refinery. The facility has the capacity to produce up to 20,000 barrels a day of lower GHG emission fuels – more than any other facility in Canada.[24]
- **Low-carbon data centers (LCDC):** We're working on potential LCDC projects in Louisiana and Mississippi. By combining our unmatched CCS asset base with our unique industrial-scale project capabilities and expertise, we can provide hyperscalers reliable low-carbon power.

Advantaged U.S. Gulf Coast position[25]

~9 MTA CO_2

under contract with 3rd party customers

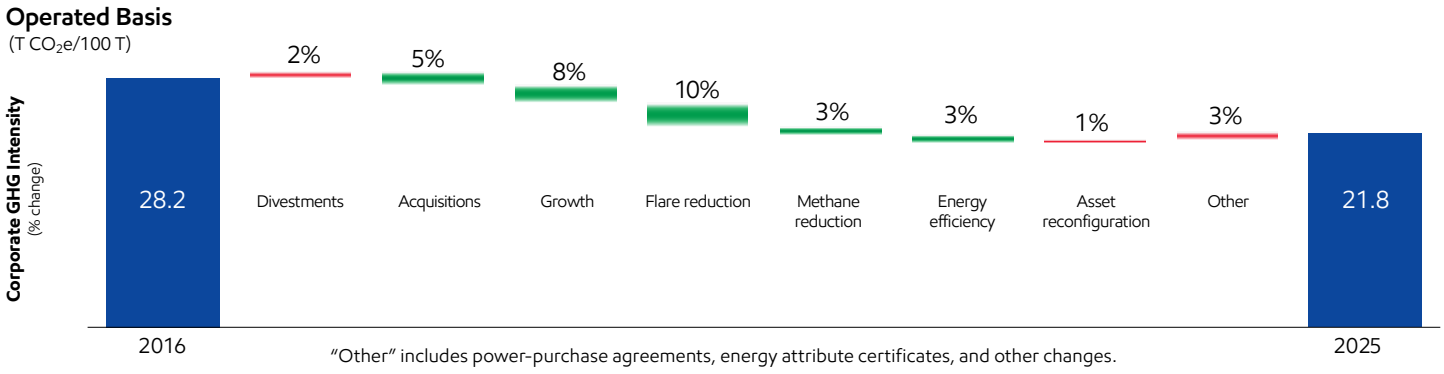
- ExxonMobil CO_2 pipelines
- CO_2 storage site - Class VI Permit Application
- ExxonMobil industrial site
- Announced CCS project
- Low-carbon data center



Our plans and progress – **2030 GHG emission-reduction plans and 2050 net-zero ambition**

Since 2016, we've reduced our operated GHG emissions intensity by more than 20%, driven by methane and flaring reductions, and improved energy efficiency.

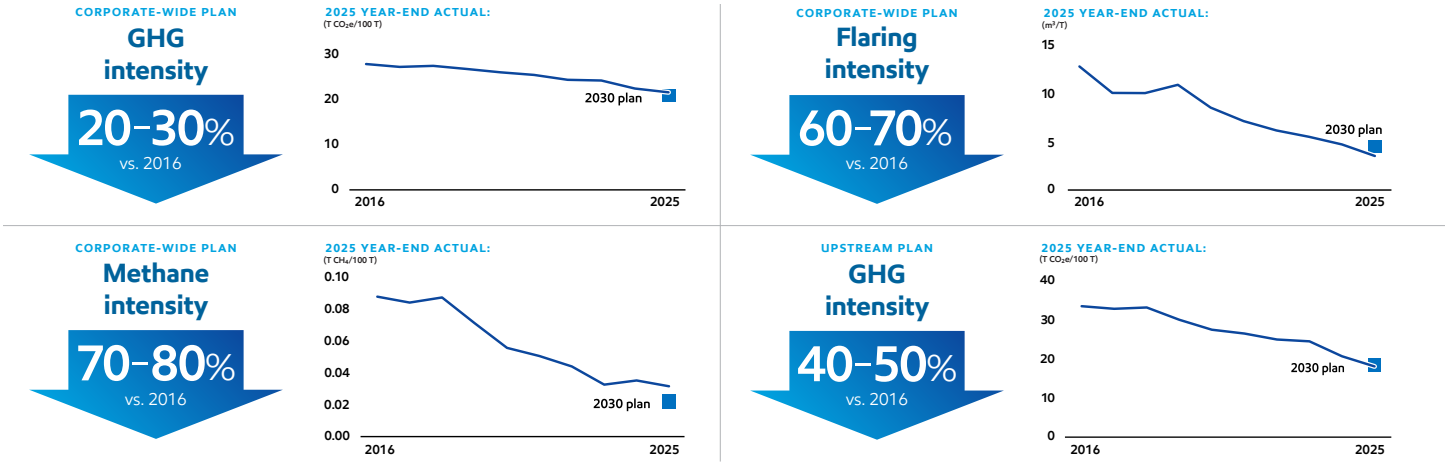
>20% reduction in corporate-wide GHG emission intensity[26]



"Other" includes power-purchase agreements, energy attribute certificates, and other changes.

Our 2030 plans drive further reductions vs. 2016 – and we're beating them[27]

Applies to annual Scope 1 and 2 GHG emissions from operated assets



Status of our 2050 net-zero ambition

A few years ago, we announced a 2050 net-zero GHG ambition for our operated assets.[28] We've consistently noted that reaching net zero in that timeframe would require new advancements in technology, the implementation of practical government policies, and the formation of market-driven mechanisms.

None of those developments have materialized yet at the level necessary to support achieving net zero by 2050[29] – for society or ExxonMobil. Some governments are enacting policies that are pushing a narrow set of solutions, making energy and products less accessible and less affordable. These policies also, regrettably, make emissions reductions harder and more costly.

For our part, we're focusing on the things we can control. We're beating our 2030 emission-reduction plans across our portfolio. We've already achieved GHG and flaring intensity reductions that put us in our plan range, and we expect to do the same for methane intensity in 2026.[30]

Following the merger with Pioneer Natural Resources, we're operating as a single entity across the Permian Basin. By 2030, we plan to reduce emissions in our combined Permian operations by more than the equivalent of achieving net zero in our heritage ExxonMobil assets. We're on track to achieve net zero across all our Permian operations by 2035, including our Pioneer assets.

The International Panel on Climate Change projects a wide range of timing for global net zero across its scenarios, and the International Energy Agency now says that 1.5°C of warming is inevitable in all its scenarios.[31]

Our plans and progress - **Building a business for the long term**

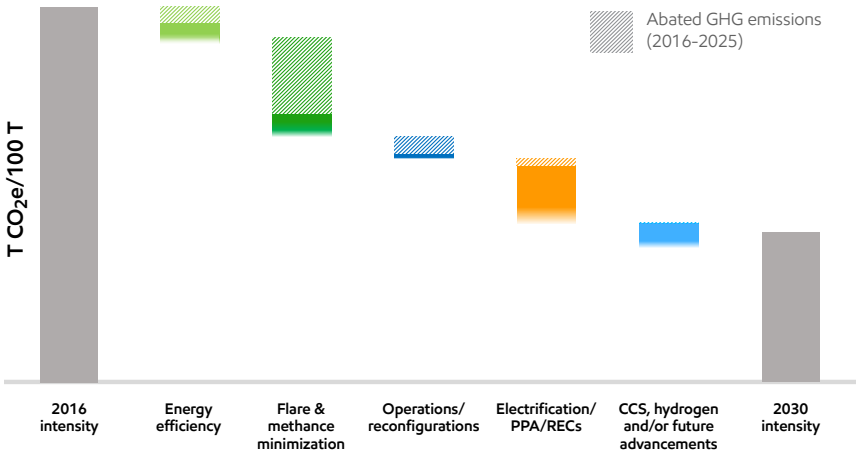
Informed by our Global Outlook, we update our business plans to advance our 2030 GHG emission-intensity reduction plans every year. We have achieved our plan objective for three of the four emission-intensity reductions early, but there's still progress to be made.

The roadmap below illustrates a potential pathway for us to achieve the *upper* end of our emission-intensity reduction plans, an update to past years' roadmap illustrations.

Our plans to reduce GHG emission intensity through 2030 include:

- Advancing technologies, including innovative methods to detect and further reduce methane emissions – monitored through a centralized response hub in real time.
- Eliminating routine flaring in our upstream operations in line with the World Bank's Zero Routine Flaring by 2030 Initiative.[32]
- Deploying carbon capture and storage and lower-emission fuels in our operations.
- Electrification of equipment and integration of lower-emission technologies.
- Removing GHG emissions sources like pneumatic devices.
- Improving energy efficiency in our businesses by evolving operational, maintenance, and design processes.

Abatement options for operated assets to advance 2030 Scope 1 & 2 GHG emission-intensity reduction plans[33]



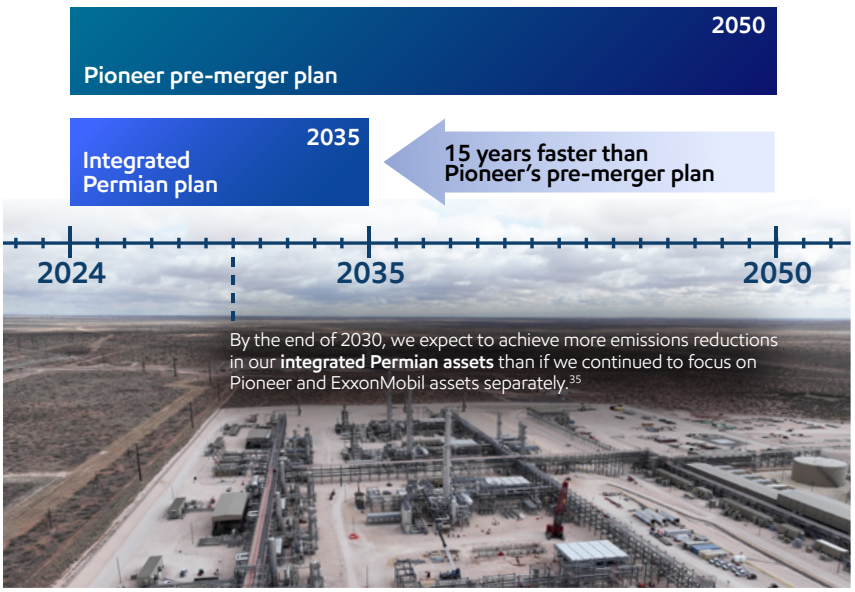
Well-positioned for a lower-emission future

No single transition pathway can be reasonably predicted. There is still a wide range of uncertainties. Our company is positioned to grow across a range of potential energy transition paths, including lower- and higher-demand scenarios.

A key part of ExxonMobil's purpose is meeting society's evolving needs – it's what we've done for more than 140 years. We retain the ability and flexibility to reallocate capital across our portfolio – including oil and natural gas, chemicals, carbon capture and storage, lower-emission fuels, and carbon materials – to maximize shareholder value as policy, technology, and markets develop.

As we have seen, an energy transition will unfold at an uncertain pace, determined in part by variations in policy by region and advancements in technology. Our Global Outlook provides our view of how these and other signposts affect supply and demand dynamics around the world.

We're on track to achieve Scope 1 & 2 net zero in our full Permian Basin operations by 2035[34]



Our plans and progress -
Managing and mitigating methane emissions

Natural gas is:

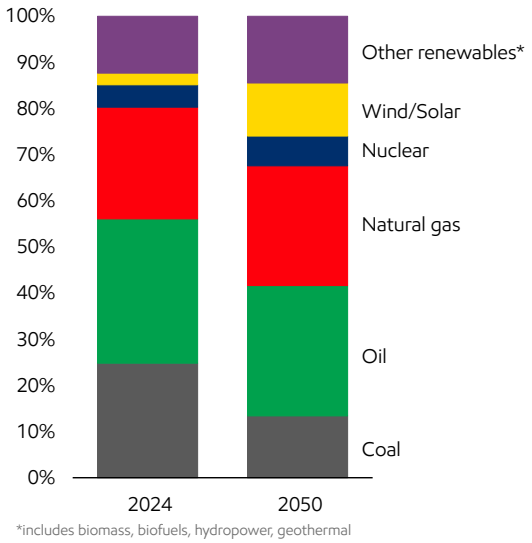
- **Easy to transport –** especially as global LNG trade expands.
- **Abundant and flexible –** with growing demand in places like India, where compressed natural gas is taking off in transport.
- **Reliable and less GHG intensive –** reducing CO_2 emissions by up to 60% when replacing coal to make electricity.[36]

But to get the most out of those benefits, methane has to stay in the system – not just because it's a much more potent greenhouse gas than CO_2, but because keeping it in the pipe means more product available to customers.

And we're making good progress. Methane and flaring reductions made up the bulk of our company's >20% GHG emissions-intensity reductions since 2016.

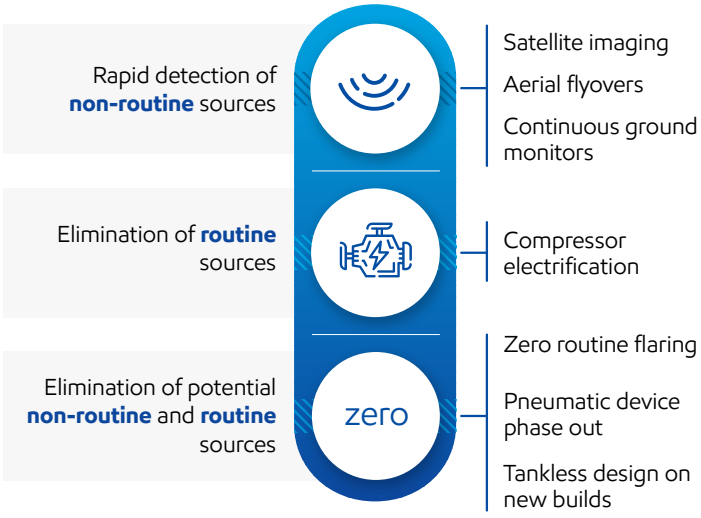
We continue to scale technologies that help us find and fix leaks faster. In October, we unveiled Vantage – our state-of-the-art, centralized operations hub giving teams a real-time view of events on the ground across thousands of sites, allowing us to identify and respond to operational events quickly.

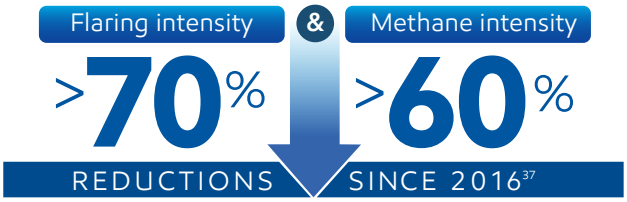
Our Global Outlook forecasts that natural gas will be nearly 25% of the primary energy mix in 2050



*includes biomass, biofuels, hydropower, geothermal

ExxonMobil's focus on methane emissions - from ground, air, and space





Our key collaborations:

U.N. Oil & Gas Methane Partnership 2.0

- Participating companies detect, quantify, verify, and report on methane emissions.
- ExxonMobil received Gold Standard Pathway recognition for our plan to achieve the highest level of emissions reporting under the U.N.'s program.

Oil and Gas Climate Initiative (OGCI)

- A CEO-led initiative of 12 of the world's leading energy companies.
- ExxonMobil played a leading role in developing OGCI's Satellite Monitoring Campaign and the Satellite Methane Detection Response Playbook.

Oil & Gas Decarbonization Charter

- Member companies working toward greenhouse gas reductions, including near-zero upstream methane emissions by 2030 and zero routine flaring by 2030.
- The initiative aims to expand participation, geographic coverage, and impact.

Rational and constructive policy - **Key to meeting demand for energy products and reducing carbon emissions**

You can't manage what you can't measure.

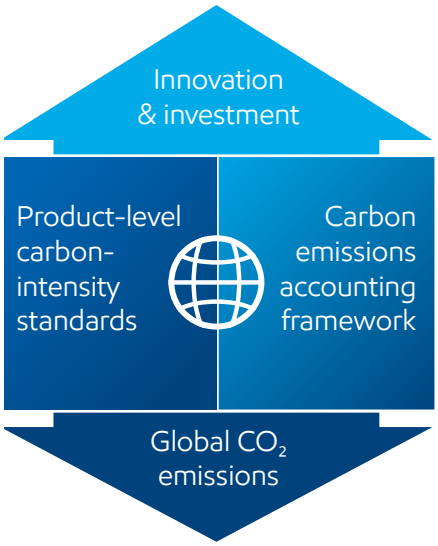
Policy can, and must, work hand-in-hand with technology to accelerate the pathways to a lower-emission future. To help solve the "and" equation, there must be clear market incentives to reduce emissions and a way for innovative companies to compete for the most effective solutions.

A direct carbon emissions accounting framework is needed.

To track carbon emissions as they move through the economy, we need an accurate system that is consistent and transparent. And it must be grounded in principles from both financial accounting and basic science.

Accounting: Recording emissions from each product and service only once in a uniform and verifiable way that is familiar to businesses.

Chemistry and engineering: Understanding how and when CO_2 emissions are created, reduced, or emitted is key to understanding the challenge.



A consistent carbon emissions accounting framework would empower the market to identify and support the most effective solutions for reducing emissions while still meeting demand for energy and products.

With robust data at the product level, markets and regulators can reward lower-carbon production, spur competition, and accelerate innovation.

It's time for a pragmatic approach using product-level carbon-intensity standards.

Rational and constructive policies engage industry participants and competitive markets to drive the best ways to reduce emissions at the lowest cost.

Product-level carbon-intensity standards backed by regulation would do just that. Standards like these are proven. They're adjustable. And they drive effective solutions.

That's how society can bend the curve on emissions while meeting people's needs.

"To achieve a lower-emission future, government GHG policy should set carbon-intensity standards on products. We believe this is the best way to engage the collective efforts of industry and leverage competitive market forces. To drive further innovation and reduce the most emissions at the lowest cost, policies must remain technology agnostic. Governments should not pick winners and losers. Intensity standards establish a level playing field and have a strong precedent."

Darren Woods, ExxonMobil Chairman and CEO

1 ExxonMobil 2025 Global Outlook (Aug. 28, 2025) projections.
2 Tracking SDG7: The Energy Progress Report 2025, Page 3: https://iea.blob.core.windows.net/assets/fc78dc81-8167-4c41-b8a6-e3386fecf957/TrackingSDG7TheEnergyProgressReport%2C2025.pdf IEA, IRENA, UNSD, World Bank, WHO. 2025. Tracking SDG 7: The Energy Progress Report. World Bank, Washington DC. © World Bank. License: Creative Commons Attribution—NonCommercial 3.0 IGO (CC BY-NC 3.0 IGO)
3 IEA (2025), *World Energy Outlook 2025*, IEA, Paris https://www.iea.org/reports/world-energy-outlook-2025, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A); IPCC: AR6 Scenarios Database hosted by International Institute for Applied Systems Analysis (IIASA) release 1.0 average. IPCC C3: "Likely Below 2°C" scenarios.
4 Lower emissions cash capex includes cash capex attributable to carbon capture and storage, hydrogen, lithium, biofuels, Proxxima™ systems, carbon materials, and activities to lower ExxonMobil's emissions and/or third party (3P) emissions.
5 Based on Scope 1 and Scope 2 emissions from operated assets. Intensity is calculated as emissions per metric ton of throughput/production. ExxonMobil reported emissions, reductions, and avoidance performance data are based on a combination of measured and estimated emissions data using reasonable efforts and collection methods. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. There is uncertainty associated with the emissions, reductions, and avoidance performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data, and methodology used for measurement and estimation. Performance data may include rounding. Changes to the performance data may be reported as part of the Company's annual publications as new or updated data and/or emission methodologies become available. We are working to continuously improve our performance and methods to detect, measure and address greenhouse gas emissions. ExxonMobil works with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.
6 ExxonMobil 2025 Global Outlook (Aug. 28, 2025)
7 Ibid.
8 Ibid.
9 IPCC, 2022: Climate Change 2022: Mitigation of Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [P.R. Shukla, J. Skea, R. Slade, A. Al Khourdajie, R. van Diemen, D. McCollum, M. Pathak, S. Some, P. Vyas, R. Fradera, M. Belkacemi, A. Hasija, G. Lisboa, S. Luz, J. Malley, (eds.)]. Cambridge University Press, Cambridge, UK and New York, NY, USA. doi: 10.1017/9781009157926.
10 "End-to-end CCS system" entails CO_2 capture as well as transportation and storage of CO_2. Based on contracts to capture and store ~9 MTA CO_2, subject to additional investment by ExxonMobil and receipt of government permitting for carbon capture and storage projects.
11 ExxonMobil and BASF join forces to advance low-emission hydrogen through methane pyrolysis technology: https://corporate.exxonmobil.com/what-we-do/delivering-industrial-solutions/hydrogen/advancing-low-emission-hydrogen
12 Based on ExxonMobil analysis for power plant use including EIA U.S. electricity net generation and resulting CO_2 emissions: https://www.eia.gov/tools/faqs/faq.php?id=74&t=11. Reductions may vary based on regional differences and other variables.
13 Comparative carbon footprint of product estimate study: ExxonMobil's Proxxima™ Resin Systems, June 2023, prepared by Sphera Solutions, Inc. for ExxonMobil Technology and Engineering Company. The study was confirmed to be conducted according to and in compliance with ISO 14067:2018 (Greenhouse gases - Carbon footprint of products - Requirements and guidelines for quantification) by an independent third party critical review panel. All resins assessed in this Life Cycle Assessment (LCA) study were of the type used in molding applications. Specifically, the epoxy resin system was of the type used in VARTM wind blade production. The resin systems are representative of formulated resin systems and include any required curing hardeners or catalysts. https://www.proxxima.com/en/what-is-proxxima/sustainability
14 New research shows how popular plastic packaging compares to alternative materials: https://corporate.exxonmobil.com/what-we-do/materials-for-modern-living/how-popular-plastic-packaging-compares-to-alternative-materials#HowPEpackagingcompares
15 Lower emissions cash capex includes cash capex attributable to carbon capture and storage, hydrogen, lithium, biofuels, Proxxima™ systems, carbon materials, and activities to lower ExxonMobil's emissions and/or third party (3P) emissions. Source: ExxonMobil 2025 Corporate Plan Update (Dec. 9, 2025)
16 Market potential for emission reduction opportunity based on ExxonMobil analysis of CO_2 pipeline routes, current and potential capacity, potential emitters in the U.S. Gulf Coast market, and potential infrastructure upgrades. Subject to additional investment by ExxonMobil, customer commitments, supportive policy, and permitting for carbon capture and storage projects.
17 U.S. Environmental Protection Agency's greenhouse gas equivalencies calculator: Carbon dioxide or CO_2 equivalent converted to a U.S. home's electricity use for one year: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator
18 Source: Carbon Footprint of Product of Reinforcing Bars: Steel and Proxxima™ Resin containing Glass Fiber Reinforced Polymer (GFRP) in Construction Applications, May 2025, prepared by ExxonMobil Technology and Engineering Company. The study was conducted to be in accordance with ISO 14067:2018 (Greenhouse gases – Carbon footprint of products – Requirements and guidelines for quantification). The study was confirmed to be conducted according to and in compliance with ISO 14067:2018 by an independent third party (Sphera Solutions, Inc.) critical review which followed ISO 14071:2024 to support comparative environmental footprint communications as defined in ISO 14026:2018)
19 Baytown breakthrough: Our next-generation hydrogen burner can help decarbonize a key industry: https://corporate.exxonmobil.com/what-we-do/delivering-industrial-solutions/hydrogen/baytown-hydrogen-burner-decarbonize-industry
20 Papua New Guinea and Mozambique projects are subject to final investment decision.
21 "End-to-end CCS system" entails CO_2 capture as well as transportation and storage of CO_2. Based on contracts to capture and store ~9 MTA CO_2, subject to additional investment by ExxonMobil and receipt of government permitting for carbon capture and storage projects.
22 Performance data based on ExxonMobil and third-party proprietary internal analysis. For more information, see https://corporate.exxonmobil.com/what-we-do/materials-for-modern-living/advanced-synthetic-graphite
23 Expected smaller footprint of lithium mining and expected lower carbon and water impacts: EM analysis of external sources and third-party lifecycle analyses. a) Vulcan Energy, 2022 https://v-er.eu/app/uploads/2023/11/LCA.pdf, Minviro publication. Grant, A., Deak, D., & Pell, R. (2020). b) The CO_2 Impact of the 2020s Battery Quality Lithium Hydroxide Supply Chain-Jade Cove Partners. https://www.jadecove.com/research/liohco2impact. Kelly, J. C., Wang, M., Dai, Q., & Winjobi, O. (2021). c) Energy, greenhouse gas, and water life cycle analysis of lithium carbonate and lithium hydroxide monohydrate from brine and ore resources and their use in lithium ion battery cathodes and lithium ion batteries. Resources, Conservation and Recycling, 174, 105762.
24 Optimizing current production based on product demand, compliance requirements, and supplier capabilities for both the renewable feedstock and also the required hydrogen for processing.

25 Information shown is approximate (e.g., storage / pipeline location) and has potential to change as projects are developed and implemented. CO_2 storage includes Class VI Permit Application and GLO Storage Site Access.

26 ExxonMobil's reported emissions, reductions, and avoidance performance data are based on a combination of measured and estimated emissions data using reasonable efforts and collection methods. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. There is uncertainty associated with the emissions, reductions, and avoidance performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data, and methodology used for measurement and estimation. Performance data may include rounding. Changes to the performance data may be reported as part of the company's annual publications as new or updated data and/or emission methodologies become available. We are working to continuously improve our performance and methods to detect, measure, and address greenhouse gas emissions. ExxonMobil works with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.

27 Based on Scope 1 and Scope 2 emissions from operated assets. Intensity is calculated as emissions per metric ton of throughput/production. ExxonMobil reported emissions, reductions, and avoidance performance data are based on a combination of measured and estimated emissions data using reasonable efforts and collection methods. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. There is uncertainty associated with the emissions, reductions, and avoidance performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data, and methodology used for measurement and estimation. Performance data may include rounding. Changes to the performance data may be reported as part of the Company's annual publications as new or updated data and/or emission methodologies become available. We are working to continuously improve our performance and methods to detect, measure and address greenhouse gas emissions. ExxonMobil works with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.

28 See our website at https://corporate.exxonmobil.com/news/news-releases for Jan. 18, 2022, release of Scope 1 and Scope 2 net-zero ambition for operated assets by 2050.

29 IEA (2025), *World Energy Outlook 2025*, IEA, Paris https://www.iea.org/reports/world-energy-outlook-2025, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A); IPCC: AR6 Scenarios Database hosted by International Institute for Applied Systems Analysis (IIASA) release 1.0 average. IPCC C3: "Likely Below 2°C" scenarios.

30 Middle East and related disruptions to throughput may affect progress of our planned methane-intensity reductions in 2026; however, ExxonMobil's 2030 methane-intensity reduction plan remains unchanged. Intensity is calculated as emissions per metric ton of throughput/production. ExxonMobil's emission-reduction plans are based on Scope 1 and Scope 2 emissions from operated assets. ExxonMobil reported emissions, reductions, and avoidance performance data are based on a combination of measured and estimated emissions data using reasonable efforts and collection methods. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. There is uncertainty associated with the emissions, reductions, and avoidance performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data, and methodology used for measurement and estimation. Performance data may include rounding. Changes to the performance data may be reported as part of the Company's annual publications as new or updated data and/or emission methodologies become available. We are working to detect, measure and address greenhouse gas emissions. ExxonMobil works with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.

31 IPCC, 2023: Summary for Policymakers. In: Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Core Writing Team, H. Lee and J. Romero (eds.)]. IPCC, Geneva, Switzerland, pp. 1-34, doi: 10.59327/IPCC/AR6-9789291691647.001; IEA (2025), *World Energy Outlook 2025*, IEA, Paris https://www.iea.org/reports/world-energy-outlook-2025, Licence: CC BY 4.0 (report); CC BY NC SA 4.0 (Annex A)

32 References to routine flaring herein are consistent with the World Bank's Zero Routine Flaring by 2030 Initiative/Global Flaring & Methane Reduction (GFMR) Partnership principle of routine flaring and excludes safety and non-routine flaring.

33 This chart illustrates historical reductions and potential greenhouse gas abatement options for Scope 1 and 2 greenhouse gas emissions. The abatement options are not all-inclusive and are subject to change as a result of a number of factors, including abatement reduction magnitude, implementation timing, abatement cost, portfolio changes, policy developments, technology advancements, and as annual company plans are updated. Includes energy attribute certificates, such as renewable energy certificates (RECs) and guarantees of origin (GOOs). Historical reductions and potential abatement options have been normalized to exclude the impacts of divestments, acquisitions, and growth. Analysis as of March 2026.

34 See our website at https://corporate.exxonmobil.com/news/news-releases for May 3, 2024, release announcing the completion of the Pioneer Natural Resources Company acquisition.

35 Source: 2025 ExxonMobil Corporate Plan Update (Dec. 8, 2025)

36 Based on ExxonMobil analysis for power plant use including EIA U.S. electricity net generation and resulting CO_2 emissions: https://www.eia.gov/tools/faqs/faq.php?id=74&t=11. Reductions may vary based on regional differences and other variables.

37 Emission metrics are based on assets operated by ExxonMobil, using the latest performance and plan data available as of March 13, 2026. Flaring intensity is calculated as m^3 per metric ton of throughput or production. Methane intensity is calculated as metric tons CH_4 per 100 metric tons of throughput or production. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. There is uncertainty associated with the emissions, reductions, and avoidance performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data, and methodology used for measurement and estimation. Performance data may include rounding. Changes to the performance data may be reported as part of the Company's annual publications as new or updated data and/or emission methodologies become available. We are working to continuously improve our performance and methods to detect, measure and address greenhouse gas emissions. ExxonMobil works with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.

Growing Low Carbon Solutions

Key takeaways

1. With our expertise in molecule management, we are positioned to scale a portfolio of lower-emission energy solutions through our Low Carbon Solutions (LCS) business.

2. Our strategic focus on the U.S. Gulf Coast leverages the existing infrastructure and client base that makes the region an industrial powerhouse for cost-effective decarbonization.

3. Supportive policy is critical to drive projects in this nascent industry, and a transition to market-forming policies is needed to help fully grow LCS in the long term.

Accelerating the world's paths to net zero by building a new business with new markets

The world currently generates about 37.5 billion metric tons of CO_2 emissions per year.

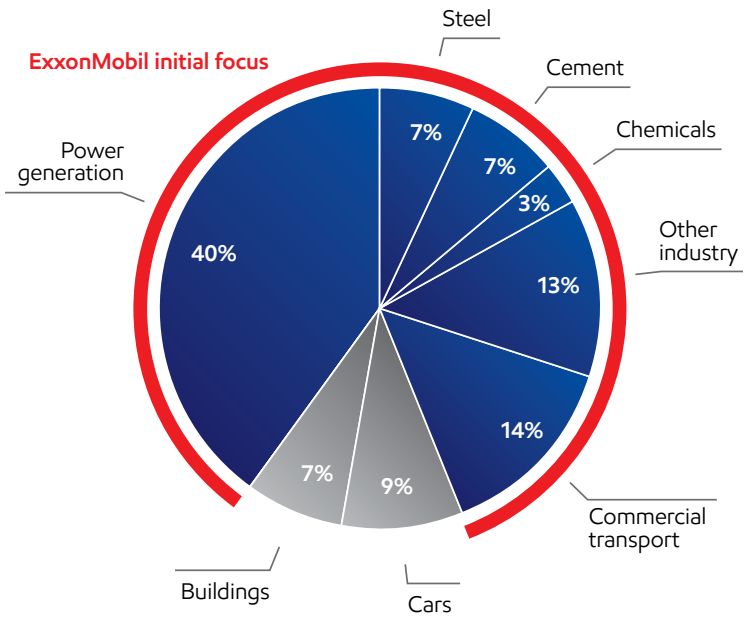
Industrial activity, power generation, and commercial transportation together account for about 85% of those emissions.[1]

This provides significant opportunities – not just for our Low Carbon Solutions business but also for other businesses in our portfolio.

Over the past few years, we've established a strong foundation of opportunities in our Low Carbon Solutions business, tightly aligned with our core strengths in technology, molecular transformation, and large-scale manufacturing. They're part of our uniquely rich slate of new business opportunities creating a long runway of profitable growth – and potential GHG emissions reductions – for decades to come.

World 2024 CO_2 emissions (37.5GT CO_2)[2]

Includes energy-related and process emissions

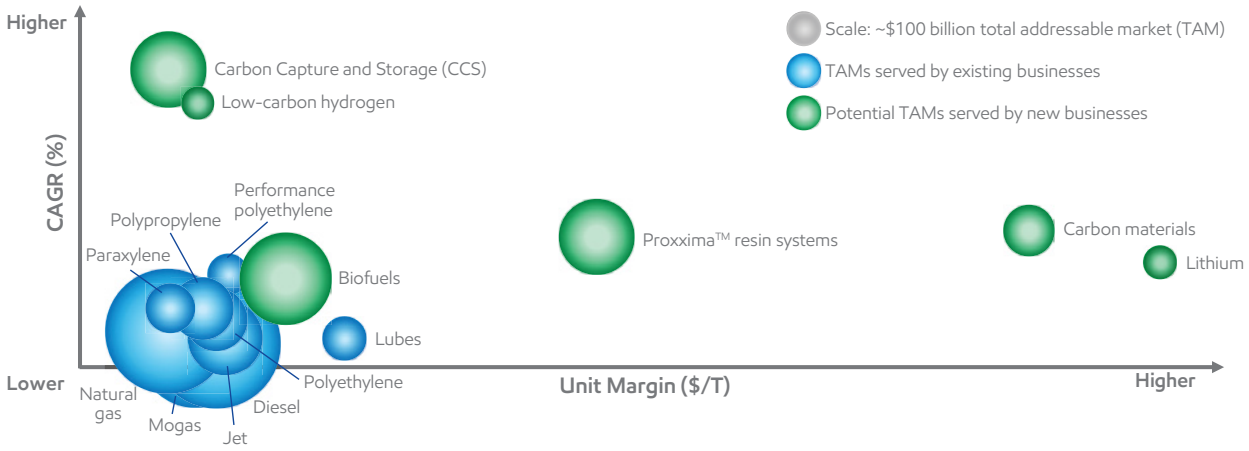


Potential addressable markets served by new and existing businesses

~$4 trillion
Potential addressable markets served by existing and new businesses in 2030[3]

~$8 trillion
Potential addressable markets served by existing and new businesses in 2050[3]

Estimated potential total addressable markets in 2050



Our ability to manage molecules aligns with our core competencies in the low-carbon space. We have the necessary scale and infrastructure to bring these technologies to market subject to supportive policies, spurring innovation and reducing the cost of GHG emissions reduction.

The work we do includes technologies to capture, move, and store CO_2, produce hydrogen from different sources, and use lower-carbon-intensity materials as feedstocks. All these technologies align with the competitive advantages we've built in our traditional businesses.

We understand our role in helping reduce emissions and the unique contributions we can make. Likewise, our customers, many governments, and strategic partners see how our experience, skills, and capabilities can meaningfully help reduce emissions for ourselves and others.

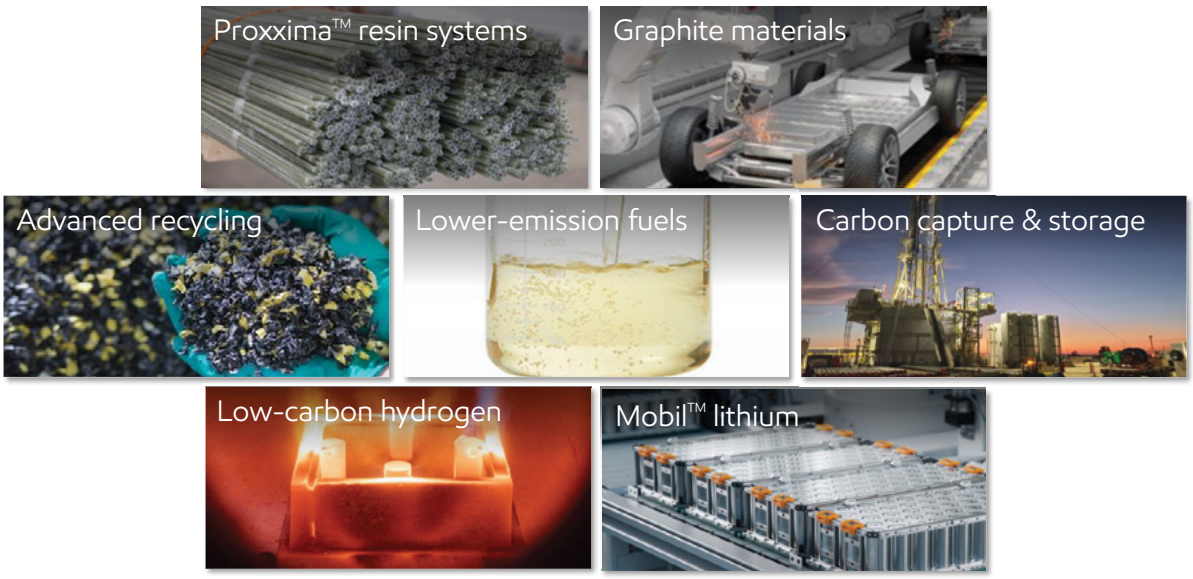
Investing in a lower-emission future

Our slate of new business opportunities is unique, leveraging our core strengths in technology, molecular transformation, and large-scale manufacturing. These opportunities exist both in our Low Carbon Solutions business and other areas of the company.

Pacing of these opportunities will continue to depend on the development of supportive policy and broader market formation, balancing risks and opportunities to help ensure strong returns and delivery of shareholder value.

By 2030, we expect these opportunities to generate more than $1 billion a year in earnings.[4] As they scale, with supportive policy and market development, they have the potential to reach $13 billion in earnings by 2040.[5]

Our intent is to pursue about $20 billion in lower-emission capital investments from 2025 through 2030.[6]



Meeting society's needs requires more affordable energy and fewer emissions – at the same time. To do both, the world needs rational, constructive policy. Learn more in the "Rational and constructive policy" section of this report.

The role of rational and constructive policy

Because of cost, government policy is a critical part of building new low-carbon markets, especially in the near term. Supportive policies are needed to drive projects in the early stages, and we have the expertise and network to bring technology to the market.

We support legislation that is grounded in open markets and clear, transparent, and technology-neutral policies that avoid market distortions. By contrast, European policy continues to be more prescriptive and limits solutions for hard-to-decarbonize sectors to those that fit within certain ideologies. At this early stage, constructive policy remains critical to enable emissions reductions, advance technology, and drive scale to lower costs. Ultimately, to accelerate the world's paths to a lower-emission future, competitive markets for emissions reduction need to develop – and rational and constructive policy is the only way that happens.

For example, we support a policy and regulatory framework for carbon capture and storage that would:

- **Provide standards** to ensure safe and secure CO_2 storage.
- **Allow** for fit-for-purpose CO_2 injection well design standards.
- **Provide legal certainty** for geologic storage ownership.
- **Ensure a streamlined permitting process** for carbon capture and storage facilities.
- **Enable interstate CO_2 pipeline expansion.**
- **Provide access to CO_2 storage capacity** owned or controlled by governments.
- **Help develop carbon credits** based on life cycle analysis of carbon-removal projects.
- **Sustain** long-term government support for research and development.

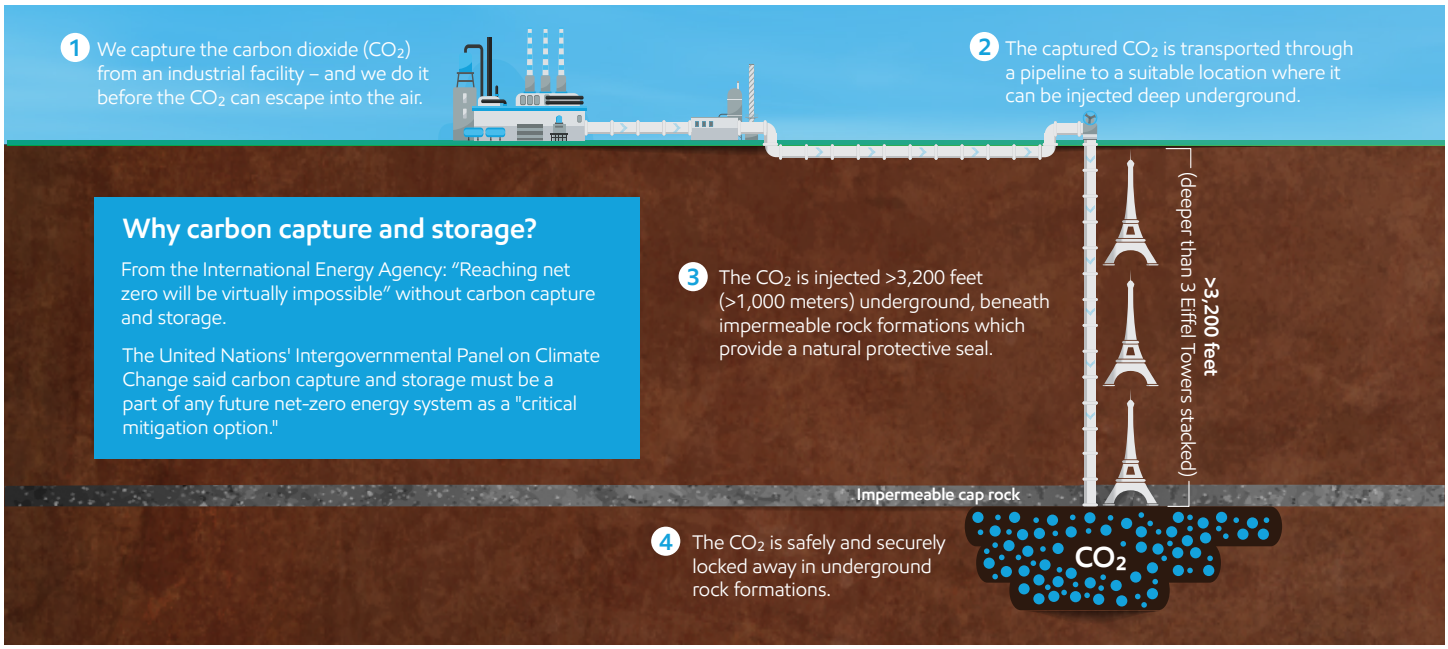
Carbon capture and storage

What it is

Carbon capture and storage is just what the term implies. Once CO_2 is captured at factories or power plants, it is transported and injected into geologic formations thousands of feet below the earth's surface for safe and secure storage. The CO_2 is held in place by thick, impermeable-seal rocks.

Carbon capture and storage, on its own or combined with hydrogen production, is one of the few proven technologies that could drive significant CO_2 emission reductions from high-emitting and hard-to-decarbonize sectors. These include power generation, refining, steel, cement, and chemicals manufacturing. According to the Center for Climate and Energy Solutions, carbon capture and storage can capture more than 90% of CO_2 emissions from power plants and industrial facilities.[7]

We identify opportunities with concentrated streams of CO_2 near sites with safe and secure storage space, and where we can use existing infrastructure to gain scale to offer cost-effective solutions to customers.



What we're doing

We have the world's first large-scale end-to-end carbon capture and storage system.[8] With more than 1,300 miles of owned and operated pipeline and more than 30 years of experience in carbon capture, we are continuing to develop and expand our capacity for storing CO_2 on a long-term basis.

Our initial CCS activity is focused on the U.S. Gulf Coast. This region has the critical drivers needed to provide a lower-cost decarbonization solution for industrial applications: a high concentration of large emitters, geologic storage space, and existing transportation infrastructure. These drivers, strengthened by policy like the IRA, are helping us build a carbon capture and storage network that can help our industrial customers significantly reduce their emissions.

The U.S. Gulf Coast has a large concentration of CO_2 emissions, with one third of all U.S. industrial emissions coming from this region.[9]

This makes it a great strategic fit as about 70% of our CCS pipelines are located in the Gulf Coast states of Louisiana, Texas, and Mississippi. This transport and storage network can support multiple low-carbon businesses – including carbon capture and storage, hydrogen, ammonia, and biofuels. And it has been designed to reliably connect a wide range of CO_2 emitters to storage locations.

We continue to add suitable acreage onshore and offshore to expand our storage capacity. Our advantaged infrastructure and deep experience in molecule management put us in the lead to deploy CCS at scale. Building on our successful collaborations with host governments, we are also negotiating to gain access to nationally owned acreage that holds potential for CO_2 storage.

We also continue to work with local jurisdictions on the appropriate permitting to store CO_2, which will be essential to the success of these projects.

Further, we secured from the Texas General Land Office the largest offshore CO_2 lease in the United States, at just over 271,000 acres.

Real projects, real progress

Another vital element of establishing a successful business is building a customer base, and we're making great progress.

- **CF Industries** is a leading global manufacturer of hydrogen and nitrogen products. They signed commercial agreements with us to capture and permanently store up to ~2.5 million metric tons of CO_2 emissions annually from manufacturing complexes in Louisiana and Mississippi. In July 2025, we began transporting and storing CO_2 from their Donaldsonville Complex, enabling the production of low-carbon ammonia.
- **Linde** is one of the world's leading industrial gases and engineering companies. They entered into a long-term commercial agreement with us in which we plan to transport and permanently store up to ~2.2 million metric tons of CO_2 annually from their clean hydrogen production facility in Beaumont, Texas.
- **Nucor Corp.** is North America's largest steel and steel products producer. They entered into a long-term commercial agreement with us where we will capture, transport, and store up to ~800,000 metric tons of CO_2 annually from their manufacturing site in Convent, Louisiana.
- **New Generation Gas Gathering (NG3)** is the first natural gas customer to use our CCS infrastructure. ExxonMobil is now transporting and storing captured CO_2 from the NG3 project in Louisiana, with up to 1.2 million metric tons of CO_2 per year under contract.
- **Lake Charles Methanol II** has contracted with us to transport and store up to ~1.3 million metric tons of CO_2 annually from their project in Louisiana, where they plan to use advanced natural gas reforming and permanent geologic storage solutions to produce low-carbon hydrogen and methanol.
- **AtmosClear** has contracted with us to transport and store ~700,000 metric tons of CO_2 annually from their greenfield bio-power plant west of Baton Rouge, Louisiana, with the potential for additional volumes. Separately, AtmosClear has announced a 15-year CO_2 removal credit offtake agreement with Microsoft.[10]

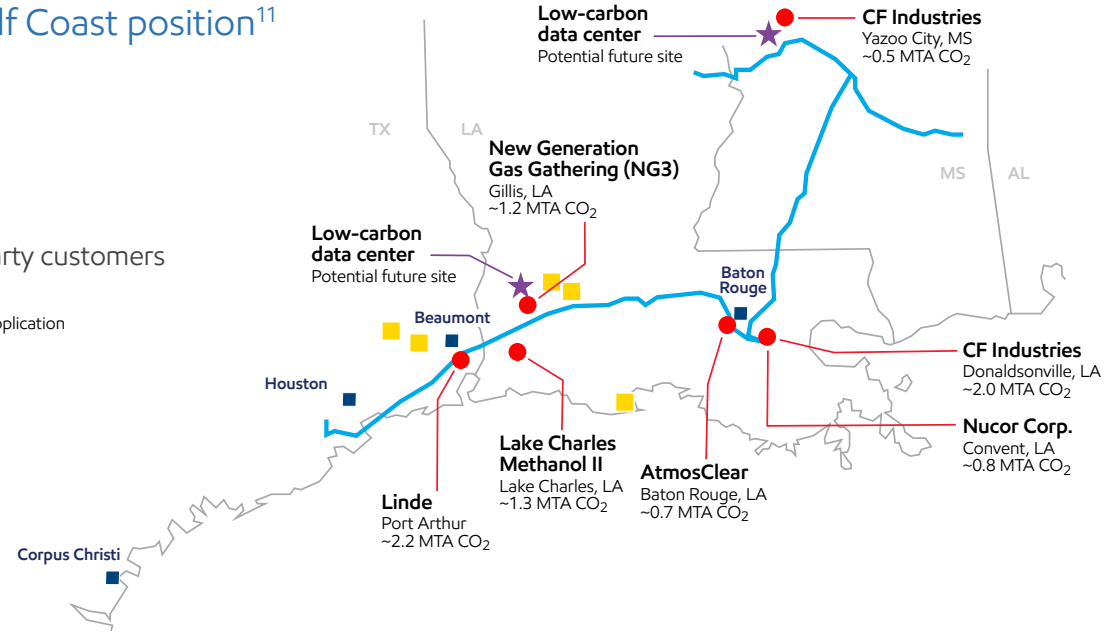
This adds up to about 9 million tons per year of CO_2 under contract – equal to replacing about 4 million cars with electric vehicles, which is roughly 3 times the total number of EVs sold in the U.S. in 2025.

Advantaged U.S. Gulf Coast position[11]

~9 MTA CO_2

under contract with 3rd party customers

- ExxonMobil CO_2 pipelines
- CO_2 storage site - Class VI Permit Application
- ExxonMobil industrial site
- Announced CCS project
- Low-carbon data center



What's next

- **Building our customer base:** We continue to work with others in the industry to spur advances in technology to lower cost and further build our customer base. We see potential to reduce CO_2 emissions across the U.S. Gulf Coast by more than 100 million metric tons per year.[12]
- **Policy advocacy:** Land access is critical to accelerating carbon capture project deployment – onshore and offshore. We continue to advocate for streamlined permitting and regulation for long-term CO_2 storage.
- **Studying storage:** We are working with leading universities and other research organizations to advance knowledge in monitoring requirements and modeling of geologic storage. This work includes seal characterization for containment assessment,[13] as well as optimal long-term monitoring of stored CO_2.
- **Low-carbon data centers (LCDC):** Globally, energy demand for data centers is projected to more than double over the next five years, driven by the increasing demand for artificial intelligence – and almost half of this growth will be in the U.S.[14] We're advancing our first LCDC project, with potential sites in Louisiana and Mississippi. We already have firm turbine commitments, proven capture capability, and active negotiations with hyperscaler customers.

What respected third parties are saying about carbon capture and storage

Both the International Energy Agency (IEA) and the United Nations Intergovernmental Panel on Climate Change (IPCC) see carbon capture and storage as key to reaching global emissions ambitions. The IPCC states, "In the majority of the scenarios reaching low GHG targets, a considerable amount of CCS is applied."[15]

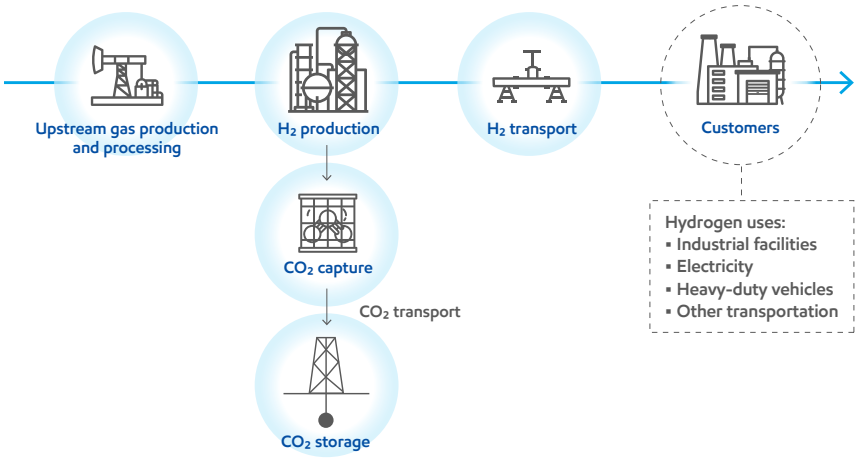
The IEA concludes that more than 6 billion metric tons per year of CO_2 will need to be captured and stored by 2050 to reach a net-zero future.[16] By comparison, the world's current capture capacity is far below that at about 50 million metric tons of CO_2 per year.[17] The agency has also said "reaching net zero will be virtually impossible" without carbon capture and storage.[18]

It's worth noting that there is a very small but vocal fringe who oppose CCS for their own reasons, often repeating inaccurate claims about efficacy or safety. These objections fly in the face of established science supported by both U.S. political parties, prominent eNGOs, the United Nations, and half a century of evidence since the technology was first deployed in the 1970s.

Hydrogen

What it is

When used for energy, hydrogen does not emit carbon, and it can generate the high temperatures needed to produce steel, cement, and refining and chemical products without carbon dioxide emissions. This means it could serve as an affordable and reliable source of energy for hard-to-decarbonize industrial processes.



What we're doing

Just as we have a long history with carbon capture and storage, we have deep and broad experience with hydrogen. We use hydrogen in just about every one of our refining and chemical plants.

In 2025, we announced a pause in the development of our efforts in Baytown, Texas, to produce virtually carbon-free hydrogen (with ~98% of CO_2 captured and stored). We have consistently said that lower-emission investments like this depend on supportive policy and market developments. Despite our best efforts, neither policy nor the market was sufficient to warrant our continued investment, and we continue to engage with customers and policymakers in an effort to help create the necessary conditions to resume our work.

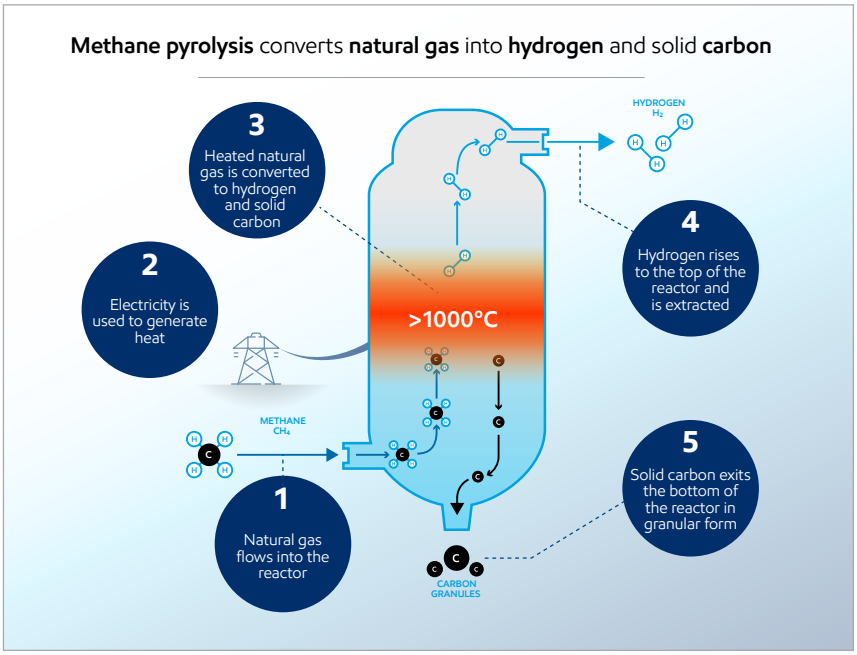
And we're continuing to advance new uses and ways to produce this important, lower carbon-emission energy source:

- **Hydrogen burners:** Temperatures inside the furnaces that "crack" hydrocarbon molecules into olefins exceed 2,000°F – and it's an energy-intensive process. Fuel-switching to hydrogen has the potential to significantly reduce GHG emissions-intensity, because hydrogen emits no CO_2 when combusted.

  At our plant in Baytown, we've designed and installed pyrolysis burners that can operate on hydrogen fuel. Our testing of a 98% hydrogen fuel mix successfully produced ethylene and other olefins – with a 90% reduction in direct CO_2 emissions.[19]

- **Methane pyrolysis:** ExxonMobil is advancing a novel methane pyrolysis technology, in a strategic collaboration with BASF, that can produce affordable, low carbon-emission hydrogen and high-purity solid carbon for a wide range of industrial uses.

  The process uses electricity to convert natural gas or other gases, like bio-methane, into valuable molecules. It needs approximately five times less electricity than water electrolysis, uses no water, and emits zero process-related CO_2. This technology leverages existing natural gas infrastructure, so it can be deployed even in areas without access to CCS. A demonstration plant capable of producing up to 2,000 tons of low-emission hydrogen and 6,000 tons of solid carbon product annually is planned in Baytown to validate the technology at scale.



What's next

- **Policy advocacy:** We advocate for durable, predictable, and market-driven policy support, taking a thoughtful and pragmatic approach that we believe is a win/win for our business and for society.
- **Research and development:** We are working with universities to expand understanding of the end-to-end carbon emissions from different technologies, including hydrogen. For example, the life-cycle tool we helped to develop as part of the Massachusetts Institute of Technology (MIT) Energy Initiative is being used by policymakers and others as they consider policies to reduce global GHG emissions at the lowest cost to society.[20]

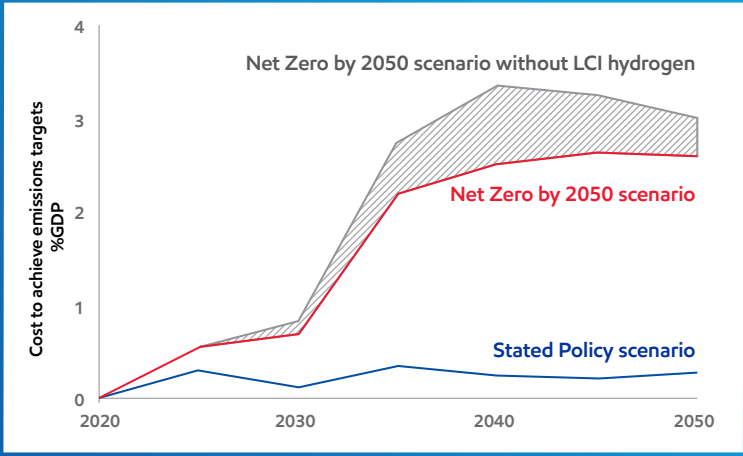
What respected third parties are saying about hydrogen

In 2024, the National Petroleum Council (NPC) published "Harnessing Hydrogen: A key element for the U.S. Energy Future." The study details deployment of low-carbon-intensity hydrogen at scale in the United States.

The NPC assembled a diverse team of more than 300 experts from over 100 organizations, 70% of which come from outside of the oil and natural gas industry. This study applied scenario-based modeling, partnering with the MIT Energy Initiative.

The key finding? Deploying lower-carbon hydrogen at scale in hard-to-abate sectors in the United States can lower the cost of reducing carbon emissions. In fact, under MIT's Net Zero by 2050 scenario, achieving net zero would cost approximately 30% more without hydrogen.[21]

Low-carbon-intensity (LCI) hydrogen can play a key role in achieving emissions reduction at a lower cost to society[22]



Lower-emission fuels

What they are

These fuels generate fewer GHG emissions over their life cycles than the traditional fuels they replace. They include biofuels made from renewable sources like plants and waste biomass, and synthetics made from hydrogen, and captured CO_2 to form methanol. Lower-emission fuels have the high energy density required to move heavy trucks, airplanes, trains, and ships. Renewable diesel may reduce life-cycle carbon emissions by up to 80% compared to conventional diesel.[23] Demand for these fuels is expected to grow rapidly. Our Global Outlook projects biofuel demand in the global transportation sector to increase through 2050.[24]

Our Product Solutions business is working to grow lower-emission fuels by applying our strengths in technology, scale, integration, and infrastructure.

At the same time, our Low Carbon Solutions business is working to develop lower-emission fuels, underpinned by our other low-carbon businesses.

We're exploring the combination of biomass-based fuel production with carbon capture and storage. This opportunity could open the door to very low- or negative-carbon intensity fuel production. Lower-emission fuels can utilize existing distribution infrastructure, lowering the cost of deployment.

We're also looking at how we can efficiently transform natural gas into methanol-based fuels. And, we already have the capability to convert methanol to multiple end-use fuels, such as marine and jet fuel. This ability could enable a range of lower-emission fuels.

What we're doing

- **Canada:** Our affiliate Imperial Oil's Strathcona refinery is now producing renewable diesel. At full capacity, it is expected to be the largest renewable diesel facility in Canada – capable of producing up to 20,000 barrels a day.
- **Renewable diesel blends:** With lower life-cycle GHG emissions than conventional diesel, we're selling fuel blends with up to 100% renewable diesel in a dozen countries around the world. These fuels are made with hydrotreated vegetable oil (HVO) refined from waste oils, such as used cooking oil, and they work with most modern diesel engines.
- **Co-processing:** Critically needed to expand the production of biofuels, co-processing is the ability to process biofeed and conventional feedstock together. Where policy allows, we continue to conduct co-processing trials in our facilities to produce lower-emission fuels. In 2025, we started up co-processing lines in Edmonton, Canada, and Antwerp, Belgium, and are providing product to those markets.

What's next

- **Maritime goals:** We support the International Maritime Organization's GHG emission-reduction goals, and the IMO recognizes the use of LNG and bio-LNG as alternative marine fuels. We are working to help our customers determine the best ways to lower their emissions. For example, we have supplied ExxonMobil bio marine fuel oil blends in Singapore and Amsterdam-Rotterdam-Antwerp bunkering hubs and in 2025 we announced our entry into the LNG and bio-LNG bunkering market.
- **Testing with Toyota:** Working with Toyota, we're continuing to explore ways to reduce life-cycle GHG emissions from the fuels used in cars today. So far, the research fuel blends we've road tested have demonstrated that they can be compatible with today's vehicles and have the potential to use existing infrastructure.
- **New jet fuel technology:** We have developed technology to produce jet fuel using renewable methanol, which can be derived from processes using biofeeds (e.g., wood waste) or low-carbon hydrogen.[25] We continue to conduct R&D on other ways to produce renewable jet fuel from various biofeeds, and we're collaborating with third parties to further lower the cost of production.

Lithium

What it is

Lithium is a key component of battery technology. Batteries account for over 80% of global lithium use.[26]

Electric vehicles rely on lithium for their rechargeable batteries. EVs can play a key role in reducing emissions in transportation, and lithium demand is projected to increase fivefold by 2040.[27] Many AI data centers count on battery energy storage systems for uninterrupted power, which is important for reliability and national security.

Most raw lithium ore is produced from hard rock mining and shipped over vast distances. Lithium prices have oscillated widely over the last couple of years as supply and demand continue to evolve, but the long-term demand outlook is encouraging - driven by EVs and energy storage.

What we're doing

In 2023, we announced plans to produce lithium carbonate for use in EV battery manufacturing by employing direct lithium extraction (DLE) technology in our leading acreage position in the Smackover region in Arkansas.

By applying technology to separate the lithium from deep brine reservoirs, we're working to produce this critical mineral with as low as 2/3 less carbon intensity than hard rock mining.[28]

We believe our existing skills in subsurface exploration, drilling, refining, and chemicals will allow us to bring meaningful scale to this technology and provide auto battery manufacturers with a more reliable, lower-carbon lithium supply option.

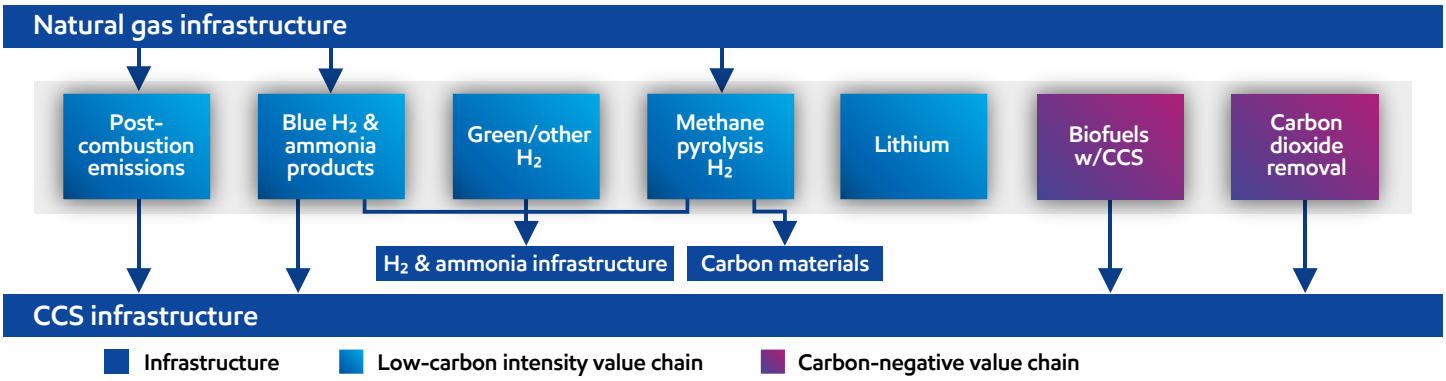
We've completed our appraisal well drilling and seismic program, which has confirmed that we have an attractive resource. And we have successfully produced battery-grade lithium carbonate at our Texas pilot facility from brine extracted from southern Arkansas.

What's next

We aim to be a leading North American supplier of lithium carbonate by the first half of the 2030s. Our domestically produced lithium will strengthen supply security for companies investing in EV and battery manufacturing facilities in North America.

We're also sponsoring research at Southern Arkansas University to advance DLE technology. By providing funding, lab equipment, and ongoing technical expertise, we're supporting development that strengthens American innovation, builds local research capacity, and helps prepare talent for the emerging lithium industry."

Other solutions



Carbon capture and storage, hydrogen, lower-emission fuels, and lithium are only some of the emission-reduction technologies in the world – and in our portfolio. We are always looking for opportunities that fit our strengths, capabilities, and businesses.

For example, many of our natural gas and LNG customers have significant post-combustion emissions that they'd like to reduce. We offer a "one-stop shop" for CO_2 capture, transportation, and storage that will help these customers reduce their emissions.

We also see a growing opportunity in the market for carbon materials like synthetic graphite. We're expanding into the advanced synthetic graphite business with our acquisition of Superior Graphite's U.S. assets. Our next-gen battery anode graphite is engineered to deliver 30% faster charging, up to 30% higher usable battery capacity and up to 4x longer battery life than traditional graphite materials. And, we're establishing and scaling up a differentiated graphitization process — with higher throughput, up to 50% greater energy efficiency, and much shorter processing time than industry alternatives.[29]

We're building on our technology, scale, project execution, and integration advantages to establish an attractive new business. We believe this new business complements our traditional businesses and will underpin the company's growth and returns for decades to come.

1 ExxonMobil 2025 Global Outlook (Aug. 28, 2025)
2 Ibid.
3 Total Addressable Markets derived from our 2025 Global Outlook, other internal assessments, and third-party projections. Does not necessarily reflect our internal plans or assumptions. See page 44 of ExxonMobil 2025 Corporate Plan Update for the sources, prices, and margins references used. Source: ExxonMobil 2025 Corporate Plan Update (Dec. 9, 2025)
4 New businesses earnings potential is based on internal assessment of ExxonMobil's ability to capture Total Addressable Market potential. Roughly $13 billion of earnings potential by 2040 is subject to additional investment by ExxonMobil. Source: ExxonMobil 2025 Corporate Plan Update (Dec. 9, 2025)
5 Ibid.
6 Lower emissions investments include cash capex attributable to carbon capture and storage, hydrogen, lithium, biofuels, Proxxima™ systems, carbon materials, and activities to lower ExxonMobil's emissions and/or third party emissions. Source: ExxonMobil 2025 Corporate Plan Update (Dec. 9, 2025)
7 Center for Climate and Energy Solutions, https://www.c2es.org/content/carbon-capture/
8 "End-to-end CCS system" entails integration of CO_2 capture, transportation, and storage. Based on contracts starting in 2025, subject to additional investment by ExxonMobil, and receipt of government permitting for carbon capture and storage projects. Source: ExxonMobil 2025 Corporate Plan Update (Dec. 9, 2025)
9 United States Environmental Protection Agency, GHGRP Emissions by Location (2023): https://www.epa.gov/ghgreporting/ghgrp-emissions-location
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11 Information shown is approximate (e.g., storage / pipeline location) and has potential to change as projects are developed and implemented. CO_2 storage includes Class VI Permit Application and GLO Storage Site Access. Subject to additional investment by ExxonMobil and implementation of supportive government policy, including government permitting for carbon capture and storage projects. Source: ExxonMobil 2025 Corporate Plan Update (Dec. 9, 2025)
12 Market potential for emission reduction opportunity based on ExxonMobil analysis of CO_2 pipeline routes, current and potential capacity, potential emitters in the U.S. Gulf Coast market, and potential infrastructure upgrades. Subject to additional investment by ExxonMobil, customer commitments, supportive policy, and permitting for carbon capture and storage projects
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Positioned for growth in a lower-emission future

Key takeaways

1. Our company-wide transformation has improved our earnings power, driving efficiencies that better leverage the scale of our integrated company.

2. Our Upstream and Product Solutions businesses continue to lower emissions intensity while growing production of energy and products people need every day.

3. As a technology company that transforms molecules, we're advancing new technology-driven businesses, with the earnings potential for these opportunities to grow to ~$13 billion by 2040.[1]

4. We've built a robust business and investment portfolio that is positioned to grow in an energy transition.

ExxonMobil's set of competitive advantages puts us in a league of our own. The transformation we began in 2018 continues to tear down organizational silos and unlock the potential of our people and capabilities. We are uniquely positioned to help meet the world's energy and product needs ***and*** reduce emissions – now and well into the future.

Our company-wide transformation has done more than improve our earnings power – it has fundamentally changed how our company works, how we deploy our capital and expertise, and how we leverage our scale. It allows us to put our full set of competitive advantages to work in a way that is difficult, if not impossible, for anyone to replicate.

Our purpose

Create sustainable solutions that improve quality of life and meet society's evolving needs.

Our vision

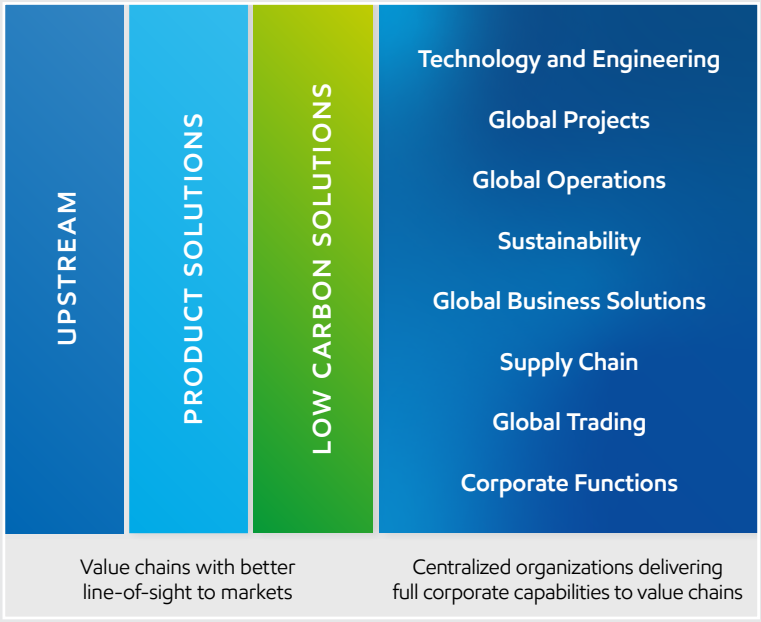
Lead industry in innovations that advance modern living and a net-zero future.

Core businesses

Upstream: Strengthening energy security by expanding low-cost-of-supply oil and gas operations. ExxonMobil is creating long-term value by leveraging our unique competitive advantages.

Product Solutions: One of the largest integrated fuels, chemicals, and lubricants businesses in the world. ExxonMobil leverages integrated capabilities and technologies, processing oil and gas as well as other raw materials to create value-added products and solutions for everyday uses, such as fuels, lubricants, plastics, fertilizers, detergents, paints, and more.

Low Carbon Solutions: Leadership for a lower-carbon future, leveraging ExxonMobil's unmatched combination of technical capabilities and scale to accelerate GHG emission reductions for customers and in our own businesses.



Upstream: Meeting energy demand and lowering emissions intensity

We are in a strong position to help meet the world's demand for oil and natural gas over the next decade and beyond. With our industry-leading operations integrity and execution excellence, we're focused on growing value by increasing high-value production at a low cost of supply, reducing our emissions intensity, and driving additional structural cost savings.

In our 2025 Corporate Plan Update, we announced that we're beating our 2030 GHG emission-intensity reduction plans across our portfolio. We've achieved our plans for upstream and corporate-wide GHG intensity, as well as corporate-wide flaring intensity, but we're not stopping there. We expect to achieve our plan for corporate-wide methane intensity by the end of 2026.

We've identified more than 150 potential modifications to reduce GHG emissions across our upstream operated assets, including efficiency measures and equipment upgrades. Some examples include installing carbon capture and storage technologies at operations in the United States, electrifying our Permian operations, and replacing pneumatic devices to reduce fugitive methane emissions.

We expect to deliver top-quartile Scope 1 and 2 emissions intensity in each of our asset classes – Heavy Oil, LNG, and Oil and Flowing Gas - by 2030.[2]

Unconventional operations

In 2021, we announced industry-leading plans to achieve net-zero Scope 1 and 2 GHG emissions in 2030 for our operated unconventional assets in the Permian Basin. In 2024, we acquired Pioneer Natural Resources – more than doubling our Permian footprint. We are now operating as a single combined entity across the region.

We are on track to achieve net-zero Scope 1 and 2 GHG emissions across all our Permian operations by 2035 – 15 years faster than Pioneer had planned for its assets before the merger. By 2030, we plan to reduce emissions in our combined Permian operations by more than the equivalent of achieving net zero in our heritage ExxonMobil assets.

We eliminated routine flaring in our heritage operated assets in the Permian Basin, in line with the World Bank's Zero Routine Flaring by 2030 Initiative.[3]

In 2025, our facilities in Poker Lake, New Mexico, received a top grade from MiQ, an independent validator of methane management, for the fifth time.

Our emission-reduction roadmaps lay out the options for lowering emissions in our operations. These are updated regularly, including the integration of our Pioneer assets in 2025. Abatement options include:

- Continued electrification of our operations.
- Continued process improvements.
- Reducing methane emissions through redesigns and eliminating pneumatic devices.
- Eliminating routine flaring in line with the World Bank's Zero Routine Flaring by 2030 Initiative.
- Use of lower-emission energy in our operations.

For our Permian Basin operations, we have enabled new renewable power generation projects by contracting with power providers for 4 gigawatts of renewable power capacity on the same power grid.

We're deploying leading-edge technology on the ground, in the air, and in space to mitigate, monitor, and measure methane emissions. Learn more in the "Driving reductions in methane emissions" section of this report.

Liquefied natural gas (LNG)

LNG is an important lower-emission option that can replace coal in power generation and heavy industry. By 2050, our Global Outlook projects that natural gas will fuel about 25% of the world's primary energy demand.[4]

We're continuing to develop our low-cost-of-supply LNG portfolio, and we are on track to supply more than 40 million tons per year by 2030 globally. We have projects in the United States, Papua New Guinea, Mozambique, and Qatar.[5]

Our operated LNG asset class is expected to be among industry's lowest in GHG intensity by 2030.[6]

Deepwater

Our Guyana developments are among the lowest emission-intensity in our portfolio. Our floating production, storage, and offloading vessels (FPSOs) in the region have zero routine flaring – approximately 99% of the gas is used for fuel or reinjected. In 2025, we completed our fourth deepwater development in Guyana, where our "design one, build many" approach enabled us to deliver large-scale projects with industry-leading efficiency. Our *Prosperity* FPSO and *ONE GUYANA* FPSO have also earned SUSTAIN-1 notation by the American Bureau of Shipping in recognition of their design, documentation, and operational procedures. *Liza Unity* FPSO was the first FPSO globally to be assigned the enhanced SUSTAIN notation in 2025.

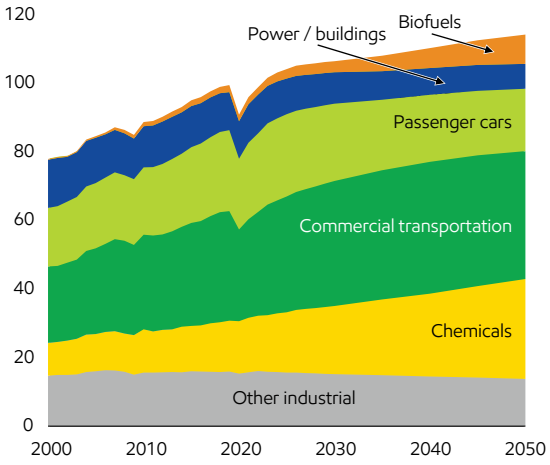
Product Solutions: Innovative products critical to modern society

Our Product Solutions business makes and sells products needed for modern life. And there is increasing demand for high-value products with lower life-cycle GHG emissions. Making these requires innovation in the design of our products and in our manufacturing processes.

Commercial transport and chemicals drive oil demand while industrial activity and power drive demand for natural gas

Oil demand

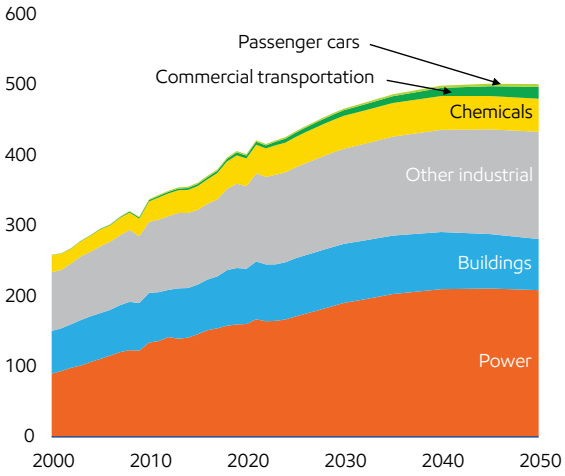
Million barrels per day



2025 Global Outlook

Natural gas demand

Billion cubic feet per day



2025 Global Outlook

Our energy products and chemicals businesses each operate assets that are among the lowest in the industry for GHG intensity.[7] Through 2030, we expect our emissions reduction plans to more than offset emissions from new operated facilities needed to meet growing demand.

Among other actions, our emission-reduction plans consider:

- Use of lower-emission energy in our operations.
- Energy efficiency projects.
- Reconfiguration of existing facilities.

Energy products

Our Global Outlook shows that demand for energy-dense, lower-emission fuels is expected to grow rapidly.[8] This increase will be driven in part by the hard-to-decarbonize commercial transportation sector that includes aviation, marine, and heavy-duty trucking.

Across our portfolio, we have the flexibility to shift production to help meet this demand. Around 70% of our manufacturing capacity is co-located in large, integrated sites that can make this switch. As demand for conventional gasoline and diesel declines, we can repurpose assets to make other high-value products like chemicals, lubricants, and lower-emission fuels.

Chemical products

Cellphones, medical and hygiene supplies, diapers, packaging and storage to preserve food – all of these are needed for modern life. That's why global chemical demand continues to grow.[9]

And all of these products rely on materials we manufacture in our Chemicals businesses. At our world-class technology centers our scientists research the latest polymers, plastics, and products to meet the needs of tomorrow.

As population and prosperity keep rising around the world, demand for performance chemicals is expected to be strong. This includes the performance polyethylene and polypropylene in our ExxonMobil Signature Polymers portfolio.

Our customers use these materials in products that improve quality of life – in ways that can also support their efficiency and emissions objectives. Many of the products in our Chemicals portfolio are used to advance sustainability benefits in products, such as:

- Agricultural films that increase crop yields.
- Packaging films that extend shelf life and decrease food waste.
- Protective adhesive layers used in solar panels.
- Solvents used in battery recycling.
- Coatings used to make faux leather feel more real.

We continue to grow the supply of performance chemicals through large, competitively advantaged investments such as:

- Our China Chemical Complex, a world-scale, wholly owned facility started up in 2025, bringing additional high-value performance chemicals to China's growing domestic market. It includes a world-class steam cracker with the capacity to produce up to 1.6 million tons of ethylene per year. It also features two high-performance linear low-density polyethylene units with a combined capacity of 1.2 million tons annually.
- The Gulf Coast Growth Ventures (GCGV) joint venture we operate near Corpus Christi, which has been up and running since 2021, now uses utility-scale solar power.[10] GCGV has a 1.8 million-metric-ton-per-year ethane steam cracker, two polyethylene units that can produce up to 1.3 million metric tons per year, and a 1.1 million metric ton per year monoethylene glycol unit.
- Our Baytown, Texas, complex which started up its third advanced recycling unit in 2025. Baytown has the capacity to process up to 250 million pounds of plastic waste annually. That means more plastic waste is diverted from landfills and transformed into raw materials for products people use every day.
- Our performance polypropylene project in Baton Rouge, Louisiana, which had its third full year of operations, added production capacity of 450,000 metric tons per year along the U.S. Gulf Coast.

Specialty products

We are rapidly advancing new businesses like Proxxima™ resin systems and carbon materials for advanced synthetic graphite.

We've demonstrated the value-in-use for our Proxxima™ thermoset resin – a material rooted in novel chemistry that enables products which can be stronger, lighter, more corrosion-resistant, and have a lower carbon footprint than steel.[11] The applications include everything from high-performance coatings and injection molding to applications where metals are commonly used, such as rebar, structural components for automobiles, and new high-strength EV battery cases.

In our Graphite Materials business, we see a massive opportunity in the market for advanced synthetic graphite to power energy storage innovation, with applications in EVs, grid storage, data centers, and much more. In EV battery anodes, our material outperforms traditional graphite materials, offering:

- 30% faster charging.
- Up to 30% higher usable battery capacity.
- Up to 4x longer battery life.

Our aim is to produce world-scale quantities of next-generation synthetic graphite with a process that starts with low-value molecules from our refineries. Our advantaged process is expected to be less energy-intensive, more land-efficient, and have higher throughput than many current industry offers.[12]

Demand for lubricants is expected to remain strong and grow in the industrial, aviation, and marine sectors. We continue to increase the supply of high-value base stocks through large, competitively advantaged investments. Some examples:

- Our Singapore resid upgrade project started up in 2025, deploying breakthrough proprietary technologies that convert low-value, bottom-of-the-barrel molecules into some of the highest-value lubricant base stocks we offer. The new facilities expand our base stocks production capacity by 20,000 barrels per day, including up to 6,000 barrels per day of the new-to-industry EHC 340 MAX™ – a base stock with applications in commercial vehicles and industrial sectors.
- A lubricant manufacturing plant we're building in India that will have capacity of 159,000 kiloliters of finished lubricants per year. This facility will help meet the growing demand for high-quality automotive and industrial lubricants in the country.
- Our Baytown, Texas, complex announced plans to reshape its capabilities with a major reconfiguration project, increasing production of higher-value products like diesel and base stocks. As gasoline demand declines over time, the need for high-quality base stocks will remain strong. This investment expands our product offering to include high-quality Group III base stocks, key building blocks for lubricants. As a result, ExxonMobil will be the only supplier offering the full range of Group I-V base stocks.

Helping customers reduce their emissions

We're using our competitive advantages ...

- Scale
- Integration
- Technology
- Execution excellence
- People

... to make products that help customers

- Do more with less
- Improve efficiency in their operations
- Avoid GHG emissions vs. alternatives

with a world of applications in health and safety, packaging, transportation, industrial, and more

Innovative solutions to improve modern life

- Polyethylene packaging typically has half the GHG emissions of metal, glass, and paper alternatives studied in peer-reviewed life-cycle assessments in the U.S. and Europe.[13]
- Exceed™ XP performance polyethylene enables up to 30% thinner plastic packaging versus conventional plastics for equivalent performance.[14]
- Proxxima™ resin systems outperform alternatives in applications like concrete reinforcement, wind turbine blades, subsea pipeline coatings, and vehicle parts while having lower GHG emissions than thermoset resin systems studied.[15]

Total vehicle product solutions improve transportation efficiency

- Plastics can enable lighter vehicles and 6%-8% fuel efficiency improvement for every 10% reduction in vehicle weight.[16]
- Halobutyl rubber improves air retention in tires, which can increase electric vehicle range by up to 7%.[17]
- Mobil 1™ ESP x2 0W-20 engine oil helps provide up to 4% fuel economy improvement.[18]
- Renewable diesel may reduce carbon emissions by up to 80% compared to conventional diesel.[19]
- Marine biofuel can reduce carbon emissions by up to 30% compared to conventional marine fuel.[20]

Reliable solutions for industrial efficiency

- Mobil DTE 10 Excel™ Series provides up to 6% improvement in hydraulic pump efficiency vs. Mobil standard hydraulic fluids.[21]
- Mobil SHC™ 600 Series provides up to 3.6% energy efficiency gain vs. conventional mineral oils.[22]
- Mobil SHC™ Gear WT helps reduce oil consumption and maintenance costs for wind turbines through extended oil life and drain intervals.[23]

Our robust business through 2050

The world will need more energy in 2050 than it does today, as populations grow and people in developing nations become more prosperous.

In the years ahead, society doesn't have to choose between higher living standards and lower emissions. We can do both. It is an "and" equation – meeting the growing demand for energy and reducing emissions. Finding solutions that work will take new technology, rational and constructive policy, and competitive markets that drive innovation and pay for emission reductions.

A key part of ExxonMobil's purpose is meeting society's evolving needs – it's what we've done for more than 140 years. Our company is positioned to grow across a range of lower-emission pathways, including lower- and higher-demand scenarios.

Adapting to evolving pathways for a lower-emission future

Our steadfast strategy is a blueprint to win, irrespective of the pace and direction of an energy transition. We use the projections in our Global Outlook as the basis for our business planning.

No single transition pathway can be reasonably predicted. There is still a wide range of uncertainties. As a result, we assess the strength of our business and investment portfolio against a range of future outcomes. Even under extreme, unrealistic third-party scenarios, our business is well positioned to generate growth and value. We see great potential for products in our portfolio that are critical to a lower-emission future, including chemicals, carbon capture, solar storage, hydrogen, lower-emission fuels, Proxxima™ resin systems, and carbon materials.

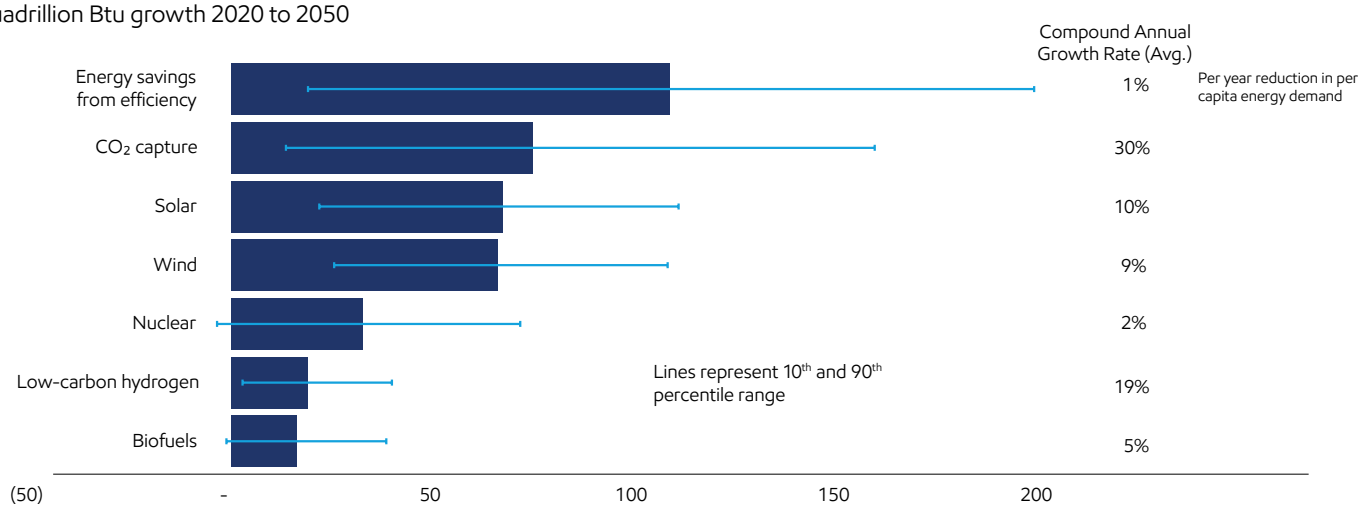
In the past, we have provided the results of our business and investment portfolio modeling based on the International Energy Agency's Net Zero Emissions by 2050 scenario, a widely known scenario depicting an extreme case of lower oil and gas demand, well below the demand in most 1.5°C IPCC scenarios. This work showed a robust ExxonMobil business through 2050, with flexibility to grow cash flows even under the deeply flawed IEA NZE assumptions. In its 2025 World Energy Outlook, the IEA stated that "exceeding 1.5°C is now inevitable and the world is still not on an NZE pathway."

As a result, we are not including an updated model of our portfolio under this obsolete scenario. We continue to be resilient and well-positioned to grow across a range of lower-emission pathways, including previous NZE scenarios. It is more meaningful to consider more realistic scenarios.

As we have seen, any energy transition will unfold at an uncertain pace, determined in part by variations in policy and affordability by region, and advancements in technology. Our Global Outlook provides our view of how these and other signposts affect supply and demand dynamics around the world. Faster transition pathways, such as the likely below 2°C scenarios included in the IPCC AR6 Scenario Database provide a range of alternative views, each with significant growth opportunities in lower-emission solutions.

Solutions deployed in IPCC pathways

Quadrillion Btu growth 2020 to 2050



Source: IPCC: AR6 Scenarios Database hosted by IIASA release 1.0 average IPCC C3: "Likely below 2°C" scenarios; ExxonMobil analysis; Growth from 2020-2050 across the average IPCC Likely below 2°C scenarios; uncertainty bars represent 10th percentile and 90th percentile scenarios

As an integrated company with assets around the world, we have seen that economic events and trends may have a negative effect on one asset and an offsetting positive effect on others, with a minimal net effect on the full portfolio. Analyzing assets in isolation can overlook or misinterpret the interplay among assets in the market and the optionality of assets in a specific region.

Other companies have different asset portfolios, strategies, markets, and regulatory realities. These lend themselves to different approaches and may lead to different strategies.

Our robust portfolio gives us the ability and flexibility to reallocate capital across our diverse asset base — including oil and natural gas; chemicals; carbon capture and storage; lower-emission fuels; hydrogen; carbon materials; and lithium — to maximize shareholder value as policy, technology, and markets develop.

In an extreme transition scenario, we could:

Upstream

- **Focus on competitive resources:** Prioritize assets with shorter production cycles (e.g., the Permian Basin) and lower cost of supply (e.g., Guyana).
- **Cease exploration in new basins:** Reduce spending on new developments if long-term decline in demand and pricing materializes.
- **Optimize long-term production:** Focus on cost-efficient, lower GHG-emissions-intensity assets to meet global demand.

Product Solutions

- **Reconfigure manufacturing:** Shift sites to meet demand for non-combusted products and lower-emission fuels. One current example is our investments in Canada, where our affiliate Imperial Oil recently started up a renewable diesel facility with the capacity to produce up to 20,000 barrels a day of lower-GHG-emission fuels.[24]
- **Support product demand:** Invest in value-accretive projects (e.g., U.S. Gulf Coast, Singapore, China) and new materials with lower GHG emissions intensity (e.g., Proxxima™ resin systems).
- **Advance additional integration:** Carbon capture and storage and/or fuel switching with hydrogen technology would further accelerate lowering GHG intensity, with less-advantaged sites potentially closed or converted to terminals.

Low Carbon Solutions

- **Capitalize on growth potential:** Explore significant opportunities where momentum for reducing emissions can translate into commercial value (e.g., carbon capture and storage, carbon materials, lower-emission fuels).
- **Leverage core capabilities:** Utilize subsurface expertise, large-project execution excellence, project scaling, existing assets, and our skilled workforce to compete effectively.
- **Benefit from increased carbon price:** Would support attractive returns on investment in Low Carbon Solutions.
- **Focus on key projects:** Scale projects like lower-emission fuels, hydrogen, geologic storage for CO_2, and new industrial clusters to advance infrastructure opportunities and position us as a partner of choice for potential customers.

Use of sensitivity analysis

Sensitivity analysis provides greater perspective on how variations to our Global Outlook assumptions could affect projected energy supply and demand. Analyzing these sensitivities involves evaluating possible technology advancements and their potential impact on energy supply and demand. This results in a range of potential low- to high-demand outcomes for certain energy sources. The projections yielded by sensitivity analysis do not represent our viewpoint or the likelihood of these alternatives but they can provide context.

Proved reserves

Each year, we assess our proved reserves and report them in our annual Form 10-K filing, following the rules set by the U.S. Securities and Exchange Commission. According to our 2025 production schedules, a substantial majority of our proved reserves at the end of 2025 are expected to be produced by 2050. The rest are generally linked to assets where most development costs are incurred before 2050. While these reserves might face more stringent climate-related policies in the future, advancements in technology and strategic investments could help reduce GHG emissions and associated costs. These mature assets generally have a lower risk profile due to the experience and technical knowledge gained over decades of production.

Resources

We have a large and diverse portfolio of undeveloped resources. These provide us the flexibility to develop new supplies to meet future demand. We work to enhance the quality of this resource base through:

- Successful exploration
- Application of new technology
- Acquisitions
- Divestments
- Development planning efforts
- Appraisal activities

The underlying economics of commercializing resources depend on factors we assess annually. Options include developing the resource, selling it, or exiting it. All investments are tested over a wide range of commodity price assumptions and market conditions, including extreme lower-demand scenarios.

It is impossible to know which specific assets will ultimately be developed, given the array of dynamic factors that influence governments' diverse approaches to regulation and industry's commercial decisions. Diverse, long-lived assets are a hedge against instability. For example:

- Regional policies that constrain supply in one area could enhance returns in others.
- Geopolitical conflict in one region could advantage resources in another.

We're confident in our ability to apply high-impact technologies to position our portfolio to compete successfully in a broad range of scenarios.

An energy transition is a global opportunity – and it will take significant investment[25]

There is no credible energy transition scenario that doesn't include a role for oil and natural gas.

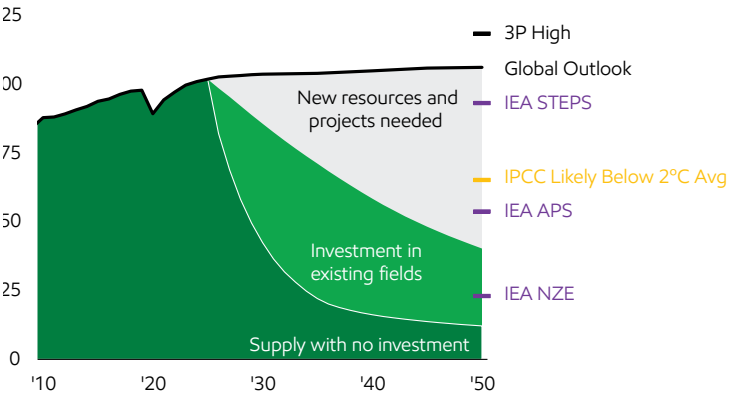
By 2050:

- Our Global Outlook shows an ~25% increase in energy use in developing countries vs. 2024. This will be driven by population growth and rising living standards.
- The IEA Current Policies Scenario (CPS) projects global oil demand to average ~113 million barrels per day in 2050. The Stated Policies Scenario (STEPS) projects 97 million barrels per day. Our Global Outlook projection falls in between – ~105 million barrels per day.
- The Intergovernmental Panel on Climate Change's Likely Below 2°C scenarios show an average global oil demand of ~65 million barrels per day in 2050.
- The International Energy Association shows ~24 million barrels per day of oil demand in their Net Zero Emissions (IEA NZE) by 2050 scenario, although they acknowledge that the world is not on this path.

The variations in these projections and scenarios come from the different approaches taken. Our Outlook models supply and demand dynamics, scientifically grounded in long-term market fundamentals. But many scenarios start at the end with a target in mind, then work backward to propose pathways to get there. The IEA NZE is an extreme example of this.

Projected global oil supply and demand

Million barrels per day

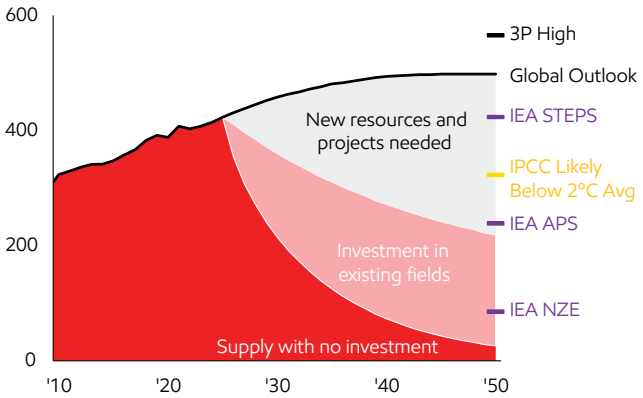


Source: Form 10-K filing

Excludes biofuels; IEA STEPS and IEA NZE Source: IEA WEO 2025; IEA APS Source: IEA WEO 2024; Global Outlook Source: ExxonMobil 2025 Global Outlook; IPCC Likely Below 2°C Average Source: IPCC AR6 Scenarios Database hosted by IIASA release 1.0 average IPCC C3:311 "Likely below 2°C" scenarios used; decline rates based on 10-yr Compound Annual Grown Rate (CAGR)

Projected global natural gas supply and demand

Billion cubic feet per day



Source: Form 10-K filing

Excludes flaring; IEA STEPS and IEA NZE Source: IEA WEO 2025; IEA APS Source: IEA WEO 2024; Global Outlook Source: ExxonMobil 2025 Global Outlook; IPCC Likely Below 2°C Average Source: IPCC AR6 Scenarios Database hosted by IIASA release 1.0 average IPCC C3: 311 "Likely below 2°C" scenarios used; decline rates based on 10-yr CAGR

Even in extreme lower-demand scenarios, sustained investment will be needed in oil and natural gas to meet the world's energy demand.[26] That's just to offset the natural decline rate of oil and natural gas production – necessary to avoid supply shortages that would impact people's lives and hamper global prosperity.

Our Global Outlook estimates oil production naturally declines at a rate of about 15% per year. If global oil and gas investment stopped today, our Global Outlook predicts existing wells would decline rapidly. In just five years, the world would likely face a supply shortfall of roughly 70 million barrels per day, causing severe shortages, extreme price spikes, and deep global economic disruption. The resulting job losses could exceed anything seen since the Great Depression. Limiting investment to existing fields would be less catastrophic, but it would still lead to supply well below the average demand projected in even the IPCC Likely Below 2°C scenario in 2050.

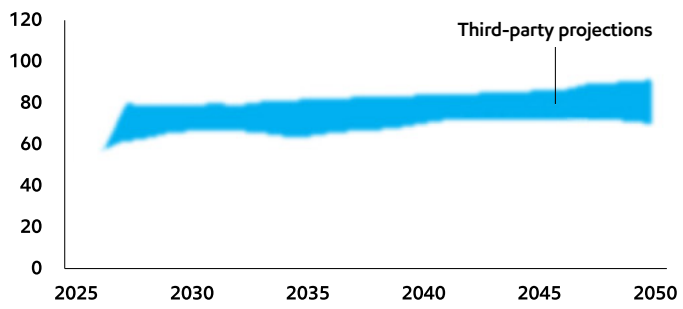
As economies grow and consume more energy, global carbon emissions are nonetheless expected to fall for the first time by 2030. In fact, our Global Outlook projects carbon emissions declining through 2050 due to increases in efficiency, renewables, and lower-emission technologies.

Pricing

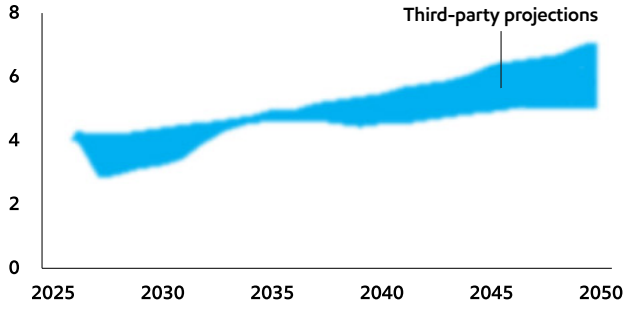
Our near-term price assumptions for oil and natural gas are informed by market conditions. For mid- to longer term, our prices are in the range of third-party projections published by reputable organizations with significant industry expertise. While our projections for prices are proprietary, they fall well within historical bands.[27]

Third-party price projections[28]

Brent oil
2025$/barrel



Henry Hub natural gas
2025$/million British thermal units



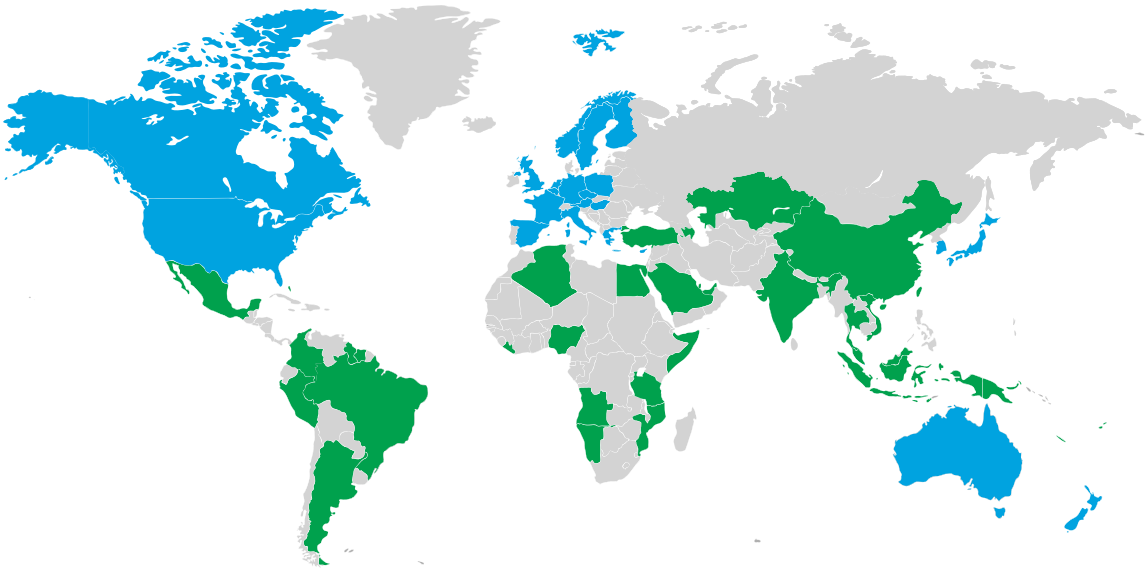
Policy impact

Our Global Outlook seeks to identify how climate-related policies might affect global energy demand. To estimate these potential impacts, we use various tools and assumptions, including a proxy cost of carbon.

We also use proprietary greenhouse gas pricing where we operate and invest. Where existing policies provide greenhouse gas pricing, we consider them when evaluating investments and estimate costs, where appropriate, for specific greenhouse gas emissions sources.

International accords and underlying regional and national regulations covering greenhouse gas emissions continue to evolve, and their timing, outcome, and potential business impacts remain uncertain. Where no such policies exist, we assume a price informed by our Global Outlook.

GHG emissions pricing where ExxonMobil operates or invests



($/metric ton CO_2 2025$ real)	World Bank[29] carbon prices	ExxonMobil GHG emissions prices	IEA WEO STEPS[30] CO_2 prices	
		2025-2050	2035	2050
Advanced economies	2-145	9-150	<130	<179
Emerging economies	1-12	4-60	<23	<35

Ranges provided for jurisdictions where ExxonMobil operates or invests.

ExxonMobil's GHG emissions pricing for 2025-2030 is based on currently stated existing or anticipated policies; pricing for 2030-2050 reflects presumed regional policies for both advanced and emerging economies.

ExxonMobil's GHG emissions pricing is in 2025 USD and has not been adjusted for future inflation.

For 2025 and 2026, we have not applied GHG emission prices to our operations or investments in countries where there is no existing GHG emission price. We do apply anticipated prices within the range identified in the table in those countries beginning in 2027.

ExxonMobil's GHG emissions prices include CO_2 and other GHGs (e.g., methane), where appropriate.

1 New businesses earnings potential is based on internal assessment of ExxonMobil's ability to capture Total Addressable Market potential. Roughly $13 billion of earnings potential by 2040 is subject to additional investment by ExxonMobil.
2 Middle East and related disruptions to throughput may affect progress of our planned methane-intensity reductions in 2026; however, ExxonMobil's 2030 methane-intensity reduction plan remains unchanged. Intensity is calculated as emissions per metric ton of throughput/production. ExxonMobil's emission-reduction plans are based on Scope 1 and Scope 2 emissions from operated assets. ExxonMobil reported emissions, reductions, and avoidance performance data are based on a combination of measured and estimated emissions data using reasonable efforts and collection methods. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. There is uncertainty associated with the emissions, reductions, and avoidance performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data, and methodology used for measurement and estimation. Performance data may include rounding. Changes to the performance data may be reported as part of the Company's annual publications as new or updated data and/or emission methodologies become available. We are working to detect, measure and address greenhouse gas emissions. ExxonMobil works with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.
3 Existing ExxonMobil operated facilities; excludes construction and startup phase of major new facilities. Projected emission intensity includes Scope 1 and 2 emissions of ExxonMobil operated assets as compared to available benchmark. Reduction estimates provided herein have a high degree of uncertainty, and are subject to change based on potential future conditions. 2030 first quartile projection based on comparison of available peer performance data, publicly available announcements, third-party sources (Rystad for oil and flowing gas, Alberta Government for heavy oil, Phillip Townsend and Associates Inc. for LNG), and ExxonMobil analysis.
4 References to routine flaring herein are consistent with the World Bank's Zero Routine Flaring by 2030 Initiative/Global Flaring & Methane Reduction (GFMR) Partnership principle of routine flaring, and excludes safety and non-routine flaring.
5 ExxonMobil 2025 Global Outlook (Aug. 28, 2025)
6 Papua New Guinea and Mozambique projects are subject to final investment decision.
7 ExxonMobil existing facilities. First quartile operated performance based on Phillip Townsend and Associates Inc. industry benchmarking analysis for operating year 2023.
8 Aggregate based on Scope 1 and 2 emissions of ExxonMobil operated assets. Refining performance results based on ExxonMobil analysis of 2024 Solomon Associates' proprietary Carbon Emissions Index; Chemicals performance results based on ExxonMobil analysis of key competitors' publicly available information, annual data (2016-2024). Benchmarking is updated regularly as new data sources become available.
9 ExxonMobil 2025 Global Outlook (Aug. 28, 2025)
10 Ibid.
11 The utility-scale solar farm is owned and operated by Lightsource bp with power supplied to GCGV under a long-term contract: https://www.gcgv.com/-/media/gcgv/files/2024-sustainability-report/gcgv-sustainability-report-2024.pdf
12 Carbon Footprint of Product of Reinforcing Bars: Steel and Proxxima™ Resin containing Glass Fiber Reinforced Polymer (GFRP) in Construction Applications, May 2025, prepared by ExxonMobil Technology and Engineering Company. The study was conducted to be in accordance with ISO 14067:2018 (Greenhouse gases – Carbon footprint of products – Requirements and guidelines for quantifications). The study was confirmed to be conducted according to and in compliance with ISO 14067:2018 by an independent third party (Sphera Solutions, Inc.) critical review which followed ISO 14071:2024 to support comparative environmental footprint communications as defined in ISO 14026:2018.
13 McKinsey analysis of alternative graphitization processes for battery anode materials.
14 ExxonMobil analysis based on: Elizabeth Avery, Experience Nduagu, Eric Vozzola, Timothee W. Roux, Rafael Auras, Polyethylene packaging and alternative materials in the United States: A life cycle assessment, Science of The Total Environment, Volume 961, 2025, 178359, ISSN 0048-9697, https://doi.org/10.1016/j.scitotenv.2024.178359. Manfred Tacker, Tasja Hafner-Kuhn, Andrin Gstöhl, Experience Nduagu, Eric Vozzola, Timothee W. Roux, Rafael Auras, Life cycle assessment of polyethylene packaging and alternatives on the European market, Cleaner Environmental Systems, Volume 17, 2025,100270, ISSN 2666-7894, https://doi.org/10.1016/j.cesys.2025.100270
15 Based on performance of specific ExxonMobil Exceed™ XP grades versus conventional polyethylene in flexible packaging applications.
16 Comparative Carbon Footprint of Product - ExxonMobil's Proxxima™ Resin System to Alternative Resin Systems, June 2023, prepared by Sphera Solutions, Inc. for ExxonMobil Technology and Engineering Company. The study was confirmed to be conducted according to and in compliance with ISO 14067:2018 by an independent third party critical review panel. For more information, visit https://www.proxxima.com/en/what-is-proxxima/sustainability
17 Department of Energy statements at https://www.energy.gov/eere/vehicles/lightweight-materials-cars-and-trucks
18 Based on ExxonMobil analysis: https://www.exxonmobilchemical.com/en/resources/library/library-detail/91254/properly_inflated_tires_affect_energy_consumption_en
19 Provides up to 4% fuel economy improvement when changing from a higher viscosity 5W-30 engine oil. Based on ExxonMobil analysis when compared to conventional mineral oils: https://www.mobil.com/en-be/passenger-vehicle-lube/pds/eu-xx-mobil-1-esp-x2-0w-20
20 Based on ExxonMobil analysis using Argonne National Labs' GREET2023 model and published fuel carbon intensity from California LCFS regulations. Argonne National Laboratory GREET model: https://greet.anl.gov/, California Air Resources Board Low Carbon Fuel Standard Regulation: https://ww2.arb.ca.gov/our-work/programs/low-carbon-fuel-standard/lcfs-regulation
21 Based on ExxonMobil analysis using Argonne National Labs' GREET2022 model versus conventional fuel oil. Argonne National Laboratory GREET model: https://greet.anl.gov/ Performance dependent on blend rates and bio components used.
22 Based on ExxonMobil analysis; performance profile at https://www.mobil.com/en-us/industrial/pds/na-xx-mobil-dte-10-excel-series
23 Based on ExxonMobil analysis; performance profile at https://www.mobil.com/en-us/industrial/pds/na-xx-mobil-shc-600-series
24 Based on ExxonMobil analysis; performance profile at https://www.mobil.com/en-us/industrial/pds/gl-xx-mobilshc-gear-320-wt
25 Optimizing current production based on product demand, compliance requirements, and supplier capabilities for both the renew able feedstock and also the required hydrogen for processing.
26 IEA *World Energy Outlook 2025*, ExxonMobil analysis, ExxonMobil 2025 Global Outlook, IPCC Sixth Assessment Report, Likely Below 2°C scenarios refers to Category C3.
27 ExxonMobil analysis based on IEA (2023), *World Energy Outlook 2023*, IEA, Paris https://www.iea.org/reports/world-energy-outlook-2023, Licence: CC

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28 For example, from 2010 to 2025, annual Brent crude prices ranged from $112 a barrel to $42 a barrel. For the same period, annual Henry Hub natural gas price ranged between $6.45/mmbtu and $2.03/mmbtu. Source: U.S. EIA Brent and Henry Hub Annual Spot Price (nominal dollars)

29 Third-party oil price range includes projections from Wood Mackenzie, IHS Markit, S&P Platts, Rystad Energy, and Facts Global Energy, and the U.S. EIA, and is based on their most current publications as of December 2025. Third-party gas price range includes projections from Wood Mackenzie, IHS Markit, S&P Platts, Rystad Energy, and the U.S. EIA, and is based on their most current publications as of December 2025.

30 World Bank: State and Trends of Carbon Pricing 2025, https://openknowledge.worldbank.org/entities/publication/e5f6e755-e6a6-4d2c-927a-23b5cc8a9b03. Reference World Bank ranges are consistent with existing carbon pricing for those jurisdictions as of April 1, 2025.

31 IEA *World Energy Outlook 2025*. IEA ranges have been adjusted for 2025$ Real.

Driving reductions in methane emissions

Key takeaways

1. We've cut methane emissions intensity by more than 60% since 2016 and expect to achieve our planned reduction of 70-80% in 2026.[1]

2. Reducing methane leaks is smart business. Keeping more natural gas in the pipe means more to sell, and increased natural gas usage has been the biggest driver in cutting CO_2 emissions from electricity generation in the U.S. in recent years.[2]

3. We're continuing to expand continuous monitoring and detection of methane emissions, and we're sharing what we learn with others. We obtained OGMP 2.0 Gold Standard Pathway recognition in 2025.

We're deploying leading-edge technology on the ground, in the air, and in space to mitigate, monitor, and measure methane emissions. Vantage, our centralized operations and monitoring center, is giving us real-time data on methane emissions at sites across our upstream business, with more sites added all the time.

From our Model Regulatory Framework to collaborations with the U.N. Oil & Gas Methane Partnership (OGMP) 2.0 and others, we're working to be a global leader in eliminating methane emissions.

Methane is a powerful molecule.

With just one carbon and four hydrogen atoms, methane is the principal component in natural gas. It has the high energy density needed to make natural gas a reliable and flexible energy source. Natural gas is doing more to meaningfully reduce CO_2 emissions in the U.S. electricity sector than any other technology.[3] It will remain a critical source of energy in a lower-emission future. Our Global Outlook forecasts that natural gas will supply nearly 25% of the world's power generation needs in 2050[4] – and it can do so with approximately 60% less carbon emissions when replacing coal.[5]

But, as with any form of energy, there are tradeoffs.

For natural gas, fugitive or leaked methane is a challenge. Compared to CO_2, methane exists for a short time in the atmosphere but has approximately 30 times the global warming potential on a 100-year timespan.[6]

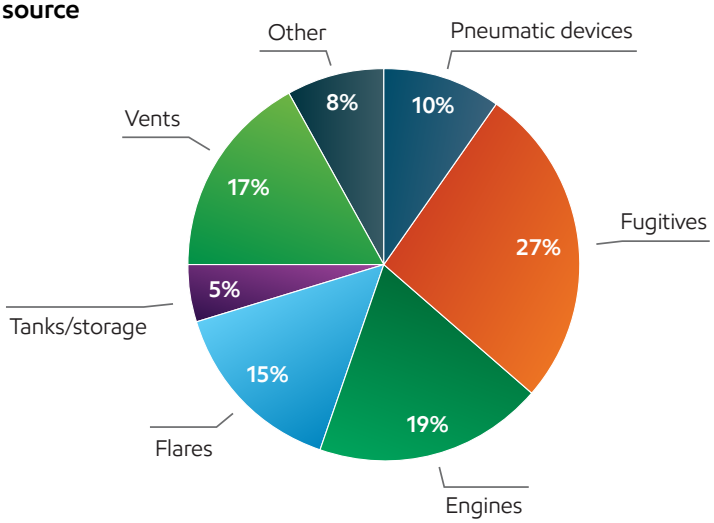
That's why it's important for us to keep methane contained and managed – in our pipelines, in our storage tanks, and in our processing equipment.

Methane at ExxonMobil

Methane emissions in our industry come from four main sources:

- **Flaring:** the burning of excess natural gas for safety or other reasons.
- **Venting:** the release of excess methane to reduce pressure in pneumatic devices, storage tanks, dehydration units, and other components of our operations to help ensure safety.
- **Fugitive emissions:** unintentional leaks from equipment.
- **Combustion slip:** uncombusted methane in the exhaust of natural gas engines.

ExxonMobil upstream methane emissions[8] by source



As reported in our data table, methane emissions at ExxonMobil were approximately 142,000 metric tons in 2025, about 5% of our total direct (Scope 1) operated emissions. Approximately 96% of our methane emissions come from our upstream operations.

What we've done	What we're doing
Cut operated methane emissions intensity by more than 60% from 2016-2025.[9]	Plans to further reduce methane emissions intensity versus 2016 across all operated assets; expect to achieve planned reduction of 70%-80% by year-end 2026.[10]
Eliminated routine flaring in heritage ExxonMobil operated assets in the Permian Basin in 2022.	On track to achieve zero routine flaring across all operated upstream assets by 2030, consistent with the World Bank's Zero Routine Flaring by 2030 Initiative.[11]
Eliminated pneumatic devices in our heritage ExxonMobil unconventional assets in the Permian Basin.	Elimination of pneumatic devices at acquired Pioneer assets in the Permian Basin by 2030 – more than 6,000 devices were replaced in 2025.
Deployed continuous monitoring on heritage ExxonMobil key operated sites in the Permian Basin – more than 400 sites in total.	Deploying continuous monitoring on heritage Pioneer key operated sites in the Permian Basin by the end of 2026.
Achieved U.N. Oil & Gas Methane Partnership (OGMP) 2.0 Gold Standard Pathway recognition.	

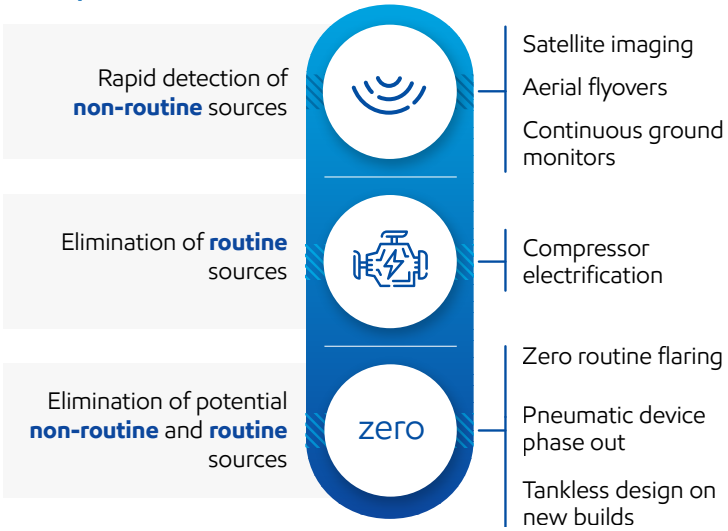
Mitigating methane emissions

We're taking a multilayered approach, using leading-edge technology to **mitigate**, **monitor**, and **measure** methane emissions.

We start with mitigation. Because when we eliminate potential sources of routine and non-routine methane leaks, we're also reducing uncertainty. With fewer ways for methane to leak, we can keep it contained and focus our monitoring and measurement efforts where they're most needed.

To reduce our methane intensity, we are evolving the designs of our facilities, improving our processes and protocols, and pursuing new technologies.

ExxonMobil's focus on methane emissions - from ground, air, and space



Aiming for zero

In March 2022, we joined others in our industry to launch the Aiming for Zero Methane Emissions Initiative to strive to reach near zero methane emissions from operated oil and gas assets by 2030. Our efforts support the goals of the Global Methane Pledge.

In 2025, flaring made up about 15% of methane emissions in our upstream operations.[12] Flaring is the most visible source of methane emissions because the flame can be seen by the naked eye. It's also a focus area for us, which is why we've eliminated routine flaring in our heritage ExxonMobil operations in the Permian Basin.[13] We are on track to achieve zero routine flaring across all operated upstream assets by 2030 in line with the World Bank's Zero Routine Flaring by 2030 Initiative.[14]

Ongoing enhancements – large and small, complex and simple, proven and leading-edge – are advancing our efforts to reduce or avoid methane emissions.

In some cases, we're modifying designs or simply doing the same things, but better. For example, we continue to improve the seals on centrifugal compressors to prevent leaks, and we are expanding gas collection systems to capture and transport natural gas for processing. We're also retrofitting tanks at some existing sites to reroute emissions sources through vapor recovery units, and using pressurized, closed-system vessels instead of traditional tanks in new builds.

In short, every feasible option is on the table as we work to safely and reliably mitigate methane emissions.

Certified natural gas

MiQ is a not-for-profit organization who assesses methane emissions producers, certifying more than 20% of the natural gas produced in the U.S. Since 2022, we have worked with MiQ to certify the methane intensity of our natural gas through independent, facility-level assessments. This helps our customers make more informed decisions about the GHG emissions of the natural gas they purchase. Our facilities in the Appalachia Basin and at Poker Lake, New Mexico, undergo routine recertifications. Notably, in 2025, our Poker Lake facility achieved a top grade for the fifth time.[15]

Replacing pneumatic devices

Pneumatic control devices have been used in our industry for more than a century. They operate valves that control liquid levels, pressure, temperature, and other parts of the production process.

They also emit methane. Each time a natural-gas-driven pneumatic device is used, a small amount of methane is vented. Multiply this by the number of devices at each site, and it can add up. That's why we are working to eliminate natural-gas-driven pneumatic devices in our key U.S. unconventional operated assets. We have already eliminated pneumatic devices in our heritage ExxonMobil unconventional assets in our Permian Basin operations. We're doing the same in the Pioneer assets we acquired, and we have already replaced more than 6,000. We plan to eliminate pneumatic devices across our integrated Permian Basin operations by 2030. We're expanding this work to other sites in our U.S. operations and have eliminated more than 10,000 pneumatic devices since 2023.

Unfortunately, there's no one-size-fits-all solution to the challenge of pneumatic devices. In some cases, when there's ready access to electricity, it's as simple as installing an air compressor or a mechanical valve. In other cases, it means looking outside our industry, collaborating with others to enhance existing controllers and other technologies to mitigate or eliminate emissions. It can even mean using existing equipment in new ways, such as substituting nitrogen, a gas with no global warming potential, in pneumatic devices.

And the benefits extend beyond each piece of equipment. When retrofitting our existing assets, we often replace the infrastructure, which improves reliability and can further reduce the chances of leaks and fugitive emissions.

We're continuing to conduct trials to test emerging solutions as well. We'll deploy the most promising ones and share what we learn to advance the ambition of near-zero methane emissions.

Setting the standard in the Permian Basin

In the Permian Basin, our production continues to grow to help meet demand. At the same time, we're making good progress on our industry-leading plans to achieve net zero across our integrated assets by 2035 for Scope 1 and 2 GHG emissions. By 2030, we plan to reduce emissions in our combined Permian operations by more than the equivalent of achieving net zero in our heritage ExxonMobil assets. Reducing methane emissions is a key part of that plan.

Monitoring and detection

Our detection and quantification work is improving the accuracy of the methane volumes and intensity data we report. This work also helps us assess the scale of the challenge and how effective our efforts are. The framework we've established and shared with regulators, trade groups, and others has helped in the development of consistent and comparable data which, along with improving field measurements, guides our mitigation efforts.

On the ground, in the air, and in space, the technology and processes we use to identify non-routine methane emissions give us a wide range of data points to inform and continuously improve our mitigation efforts. At this time, we're advancing detection technologies across our global upstream operated assets.

The technology to detect and quantify methane emissions keeps getting better. The current industry and regulatory approach on the ground is focused on manual leak detection. At the same time, we're investing to develop and deploy technologies that increase the efficiency, precision, and real-time coverage of our detection abilities.

We are rapidly advancing the development and deployment of near-continuous monitoring, including fixed cameras and on-the-ground sensors, to enable instant notification and expedited mitigation of potential non-routine emission sources. We expect to deploy continuous monitoring on all key operated sites in the Permian Basin by the end of 2026 – including heritage ExxonMobil and heritage Pioneer assets. And we plan to do the same in our upstream key operated assets around the world by 2028.

Periodic monitoring using airplanes or drones can further expand coverage to dozens of onshore sites per day, depending on local conditions and logistics. The moment-in-time observations provided by airplane surveys continue to be a valuable source of data – but we're overlaying this work with satellites to enhance detection across larger areas on a more continuous basis.

Beyond our own operations, we have played a leading role in advancing two major methane-mitigation collaborations within the Oil and Gas Climate Initiative (OGCI): the Satellite Monitoring Campaign and the Satellite Methane Detection Response Playbook. Analysis shows that more than 90% of the global upstream oil and gas methane emissions are from non-OGCI member companies' operations. The monitoring campaign, developed with satellite providers, has raised industry awareness of how satellites can support methane-reduction efforts and strengthened peer-to-peer knowledge sharing about methods to spot and track emissions.

The response playbook gives both OGCI and non-OGCI operators clear steps to act quickly and manage methane emissions detected from space.

In March 2026, OGCI launched a new collaboration with the nonprofit Carbon Mapper aimed at accelerating practical and measurable reductions in methane emissions from the oil and gas industry. The collaboration combines Carbon Mapper's publicly available satellite-based methane data, expertise, and strategic insights with OGCI's industry-led, peer-to-peer engagement model to help operators identify, prioritize, and mitigate emissions more quickly and effectively.

Introducing Vantage: A new lens on upstream operations

In October 2025, ExxonMobil unveiled Vantage, a world-class, centralized operations and monitoring center we have been using to drive safety, environmental, and operational excellence.

Vantage is a 24/7 central hub for real-time monitoring and production management.

An extension of our field teams, it helps drive safer, more efficient and more sustainable work across our upstream U.S. operations. At the heart of this effort is our Center for Operations and Methane Emissions Tracking (COMET) platform we launched in 2022. But Vantage isn't just a control room; it's a high-tech nerve center that's making a real impact across ExxonMobil's upstream operations.

In practice, that means:

- More than 22,000 wells monitored around-the-clock, covering major regions like the Permian Basin and the Bakken.
- More than 1 million barrels of oil per day managed and optimized.
- More than 3 billion cubic feet of natural gas monitored and directed daily.
- Significant emissions reductions, helping to eliminate flaring of more than 34 million cubic feet of gas in 2024-2025.
- More than 18,000 hours of employee and contractor driving avoided in 2024-2025, improving personnel safety.

Methane monitoring through Vantage operates much like a smoke detector in your home. When the alarm sounds, you know that it has sensed a problem. Whether it's smoke or just a low battery, you know you need to respond. We've scaled the same concept to cover massive areas with diverse sources of data. When there's a problem, our operators know.

Through Vantage, we continuously monitor and analyze methane emissions data from sources across our heritage operations in the Permian Basin – 24 hours a day, 7 days a week. This capability is a game changer for the industry, and we're continuing to apply what we learn to new sites across our operations.

Measurement and reporting

We've publicly reported our methane emissions every year since 2014. Reporting is useful as we work with academia, industry peers, and other stakeholders to improve understanding of methane emissions and develop best practices.

Our data, past and present, is measured and reported based on internationally recognized methods and is compiled by determining emissions by source at each operated asset across our company. Using frameworks like Veritas and OGMP, we've improved our reporting each year.

Reducing uncertainty in how we quantify methane emissions is an important part of our efforts. We're advancing solutions that help to continuously monitor and more precisely measure methane emissions.

As technology develops, we're making good progress with direct methane measurement, recognizing that in some cases, direct measurement and quantification may be difficult or impossible. In offshore locations, for example, water interferes with accurate satellite and aerial measurement. In other areas, airspace regulations may restrict drone use. Each location is different and presents unique challenges.

Oil & Gas Methane Partnership (OGMP) 2.0

We joined the United Nations' Oil & Gas Methane Partnership (OGMP) 2.0 in January 2024 and achieved Gold Standard Pathway recognition in 2025. As part of OGMP 2.0, we are performing measurements at the emission source as well as leveraging our growing network of continuous monitors. This work will contribute to a better understanding of our absolute emissions and support continuous monitoring solutions. Since joining OGMP 2.0, we have been active in sharing our best practices in methane mitigation and quantification, including presenting our learnings at the OGMP 2.0 annual conferences in 2025 and 2026.

Understanding emission factors

Consistent with industry practices, we use emission factors with observational and other data to estimate average methane emissions. Classes of equipment, types of activities, or other variables are multiplied by the relevant emission factor, which provides a credible estimate for our emissions inventory. Consistent with regulatory reporting requirements, emission factors come from multiple sources, including the American Petroleum Institute and the U.S. Environmental Protection Agency. In 2025, we updated our emissions factors consistent with U.S. EPA direction, which resulted in increased estimated fugitive emissions. As direct measurement and detection technologies evolve, emission factors are expected to be improved or replaced with better approaches industry-wide.

Advocacy and collaboration

The energy industry is collaborative by nature. We work with industry partners and regulators around the world to advocate for strong and consistent measurement, reporting, and verification standards. We also collaborate with universities, industry groups, and others to advance the technologies and fundamental science related to methane emissions.

Supporting rational and constructive policy

The model regulatory framework we published in 2020 provides a blueprint for industry-wide regulation, urging stakeholders, policy makers, and governments to develop comprehensive rules for methane emissions.

We work with the European Commission Directorate-General for Environment, the U.S. Environmental Protection Agency, the U.S. Bureau of Land Management, state regulators, and others to encourage practical and effective regulation of methane emissions. In the United States alone, half a dozen agencies work on methane rules. If not well coordinated, this could lead to overlapping and potentially conflicting regulations. This is why we're focused on rational and constructive policy that supports the deployment of technology and builds on successful industry efforts.

The commentary and guidance we've offered regulators includes:

- Comment letter to the U.S. EPA related to the Greenhouse Gas Reporting Program in 2025.
- Comment letters to the U.S. EPA in November 2019, January 2022, and February 2023 related to new source performance standards.
- A joint comment letter about continuous monitoring to the U.S. EPA, co-signed with five other companies in the energy, power, and aviation industries.
- Our comment letter to the Pipeline and Hazardous Materials Safety Administration on their proposed rules for leak detection.
- Testimony at the U.S. EPA Methane Detection Technology Workshop.
- Our submission to the European Union Commission's Methane Emissions Stakeholder Meeting.

Teaming up to reduce methane emissions

We know we can't go it alone. Collaboration is vital. By working with a wide range of universities, academic consortiums, environmental groups, and more, we're helping to advance leading-edge research and pilot new technologies.

Among others, we're members of (*ExxonMobil is a founding member):

- **Oil & Gas Methane Partnership 2.0:** A United Nations Environmental Programme (UNEP) partnership of more than 140 companies across more than 70 countries focused on improving the accuracy and transparency of methane emissions measurement and reporting in the oil and gas industry.
- **Oil and Gas Decarbonization Charter:** A unique collaboration to accelerate the decarbonization of the global oil and gas sector by fostering inclusive industry cooperation and knowledge sharing.
- **Oil and Gas Climate Initiative:** A CEO-led initiative of 12 of the world's leading energy companies, which celebrated its tenth year of collective action in 2024.
- **Stanford Natural Gas Initiative*:** A collaboration of more than 40 research groups from multiple disciplines working with industry partners and others to maximize the social, economic, and environmental benefits of natural gas.
- **Project Astra*:** A partnership to monitor emissions across the Permian Basin with a first-of-its-kind sensor network, led by The University of Texas at Austin.
- **Veritas:** GTI Energy's Methane Emissions Measurement and Verification Initiative, pursuing credible, comparable methane emissions measurement and accelerating actions that reduce methane emissions.
- **The Environmental Partnership*:** A collaboration among U.S. oil and natural gas companies of all sizes to take action on environmental performance, transfer knowledge, and foster collaboration among stakeholders.
- **Industrial Affiliates Program*:** A multi-tier initiative of the University of Texas at Austin's Center for Energy and Environmental Systems Analysis, designed to connect companies with researchers, emerging technologies, and the next generation of engineers and analysts.

Thought leadership

We share what we learn through peer-reviewed publications either co-authored by ExxonMobil or funded in part by the company. Since 2016, nearly 30 articles have been published in academic and trade journals. Topics covered include tiered leak detection and repair programs, global to point-source methane emissions quantification, next-generation imaging, satellite capabilities, region-specific life-cycle greenhouse gas emissions of oil and natural gas, and much more.

Our work has been shared in technical briefings at venues like the American Geophysical Union and European Geophysical Union annual meetings, the American Petroleum Institute's Environmental Partnership meetings, and Stanford University's Methane Emissions Technology Alliance.

1 Middle East and related disruptions to throughput may affect progress of our planned methane-intensity reductions in 2026; however, ExxonMobil's 2030 methane-intensity reduction plan remains unchanged. Intensity is calculated as emissions per metric ton of throughput/production. ExxonMobil's emission-reduction plans are based on Scope 1 and Scope 2 emissions from operated assets. ExxonMobil reported emissions, reductions, and avoidance performance data are based on a combination of measured and estimated emissions data using reasonable efforts and collection methods. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. There is uncertainty associated with the emissions, reductions, and avoidance performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data, and methodology used for measurement and estimation. Performance data may include rounding. Changes to the performance data may be reported as part of the Company's annual publications as new or updated data and/or emission methodologies become available. We are working to detect, measure and address greenhouse gas emissions. ExxonMobil works with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.

2 Based on U.S. Energy Information Administration, Monthly Energy Review, December 2024 Edition: https://eia.gov/totalenergy/data/monthly/archive/00352412.pdf and IEA CO_2 Emissions Report in 2023: https://iea.blob.core.windows.net/assets/33e2badc-b839-4c18-84ce-f6387b3c008f/CO2Emissionsin2023.pdf

3 Ibid.

4 ExxonMobil 2025 Global Outlook (Aug. 28, 2025)

5 Based on ExxonMobil analysis for power plant use including EIA U.S. electricity net generation and resulting CO_2 emissions: https://www.eia.gov/tools/faqs/faq.php?id=74&t=11. Reductions may vary based on regional differences and other variables.

6 IPCC AR6 Report, Chapter 7: The Earth's Energy Budget, Climate Feedbacks and Climate Sensitivity (Table 7.15): https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Chapter07.pdf

7 Emission metrics are based on assets operated by ExxonMobil, using the latest performance and plan data available as of March 13, 2026. Methane intensity is calculated as metric tons CH_4 per 100 metric tons of throughput or production. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. There is uncertainty associated with the emissions, reductions, and avoidance performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data, and methodology used for measurement and estimation. Performance data may include rounding. Changes to the performance data may be reported as part of the Company's annual publications as new or updated data and/or emission methodologies become available. We are working to continuously improve our performance and methods to detect, measure and address greenhouse gas emissions. ExxonMobil works with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.

8 ExxonMobil methane emissions estimates as of year-end 2025.

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11 References to routine flaring herein are consistent with the World Bank's Zero Routine Flaring by 2030 Initiative/Global Gas Flaring & Methane Reduction (GFMR) Partnership principle of routine flaring, and excludes safety and non-routine flaring.

12 Emission metrics are based on assets operated by ExxonMobil, using the latest performance and plan data available as of March 13, 2026. Flaring intensity is calculated as m^3 per metric ton of throughput or production. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and Ipieca. There is uncertainty associated with the emissions, reductions, and avoidance performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data, and methodology used for measurement and estimation. Performance data may include rounding. Changes to the performance data may be reported as part of the Company's annual publications as new or updated data and/or emission methodologies become available. We are working to continuously improve our performance and methods to detect, measure and address greenhouse gas emissions. ExxonMobil works with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.

13 References to routine flaring herein are consistent with the World Bank's Zero Routine Flaring by 2030 Initiative/Global Gas Flaring & Methane Reduction (GFMR) Partnership principle of routine flaring, and excludes safety and non-routine flaring.

14 Ibid.

15 MiQ STANDARD for Methane Emissions Performance for Petroleum Operations MAIN DOCUMENT – Onshore Production v1.0 (miq.org/document/oil-gas-onshore/)

Rational and constructive policy

Key takeaways

1 The world's climate policies continue to fall short in meeting their emissions reduction aspirations and promoting affordable, accessible, and secure energy.

2 The root cause for much of this failure is that far too many policies are designed with the misguided belief that the only way to fully address climate change is to stop the production and use of oil and gas.

3 It's long past time for rational and constructive policies that encourage the full range of technologies to meet society's needs, incentivize energy production to meet growing demand, and drive down emissions by establishing durable markets for lower-emission products.

4 A ledger-based carbon emissions accounting framework that reliably tracks CO_2 emissions is needed to compare products' carbon intensity and develop market-based approaches that require producers to meet intensity requirements that are, over time, tightened until the desired intensity levels are achieved.

5 Product-level standards have been used to solve a multitude of tough societal challenges. When applied to carbon intensity, they will create an efficient, cost-effective marketplace for products with lower emissions intensity that can be adjusted to accommodate different economic realities on a country-by-country or region-by-region basis.

Framing the challenge

Billions of people around the world still lack access to necessities like clean cooking fuels, electricity for heating, and reliable power for daily life. They're also striving for what many take for granted, including global connectivity, mobility, and participation in a modern economy.

As people in developing economies improve their standard of living, the demand for energy and products will grow. And yet, many policies around the world are mistakenly focused on reducing emissions by restricting energy supply, either directly or indirectly. While this may, over time, reduce carbon emissions, it will also diminish the quality of life in the developed world and deprive the people of the developing world of any chance at achieving higher living standards.

- ~4 billion people – half the world's population – lack access to the energy needed for housing, infrastructure, jobs, and basic human needs.[1] They live in what can only be called "energy poverty." Whenever the term a "just energy transition" is used, it cannot ignore how fundamentally **unjust** this form of poverty – like all poverty – truly is.
- Population growth outpaced access to energy 2020 through 2022 – a trend that reversed in 2023,[2] but not at the pace needed to meet U.N. Sustainable Development Goals.[3]
- Global CO_2 emissions from energy combustion and industrial processes are up ~8% over the past decade[4] but emissions per person are virtually unchanged.[5]
- The gap between the commitments countries have made in their nationally determined contributions (NDCs) and the emission reductions called for in IPCC 1.5°C and 2.0°C scenarios continues to grow.[6]

Global energy use has grown about 50% since 2000.[7] Our Global Outlook projects continued growth with higher energy use in developing countries, driven by 1.5 billion more people and a global economy that doubles by 2050 (vs. 2024). On a global basis, energy growth is predicted to slow as efficiency improves but will still increase 12% by 2050 vs. 2024.[8]

Conclusion: Policies focused on restricting supply cannot meet the challenge of providing enough energy for human development needs.

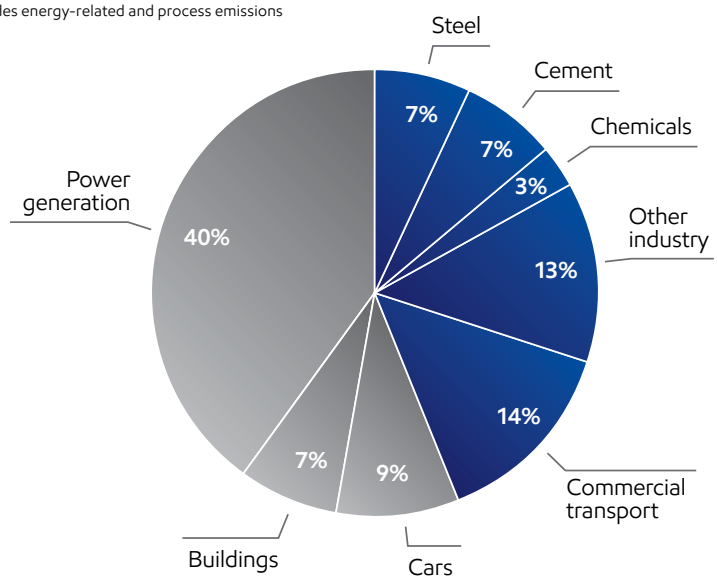
In the two decades since the Kyoto Protocol, global CO_2 levels have continued to rise at a steady pace.[10] Significant government subsidies and technological advances have helped wind and solar go from near zero to 15% of electricity supply, but power generation emissions have still risen about 40%.[11] Emissions have also continued rising in the harder-to-decarbonize sectors of industrial manufacturing and commercial transportation, which make up about 45% of global energy-related and process emissions.[12]

Conclusion: Renewables are an important and growing part of the solution set but cannot unilaterally solve the challenge of lowering emissions at scale, particularly in energy-intensive, harder-to-decarbonize industrial and commercial transportation sectors.

Clearly, a more technologically comprehensive and more politically thoughtful approach is needed.

World 2024 CO_2 emissions (37.5GT CO_2)[9]

Includes energy-related and process emissions



The carbon emissions accounting gap

The old adage is true: You can't manage what you can't measure. Existing methods of reporting carbon have brought focus to emission-intensive industries, supply chains, and entities. But they don't have the accuracy and fidelity needed to measure the effectiveness of emissions reductions where economic activity actually occurs – at the product level.

Economies run on products – steel for bridges, cement for foundations, and fuels that keep people and goods moving. And the world conducts business at the product level – that's what drives modern living standards and its associated emissions. Carbon emissions are created but not currently tracked as products move through the economy.

Older frameworks (e.g., the Greenhouse Gas Protocol for Corporations) have helped advance transparency and provided a foundation for voluntary corporate emission reductions. But they were neither designed nor intended to account for emissions at the product and transaction level. Without product-level accuracy, companies, regulators, and customers cannot distinguish products based on carbon emissions intensity, help to drive durable demand for lower-carbon products, nor produce workable public policy supportive of this goal.

But there is a practical solution: A ledger-based carbon emissions accounting (CEA) framework built on the principles of science and financial accounting would allow the world to build markets for lower-emission products, enable efficient global trade, and provide economic signals needed to unleash innovation for meaningful reductions in CO_2 emissions.

Four key benefits of a CEA framework

1. Facilitates meaningful comparison of alternatives in business and trade

A consistent carbon emissions accounting standard would empower the market to identify and support the most effective approaches for reducing emissions while still meeting demand for energy and products. With data based on common units, standardized timeframes, set boundaries, and allocation rules at the product level, customers and regulators can incentivize and reward lower carbon intensity products.

2. Provides accurate, transparent, and verifiable data – for products and entities

A robust carbon accounting system would be anchored in the physical reality of carbon emissions intensity, with quantification based on chemistry and engineering principles. Emissions would be counted once – when generated – then tracked from business to business through the economy. With full transparency into the methodology, stakeholders would have a clear picture of emissions associated with the products a company buys and sells, as well as any impact on global CO_2 emissions versus alternatives. This would be verifiable, decision-grade data that could easily be used to improve, but does not have to replace, the reporting well-established under the GHG Protocol.

3. Accelerates decision making with timely measurement

With a functioning CEA framework, information can be available at the product level as entities buy and sell products. This will enable regulators to set product standards that incentivize companies to improve processes and reduce carbon intensity of their operations, their purchases, and their products. This is as opposed to relying on longer-term, backward-looking reports. Producers will have the insights they need to move fast and manage carbon emissions in their operations.

4. Incentivizes market solutions by recognizing measurable impact

The framework's decision-useful data can steer investment toward solutions that deliver real-world impact in meeting growing demand with lower-emission options. For example, an LNG producer that increases sales will be willing to show higher entity-level emissions as its lower emission-intensity product replaces higher-emission coal – an alternative that can cut power-provider emissions by up to 60%.[13] CEA provides a consistent methodology to measure reductions and ensure markets drive rational decisions.

This level playing field would help ensure that producers who operate efficiently are not unfairly penalized for their scale. And it would discourage "carbon leakage," a global trend in which less emission-efficient companies located in less-regulated economies step in to meet demand unmet by forced reduction of more efficient producers, and negatively impact global emissions reductions.

Why should a CEA be "ledger-based?"

Societies have tracked economic activity using ledgers for thousands of years. In fact, the earliest examples of "ledger based bookkeeping" appeared even before written language. Clay tablets with systematic, tabulated, and ongoing records of goods, receipts, and disbursements are the first true ledgers in history – and some of the earliest artifacts of civilization.

Double-entry bookkeeping evolved in the 14th century, when merchants needed a reliable way to track complex ventures involving ships, global inventories, and credit. The ledger system improved integrity by making mistakes harder to miss. With today's automated global accounting, the core benefits of accuracy, transparency, and trust remain the same. These time-tested principles underpin today's modern economy across borders and regulatory regimes. They can also be applied to how society tracks and manages carbon emissions.

How ledger-based carbon emissions accounting works

In ***financial accounting***, a ledger is used to record each transaction in order to efficiently track materials and value flowing in and out of an entity. A financial ledger can be as simple as tracking deposits and payments in a personal savings account and as complex as managing millions of transactions for a global business.

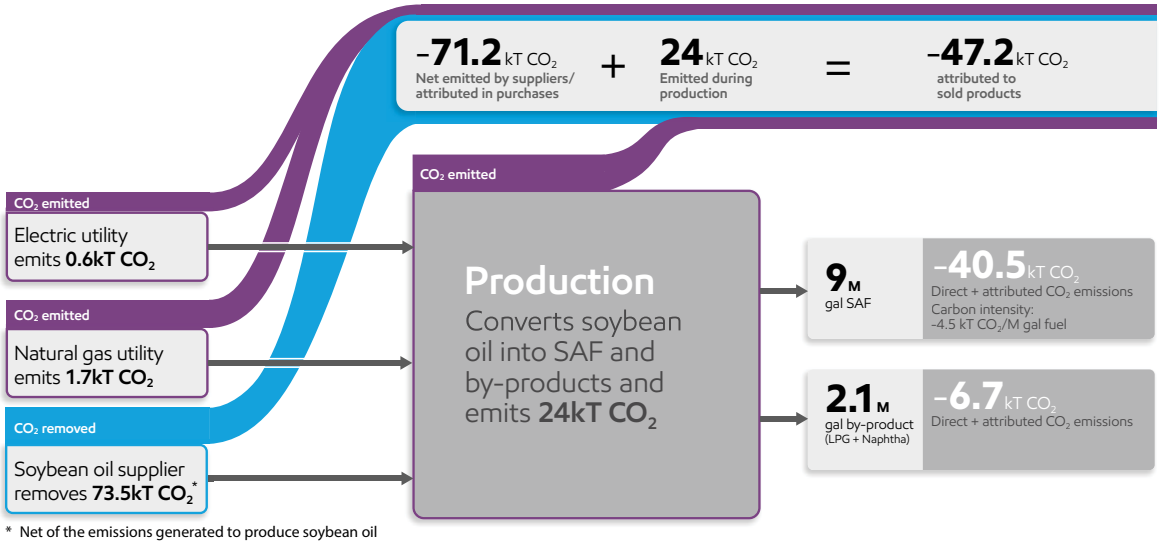
While not financial reporting and not treated like financial disclosures, ledger-based ***carbon emissions accounting*** works in a similar way.[14] Each transaction is recorded in a standard way to account for the stocks and flows of emissions in and out of an entity. Ledger entries are based on a carbon mass balance derived from irrefutable chemistry and engineering principles:

- As carbon enters the entity's gate via purchases from suppliers, it is recorded in the ledger.
- Emissions generated during production, such as burning natural gas for heat, are recorded in the ledger.
- Emissions associated with the finished products leaving the gate via sales to customers are recorded in the ledger.

Each ledger entry is now a verifiable set of transactions that can be used to calculate both the carbon intensity of the products sold and emissions generated by the entity.

This can work for virtually any product, company, and country.

Example product: Sustainable aviation fuel (SAF) made from soybean oil[15]



The graphic above and the carbon emissions ledger on the next page show how carbon emissions are rigorously tracked as they transfer through an SAF producer, culminating in the carbon intensities of the products it makes (i.e., SAF and some by-products). In short:

- 2.3 kT of carbon emissions come into the company with the electricity (0.6 kT) and natural gas (1.7 kT) it purchases from suppliers. These are the emissions previously released to the atmosphere by the suppliers.
- A negative amount of carbon emissions (-73.5 kT) comes in with the soybean oil the company purchased as feedstock. The soybean oil is carbon-negative on a life-cycle basis because the soybeans extracted CO_2 from the atmosphere during their growth.
- The SAF producer emits 24 kT of direct carbon emissions during manufacturing of the products.
- The carbon intensity of the sustainable aviation fuel (-4.5 kT CO_2/Mgal fuel) is tracked based on the volumes produced and transported to the customers, who now have decision-useful data to evaluate the carbon-intensity of options for purchasing fuel.

In its simplest form, the **carbon emissions ledger** for the SAF producer could look like this:

CO_2 removed

	kT CO_2
Purchased soybean oil attributed CO_2 removals	73.5
CO_2 removed subtotal	**73.5**

Emissions liabilities

	kT CO_2
Purchased electricity attributed CO_2 emissions	0.6
Purchased natural gas attributed CO_2 emissions	1.7
Direct CO_2 emissions from production	24.0
Emissions liabilities subtotal	**26.3**

Net CO_2 balance (emitted - removed)	47.2
Net CO_2 allocated to SAF (85.8% production)	40.5
Net CO_2 allocated to by-products	6.7

In the example above, you can see CO_2 emissions at every stage of the process. It begins with net negative CO_2 from the biofeedstock, reflecting its biogenic production cycle that extracted CO_2 from the air. This total is based on a life-cycle modeling framework like Argonne US National Lab GREET, developed and maintained by the U.S. Department of Energy. CO_2 is then added or subtracted during the production process and then again when the product is sold.

The net CO_2 balance on the ledger above shows the carbon emissions associated with the products to be sold to customers. With this information in hand, customers can choose among SAF products and producers, and SAF producers can market their products based on this carbon intensity. Lower carbon intensity becomes a competitive differentiator and, when done at scale, paves the path toward any country's emission-reduction goals.

As mentioned above, CO_2 should only be counted once by the emitting entity and rigorously tracked to understand CO_2 contained within products. Net CO_2 can then be transferred from suppliers to other entities along the value chain through their transactions. And with this level of detail, producers and others can identify the most efficient points in their value chains to reduce emissions.

A CEA framework should have consistent standards for countries, companies, and products. As noted, this framework could work with others, including aspects of GHG Protocol's framework, to establish verifiable and product-specific data.

If you can't accurately account for carbon emissions and reductions, you can't assign value to the results. Markets need price signals. Regulators need decision-useful disclosures based on reliable data. Without those, the world can't translate climate policy into real, scalable emissions reductions.

Product-level carbon-intensity standards – a pragmatic approach

Today, countries around the world set thousands of standards for products.[16] Products sold into these countries must meet these standards irrespective of where the product is made.

Examples of product standards that have proven effective in harnessing market forces to innovate and lower costs of meeting society's needs include food safety and efficiency standards on appliances.

These standards work by setting limits on certain product characteristics. They can be tightened over time where supply and technology permit, which incentivizes producers to meet increasingly stringent requirements. They also incentivize competition for suppliers to meet the requirements at lower cost through new technologies, which drives increasingly cost-effective solutions.

Example: Marine fuel

In the 2010s, the International Maritime Organization (IMO) required that the limit for sulfur content in marine fuels be lowered from 3.5% to 0.5%. The feasibility of the change was studied with industry involvement over 10 years. This gave shippers and their suppliers time to consider how to best meet the new standard. A variety of solutions were implemented. They included fuel hydrotreating, alternate feeds to marine fuels, onboard scrubbers, and alternate fuel vessels. In 2020, when the standard became effective, only 55 cases of non-compliance were reported among the 60,000 ships driving global trade, according to the IMO.[17]

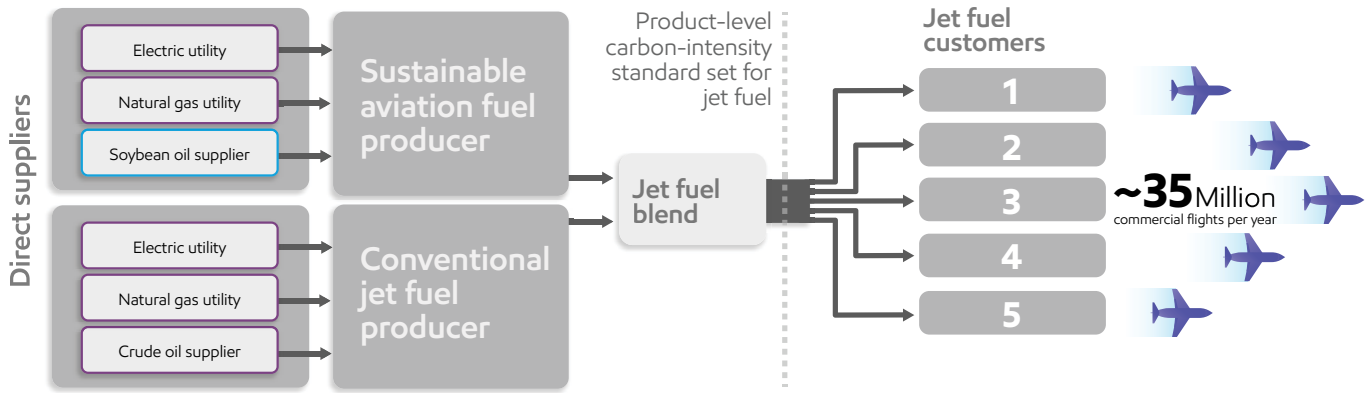
When governments or international bodies have methodically applied effective standards or specifications to individual products or categories of products, without picking technology winners and losers, producers and sellers have efficiently competed to develop products that meet the standard at the lowest price.

Governments can require that products meet carbon-intensity standards to be sold in the market, accounting for supply and technology. They can decide the starting point and how to feasibly make the standard more stringent over time. Market-forming policies help create demand for lower emission-intensity products, and they help encourage producers to invest in decarbonization efforts.

Only 10 essential commodity products make up 70% of global energy emissions.[18] Policymakers can start with the products that could drive massive global CO_2 emission reductions, such as steel, cement, and aviation fuel. In these cases, even small changes in carbon intensity will have significant impacts at a cost that can be calibrated to not unduly affect the consumer or business it ultimately serves.

Building on the SAF producer example, the graphic below illustrates how a product carbon-intensity standard for jet fuel could work in practice. A regulator would set a maximum allowable carbon intensity for any jet fuel sold in the market. Suppliers could then only sell – and customers could only purchase – fuel that meets this limit.

A carbon-intensity standard set at the product level would simplify emissions reductions for regulators, buyers, and sellers



This approach encourages the lowest-cost emission-reduction options across the supply chain, including efforts by upstream providers to reduce the carbon intensity of the electricity, fuels, and feedstocks they supply. Setting the standard at the product level simplifies regulation by avoiding the need to monitor thousands of individual aviation customers, fuel distributors, and flights – each with unique operations profiles and compliance pathways.

This approach also embeds the cost of reducing emissions in the product's price. The regulated application of carbon-intensity standards would require all entities selling technologies and products to comply with the standard, unlocking innovation, competition, and capital. Over time, as demand for these lower carbon-intensity products grows, governments can step back from any market incentives that might be in place and let industry handle compliance costs.

5 key features of effective product-level carbon-intensity standards

- **Technology neutral:** Allow producers to choose any emission-reducing technology to meet standards, ensuring fair competition without bias, and achieving lowest-cost mitigation.
- **Recognize over-performance:** Encourage innovation by rewarding producers who achieve emissions intensities below the standard, allowing them to trade on the value of the excess reductions within their sector.
- **Product and sector specific:** Develop carbon-intensity standards for specific products (e.g., fuels, power, steel, cement) while considering regional factors and resources.
- **Gradual tightening:** Set a baseline for carbon intensity and gradually adjust it over time based on regional, sectoral, technological, affordability, feasibility, and demand factors.
- **Ease of implementation:** Design targets that involve those participants in the value chain that cover the majority of emissions (e.g., paper products vs. book printers or cement producers vs. builders).

Direct carbon emissions accounting goes hand-in-hand with carbon-intensity standards to bring all the market forces to bear in reducing emissions. Importantly, feasible standards enable emission reductions in existing products and systems, thus spreading the cost across a very large, established base. This means society can maintain affordability and achieve higher levels of emission reduction. If carbon intensity standards are set by governments, it eliminates today's carbon leakage (i.e., transferring emissions to less responsible operators) and the economic value leakage that goes along with it since suppliers can't sell into the market without meeting the standard.

A transition to a lower-emission future must begin at the product level – products are what people demand to meet their needs, and they're what producers supply from their businesses. Effective policies engage industry participants and competitive markets to drive the best methods to achieve emission reductions at the lowest cost.

Successful transitions happen when policy, industry, and technology work together

The right policies can drive innovations and technologies that speed up lower-emission options by fueling competition – ultimately leading to efficient markets for lower-emission products. Our focus is on durable, practical policy solutions that take into account increasing global demand for affordable and reliable energy while enabling scalable development and deployment of lower GHG emission technologies.

Beyond CEA, we actively participate in a number of other climate-related policy engagements around the world.

Examples of policies ExxonMobil supports:

- **Federal Methane Regulations:** ExxonMobil supports transparent, actionable policies to reduce methane emissions from the oil and gas industry. Like the IMO's strategy to remove sulfur from marine diesel fuels, the approach has been technology neutral and governed by predictable product-level standards.
- **Greenhouse Gas Reporting Program (GHGRP):** ExxonMobil supports the ability of the U.S. Environmental Protection Agency's GHGRP to provide a single data source for companies to use in their planning and regulators to consider in their policy decisions. In November 2025, ExxonMobil provided a comment letter to the EPA describing these benefits in greater detail.

Policy works best when it works in tandem with the advancements in technology and the industries that can innovate, so progress toward one objective doesn't undermine another.

Policy improvements can help catalyze cost-effective actions to lower emissions by enabling:

- Different technologies to compete.
- Market-based trading.
- Consumer choice.
- Clear, durable market signals for investment.
- Consistent application at the country level.

Why does policy need to be technology neutral?

When governments focus on the "what" rather than the "how," they avoid picking winners and losers so that companies can develop and deploy a full range of strategies and technologies for lower emission-intensity products and solutions.

Take the example of low-carbon hydrogen.

Intuitively, you might think hydrogen produced using renewable sources like wind and solar would have zero GHG emissions. But as the chart to the right shows, that's not the case.

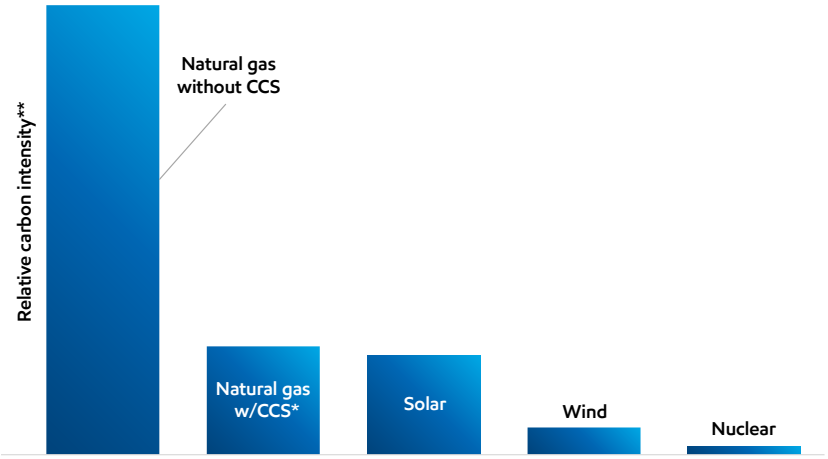
To compare alternatives, you have to account for the total GHG emissions of each option. For example, the mining, manufacturing, and transportation needed to build wind turbines, solar panels, and renewable power plants all result in direct GHG emissions and should be included in the accounting process.

Natural gas can be used to produce hydrogen using existing infrastructure in a way that wind and nuclear cannot. Hydrogen produced from natural gas with CCS is a cost-effective, scalable, and rapidly deployable alternative to other low-carbon intensity options should regulations or market demand develop. Technology can be used to reduce direct emissions from extraction, processing, and transport of the natural gas, and CCS can further reduce emissions when it is used to produce hydrogen.

Considering these advantages, it's clear that there are a variety of ways to meet the world's ambitions – at different costs.

In fact, under MIT's Net Zero by 2050 scenario, achieving net zero would cost approximately 30% more without low-carbon hydrogen.[19] To move that fast, at that scale, all technologies must be on the table.

U.S. hydrogen production on a carbon emissions accounting basis[20]



Source: Argonne National Labs, 2025
*ExxonMobil analysis using CCS and natural gas with reduced direct emissions intensity
** Well-to-gate

Making the "and" equation work

Meeting society's needs requires more affordable energy and fewer emissions – at the same time. To do both, the world needs rational, constructive policy that:

- Enables technology-neutral competition on cost of abatement.
- Delivers stability and predictability for long-lived investments.
- Implements ledger-based carbon emissions accounting, enabling product-level carbon-intensity standards to activate markets and align incentives.

This approach embraces the realities of industrial systems, rewards innovation, and builds the durable foundations needed to meet society's energy needs while accelerating emissions reductions – today and in the decades ahead.

1 ExxonMobil 2025 Global Outlook (Aug. 28, 2025)
2 IEA (2024), *Tracking SDG 7: The Energy Progress Report 2024*, https://iea.blob.core.windows.net/assets/cdd62b11-664f-4a85-9eb6-7f577d317311/SDG7-Report2024-0611-V9-highresforweb.pdf
3 IEA (2025), *Tracking SDG 7: The Energy Progress Report 2025*, https://iea.blob.core.windows.net/assets/fc78dc81-8167-4c41-b8a6-e3386fecf957/TrackingSDG7TheEnergyProgressReport%2C2025.pdf
4 IEA (2025), *Global Energy Review 2025*, IEA, Paris https://www.iea.org/reports/global-energy-review-2025, Licence: CC BY 4.0; Global CO_2 emissions from energy combustion and industrial processes (2014-2024)
5 IEA (2025), CO_2 emissions per capita were 4.3 tCO_2 in 2016 and 2023, the most recent year of reported data. Greenhouse Gas Emissions from Energy Data Explorer, https://www.iea.org/data-and-statistics/data-tools/greenhouse-gas-emissions-from-energy-data-explorer
6 World Resources Institute, Nationally Determined Contributions (NDC) Tracker | 2025 NDCs | NDCs 3.0 | Climate Watch
7 IEA World Energy Mix, Energy use (2000-2023): https://www.iea.org/world/energy-mix#where-does-the-world-get-its-energy
8 ExxonMobil 2025 Global Outlook (Aug. 28, 2025)
9 Ibid.
10 Ibid.
11 ExxonMobil analysis of our 2025 Global Outlook and 2005 Outlook for Energy.
12 ExxonMobil 2025 Global Outlook (Aug. 28, 2025)
13 Based on ExxonMobil analysis for power plant use including EIA U.S. electricity net generation and resulting CO_2 emissions: https://www.eia.gov/tools/faqs/faq.php?id=74&t=11. Reductions may vary based on regional differences and other variables.
14 Carbon emissions accounting is based in science and engineering, borrowing concepts from financial reporting, but it is not GAAP. It is an environmental measurement framework that tracks and reports quantities of CO_2 emissions at the entity and product level using verifiable lifecycle analysis and carbon intensity calculations which may rely on estimates.
15 Adapted from EFI Foundation "Integrated Product- and Entity-Level Carbon Accounting: Putting Concepts into Practice" (October 2025)
16 ASTM standards, by category: https://store.astm.org/products-services/standards-and-publications/standards/standards-category-list.html
17 International Maritime Organization, Jan. 28, 2021: https://www.imo.org/en/MediaCentre/PressBriefings/pages/02-IMO-2020.aspx
18 ExxonMobil analysis based on IEA, World Resource Institute (Climate watch historical GHG emissions data, GREET, China Products Carbon Footprint Factors Database, Eurostat, IHS, EIA, EPA, Ecoinvent).
19 The modeling for this study estimates that reaching net zero would cost about 3% GDP. However, if LCI hydrogen is not deployed, the cost of achieving net zero could increase the cost by 0.5-1% of GDP. Assuming a GDP of $38 trillion in 2050, a 3% cost to society equates to $1.1 trillion. The impact of not deploying LCI hydrogen to achieve emission targets changes by year, ranging $160 – 260 billion between 2035 and 2050: https://harnessinghydrogen.npc.org/
20 Includes the embodied emissions with power generation.

Research and development

Our approach to R&D

For us, research and development (R&D) starts with fundamental science and engineering. It is the foundation of our work to identify and advance new technologies that, once proven, could be deployed at a commercial scale with supportive policy in place.

We determine which research projects to advance based on a range of factors that includes alignment with our competitive advantages and core capabilities. We also consider the benefits versus alternatives, the ability to scale, key partners, and the probability of commercial success.

As we work to advance carbon capture and storage, hydrogen, and lower-emission fuels opportunities, we are also investing in R&D aimed at next-generation, lower-emission solutions.

Thousands of scientists and engineers work at ExxonMobil, and more than 1,500 hold Ph.D.s. Those in R&D are exploring areas such as new catalytic and separation materials, novel low-energy process development and scale-up, advanced performance materials, and improved means of CO_2 capture and storage. Our scientists have written thousands of peer-reviewed publications and received more than 10,000 patents since 2010.

In 2025, we collaborated with more than 80 universities around the world. We also worked with four energy centers and several national laboratories.

In Singapore, for example, ExxonMobil was a founding member of the Singapore Energy Consortium, formerly the Singapore Energy Center (SgEC). The SgEC was jointly established by Nanyang Technological University and the National University of Singapore in 2018 to address energy challenges and find lower-carbon energy pathways for Singapore and the region. In 2024, we launched the ExxonMobil-NTU-A*STAR Corporate Lab in Singapore, with an intial ~US$45 million joint project to develop solutions to help lower carbon emissions.

Collaborations like these have increased knowledge in key areas important to a lower-emission future, such as detection and modeling of fugitive methane emissions; hydrogen; CO_2 capture, utilization, and storage; process electrification; and energy systems models.

We monitor emerging technologies to gain better insight into potential energy transition pathways. This can help us identify future research and development opportunities. We also look beyond our company (and even our industry) through open innovation, using global crowdsourcing and requests for information to bring in outside perspectives guided by our deep understanding of the solutions we're developing. So far, dozens of projects have connected us with thousands of external experts, with areas of study ranging from CO_2-absorbent materials for direct air capture to novel processes for converting CO_2 to methanol.

Core R&D capabilities

- Engineering
- Process & scale-up
- Production technology
- Geoscience
- Emerging technology
- Modeling & data science
- Energy modeling
- Biology
- Catalysis
- Chemistry
- Physics
- Materials science

Energy center collaborations

Stanford | ENERGY
Strategic Energy Alliance

SINGAPORE ENERGY CONSORTIUM

The University of Texas at Austin
Energy Institute

MITei
MIT Energy Initiative

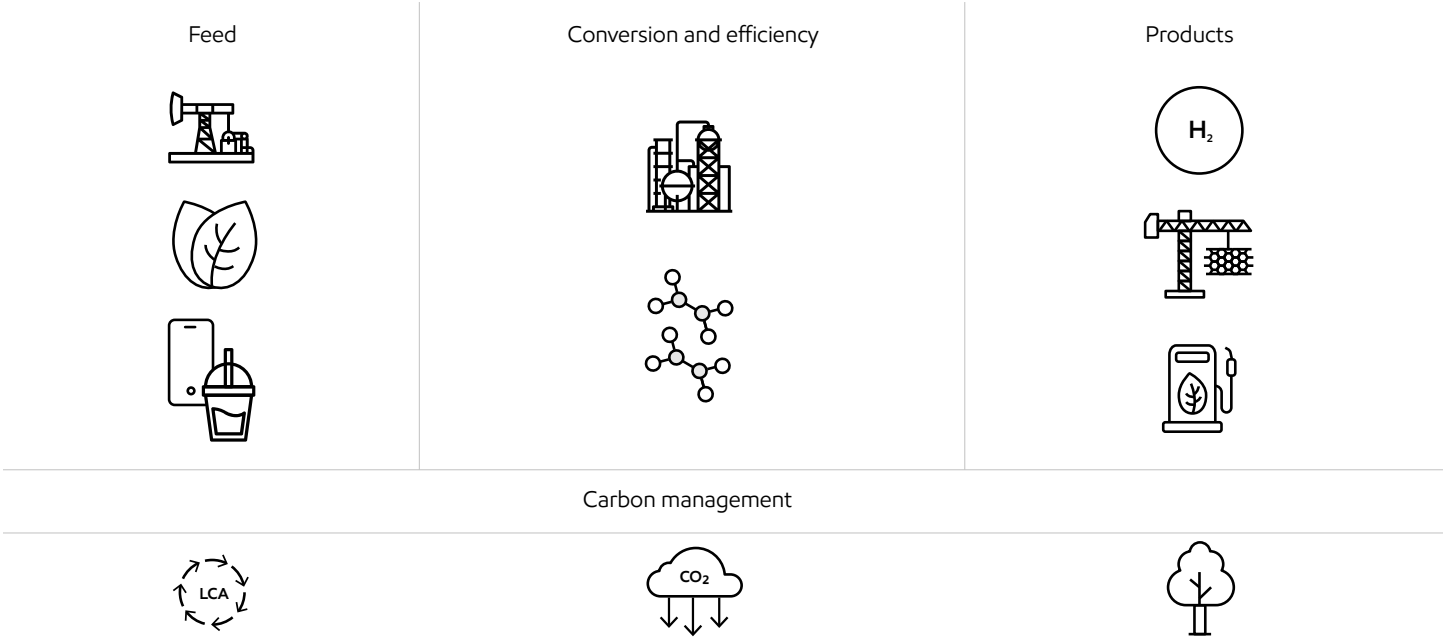
National labs

National Laboratory of the Rockies

INL
Idaho National Laboratory

Agency for Science, Technology and Research
SINGAPORE

Innovating across our value chain



Feed

Biomass – We are working to expand the range of feedstocks to make biofuels, ranging from vegetable oils to oil seed crops and more. These have potential applications at our biofuels facilities, including our affiliate Imperial Oil's Strathcona renewable diesel plant and future advanced biofuel deployments.

Plastic waste – Our research to expand advanced (chemical) recycling focuses on plastics that are difficult to recycle mechanically. This technology could allow us to use a wider range of mixed plastic waste to make valuable raw materials safely, reliably, and economically at scale.

Methane detection – We are testing and deploying new technology to measure and reduce fugitive emissions from the natural gas we produce. Producing lower emission-intensity natural gas also provides additional GHG benefits when it is used to support the production of low-carbon hydrogen.

Conversion and efficiency

New catalysts – We develop catalysts to make products such as performance materials and lower-emission fuels, including renewable fuels. For example, our dewaxing catalyst for renewable diesel enables higher ratios of biofeeds to be co-processed while still improving the flow of diesel at low temperatures.

GHG abatement and energy efficiency – We evaluate new technologies for our emission-reduction roadmaps. This includes supporting future deployment of carbon capture, exploring opportunities for electrification and heat recovery, and pursuing the full range of efficiency improvements that may lower emissions.

Lithium – We continue to apply our expertise in separating molecules to research new areas related to a lower-emission future. We are currently developing technology for direct extraction of lithium from brines. Lithium is a key component of lithium-ion batteries that are used in electric vehicles and energy storage systems for conventional and renewable power.

Products

Hydrogen – We are developing advanced, lower-cost technology for production of low-carbon hydrogen at scale. This includes our new collaboration with BASF on methane pyrolysis that can produce both hydrogen and carbon for multiple applications and markets. We are also working with Zeeco, a leading combustion equipment manufacturer, on burners that allow industrial fuel switching to hydrogen while controlling NOx emissions. In addition, we have collaborated with the U.S. Department of Energy and industry organizations to evaluate safe and cost-effective hydrogen transport options. Progress in this area could help us grow the supply of hydrogen for a wide range of end users.

Performance materials – Our R&D helps develop and deploy new thermosets, thermoplastics, and lubricants. Our advancements in these areas improve performance and allow the customer to use less energy and fewer materials. For example, our Proxxima™ thermoset resin systems, based on Nobel Prize-winning technology, provide advantages in automotive applications, infrastructure, coatings, and oil and gas applications.[1] We are also studying carbon materials, where we see a significant opportunity in the market for synthetic graphite for multiple applications. Additionally, our recent acquisition of key assets and technology from Superior Graphite enables an advantaged graphitization pathway for battery anode graphite.

Lower-emission fuels – Our continuing research in advanced biofuels could lead to improved longer-term solutions by converting bio-based feedstock into renewable fuels. For example, we have developed technology to produce sustainable aviation fuel (SAF) from renewable methanol, which can produce jet fuel with high selectivity and reduce GHG emissions. In addition, we are leading the industry through an ASTM technical evaluation of this pathway to certify its use in aircraft.

Carbon management

Carbon capture – We continue to advance CO_2 capture technology as part of our end-to-end carbon capture and storage solution for industrial customers. This leverages our core capabilities in engineering and science for improved performance and lower overall cost of CO_2 capture. For example, a project is underway at our Rotterdam refinery to validate fuel cell performance and lower the cost of CO_2 avoidance in an industrial deployment. We are developing commercialization options as part of our Low Carbon Solutions portfolio.

Carbon dioxide removal (CDR) – We are looking into truly carbon-negative solutions. We believe there is potential for Direct Air Capture (DAC) to play an important role in CDR and in helping to address GHG emissions globally. With our in-house expertise and select partners, we plan to play a leading role in the development of this technology. We brought a DAC prototype demonstration unit online in early 2024. Our goal is to produce a lower-cost commercial platform at scale through rapid learning cycles. We also continue to evaluate potential opportunities for high-quality carbon credits that remove CO_2 from the atmosphere, either directly or indirectly, and durably store the carbon. Our research includes developing science-based approaches for measuring, reporting, and verifying carbon credits. Our work in CDR technologies may also help supply high-quality credits to markets.

Carbon storage – We continue to build upon our expertise to improve technologies required for the global scale-up of geologic CO_2 storage. One example is our work with the Massachusetts Institute of Technology (MIT) to build fault permeability models to help manage and mitigate CO_2 migration potential.[2] We also worked with the University of Texas at Austin and others, including Brooklyn College and the Benjamin Levich Institute at City College (both part of City University of New York). In that collaboration, our laboratory simulations indicated that the pore-scale sealing of caprocks is maintained under geological CO_2 storage conditions.[3, 4, 5]

Life cycle assessment – We develop life cycle assessments and techno-economic analyses of abatement pathways to compare different technology options, often in collaboration with multiple partners, including MIT, National University of Singapore, and others. We collaborated on a 2024 report for the U.S. Department of Energy that explored the costs and benefits of scaling up low-carbon hydrogen for hard-to-abate industries, including the life-cycle carbon intensity of different alternatives.[6] We also collaborated with Circular Analytics, Trayak, and Michigan State University School of Packaging to assess the GHG benefits of polyethylene in packaging applications.[7, 8]

1 Targeting global markets in both the coatings and composites industries: In coatings the focus is on corrosion protection of vessels (e.g., tanks, ships, and railcars) and insulation (e.g., subsea pipes and equipment) applications. Within composite materials (i.e., materials containing glass or carbon fiber) the focus in on infrastructure and mobility sectors. Examples include replacing steel rebar in flatwork applications, replacing epoxy in wind turbines, and structural support in hydrogen tanks, EV battery casings, and other transportation components.

2 L. Saló-Salgado, J.A. Silva, L. Lun, C.M. Rogers, J.S. Davis, R. Juanes; Assessing CO_2 Migration Within Faults During Megatonne-Scale Geologic Carbon Dioxide Storage in Offshore Texas. Water Resources Research 2025; 61 (5): 1-37.

3 M. M. Awad and D. N. Espinoza (2024). "Mudrock wettability at pressure and temperature conditions for CO_2 geological storage." International Journal of Greenhouse Gas Control 135: 104160.

4 Tapriyal, D., Haeri, F., Crandall, D., Horn, W., Lun, L., Lee, A., Goodman, A. "CO_2 wetting properties on reservoir caprock conducted at conditions targeted for commercial scale CO_2 storage." Geophysical Research Letters, 51, e2024GL109123 (2024) doi: https://doi.org/10.1029/2024GL109123

5 Camargo, A. P., Jusufi, A., Lee, A., Koplik, J., Morris, J. (2024). "Water and Carbon Dioxide Capillary Bridges in Nanoscale Slit Pores: Effects of Temperature, Pressure, and Salt Concentration on the Water Contact Angle." Langmuir, 40 (35), pp. 18439–18450.

6 Harnessing Hydrogen: A Key Element of the U.S. Energy Future: https://harnessinghydrogen.npc.org/

7 Tacker, M., Hafner-Kuhn, T., Gstöhl, A., Nduagu, E., Vozzola, E., Roux, T. W., & Auras, R. (2025). Life cycle assessment of polyethylene packaging and alternatives on the European market. Cleaner Environmental Systems, 17, 100270. https://www.sciencedirect.com/science/article/pii/S2666789425000169

8 Avery, E., Nduagu, E., Vozzola, E., Roux, T. W., & Auras, R. (2025). Polyethylene packaging and alternative materials in the United States: A life cycle assessment. Science of The Total Environment, 961, 178359. https://www.sciencedirect.com/science/article/pii/S2666789425000169

Governance and risk management

We have a robust governance framework designed to oversee risks and opportunities associated with our business. This enables our Board and management to effectively exercise oversight responsibilities.

Our Board of Directors oversees and provides guidance on the company's strategy and planning. This includes opportunities and risks related to climate change and/or an energy transition. The effectiveness of our Board reflects the benefits from the diversity of strengths and experience of the individual directors, as well as their commitment and ability to work as a group in carrying out their responsibilities.

The Board and its committees review:

- Long-term strategic plans.
- Stewardship of business performance.
- Litigation and other legal matters.
- Political and community policy and budget.
- Lobbying costs.
- Developments in sustainability and public policy.
- World energy supply and demand to 2050.
- Approach to help reduce GHG emissions in support of our emission-reduction plans and our net-zero ambition.

Directors engage with experts from inside and outside the company and apply their individual experience and perspective to oversee the company's capital-allocation priorities, with a focus on growing shareholder value and playing a leading role in an energy transition. The independent lead director plays a key role in shareholder engagements and consults with the Chairman to develop Board meeting agendas.

The Board visits ExxonMobil sites regularly. These visits enable directors to observe firsthand and more effectively oversee safety, operating practices, environmental performance, technology, products, industry and corporate standards, and community engagement.

Our annual Proxy Statement contains more information about our Board, including guidelines for selection.

Assessing climate- and other sustainability-related risks

The Board, collectively and through its Environment, Safety and Public Policy Committee, regularly engages with senior management on climate matters and a broad spectrum of interrelated risks. Informed by our Enterprise Risk Management framework, this includes risks related to employee and community safety, health, environmental performance, and other topics related to our 14 Sustainability Focus Areas.

Our Enterprise Risk Management Framework

Our Enterprise Risk Management Framework provides a comprehensive and structured approach to identify, understand, prioritize, and manage ExxonMobil's most important risks. It is designed to drive consistency across risk types and support monitoring key risks.

We assess climate change and energy transition risks across key risk areas of our Enterprise Risk Management Framework. This ensures a comprehensive and structured approach to managing potential impacts on our business.

Enterprise Risk Management Framework elements	Risk types
1. A way to organize and aggregate risks 2. Robust risk identification practices 3. A prioritization method 4. Systems and processes to manage risk 5. Risk governance to support oversight	1. Strategic 2. Reputational 3. Financial 4. Operational 5. Safety, security, health, and environment 6. Compliance and litigation

Our approach to risk governance is multilayered and includes clearly defined roles and responsibilities for managing risks of different types, including responsibilities of risk owners, functional experts, and independent verifiers. Each type of risk is managed and supported by centralized organizations that fulfill these defined roles.

Board engagements include briefings with internal and external subject-matter experts, which can cover elements of scientific and technical research, public policy positions, GHG emission-reduction performance, and new technology developments.

As part of the business planning process, the Board reviews and discusses technology deployment within the business lines and research on new technology to further reduce GHG emissions from our operated assets. The Board approves company strategy and annual capital allocation and reviews assumptions and sensitivities in testing major projects and investments for resiliency across a range of potential outcomes.

Independent directors engage directly with shareholders to gather insights and share perspectives on issues of importance to the company, including discussions regarding the risks and opportunities related to climate change and/or an energy transition.

Each committee includes aspects of risk governance in its charter.

- **The Environment, Safety and Public Policy Committee** oversees risks associated with safety, security, health, and environmental performance including actions taken to address climate-related risks, lobbying activities and expenditures, and community engagement.
- **The Finance Committee** oversees risks associated with the company's capital structure and capital allocation, including actions to enhance resiliency.
- **The Audit Committee** oversees the company's overall enterprise risk management approach and structure, which is applied to risks related to climate change, among other business risks.
- **The Nominating and Governance Committee** oversees matters of corporate governance, including Board refreshment and education.
- **The Compensation Committee** reviews executive compensation, which is aligned with the long-term interests of shareholders and requires careful consideration of current and future risks, such as those related to climate change.

Integrating risk management into executive compensation

The executive compensation program is uniquely designed to incentivize long-term, sustainable decision-making. Key design features include performance shares with very long vesting periods and compensation that is strongly tied to the company's performance.

The program is aligned with our business model and long-term strategic objectives that are established to drive sustainable growth in shareholder value while positioning the company for long-term success in a lower-emission future. These objectives are interdependent, with long-term business success determined by delivery in each of the strategic objectives.

Strategic objectives are integrated into the corporate plan, which is reviewed and finalized by the Board each year. Accomplishments versus plan goals and objectives inform the level of compensation. This approach helps ensure accountability at all levels in the organization.

Two of the four strategic objectives specifically integrate climate risk:

- Operations performance: Deliver industry-leading performance in safety, reliability, emissions-intensity reductions, and environmental performance.
- Energy transition: Lead industry in reducing GHG emissions in hard-to-decarbonize sectors.

Financial and operating metrics tie to our strategic objectives and are assessed over near- and long-term time horizons.

Details on the executive compensation program can be found in our annual Proxy Statement.

Long-term strategic objectives centered around independent performance dimensions

Financial performance	Operations performance	Business portfolio	Energy transition
Deliver industry-leading earnings and cash flow growth.	Deliver industry-leading performance in safety, reliability, GHG emissions-intensity reductions, and environmental performance.	Optimize existing business portfolio, develop new opportunities aligned with competitive advantages.	Lead industry in reducing GHG emissions in hard-to-decarbonize sectors.

Managing sustainability[1]

Our Management Committee provides ongoing oversight of our sustainability focus areas, including regular assessments of strategic risks, safeguards, and mitigation plans.

The Management Committee consists of four members:

- **Darren Woods** – Chairman and Chief Executive Officer
- **Neil Chapman** – Senior Vice President
- **Neil Hansen** – Senior Vice President and Chief Financial Officer
- **Jack Williams** – Senior Vice President

Our Sustainability organization touches every part of ExxonMobil, making use of our scale, capabilities, and the synergies between our business lines. A member of the Exxon Mobil Corporation Management Committee provides functional guidance to the Sustainability Vice President.

This role is responsible for driving our *Protect Tomorrow. Today.* guiding principle in our operations. This includes:

- Working with our Corporate Strategic Planning organization and the business lines to identify opportunities.
- Integrating opportunities into our plans and operations.
- Stewarding sustainability topics with our Chairman and the Management Committee at least once per quarter.

The Sustainability organization manages the environmental management system and sustainability focus areas. This centralized organization drives our sustainability efforts and initiatives, guides our value chains, and supports execution excellence across our sustainability focus areas. Experts within the team work with others across the company to seek out opportunities for continuous improvement.

Physical risk: protection of assets, the community, and the environment

We have extensive experience operating in a wide range of challenging physical environments around the world. Sustainability focus areas are supported by management systems, including the Operations Integrity Management System (OIMS), which establishes expectations and protocols for identifying and mitigating environmental risks across business lines, facilities, and projects. See **"Integrating sustainability into what we do"** for more information.

Effective physical risk management requires the ongoing assessment and mitigation of potential impacts to our people, our assets, the community, and the environments in which we operate. Before pursuing a new development, we assess potential environmental, socioeconomic, and health impacts associated with construction and operations. As appropriate, we use data, advanced computer modeling, and insights gleaned from consultation with local communities. We also work with regulators to share information and seek necessary approvals. This process gives us a comprehensive understanding of possible impacts. We use these insights to implement measures to avoid, reduce, or remedy the risks or impacts mentioned above.

When we assess physical environmental risks, we evaluate the type and location of facilities and investments. As an example, changes in patterns of waves, wind, or ice floes can affect offshore facilities. Onshore facilities could be impacted by sea-level changes, storm surge, flooding, wind and seismic activity, or geo-technical considerations. We conduct environmental assessments before building and operating facilities to ensure that protective measures and procedures are in place.

Spotlight: Hebron

The Hebron platform is located off the coast of eastern Canada in 92 meters of water. The platform is a reinforced concrete, gravity-based structure designed to help it withstand ice, severe weather, and other ocean-related conditions. Hebron was engineered and wave-tank tested for storms so extreme they might occur only once every 10,000 years. On Nov. 14, 2018, the Grand Banks saw its largest storm in 30 years, estimated to be a once-a-century event. Following temporary shutdown of all Grand Banks platforms, Hebron was up and running within a week without any major issues.

Our team of scientists and engineers have expertise across a wide range of disciplines. Through their active participation in industry groups, they gain insight into industry best practices. Through their leadership, they advise and improve upon industry standards which are then adopted to enhance our own standards and procedures.

We rely on our professional experience in tandem with industry standards to cover a range of uncertainties. These standards include the American Society of Civil Engineers (ASCE 7) Minimum Design Loads and Associated Criteria for Buildings and Other Structures for onshore facilities.[2] Industry standards for offshore facilities include the American Petroleum Institute (API) Recommended Practices RP-2 series[3] and the International Standards Organization (ISO) 19900 series.[4] After the construction of a facility, we manage facility integrity through periodic checks of key aspects of the structures.

Once facilities are in operation, we maintain plans for disaster preparedness, response, and business continuity. These plans are detailed, well-practiced, continuously improved, and are tailored to each facility to help us prepare for unplanned events, including extreme weather. We also conduct periodic emergency drills with the appropriate government agencies and community coalitions.

This helps to improve readiness and minimize the impacts of an event. Strategic emergency support groups are established around the world to develop and practice emergency response strategies and assist field responders. Regardless of the size or complexity of any potential incident, all our facilities and business units have access to readily available trained responders and response teams.

Spotlight: Our Global Response Team

A key element in risk management is emergency preparedness and response. In January 2026, we brought our existing Regional Response Teams (RRTs) together into a new, centralized Global Response Team (GRT). This new organization includes approximately 500 employees from 30 countries, with subject-matter experts, technical experts, and experienced responders from business lines and functions across the company.

Emergency simulations, like our "tabletop" and field exercises, help us ensure readiness. These are conducted in accordance with well-established third-party guidelines and regulatory requirements.

Each year, we conduct comprehensive exercises that span several days. At sites around the world, emergency response teams and hundreds of employees, contractors, and specialists run through realistic, higher-consequence scenarios. These exercises often include participation from local authorities and agencies.

1 Reflects organizational changes through Feb. 1, 2026.
2 American Society of Civil Engineers (ASCE 7) Minimum Design Loads and Associated Criteria for Buildings and Other Structures, https://doi.org/10.1061/9780784415788
3 American Petroleum Institute (API) Recommended Practices RP-2 series: https://www.api.org/-/media/files/oil-and-natural-gas/exploration/offshore/api-standards-for-safe-offshore-operations-brochure.pdf
4 International Standards Organization (ISO) 19900 series for offshore structures: https://www.iso.org/standard/69761.html

Metrics and data

Greenhouse gas emissions performance data[1]

We assess our performance to support continuous improvement using our Environmental Performance Indicator (EPI) manual. The voluntary reporting guidelines and indicators in the Ipieca, the American Petroleum Institute (API), the International Association of Oil and Gas Producers Sustainability Reporting Guidance for the Oil and Gas Industry (5th edition, 2025), and key chapters of the GHG Protocol inform the EPI and the selection of the data included in this performance table. The following voluntary data table is based upon IPCC AR6.[2]

Environmental Resources Management CVS has provided their independent limited level of assurance that the 2024 ExxonMobil greenhouse gas emissions inventory meets ISO 14064-3 expectations: ERM CVS Assurance Statement. 2025 third-party is assurance underway.

Operated Basis[3]

Indicator	Units	2016	2021	2022	2023	2024	2025
GREENHOUSE GAS							
GHG emissions intensity (Scope 1 + Scope 2)*	(metric tons CO_2e per 100 metric tons throughput or production)	28.2	25.8	24.6	24.5	22.7	21.8
Upstream*	(metric tons CO_2e per 100 metric tons production)	33.6	26.6	25.1	24.6	20.8	18.2
Downstream	(metric tons CO_2e per 100 metric tons throughput)	20.2	20.4	19.7	19.5	19.0	19.2
Chemical	(metric tons CO_2e per 100 metric tons production)	52.6	49.0	47.9	49.9	49.4	50.3
GHG emissions (Scope 1 + Scope 2)	(million metric tons CO_2e)	120	105	101	99	99	97
Upstream	(million metric tons CO_2e)	56	44	41	38	40	36
Downstream	(million metric tons CO_2e)	46	41	41	41	38	39
Chemical	(million metric tons CO_2e)	19	19	19	20	20	22
Scope 1 GHG emissions[4]	(million metric tons CO_2e)	112	98	97	93	92	90
CO_2	(million metric tons CO_2)	100	92	92	88	87	85
CH_4	(million metric tons CO_2e)	11	6	5	4	5	4
Other gases	(million metric tons CO_2e)	<1	<1	<1	<1	<1	<1
CO_2 biogenic	(million metric tons CO_2)	<0.1	<0.1	<0.1	0.2	0.1	<0.1
Scope 2 GHG emissions (location-based)[5]	(million metric tons CO_2e)	8	7	7	7	8	9
Scope 2 GHG emissions (market-based)[6]	(million metric tons CO_2e)	8	7	4	6	7	8
Energy attribute certificates (RECs, GOOs)	(million metric tons CO_2e)	0	1	3	1	1	2
Net GHG (excludes exported power and heat)[7]	(million metric tons CO_2e)	117	102	99	97	97	95
GHG emissions from exported power and heat	(million metric tons CO_2e)	3	2	2	2	2	2
CO_2 - captured for storage[8]	(million metric tons CO_2)	6	6	6	6	6	7
METHANE							
Methane (CH_4) intensity*	(metric tons CH_4 per 100 metric tons throughput or production)	0.09	0.05	0.04	0.03	0.04	0.03
Methane (CH_4)	(million metric tons CH_4)	0.38	0.21	0.18	0.13	0.16	0.14
FLARING							
Hydrocarbon flaring intensity*	(m^3 per metric tons throughput/production)	13	7	6	6	5	4
Hydrocarbon flaring	(million standard cubic feet per day)	530	280	250	220	200	150
Africa/Europe/Middle East	(million standard cubic feet per day)	400	170	130	120	100	40
Americas	(million standard cubic feet per day)	70	80	80	70	70	80
Asia Pacific	(million standard cubic feet per day)	60	30	30	30	20	30
Routine hydrocarbon flaring							
Upstream[9]	(million standard cubic feet per day)	-	60	45	36	24	4
Scope 1 - greenhouse gas emissions from flaring	(million metric tons CO_2e)	16	8	8	7	7	5
ENERGY							
Energy use	(billion gigajoules)	1.5	1.5	1.5	1.5	1.4	1.4
Upstream energy intensity	(gigajoules per metric ton production)	2.6	2.7	2.2	2.4	2.0	1.9
Downstream energy intensity	(gigajoules per metric ton throughput)	3.0	3.4	3.4	3.1	3.2	3.2
Chemical energy intensity	(gigajoules per metric ton production)	10.3	10.0	11.1	10.5	9.8	9.2

Equity Basis[3]

Indicator	Units	2016	2021	2022	2023	2024	2025
GREENHOUSE GAS							
GHG emissions intensity (Scope 1 + Scope 2)	(metric tons CO_2e per 100 metric tons throughput or production)	27.5	26.7	25.4	25.0	23.1	22.6
Upstream	(metric tons CO_2e per 100 metric tons production)	29.9	26.9	25.2	24.3	21.1	18.7
Downstream	(metric tons CO_2e per 100 metric tons throughput)	20.4	20.8	20.2	19.8	19.1	20.2
Chemical	(metric tons CO_2e per 100 metric tons production)	55.0	52.0	51.1	53.3	53.0	52.2
GHG emissions (Scope 1 + Scope 2)	(million metric tons CO_2e)	132	119	115	112	111	111
Upstream	(million metric tons CO_2e)	63	53	50	47	49	46
Downstream	(million metric tons CO_2e)	47	42	42	42	39	40
Chemical	(million metric tons CO_2e)	22	24	23	23	23	25
Scope 1 GHG emissions[4]	(million metric tons CO_2e)	124	112	110	105	104	104
CO_2	(million metric tons CO_2)	112	105	104	101	99	99
CH_4	(million metric tons CO_2e)	11	7	6	4	5	4
Other gases	(million metric tons CO_2e)	<1	<1	<1	<1	<1	<1
CO_2 biogenic	(million metric tons CO_2)	<0.1	<0.1	<0.1	0.1	0.1	0.1
Scope 2 GHG emissions (location-based)[5]	(million metric tons CO_2e)	8	8	7	7	8	9
Scope 2 GHG emissions (market-based)[6]	(million metric tons CO_2e)	8	7	4	6	7	7
Energy attribute certificates (RECs, GOOs)	(million metric tons CO_2e)	0	1	3	1	1	1
Net GHG (excludes exported power and heat)[7]	(million metric tons CO_2e)	128	115	111	109	109	108
GHG emissions from exported power and heat	(million metric tons CO_2e)	3	3	3	3	2	2
CO_2 - captured for storage[8]	(million metric tons CO_2)	6	7	7	7	7	7
METHANE							
Methane (CH_4) intensity*	(metric tons CH_4 per 100 metric tons throughput or production)	0.08	0.05	0.04	0.03	0.03	0.03
Methane (CH_4)	(million metric tons CH_4)	0.38	0.22	0.20	0.14	0.16	0.15

*ExxonMobil announced greenhouse gas emission-reduction plans compared to 2016 levels.[10]

Portfolio life-cycle emissions intensity

Individual projects or opportunities may advance to a final investment decision by the company based on a number of factors, including availability of supportive policy and permitting, technology and infrastructure for cost-effective abatement, and alignment with our business partners and other stakeholders. Actual avoided and abated emissions may differ from projections.

For more information on the potential impact of our investments, see our 2025 Corporate Plan Update.

Using a life-cycle approach and applying it to ExxonMobil's business plans through 2030, we expect an ~8% reduction in full life-cycle emissions intensity and an estimated ~2% increase in full life-cycle absolute emissions, inclusive of growth in our natural gas business and the acquisition of Pioneer. These are in comparison to 2016 levels.

A life-cycle approach was used to develop our proprietary portfolio life-cycle intensity model, which estimates direct and indirect emissions for our Upstream, Product Solutions, and Low Carbon Solutions businesses. The estimated figures are based on our projected 2025 Corporate Plan volumes for 2030. The portfolio life-cycle emissions intensity calculation is based upon the emissions associated with the mass of products delivered to the market.

Scope 3 emissions

The table below provides Scope 3 estimates associated with the use of our natural gas and crude production in alignment with Category 11 of Ipieca's methodology, which contemplates accounting for products at the point of extraction, processing, or sales. Scope 3 estimates represent three approaches for accounting and are not meant to be aggregated, as this would lead to duplicative accounting.

Estimated total Scope 3 emissions from the use of ExxonMobil's crude and natural gas production for the year ending Dec. 31, 2025, as provided under Ipieca's Category 11 were 700 million metric tons.

For example, for completeness, the Scope 3 estimates associated with the combustion of the crude produced, processed from our refineries, or sold are provided; however, to avoid duplicative accounting, these Scope 3 estimates are not included in our Scope 3 Category 11 total, since the associated Scope 3 emissions would have been reported by the producer of those crudes.

Applied CO_2 emission factors were obtained from the EPA or derived from API calculations; where applicable, emission factors for specific fuel products were applied. Non-fuels products are not combusted by the end user and therefore are not included in these Scope 3 estimates. Ipieca's Scope 3 methodology includes 15 categories of activities along each product's value chain. Due to limited third-party data, Scope 3 emissions for categories other than Category 11 are not provided. Scope 3 guidelines are based on the GHG Protocol.

We do not set Scope 3 targets. Using the GHG Protocol to measure and manage company or sector-wide emissions ignores the growing energy demand, enabling no comparison of alternative ways to meet that demand.

ExxonMobil 2025 Scope 3 estimates
(million metric tons CO_2-equivalent)

Ipieca Category 11 Scope 3 potential estimates		Upsteam production	Refining throughput	Petroleum product sales
Natural gas production	170	700	630	720
Crude production	530			

Meeting society's needs requires more affordable energy and fewer emissions – at the same time. To do both, the world needs rational, constructive policy. Learn more in the "Rational and constructive policy" section of this report.

1 Based on Scope 1 and 2 emissions of ExxonMobil operated assets through 2025 (versus 2016). ExxonMobil's reported emissions, reductions, and avoidance performance data are based on a combination of measured and estimated emissions data using reasonable efforts and collection methods. Calculations are based on industry standards and best practices. There is uncertainty associated with the emissions, reductions, and avoidance performance data due to variation in the processes and operations, the availability of sufficient data, quality of those data, and methodology used for measurement and estimation. Performance data may include rounding. Changes to the performance data may be reported as part of the company's annual publications as new or updated data and/or emission methodologies become available. We are working to continuously improve our performance and methods to detect, measure and address greenhouse gas emissions. ExxonMobil works with industry to improve emission factors and methodologies, including measurements, and estimates. Scope 1 and 2 emissions and intensity totals are calculated using market based method for Scope 2.

2 IPCC, 2021: Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Masson-Delmotte, V., P. Zhai, A. Pirani, S.L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M.I. Gomis, M. Huang, K. Leitzell, E. Lonnoy, J.B.R. Matthews, T.K. Maycock, T. Waterfield, O. Yelekçi, R. Yu, and B. Zhou (eds.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA, 2391 pp. doi:10.1017/9781009157896.

3 For comparability, prior years' performance data for methane emissions has been updated to reflect current federal regulatory quantification requirements.

4 Scope 1 (direct emissions) include emissions from exported power and heat.

5 Includes indirect emissions from imported electricity, heat, steam, and cooling.

6 Includes indirect emissions from imported electricity, heat, steam, and cooling; incorporates the purchase of energy attribute certificates (renewable energy certificates, guarantees of origin)

7 The net GHG metric includes Scope 1 GHG emissions and Scope 2 GHG emissions (market-based), excluding emissions from exported power and heat.

8 Mass of CO_2 that was captured for applications such as geologic sequestration, acid gas injection, enhanced oil and gas recovery, including capturing CO_2 for third parties or customers.

9 Routine flaring added as new metric, data on routine flaring is available starting 2021. Routine flaring herein are consistent with the World Bank's Zero Routine Flaring by 2030 Initiative/Global Flaring & Methane Reduction (GFMR) Partnership principle of routine flaring, and excludes safety and non-routine flaring.

10 ExxonMobil 2030 GHG emission-reduction plans are intensity-based and for Scope 1 and 2 greenhouse gas emissions from operated assets compared to 2016 levels. Our 2030 plans are expected to result in a 20%-30% reduction in corporate-wide greenhouse gas intensity, including reductions of 40%-50% in upstream intensity, 70%-80% in corporate-wide methane intensity, and 60%-70% in corporate-wide flaring intensity. These plans include actions that are also expected to achieve absolute reduction in corporate-wide greenhouse gas emissions by approximately 20%, compared to 2016 levels. See https://corporate.exxonmobil.com/news/news-releases/2021/1201_exxonmobil-announces-plans-to-2027-doubling-earnings-and-cash-flow-potential-reducing-emissions

About our Advancing Climate Solutions and Sustainability Reports and Cautionary Statement

The "Sustainability" section of our website contains two reports:

- Our **Advancing Climate Solutions Report** describes what we are doing to tackle the challenge of meeting society's need for energy while reducing greenhouse gas emissions and growing long-term value.
- And our **Sustainability Report** completes the picture as it describes our approach to managing our operations and our commitment to carry out our business activities the right way, for the long term.

The Sustainability Report, the Advancing Climate Solutions Report, and combined Executive Summary were issued on May 5, 2026. The content and data referenced in these publications focus primarily on our operations from Jan. 1, 2025 – Dec. 31, 2025, unless otherwise indicated. Information regarding some known events or activities in 2026 and historical initiatives from prior years are also included. Tables on our "Metrics and data" page were updated to reflect full year 2025 data.

The reporting guidelines and indicators in the Sustainability Reporting Guidance for the Oil and Gas Industry (5th edition, 2025) developed by Ipieca, the American Petroleum Institute, and the International Association of Oil & Gas Producers informed our Sustainability Report and Advancing Climate Solutions Report. These reports may also reference the United Nations Sustainable Development Goals, and/or other sources where appropriate.

The "Sustainability" section of our website uses qualitative descriptions and quantitative metrics to describe our policies, programs, practices and performance. Many of the metrics used in preparing the "Sustainability" section of our website are difficult to measure, methods for collecting data continue to evolve and may contain estimates or assumptions believed to be reasonable at the time of preparation. The uncertainty associated with this data depends on variation in the processes and operations, the availability of sufficient data, the quality of those data and methodology used for measurement and estimation. Changes to the data may be reported as updated data and/or methodologies become available.

Our topic selection process helped inform our sustainability reporting. Visit our content index for a detailed mapping of the locations of information regarding topics included in the reports.

For purposes of the "Sustainability" section of our website, the selected topics do not correspond to the concept of materiality used in securities laws and disclosures required by U.S. Securities and Exchange Commission rules or any U.S. or foreign governing body.

FORWARD-LOOKING STATEMENT WARNING

CAUTIONARY STATEMENT RELEVANT TO FORWARD LOOKING INFORMATION FOR THE PURPOSE OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER IMPORTANT LEGAL DISCLAIMERS

Images or statements of future ambitions, aims, aspirations, plans, goals, events, projects, projections, opportunities, expectations, performance, potential addressable markets or conditions in the publications, including plans to reduce, abate, avoid or enable avoidance of emissions or reduce emissions intensity, sensitivity analyses, estimates, the development of future technologies, business plans, and sustainability efforts are dependent on future market factors, such as customer demand, continued technological progress, stable policy support and timely rule-making or continuation of government incentives and funding, and represent forward-looking statements. Similarly, emission-reduction roadmaps to drive toward net zero and similar roadmaps for emerging technologies and markets, and water management roadmaps to reduce freshwater intake and/or manage disposal, are forward-looking statements. These statements are not guarantees of future corporate, market or industry performance or outcomes for ExxonMobil or society and are subject to numerous risks and uncertainties, many of which are beyond our control or are even unknown.

Actual future results, including the achievement of ambitions to reach Scope 1 and 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 to meet ExxonMobil's greenhouse gas emission reduction plans and goals, divestment and start-up plans, and associated project plans as well as technology advances, including in the timing and outcome of projects to capture, transport and store CO_2, produce hydrogen and ammonia, produce lower-emission fuels, produce Proxxima™ systems, produce carbon materials, produce lithium, and use plastic waste as feedstock for advanced recycling; future debt levels and credit ratings; business and project plans, timing, costs, capacities and profitability; resource recoveries and production rates; planned Denbury and Pioneer integrated benefits; detection, measurement and quantification of emissions including obtaining or reporting of that data or updates to previous estimates and progress in sustainability focus areas could vary depending on a number of factors. These include, global or regional changes or imbalances in the supply and demand for oil, gas, petrochemicals, and feedstocks and other market factors; economic conditions and seasonal fluctuations that impact prices, differentials, and volume/mix for our products; new market products and services; future cash flows; our ability to execute operational objectives on a timely and successful basis; the ability to realize efficiencies within and across our business lines; developments or changes in local, national, or international treaties, laws, regulations, taxes, trade sanctions, trade tariffs, or policies affecting our business, such as government policies supporting lower-carbon and new market investment opportunities, or policies limiting the attractiveness of investments such the punitive European taxes on the oil and gas sector and unequal support for different technological methods of emissions reduction or evolving, ambiguous, and unharmonized voluntary and mandatory standards and extraterritorial laws and regulations imposed by various jurisdictions related to sustainability and greenhouse gas reporting and evolving measurement standards for these topics; timely granting of governmental permits, licenses,

and certifications; uncertain impacts of deregulation on the legal and regulatory environment; trade patterns and the development and enforcement of local, national and regional mandates; unforeseen technical or operational difficulties; the outcome of research efforts and future technology developments, including the ability to scale projects and technologies such as electrification of operations, advanced recycling, carbon capture and storage, hydrogen and ammonia production, Proxxima™ systems, carbon materials or direct lithium extraction on a commercially competitive basis; the development and competitiveness of alternative energy and emission reduction technologies; unforeseen technical or operating difficulties, including the need for unplanned maintenance; availability of feedstocks for lower-emission fuels, hydrogen, or advanced recycling; changes in the relative energy mix across activities and geographies; the actions of co-venturers or competitors; changes in regional and global economic growth rates and consumer preferences including willingness and ability to pay for reduced emissions products; actions taken by governments and consumers resulting from a pandemic; changes in population growth, economic development or migration patterns; timely completion of construction projects; war, civil unrest, attacks against the Company or industry, and other political or security disturbances, including disruption of land or sea transportation routes; decoupling of economies, realignment of global trade and supply chain networks, and disruptions in military alliances; and other factors discussed here and in Item 1A. Risk Factors of our Annual Report on Form 10-K and under the heading "Factors affecting future results" available under the "Earnings" tab through the "Investors" page of our website at www.exxonmobil.com. The Advancing Climate Solutions Report includes 2025 greenhouse gas emissions performance data as of March 13, 2026, and Scope 3 Category 11 estimates for full year 2025 as of March 13, 2026. The greenhouse gas intensity and greenhouse gas emission estimates include Scope 2 market-based emissions. The Sustainability Report, the Advancing Climate Solutions Report, and combined Executive Summary were issued on May 5, 2026. The content and data referenced in these publications focus primarily on our operations from Jan. 1, 2025 – Dec. 31, 2025, unless otherwise indicated. Tables on our "Metrics and data" page were updated to reflect full year 2025 data. Information regarding some known events or activities in 2026 and historical initiatives from prior years are also included. No party should place undue reliance on these forward-looking statements, which speak only as of the dates of these publications. All forward-looking statements are based on management's knowledge and reasonable expectations at the time of publication. ExxonMobil assumes no duty to update these statements or materials as of any future date, and 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 or statements as of any future date. Any future update will be provided only through a public disclosure indicating that fact.

See "ABOUT THE ADVANCING CLIMATE SOLUTIONS AND SUSTAINABILITY REPORTS" at the end of this document for additional information on these reports and the use of non-GAAP and other financial measures.

ABOUT THE ADVANCING CLIMATE SOLUTIONS AND SUSTAINABILITY REPORTS

The Advancing Climate Solutions Report contains terms used by the third-party disclosure frameworks. In doing so, ExxonMobil is not obligating itself to use any terms in the way defined or interpreted by any third-party, nor is it obligating itself to comply with any specific recommendation of such parties or to provide any specific disclosure. For example, with respect to the term "material," individual companies are best suited to determine what information is material, under the long-standing U.S. Supreme Court definition, and whether to include this information in U.S. Securities and Exchange Act filings. The Sustainability Report and Advancing Climate Solutions Report are each a voluntary disclosure and are not designed to fulfill any U.S., foreign, or third-party required reporting framework.

Forward-looking and other statements regarding environmental and other sustainability efforts and aspirations are not intended to communicate any material investment information under the laws of the United States or elsewhere or represent that these are required disclosures in any other context or jurisdiction. These publications are not intended to imply that ExxonMobil has access to any significant non-public insights on future events that the reader could not independently research. In addition, historical, current, and forward-looking environmental, climate-related, and other sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future, including future laws and rulemaking. Forward-looking and other statements regarding environmental and other sustainability efforts and aspirations are for informational purposes only and are not intended as an advertisement for ExxonMobil's equity, debt, businesses, products, or services and the reader is specifically notified that any investor-requested disclosure or future required disclosure is not and should not be construed as an inducement for the reader to purchase any product, services, or security. The statements and analysis in these publications represent a good faith effort by the Company to address these investor requests despite significant unknown variables and at times inconsistent market data, government policy signals, and calculation methodologies and reporting standards.

Actions needed to advance ExxonMobil's 2030 greenhouse gas emission-reductions plans are incorporated into its medium-term business plans, which are updated annually. The reference case for planning beyond 2030 is based on the Company's Global Outlook research and publication. The Global Outlook is reflective of the existing global policy environment and an assumption of increasing policy stringency and technology improvement to 2050. However, the Global Outlook does not attempt to project the degree of required future policy and technology advancement and deployment for the world, or ExxonMobil, to meet net zero by 2050. As future policies and technology advancements emerge, they will be incorporated into the Global Outlook, and the Company's business plans will be updated as appropriate. References to projects or opportunities may not reflect investment decisions made by the corporation or its affiliates. Individual projects or opportunities may advance based on a number of factors, including availability of stable and supportive policy, permitting, technological advancement for cost-effective abatement, insights from the company planning process, and alignment with our partners and other stakeholders. Capital investment guidance in lower-emission and other new investments is based on our corporate plan; however, actual investment levels will be subject to the availability and attractiveness of investment opportunities, market conditions, stable public policy support, other factors, and focused on returns.

Energy demand modeling is forward-looking by nature aims to replicate integrated dynamics of the global energy system but necessarily involves simplifications to simulate its complexity. The reference to any modeled scenario or any pathway for an energy transition or expansion, including any potential net-zero scenario, does not imply ExxonMobil views any particular scenario as likely to occur. In addition, energy demand scenarios require assumptions on a variety of parameters. As such, the outcome of any given scenario using an energy demand model comes with a high degree of uncertainty. Third-party scenarios discussed in these reports reflect the modeling assumptions and outputs of their respective authors, not ExxonMobil, and their use or inclusion herein is not an endorsement by ExxonMobil of their underlying assumptions, likelihood, or probability. Investment decisions are made on the basis of ExxonMobil's separate planning process but may be secondarily tested for robustness or resiliency against different assumptions, including against various scenarios. These reports contain information from third parties. ExxonMobil makes no representation or warranty as to the third-party information. Where necessary, ExxonMobil received permission to cite third-party sources, but the information and data remain under the control and direction of the third parties. ExxonMobil has also provided links in this report to third-party websites for ease of reference. ExxonMobil's use of the third-party content is not an endorsement or adoption of such information.

ExxonMobil reported emissions, including reductions and avoidance performance data, are based on a combination of measured and estimated data. We assess our performance to support continuous improvement throughout the organization using our Environmental Performance Indicator (EPI) manual. The reporting guidelines and indicators in the Ipieca, the American Petroleum Institute (API), the International Association of Oil and Gas Producers Sustainability Reporting Guidance for the Oil and Gas Industry (5th edition, 2025) and key chapters of the GHG Protocol inform the EPI and the selection of the data reported. Emissions reported are estimates only, and performance data depends on variations in processes and operations, the availability of sufficient data, the quality of those data and methodology used for measurement and estimation. Emissions data is subject to change as methods, data quality, and technology improvements occur, and changes to performance data may be updated. Emissions, reductions, abatements and enabled avoidance estimates for non-ExxonMobil operated facilities are included in the equity data and similarly may be updated as changes in the performance data are reported. ExxonMobil's plans to reduce emissions are good-faith efforts based on current relevant data and methodology, which could be changed or refined. ExxonMobil works to continuously improve its approach to estimate, detect, measure, and address emissions. ExxonMobil actively engages with industry, including API and Ipieca, to improve emission factors and methodologies, including measurements and estimates.

Any reference to ExxonMobil's support of, work with, or collaboration with a third-party organization within these publications do not constitute or imply an endorsement by ExxonMobil of any or all of the positions or activities of such organization. ExxonMobil participates, along with other companies, institutes, universities and other organizations, in various initiatives, campaigns, projects, groups, trade organizations, and other collaborations among industry and through organizations like the United Nations that express various ambitions, aspirations and goals related to climate change, emissions, sustainability, and an energy transition or expansion. ExxonMobil's participation or membership in such collaborations is not a promise or guarantee that ExxonMobil's individual ambitions, future performance or policies will align with the collective ambitions of the organizations or the individual ambitions of other participants, all of which are subject to a variety of uncertainties and other factors, many of which may be beyond ExxonMobil's control, including government regulation, availability and cost-effectiveness of technologies, and market forces, geopolitical, realignment, conflicts and other risks and uncertainties. Such third parties' statements of collaborative or individual ambitions and goals frequently diverge from ExxonMobil's own ambitions, plans, goals, commitments and investments. ExxonMobil will continue to make independent decisions regarding the operation of its business, including its climate-related and sustainability-related ambitions, plans, goals, commitments, and investments. ExxonMobil's future ambitions, plans, goals commitments, and investments reflect ExxonMobil's current plans, and ExxonMobil may unilaterally change them for various reasons, including adoption of new reporting standards or practices, market conditions; changes in its portfolio; and financial, operational, regulatory, reputational, legal and other factors.

References to "resources," "resource base," and similar terms refer to the total remaining estimated quantities of oil and natural gas that are expected to be ultimately recoverable. The resource base includes quantities of oil and natural gas classified as proved reserves, as well as quantities that are not yet classified as proved reserves, but that are expected to be ultimately recoverable. The term "resource base" is not intended to correspond to SEC definitions such as "probable" or "possible" reserves. For additional information, see the "Frequently Used Terms" on the Investors page of the Company's website at www.exxonmobil.com under the header "Modeling Toolkit." References to "oil" and "gas" include crude, natural gas liquids, bitumen, synthetic oil, and natural gas. The term "project" as used in these publications can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

Exxon Mobil Corporation has numerous affiliates, many with names that include ExxonMobil, Exxon, Mobil, Esso, and XTO. For convenience and simplicity, those terms and terms such as "Corporation," "company," "our," "we," and "its" are sometimes used as abbreviated references to one or more specific affiliates or affiliate groups. Abbreviated references describing global or regional operational organizations, and global or regional business lines are also sometimes used for convenience and simplicity. Nothing contained herein is intended to override the corporate separateness of affiliated companies. Exxon Mobil Corporation's goals do not guarantee any action or future performance by its affiliates or Exxon Mobil Corporation's responsibility for those affiliates' actions and future performance, each affiliate of which manages its own affairs. For convenience and simplicity, words like venture, joint venture, partnership, co-venturer and partner are used to indicate business relationships involving common activities and interests, and those words may not indicate precise legal relationships. These publications cover Exxon Mobil Corporation's owned and operated businesses and do not address the performance or operations of our suppliers, contractors or partners unless otherwise noted. In the case of certain joint ventures for which ExxonMobil is the operator, we often exercise influence but not control. Thus, the governance, processes, management and strategy of these joint ventures may differ from those in these reports. ExxonMobil completed the acquisitions of Denbury Inc. and Pioneer Natural Resources Company in 2023 and 2024, respectively. These reports and the data therein do not speak of these companies' pre-acquisition governance, risk management, strategy approaches, or emissions or sustainability performance unless specifically referenced.

SUPPLEMENTAL INFORMATION FOR NON-GAAP AND OTHER MEASURES

The Positioned for Growth in a Lower-Emission Future section of the Advancing Climate Solutions Report mentions our assessment of the strength our business and investment portfolio against a range of future outcomes, including third-party scenarios. The Company believes this can be helpful in assessing the resiliency of the business to generate cash from different potential future markets. The performance data presented in the Advancing Climate Solutions Report and Sustainability Report, including on emissions, is not financial data and is not GAAP data.