The following presentation was posted on Exxon Mobil Corporation's website on October 11, 2023:

2023 Investor Update

Merger of ExxonMobil and Pioneer enables a unique value creation opportunity

10.11.2023

Cautionary statement

Important Information about the Transaction and Where to Find It

In connection with the proposed transaction between Exxon Mobil Corporation (“ExxonMobil”) and Pioneer Natural Resources Company (“Pioneer”), ExxonMobil and Pioneer will file relevant materials with the Securities and Exchange Commission (the “SEC”), including a registration statement on Form S-4 filed by ExxonMobil that will include a proxy statement of Pioneer that also constitutes a prospectus of ExxonMobil. A definitive proxy statement/prospectus will be mailed to stockholders of Pioneer. This communication is not a substitute for the registration statement, proxy statement or prospectus or any other document that ExxonMobil or Pioneer (as applicable) may file with the SEC in connection with the proposed transaction. Before making any voting or investment decision, investors and security holders of ExxonMobil and Pioneer are urged to read the registration statement, the proxy statement/prospectus and any other relevant documents that ExxonMobil or Pioneer (as applicable) may file with the SEC, as well as any amendments or supplements to these documents, carefully and in their entirety when they become available because they contain or will contain important information about ExxonMobil and Pioneer. Investors and security holders may obtain free copies of the registration statement and the proxy statement/prospectus (when they become available), as well as other filings containing important information about ExxonMobil and Pioneer, without charge, at the SEC’s Internet website (http://www.sec.gov). Copies of the documents filed with the SEC by ExxonMobil will be available free of charge on ExxonMobil’s investor website at www.exxonmobil.com under the “Investor” tab and then under the “SEC Filings” tab by contacting ExxonMobil’s Investor Relations Department at investor_relations@exxonmobil.com. Copies of the documents filed with the SEC by Pioneer will be available free of charge on Pioneer’s investor website at https://investors.pioneer.com/investor-relations/sec-filings. The information included on, or accessible through, ExxonMobil’s or Pioneer’s website is not incorporated by reference into this communication.

Participants in the Solicitation

ExxonMobil, Pioneer, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Pioneer is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 13, 2023, and in Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 24, 2023, in its Form 8-K filed on April 26, 2023 and in its Form 8-K filed on February 13, 2023. Information about the directors and executive officers of ExxonMobil is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 15, 2023, in Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 22, 2023, in Form 8-K filed on June 6, 2023 and in Form 8-K filed on February 24, 2023. Additional information regarding the participants in the proxy solicitation and a description of their direct or indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials filed with the SEC when they become available.

No Offer or Solicitation

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

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

Cautionary statement

Forward-looking statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements (other than strictly historical facts) include statements about: ExxonMobil’s and Pioneer’s future plans and objectives; anticipated future performance and operations; expected financial results; anticipated capital expenditures; expected financial and business results; future cash flows; expected financial projections; operational plans; expected regulatory progress and regulatory issues; new or proposed business strategies; and expected opportunities and risks. Forward-looking statements are based on current assumptions about future events and circumstances and are subject to many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements, including the risks described in Item 1A of ExxonMobil’s Annual Report on Form 10-K filed with the SEC on February 3, 2023, and subsequent reports on Forms 10-Q and 8-K, as well as on the ExxonMobil website at www.ExxonMobil.com and Pioneer’s website at www.Pioneer.com. Actual results may differ materially from those expected or projected. These statements are based on estimates and assumptions that may differ from the actual results. Readers are referred to ExxonMobil’s and Pioneer’s websites for a detailed discussion of the important factors that could cause actual results to differ from expectations. Neither ExxonMobil nor Pioneer, nor any of their respective directors, officers or employees, has any obligation to provide any supplement or update to these statements or to any other statement other than as required by law.
Combination transforms ExxonMobil’s Upstream portfolio

Creates industry-leading undeveloped high-quality, high-return U.S. unconventional inventory

- Adds 856,000 net acres in Midland Basin to ExxonMobil’s 570,000 net acres in the Delaware and Midland Basins
- Combined resource to exceed 16 Boe
- More than doubles ExxonMobil’s Permian production to 1.3 Moebd, based on 2023 volumes
- Combined production reaches ~2 Moebd in 2027
- Greater than 75% liquids

Combination transforms ExxonMobil’s Upstream portfolio

Increases short-cycle capital flexibility and lower-cost-of-supply production in the United States

- Increases ExxonMobil’s total 2027 production to >5 Moebd
  - ~60% comes from key strategic growth areas of Permian, Guyana, Brazil, and LNG
- Double-digit returns driven by low cost of supply of <$35/bbl and unique, complementary fit
- Well-positioned to react quickly to energy demand changes
  - Short-cycle barrels comprise >40% of the combined upstream portfolio by 2027, enhancing capital flexibility
- U.S. production grows to ~45% of total Upstream volumes
- Fiscal terms allow full capture of price and volume upside
Generate double-digit returns by recovering more resource, more efficiently

Combining the capabilities and know-how of both companies

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

Generating double-digit returns with lower environmental impact

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

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

Integrated logistics connect high-value, light Permian crude from both companies to ExxonMobil’s premier refinery and chemical footprint on the U.S. Gulf Coast

Logistics advantages
- Most efficient logistics to U.S. Gulf Coast refineries
- Equity pipeline enables feed segregation and quality capture
- Crude export capability and trading optionality

Product Solutions advantages
- Expanding light-oil processing capacity
  - 250 Kbd Beaumont refinery expansion started up in 1Q 2023
- World-scale ethane steam crackers processing low-cost feed to meet growing demand for high-performance chemicals
  - 1.8 Mta Corpus Christi chemical complex started up in 2021
  - 450 Kta Baton Rouge Polypropylene started up in 2022
  - 750 Kta Baytown chemicals expansion started up in 3Q 2023

Low Carbon Solutions advantages
- Low-cost feed to Baytown low-carbon hydrogen and ammonia facilities

Combination unlocks significant value for shareholders

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

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

Strengthen U.S. economy and energy security

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

*Darren Woods*  
ExxonMobil Chairman and CEO
The consolidated company will maintain its leadership position, driving further efficiencies through the combination of our adjacent, contiguous acreage in the Midland Basin and our highly talented employee base, with the improved ability to deliver durable returns, creating tangible value for shareholders for decades to come.”

Scott Sheffield
Pioneer CEO
Supplemental information

Actions needed to advance ExxonMobil’s 2030 and 2035 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 Energy Outlook research and publication. The Outlook is reflective of the existing global policy environment, the Energy 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 Outlook, and the Company’s business plans will be updated accordingly. Actual future results, including the achievement of net zero in Upstream Permian Basin unconventional operated assets by 2030/2035, to lower methane emissions from operated assets, to increase water recycling in our combined Permian operations, and plans to feed hydrogen, ammonia, and carbon capture projects could vary depending on the ability to execute operational objectives on a timely and successful basis; policy support for emission-reduction products and technologies; changes in laws, regulations and international treaties regarding lower emission technologies and projects; government incentives; unforeseen technical or operational difficulties; the outcome of research efforts and future technology developments, including the ability to scale projects, technologies, and markets on a commercially competitive basis; changes in supply and demand and other market factors affecting future prices of oil, gas, and petrochemical products; the actions of competitors; and other factors discussed in this presentation and in the Cautionary Statement at the front of this presentation.

References to “resources” 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” or similar terms are not intended to correspond to SEC definitions such as “probable” or “possible” reserves.

All references to production rates, project capacity, resource size, and acreage are on a gross basis, unless otherwise noted. Volumes for recent facility start-ups represent design capacity at full operation.

“Free cash flow” is cash flow from operations and asset sales less additions to property, plant and equipment, and additional investments and advances, plus other investing activities, including collection of advances. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business. For additional information concerning definitions and calculation of historical ExxonMobil results see the Frequently Used Terms available on the Investors page of our website at www.exxonmobil.com under the heading Resources. Statements regarding “immediate” additions to future ExxonMobil Free Cash Flow resulting from the merger are based on projections of 2Q2024 Pioneer results, estimated in a manner consistent with relevant ExxonMobil definitions and utilizing current market strip prices, and assume closing of the transaction as expected in 2Q, 2024. For future periods, we are unable to provide a reconciliation of forward-looking free cash flow estimates to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management’s control. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort.