

Subject Company: Pioneer Natural Resources Company
(Commission File No.: 001-13245)

The following are portions of a presentation and prepared remarks presented by Exxon Mobil Corporation and made available on Exxon Mobil Corporation's website on December 6, 2023, as well as excerpts from Exxon Mobil Corporation public statements made on December 6, 2023.

PRELIMINARY PREPARED REMARKS



Jennifer Driscoll

Good morning, everyone. Welcome to our Corporate Plan update. We appreciate your interest in ExxonMobil.

I'm Jennifer Driscoll, Vice President – Investor Relations. Joining me today are Darren Woods, Chairman and Chief Executive Officer, and Kathy Mikells, Senior Vice President and Chief Financial Officer.

This presentation and prerecorded remarks are available in the Investor Relations section of our website along with the Corporate Plan news release.

During the video webcast, which begins at 9:00 a.m. central time, Darren will provide opening comments and reference a few slides from this presentation.

That will give analysts more time to ask questions before we conclude at 10:00 a.m. central time.

Additional remarks on this slide will be provided during the discussion of the Corporate Plan Update.

PRELIMINARY PREPARED REMARKS

Important information for investors and stockholders

ExxonMobil

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 have filed and will file relevant materials with the Securities and Exchange Commission (the "SEC"). On November 21, 2022, ExxonMobil filed with the SEC a registration statement on Form S-4 (the "Form S-4") to register the shares of ExxonMobil common stock to be issued in connection with the proposed transaction. The Form S-4 includes a proxy statement of Pioneer that also constitutes a prospectus of ExxonMobil. The information in the Form S-4 is not complete and may be changed. After the Form S-4 is declared effective, a definitive proxy statement/prospectus will be mailed to stockholders of Pioneer. The communication is not a substitute for the Form S-4, proxy statement or prospectus or any other document that ExxonMobil or Pioneer (as applicable) has filed or 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 FORM S-4, THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the Form S-4 and the proxy statement/prospectus (when they become available), as well as other filings containing important information about ExxonMobil or Pioneer, without charge at the SEC's internet website (<http://www.sec.gov>). Copies of the documents filed with the SEC by ExxonMobil are and will be available free of charge on ExxonMobil's internet website at www.exxonmobil.com under the tab "investors" and then under the tab "SEC Filings" or by contacting ExxonMobil's Investor Relations Department at investorrelations@exxonmobil.com. Copies of the documents filed with the SEC by Pioneer will be available free of charge on Pioneer's internet website at <https://investors.pnd.com/investors/financial/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 and a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the Form S-4, including the documents incorporated by reference therein. Information about the directors and executive officers of ExxonMobil is set forth in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 13, 2023, in its Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 22, 2023, in its Form 8-K filed on June 6, 2023 and in its Form 8-K filed on February 24, 2023. Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, are contained in the proxy statement/prospectus and will be contained in 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.

2

In conjunction with our recent announcements regarding Pioneer Natural Resources, we've included additional information on slide 2 related to comments or information included in today's presentation.

Please be aware that this presentation is not intended to be a solicitation of any vote or approval.

Additional remarks on this slide will be provided during the discussion of the Corporate Plan Update.

PRELIMINARY PREPARED REMARKS

Cautionary statement

ExxonMobil

FORWARD-LOOKING STATEMENTS. Statements of future events, conditions, expectations, plans or ambitions in this presentation or the subsequent discussion period are forward-looking statements. Similarly, discussions of future carbon capture, transportation, and storage, as well as biofuels, hydrogen, and other plans to reduce emissions of ExxonMobil, its affiliates, or companies it is seeking to acquire, are dependent on future market factors, such as continued technological progress, policy support and timely rule-making and permitting, and represent forward-looking statements. Actual future results, including financial and operating performance, potential earnings, cash flow, and rates of return; total capital expenditures and mix, including allocations of capital to low carbon investments; realization and maintenance of structural cost reductions and efficiency gains, including the ability to offset inflationary pressures; ambitions to reach Scope 1 and Scope 2 net zero from operated assets by 2050, to reach Scope 1 and 2 net zero in Upstream Permian Basin unconventional operated assets by 2030 and Pioneer Permian 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 emission reduction plans and goals, divestment and start-up plans, and associated projects as well as technology advances, including in the timing and outcome of projects to capture and store CO₂, produce hydrogen, produce biofuels, produce lithium, and use plastic waste as feedstock for advanced recycling; maintenance and turnaround activity; drilling and improvement programs; price and margin recovery; shareholder distributions; planned Pioneer or Denbury integration benefits; resource recoveries and production rates; and product sales levels and mix could differ materially due to a number of factors. These include global or regional changes in oil, gas, petrochemicals, or feedstock prices, differentials, or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; government policies supporting lower carbon investment opportunities such as the U.S. Inflation Reduction Act or policies limiting the attractiveness of investments such as European taxes on energy and unequal support for different methods of carbon capture; policy and consumer support for emission-reduction products and technology; variable impacts of trading activities; the outcome of competitive bidding and project wins; regulatory actions targeting public companies in the oil and gas industry; changes in local, national, or international laws, regulations, and policies affecting our business including with respect to the environment; taxes, trade sanctions, and actions taken in response to pandemic concerns; the ability to realize efficiencies within and across our business lines and to maintain current cost reductions as efficiencies without impairing our competitive positioning; the outcome and timing of exploration and development projects; decisions to invest in future reserves; reservoir performance, including variability in unconventional projects; the level and outcome of exploration projects and decisions to invest in future resources; timely completion of construction projects; war, civil unrest, attacks against the company or industry, and other political or security disturbances; expropriations, seizures, and capacity, insurance or shipping limitations by foreign governments or international embargos; changes in consumer preferences; opportunities for and regulatory approval of investments or divestments that may arise such as the Pioneer acquisition; the outcome of our or competitors' research efforts and the ability to bring new technology to commercial scale on a cost-competitive basis; the development and competitiveness of alternative energy and emission reduction technologies; unforeseen technical or operating difficulties including the need for unplanned maintenance; and other factors discussed here and in Item 1A, Risk Factors of our Annual Report on Form 10-K and under the heading "Factors Affecting Future Results" available through the investors page of our website at exxonmobil.com. All forward-looking statements are based on management's knowledge and reasonable expectations at the time of this presentation and we assume no duty to update these statements as of any future date. Neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

SUPPLEMENTAL INFORMATION. See the Supplemental Information starting on page 26 through the end of this presentation for additional important information required by Regulation G for non-GAAP measures or that the company considers is useful to investors as well as definitions of terms used in the materials, including adjusted operating costs; cash open excluding energy and production taxes; earnings and cash flow, ex. identified items and adjusted to 2022 \$60/bbl real Brent and 10-year average Energy, Chemical, and Specialty Products margins; return on average capital employed (ROCE), and cash flow from operations and asset sales. Supplemental information also includes information on the assumptions used in these materials, including assumptions on future crude oil prices and product margins used to develop outlooks regarding future potential outcomes of current management plans.

3

During the presentation, we'll make forward-looking comments. We encourage you to read our cautionary statement on slide 3.

Additional information on the risks and uncertainties that apply to these comments are listed in our most recent Form 10-Ks and 10-Qs. Last, we also provided supplemental information in the appendix of our slides.

And now, please refer to slide 4 for Darren's remarks.

Additional remarks on this slide will be provided during the discussion of the Corporate Plan Update.

Pioneer transaction transforms Upstream portfolio, drives value for all shareholders





- Industry-leading undeveloped, high-quality unconventional inventory¹
- Combining capabilities of ExxonMobil and Pioneer expected to generate double-digit returns by recovering more resource, more efficiently
- Increases lower cost-of-supply production and short-cycle capital flexibility in the portfolio
- Average pre-tax synergies of ~\$2 billion per year over the next decade with modest benefits in first 2 years increasing continuously over the period
- Accelerates Pioneer's net-zero plan to 2035 from 2050²

Announced transaction presentation available on the Investor page of the company's website at www.exxonmobil.com. See Supplemental information for footnotes and definitions.

21

Darren Woods

Thanks, Kathy. Today we've shared our plan to create significant shareholder value with our current opportunity set. With the addition of Pioneer, the best pure-play company in the Permian Basin, the value for shareholders will be even greater.

Adding Pioneer gives us industry-leading undeveloped, tier-one, highly contiguous U.S. unconventional inventory.¹ By combining the capabilities of our two companies, we expect to recover more resource, more efficiently, with better environmental performance, including the acceleration of Pioneer's net-zero Permian ambition from 2050 to 2035.²

We expect the transaction to generate an average of \$2 billion per year in pre-tax synergies over the next decade, while delivering combined production of ~2 Moebd by the end of 2027.

With our technology, their acreage and the combined skills of our people, we expect to generate double-digit returns with an industry-leading low cost of supply. Importantly, the increase in short-cycle production improves our ability to adjust to changes in market conditions.

This acquisition is a win any way you look at it. It strengthens U.S. energy security, reduces impacts on the environment, and enhances returns for shareholders.

We'll have more to say about this compelling combination at an Upstream Spotlight event we'll be hosting after the transaction closes.

¹ Based on ExxonMobil's analysis of remaining U.S. unconventional inventory locations per 2023 Enverus' reports.

² Expected to leverage Permian GHG reduction plans to accelerate Pioneer's net-zero emissions plan to 2035 from 2050; plan to lower both companies' Permian methane emissions through new technology application.

Excerpts from ExxonMobil public statements on December 6, 2023

- Go-forward share repurchase program pace to increase to \$20 billion per year from the Pioneer close through 2025, assuming reasonable market conditions.
- After the Pioneer transaction closes, the go-forward share repurchase program pace is expected to increase to \$20 billion annually through 2025, assuming reasonable market conditions.
- Increasing share repurchases pace to \$20B annually from PXD close through 2025, assuming reasonable market conditions.
- Post the merger with Pioneer, assuming reasonable market conditions, we expect to further increase the pace of share repurchases to \$20 billion a year through 2025, up from \$17.5 billion currently.
- For 2024, we expect the amount of share repurchases to be somewhere between these two numbers, depending on the timing of the Pioneer close.
- Increasing pace of share repurchases to \$20 billion per year from the Pioneer close through 2025, assuming reasonable market conditions.
- After the Pioneer merger closes, the go-forward pace of the program in 2024 will be increased to \$20 billion annually through 2025, assuming reasonable market conditions.
- In the Permian Basin, the company is on track to reach net-zero emissions for unconventional operations by 2030, and previously announced it also expects to leverage its Permian greenhouse gas reductions plans to accelerate Pioneer's net-zero ambition by 15 years, to 2035 from 2050.

In connection with the Merger between the Company and Pioneer, the Company and Pioneer have filed and will file relevant materials with the Securities and Exchange Commission (the “SEC”). On November 21, 2023, the Company filed with the SEC a registration statement on Form S-4 (the “**Form S-4**”) to register the shares of the Company common stock to be issued in connection with the Merger. The Form S-4 includes a proxy statement of Pioneer that also constitutes a prospectus of the Company. The information in the Form S-4 is not complete and may be changed. After the Form S-4 is declared effective, a definitive proxy statement/prospectus will be mailed to stockholders of Pioneer. This communication is not a substitute for the Form S-4, proxy statement or prospectus or any other document that the Company or Pioneer (as applicable) has filed or may file with the SEC in connection with the Merger. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF THE COMPANY AND PIONEER ARE URGED TO READ THE FORM S-4, THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER AND RELATED MATTERS. Investors and security holders may obtain free copies of the Form S-4 and the proxy statement/prospectus, as well as other filings containing important information about the Company or Pioneer, without charge at the SEC’s Internet website (<http://www.sec.gov>). Copies of the documents filed with the SEC by the Company are and will be available free of charge on the Company’s internet website at www.exxonmobil.com under the tab “investors” and then under the tab “SEC Filings” or by contacting the Company’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 internet website at <https://investors.pxd.com/investors/financials/sec-filings/>. The information included on, or accessible through, the Company’s or Pioneer’s website is not incorporated by reference into this communication.

Participants in the Solicitation

The Company, 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 Merger. Information about the directors and executive officers of Pioneer and a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the Form S-4 in the section entitled “*Interests of Pioneer’s Directors and Executive Officers in the Merger*”, including the documents incorporated by reference therein. Information about the directors and executive officers of the Company is set forth in the sections entitled “*Board of Directors*” and “*Director and Executive Officer Stock Ownership*” included in the Company’s proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on April 13, 2023 (and which is available at <https://www.sec.gov/Archives/edgar/data/34088/000119312523100079/d429320ddef14a.htm>), in the sections entitled “*Information about our Executive Officers*” and “*Directors, Executive Officers and Corporate Governance*” included in the Company’s Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 22, 2023 (and which is available at <https://www.sec.gov/Archives/edgar/data/34088/000003408823000020/xom-20221231.htm>), in the Company’s Form 8-K filed on June 6, 2023 (and which is available at <https://www.sec.gov/Archives/edgar/data/34088/000003408823000036/xom-20230531.htm>) and in the Company’s Form 8-K filed on February 24, 2023 (and which is available at <https://www.sec.gov/Archives/edgar/data/34088/000003408823000022/xom-20230221.htm>). Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, are contained in the proxy statement/prospectus and will be contained in 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.

2

Forward-Looking Statements

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

3

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

Actions needed to advance the Company'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 the Company, 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 and plans to lower methane emissions from operated assets, to increase water recycling in our combined Permian operations, and 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 communication and in the additional forward looking statement disclaimer included above.

All references to production rates, project capacity, resource size, and acreage are on a gross basis, unless otherwise noted.