Nov 16, 2026 9:00 AM Eastern Standard Time

ExxonMobil: Cash tender offers to purchase certain outstanding notes

Share

SPRING, Texas--(BUSINESS WIRE)--ExxonMobil Holdings Corporation ("ExxonMobil") (NYSE: **XOM**) today announces that its wholly owned subsidiaries Pioneer Natural Resources Company ("**Pioneer**") and Exxon Mobil Corporation ("**Exxon**" and, together with Pioneer, the "**Offerors**" and each, an "**Offeror**"), have commenced cash tender offers (each, a "**Tender Offer**" and collectively, the "**Tender Offers**") to purchase up to $3,000,000,000 aggregate principal amount (the "**Maximum Waterfall Tender Amount**") of the following series of notes (collectively, the "**Notes**"): (i) Pioneer's 1.900% Senior Notes due 2030 (the "**2030 Pioneer Notes**") and 2.150% Senior Notes due 2031 (the "**2031 Pioneer Notes**" and, together with the 2030 Pioneer Notes, the "**Pioneer Notes**"); and (ii) Exxon's 3.482% Notes due 2030 (the "**2030 Exxon Notes**") and 4.227% Notes due 2040 (the "**2040 Exxon Notes**" and, together with the 2030 Exxon Notes, the "**Exxon Notes**"). Pioneer is offering to purchase only the Pioneer Notes, and Exxon is offering to purchase only the Exxon Notes.

Holders will receive a price equal to the Total Consideration based on the applicable Reference Yield and the applicable Fixed Spread plus Accrued Interest (each as defined below).

Each Tender Offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 16, 2026 (the "**Offer to Purchase**"). Terms not defined in this announcement have the meanings given to them in the Offer to Purchase.

The Offerors are offering to purchase the Notes for cash up to the Maximum Waterfall Tender Amount in aggregate principal amount. Subject to the Maximum

Waterfall Tender Amount, the amount of a series of Notes that is purchased in the Tender Offers will be based on the order of priority (the "**Acceptance Priority Level**") for such series, as set forth in the table below. Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the Maximum Waterfall Tender Amount to be exceeded.

The Maximum Waterfall Tender Amount applies to the Pioneer Notes and the Exxon Notes in the aggregate. The Offerors, acting jointly, reserve the right, but are not obligated, to increase or decrease the Maximum Waterfall Tender Amount, in their sole and absolute discretion, subject to applicable law. Notes purchased in the Tender Offers will be cancelled. No Tender Offer is conditioned on any minimum principal amount of Notes being tendered. The consummation of each Tender Offer is subject to, and conditioned upon, the satisfaction or waiver, where permitted, of the conditions discussed in the Offer to Purchase.

Offeror	Title of Notes	Principal Amount Outstanding	ISIN/CUSIP	Acceptance Priority Level[(1)]	Reference Security[(2)]	Fixed Spread[(2)]	Bloomberg Reference Page
Pioneer	1.900% Senior Notes due 2030	$502,003,000	ISIN NO. US723787AQ06 CUSIP NO. 723787AQ0	1	4.750% UST due October 31, 2031	22 bps	FIT1
Pioneer	2.150% Senior Notes due 2031	$384,401,000	ISIN NO. US723787AR88 CUSIP NO. 723787AR8	2	4.750% UST due October 31, 2031	30 bps	FIT1
Exxon	3.482% Notes due 2030	$2,000,000,000	ISIN NO. US30231GBK76 CUSIP NO. 30231GBK7	3	4.750% UST due October 31, 2031	12.5 bps	FIT1
Exxon	4.227% Notes due 2040	$2,000,000,000	ISIN NO. US30231GBF81 CUSIP NO. 30231GBF8	4	5.000% UST due November 15, 2036	65 bps	FIT1

(1) Subject to the satisfaction or waiver by the Offerors of the conditions of each Tender Offer described in the Offer to Purchase and subject to the Maximum Waterfall Tender Amount, the Offerors will accept Notes for purchase in the order of their respective Acceptance Priority Level specified in this table, with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level.

(2) The "**Total Consideration**" per $1,000 principal amount of Notes of each series validly tendered at or prior to the applicable Expiration Date and not validly withdrawn and accepted for purchase will be calculated as described in the Offer to Purchase using the applicable Fixed Spread. *See* "Description of the Tender Offers—Total Consideration" in the Offer to Purchase. The Total Consideration does not include accrued and unpaid interest on such Notes from the last interest payment date with respect to such Notes to, but not including, the Settlement Date (the "**Accrued Interest**"), which will be paid in addition to the Total Consideration.

Each Tender Offer will expire at 5:00 p.m., New York City time, on November 20, 2026, unless extended or earlier terminated (such date and time, as the same may be extended or earlier terminated, the "**Expiration Date**"). Holders who desire to participate in any Tender Offer must validly tender their Notes at or prior to the applicable Expiration Date. Tenders of Notes may be validly withdrawn at any time on or prior to the applicable Expiration Date but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law.

The Pioneer Notes may be tendered only in principal amounts equal to the minimum denomination of $1,000 and integral multiples of $1,000 in excess thereof, and the Exxon Notes may be tendered only in principal amounts equal to the minimum denomination of $2,000 and integral multiples of $1,000 in excess thereof (as applicable, the "**Authorized Denomination**"). In the event proration is required, the applicable Offeror will multiply the principal amount of each valid tender of such series of Notes by the applicable proration factor and make appropriate downward adjustments to avoid purchases of Notes in principal amounts other than an Authorized Denomination, in order to determine the principal amount of such tender that will be accepted pursuant to the applicable Tender Offer.

Upon the terms and subject to the conditions set forth in the Offer to Purchase, holders of the Notes ("**Holders**") who validly tender and who do not validly withdraw Notes at or prior to the applicable Expiration Date and whose Notes are accepted for purchase by the applicable Offeror (subject to the applicable Acceptance Priority Levels and to proration, if any) will receive the Total Consideration, plus Accrued Interest. The Total Consideration payable for the Notes will be a price per $1,000 principal amount of Notes, calculated with reference to the Settlement Date, that would reflect a yield to the applicable maturity date or par call date, as applicable, of such Notes equal to the sum of (i) the applicable Reference Yield determined at the Price Determination Time, *plus* (ii) the applicable Fixed Spread. The Total Consideration payable for each of the 2030 Pioneer Notes,

the 2031 Pioneer Notes, the 2030 Exxon Notes and the 2040 Exxon Notes will be determined as set out in the calculation in Schedule A to the Offer to Purchase.

The "**Reference Yield**" means the bid side yield to maturity, determined in accordance with market convention, of the applicable reference security for such series of Notes listed in the table above (the "**Reference Security**"), based on the bid price for the applicable Reference Security as reported on the applicable Bloomberg Reference Page listed in the table above at the Price Determination Time.

The "**Price Determination Time**" is expected to be 2:00 p.m., New York City time, on November 20, 2026.

In addition to the Total Consideration, Holders whose Notes are accepted for purchase will be paid the Accrued Interest on the Settlement Date. Interest will cease to accrue on the Settlement Date for all Notes accepted in any Tender Offer. The Settlement Date will promptly follow the applicable Expiration Date and is expected to be November 24, 2026, which is the second business day after the applicable Expiration Date, unless extended.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes as to when such intermediary needs to receive instructions from a Holder in order for that Holder to be able to participate in any Tender Offer before the deadlines specified herein and in the Offer to Purchase. The deadlines set by any such intermediary and the Depository Trust Company for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified herein and in the Offer to Purchase.

The results of each Tender Offer are expected to be announced promptly following the applicable Expiration Date. This press release will be available on https://corporate.exxonmobil.com/. Copies of the Offer to Purchase are available to Holders through the Tender and Information Agent, Global Bondholder Services Corporation at its website https://www.gbsc-usa.com/exxon or by calling (212) 430-3774 (bank and brokers call collect) or (833) 789-0200 (all others please call toll-free).

The Dealer Manager for each Tender Offer is:

Citigroup

388 Greenwich Street, 4th Floor

New York, NY 10013

Toll-Free: +1 (800) 558-3745
Collect: +1 (212) 723-6106
Email: ny.liabilitymanagement@citi.com
Attention: Liability Management Group

The Tender and Information Agent for each Tender Offer is:
Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006 Attn: Corporate Actions

Banks and Brokers Call Collect: (212) 430-3774
All Others Please Call Toll Free: (833) 789-0200
E-mail: **contact@gbsc-usa.com**
Tender Offer Website: https://www.gbsc-usa.com/exxon

Non-U.S. Distribution Restrictions

United Kingdom. The communication of this announcement, the Offer to Purchase and any other documents or materials relating to any Tender Offer is not being made by and such documents and/or materials have not been approved by an "authorised person" for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to and may only be acted upon by: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within the definition contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (3) those persons who are existing members or creditors of an Offeror or other persons falling within Article 43(2) of the Order; (4) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"); or (5) any other persons to whom such documents and/or materials may lawfully be communicated in accordance with the Order (all such persons together being referred to as "**relevant persons**"). This announcement and any other documents or materials relating to any Tender Offer are only available to relevant persons. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or

distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. This announcement and any other documents or materials relating to the Tender Offers have been prepared on the basis that the Offer to Purchase in the UK will be made pursuant to an exemption from the prohibition on offers to the public under POATRs. This announcement and any other documents or materials relating to the Tender Offers are not a prospectus for the purposes of the POATRs. Any person who is not a relevant person should not act or rely on this document or any of its contents. Any investment or investment activity to which this announcement relates is only available to relevant persons and will be engaged in only with relevant persons.

France. No Tender Offer is being made, directly or indirectly, in the Republic of France (other than to qualified investors as described below). This announcement, the Offer to Purchase and any other document or material relating to any Tender Offer may not be distributed to the public in the Republic of France and have only been, and shall only be, distributed in the Republic of France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*. None of this announcement, the Offer to Purchase nor any other documents or materials relating to any Tender Offer have been or will be submitted for clearance to the *Autorité des marchés financiers*.

Italy. None of the Tender Offers, this announcement, the Offer to Purchase or any other documents or materials relating to any Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to applicable Italian laws and regulations. Each Tender Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Notes that are resident or located in Italy can tender their Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with applicable laws and regulations

concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer to Purchase.

Belgium. None of this announcement, the Offer to Purchase nor any other documents or materials relating to any Tender Offer have been, or will be, submitted or notified to, or approved or recognized by, the Belgian Financial Services and Markets Authority (*"Autorité des services et marchés financiers"/"Autoriteit voor Financiële Diensten en Markten"*). No Tender Offer is being made in Belgium by way of a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids (*"loi relative aux offres publiques d'acquisition"/"wet op de openbare overnamebiedingen"*), as amended or replaced from time to time. Accordingly, no Tender Offer may be, or is being, advertised and no Tender Offer will be extended and this announcement, the Offer to Purchase and any other documents or materials relating to any Tender Offer (including any memorandum, information circular, brochure or any similar documents) may not, have not, and will not, be distributed or made available, directly or indirectly, to any person in Belgium other than to "**qualified investors**" (*"investisseur qualifié"/"gekwalificeerde belegger"*) within the meaning of Article 2(e) of the Prospectus Regulation acting on their own account. Insofar as Belgium is concerned, each Tender Offer is made only to qualified investors, as this term is defined above. Accordingly, the information contained in this announcement, the Offer to Purchase or in any other documents or materials relating to any Tender Offer may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

This announcement is for informational purposes only and is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any Notes. This announcement does not describe all the material terms of any Tender Offer and no decision should be made by any Holder on the basis of this announcement. The terms and conditions of each Tender Offer are described in the Offer to Purchase. This announcement must be read in conjunction with the Offer to Purchase. The Offer to Purchase contains important information which should be read carefully before any decision is made with respect to any Tender Offer. If any Holder is in any doubt as to the contents of this announcement, or the Offer to Purchase, or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other

nominee must contact such entity if it wishes to tender such Notes pursuant to any Tender Offer.

None of the Offerors, ExxonMobil, the Dealer Manager or their affiliates, or the Tender and Information Agent makes any recommendation, or has expressed an opinion, as to whether or not Holders should tender their Notes held by them pursuant to any Tender Offer, or refrain from doing so. Each Holder should make its own decision as to whether to tender its Notes and if so, the principal amount of the Notes to tender.

Neither Offeror has filed this announcement or the Offer to Purchase with, and they have not been reviewed by, any federal or state securities commission or regulatory authority of any other country. No authority has passed upon the accuracy or adequacy of any Tender Offer, and it is unlawful and may be a criminal offense to make any representation to the contrary.

The Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky laws. The distribution of the Offer to Purchase in certain jurisdictions is restricted by law. Persons into whose possession the Offer to Purchase comes are required by each of the Offerors, ExxonMobil, the Dealer Manager and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

Cautionary note regarding forward-looking statements

Certain statements contained in this announcement are, or may be deemed to be, "forward-looking statements" (including for purposes of the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934).

Forward-looking statements give the Offerors' current expectations and projections about future events, including strategic initiatives and future financial condition and performance, and so the Offerors' actual results may differ materially from what is expressed or implied by such forward-looking statements. Forward-looking statements sometimes use words such as "expects," "anticipates," "believes," "targets," "plans," "intends," "aims," "projects," "indicates," "may," "might," "will," "should," "potential," "could" and words of similar meaning (or the negative thereof). All statements, other than statements of historical facts, included in this announcement are forward-looking statements. Such forward-looking statements

include, but are not limited to, statements relating to future events; projections; descriptions of strategic, operating, and financial plans and objectives; statements of future ambitions and plans; future earnings power; potential addressable markets; and other statements of future events or conditions.

Any forward-looking statements made by or on behalf of the Offerors speak only as of the date they are made and are based upon the knowledge and information available to the Offerors on the date of this announcement. These statements and views may be based on a number of assumptions and, by their nature, involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and/or are beyond ExxonMobil's control or precise estimate. Subject to our obligations under U.S. law in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy and petrochemical companies, creates solutions that improve quality of life and meet society's evolving needs.

The corporation's primary businesses - Upstream, Product Solutions and Low Carbon Solutions – provide products that enable modern life, including energy, chemicals, lubricants, and lower emissions technologies. ExxonMobil holds an industry-leading portfolio of resources, and is one of the largest integrated fuels, lubricants, and chemical companies in the world. ExxonMobil also owns and operates the largest CO_2 pipeline network in the United States. In 2021, ExxonMobil announced Scope 1 and 2 greenhouse gas emission-reduction plans for 2030 for operated assets, compared to 2016 levels. The plans are to achieve a 20-30% reduction in corporate-wide greenhouse gas intensity; a 40-50% reduction in greenhouse gas intensity of upstream operations; a 70-80% reduction in corporate-wide methane intensity; and a 60-70% reduction in corporate-wide flaring intensity. To learn more, visit exxonmobil.com and ExxonMobil's Advancing Climate Solutions.

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