ExxonMobil

2025 Global Outlook

The Global Outlook includes Exxon Mobil Corporation's internal estimates of both historical levels and projections of challenging topics such as global energy demand, supply, and trends through 2050 based upon internal data and analyses as well as publicly available information from many external sources including the International Energy Agency. Separate from ExxonMobil's analysis, we discuss a number of third-party scenarios such as the Intergovernmental Panel on Climate Change Likely Below 2°C and the International Energy Agency scenarios. Third-party scenarios discussed in this report reflect the modeling assumptions and outputs of their respective authors, not ExxonMobil, and their use and inclusion herein is not an endorsement by ExxonMobil of their results, likelihood or probability. Work on the Outlook and report was conducted during 2024 and 2025. The report contains forward-looking statements, including projections, targets, expectations, estimates and assumptions of future behaviors. Actual future conditions and results (including but not limited to energy demand, energy supply, the growth of energy demand and supply, the impact of new technologies, the relative mix of energy across sources, economic sectors and geographic regions, imports and exports of energy, emissions and plans to reduce emissions) could differ materially due to changes in a number of factors, including: economic conditions, the ability to scale new technologies on a cost-effective basis, unexpected technological developments, the development of new supply sources, changes in law or government policy, political events, demographic changes and migration patterns, trade patterns, the development and enforcement of global, regional or national mandates, changes in consumer preferences, war, civil unrest, 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 herein and under the heading "Factors Affecting Future Results" in the Investors section of our website at Exxon Mobil Corporation | ExxonMobil

The Outlook was published in August 2025. 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 this material as of any future date. The Global Outlook is a voluntary disclosure and are not designed to fulfill any U.S., foreign, or third-party required reporting framework. This material is not to be used or reproduced without the express written permission of Exxon Mobil Corporation.

“and” equation

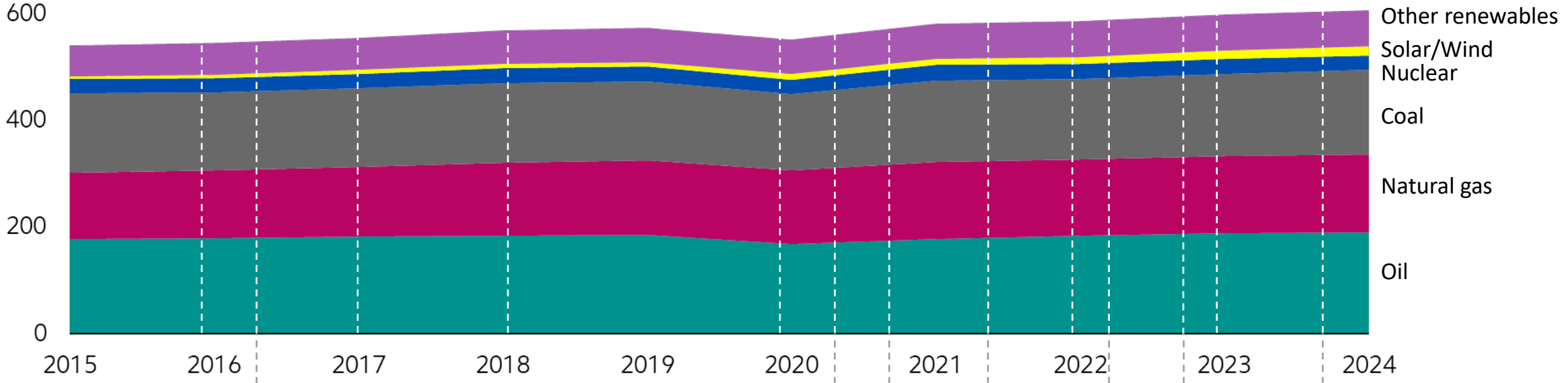
Why we do the Outlook

- Basis for ExxonMobil's strategy and plans
- Learning process for better and earlier insights
- Fundamentals to support data-driven policy discussions
- Foundation for stakeholder engagement

Over the past 10 years…

The global energy mix has remained largely constant in a dynamic world (2015 – 2024)

Quadrillion Btu



Paris Agreement	U.S. LNG exports	OPEC+ forms	U.S. largest oil producer	European Green Deal	COVID 19	China 2060 net zero	EVs* 1% of global cars	Rising interest rates	Russia invades Ukraine	GenAI launch	Solar 1% of energy	EU Industry challenged (Draghi)
Dec. ‘15	Feb. ‘16	Dec. ‘16	’18	Dec. ‘19	Mar. ‘20	Sep. ‘20	Jun. ‘21	Dec. ‘21	Feb. ‘22	Nov. ‘22	Dec. ‘22	Sep. ’24

Policy Technology Supply shifts Economic/Geopolitical

Sources: UNFCC, EIA, OPEC, EU Commission, EIA, US Federal Reserve, Grantham Institute

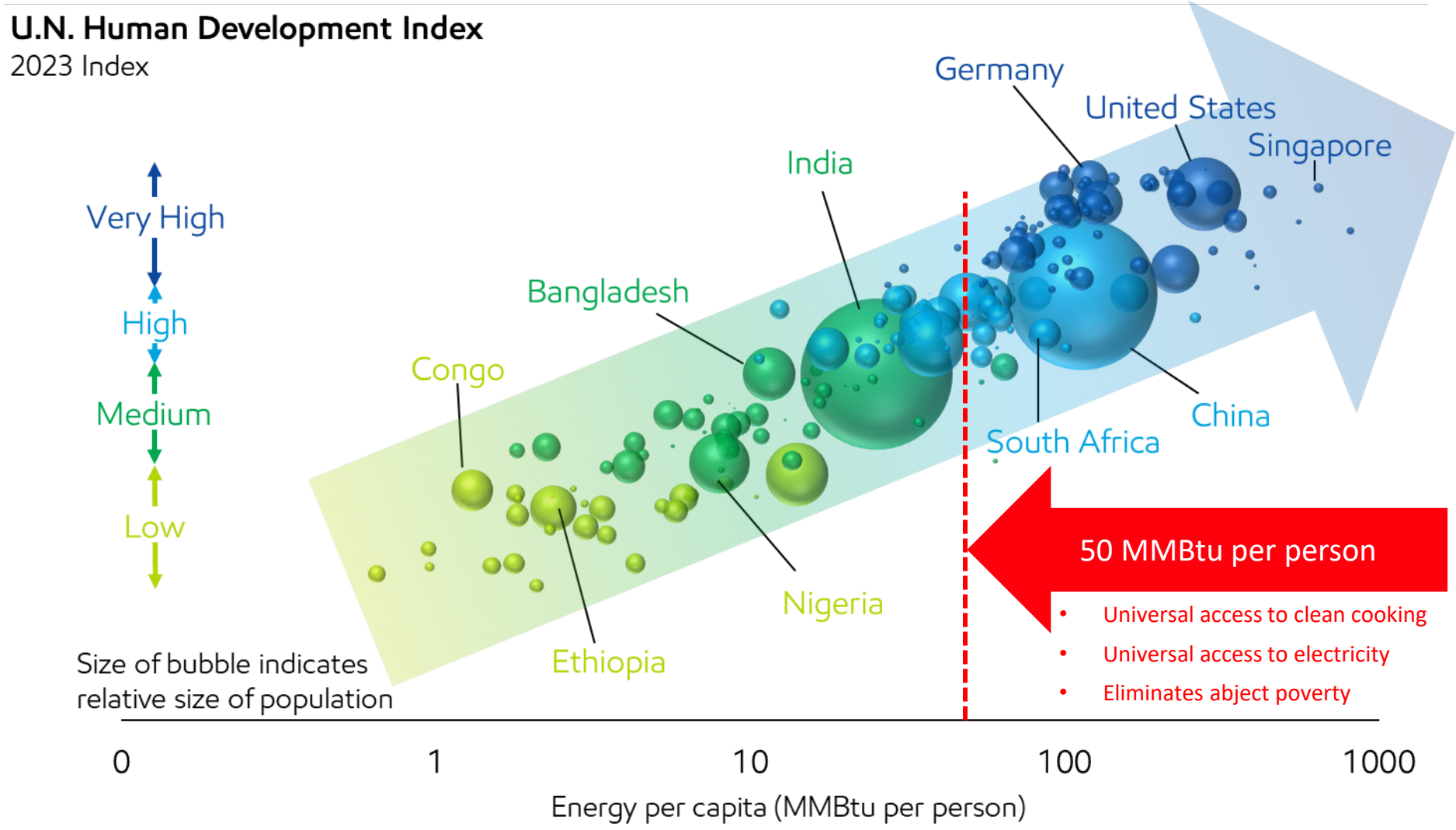
*EVs include Battery Electric and Plug-in hybrids

How we think about the Outlook

- Scale of the global system is massive: Large events seldom have lasting material impact on global scale
- Aspirational policy announcements indicate intent, but it takes significant time & effort to create change
- New technologies fill the headlines, but it can take years (decades?) for solutions to reach just 1%
- We can never predict every event, but we closely evaluate weak signals

Energy improves quality of life

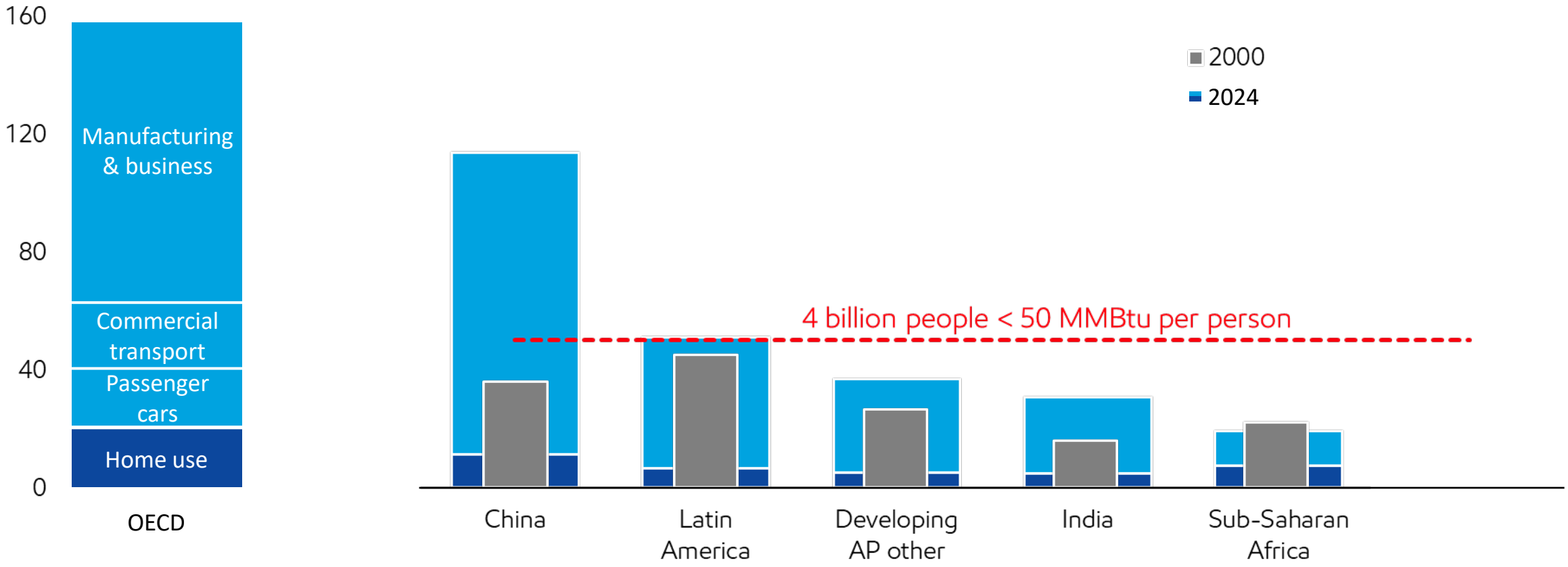
More than 4 billion people live below modern standards for life expectancy, education, and income



Sources: U.N. Human Development Reports, EIA, ExxonMobil analysis

How do we use energy in modern living?

Energy use
MMBtu per person per year



Population grows by >1.5 billion as GDP doubles

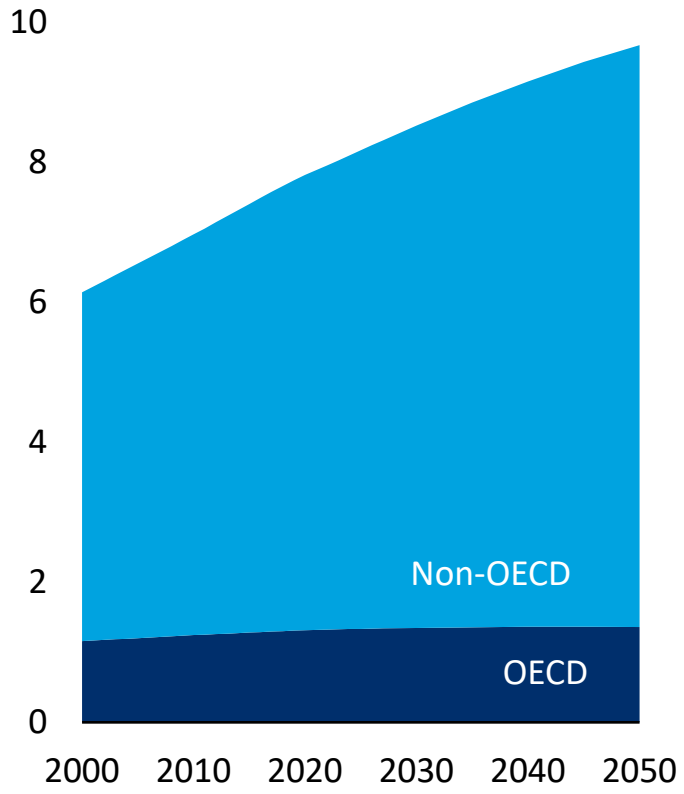
Developing countries' income doubles to $30,000 but remains well below developed-country levels

20% Increase in global population 2024-2050

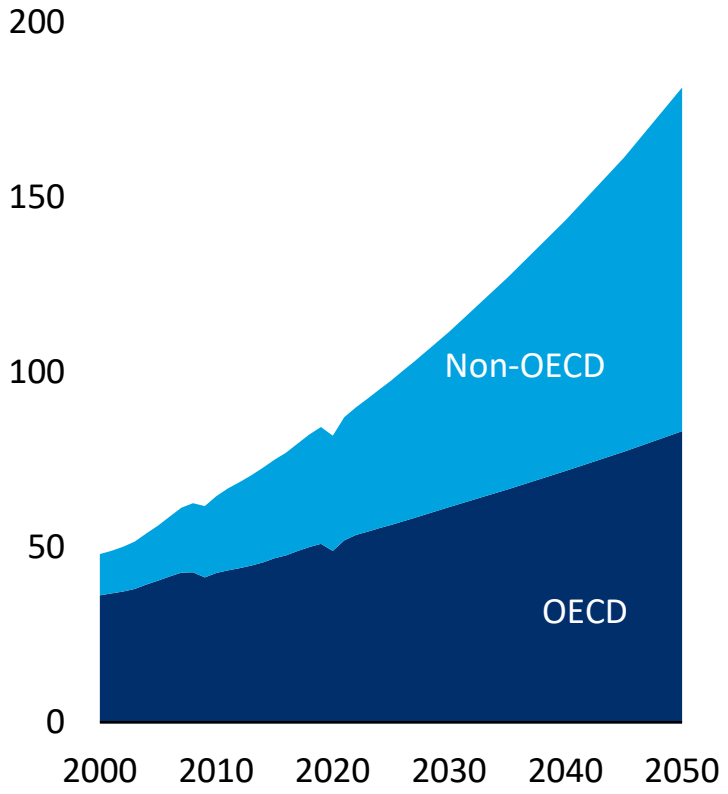
~2x Increase in global GDP 2024-2050

80% Increase in per capita income 2024-2050

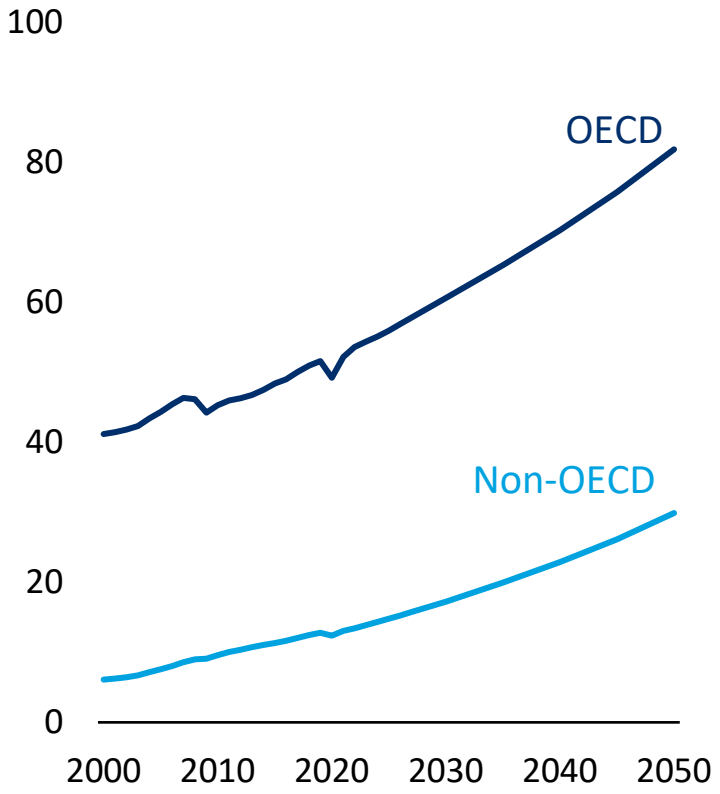
Population
Billions



GDP
Trillions 2015$

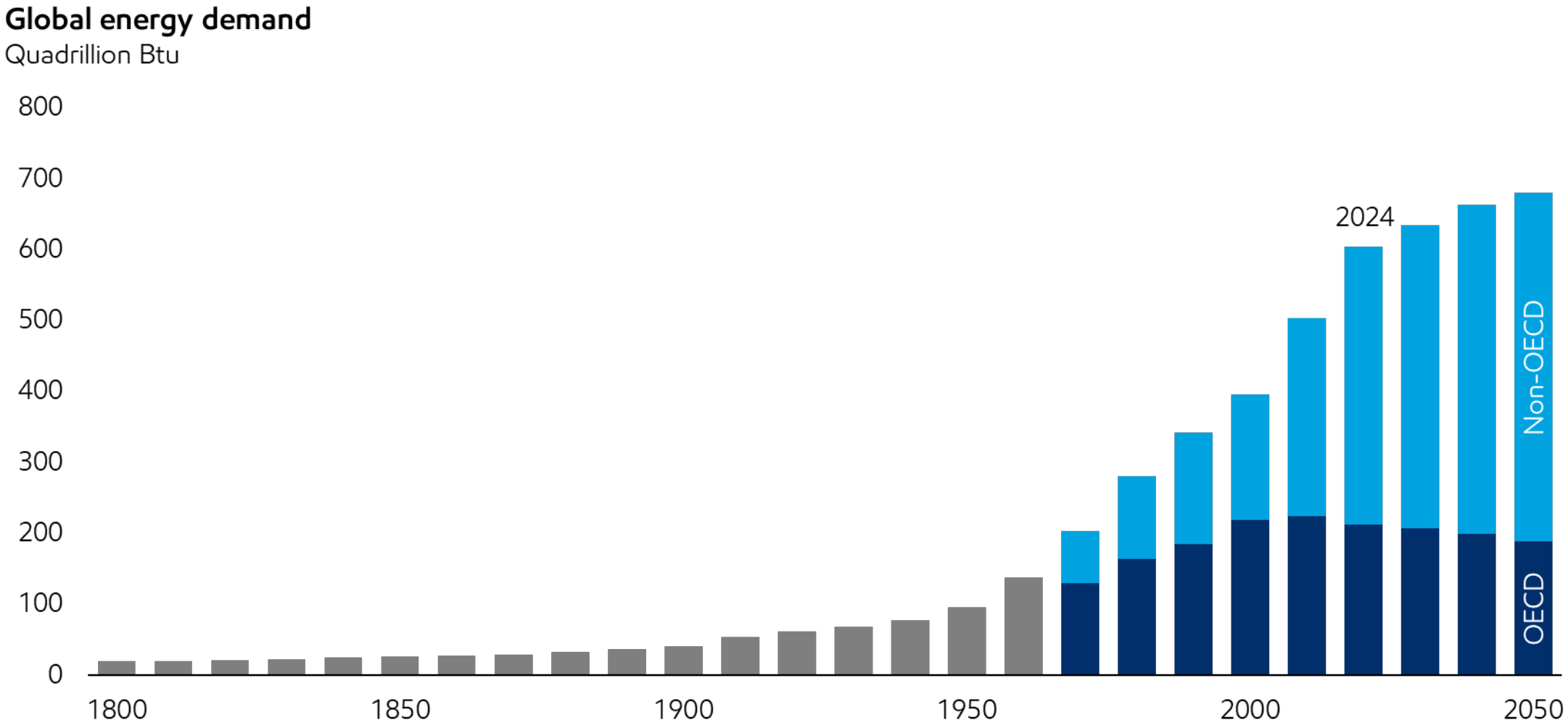


Purchasing power per person
Thousand PPP 2017$



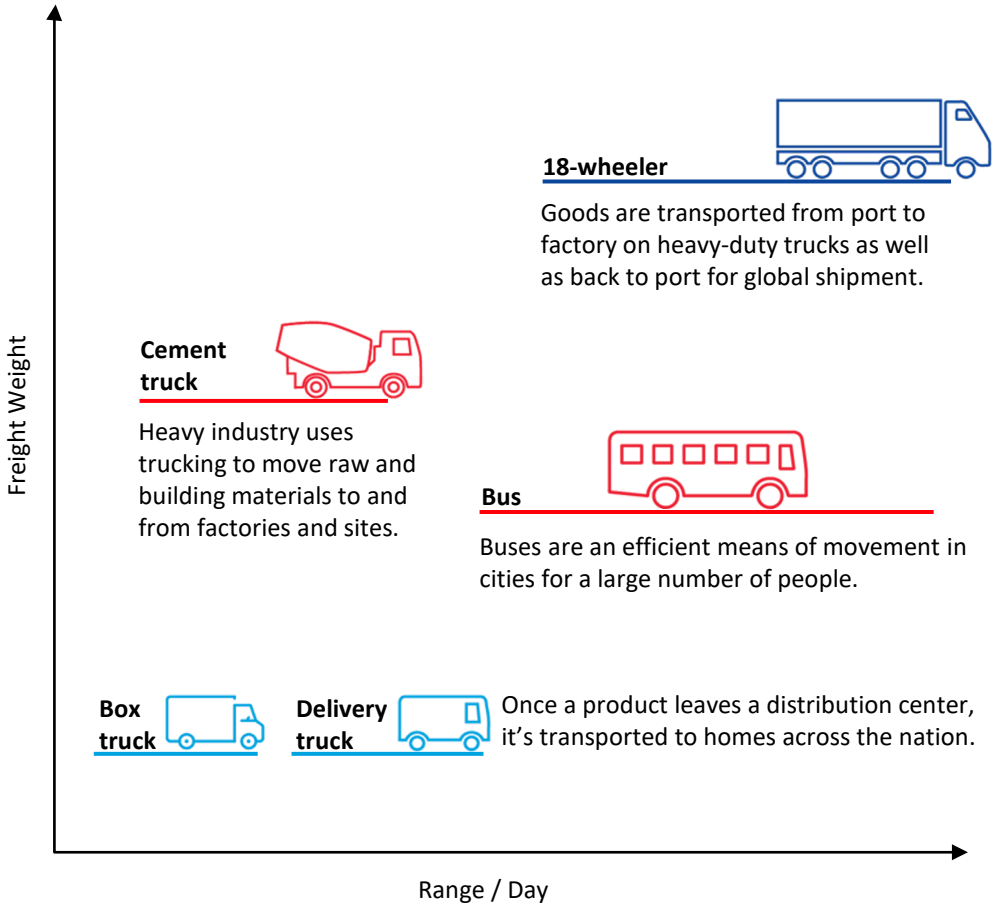
OECD: Organization for Economic Cooperation and Development, a group of more affluent democracies with market-based economies that promotes economic growth.

Developing countries use 25% more energy as living standards improve

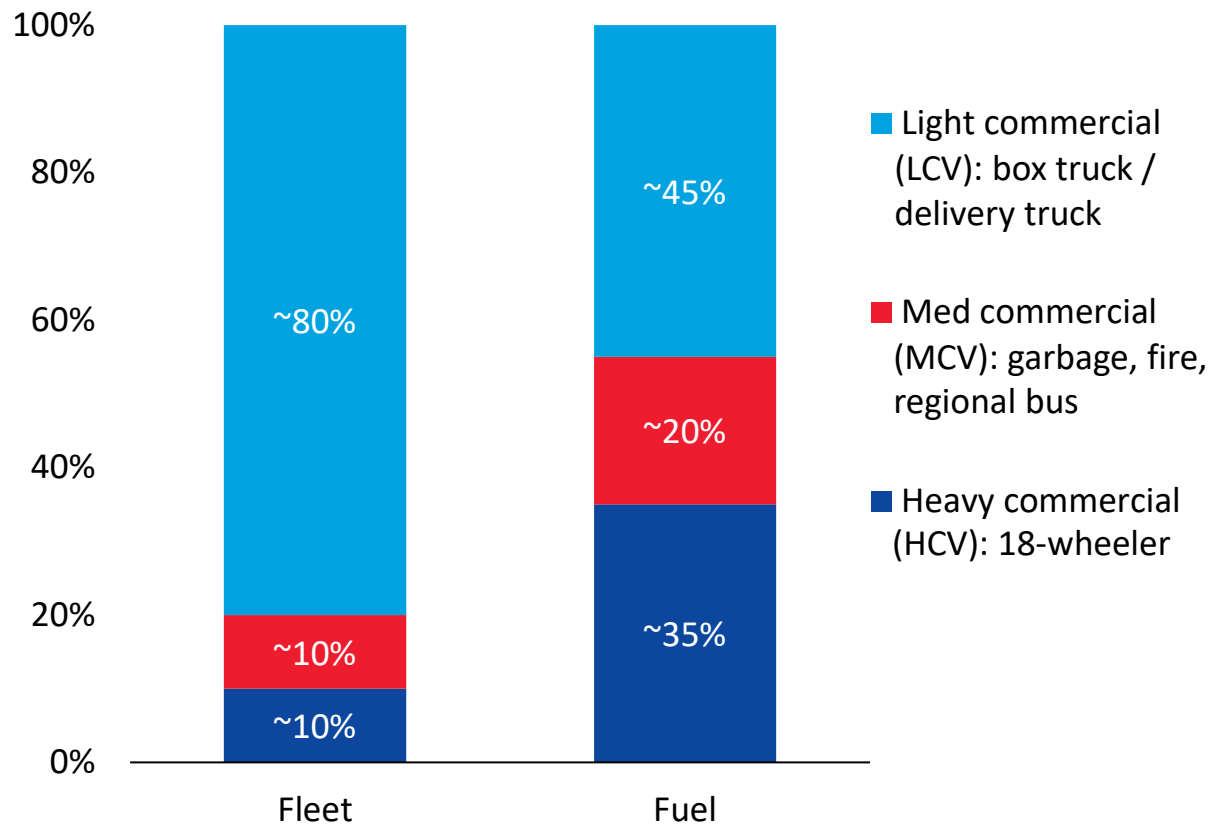


Sources: Smil, Energy Transitions (1900-1960), 2024 ExxonMobil Global Outlook (1970-2050)

Heavy-duty transportation landscape



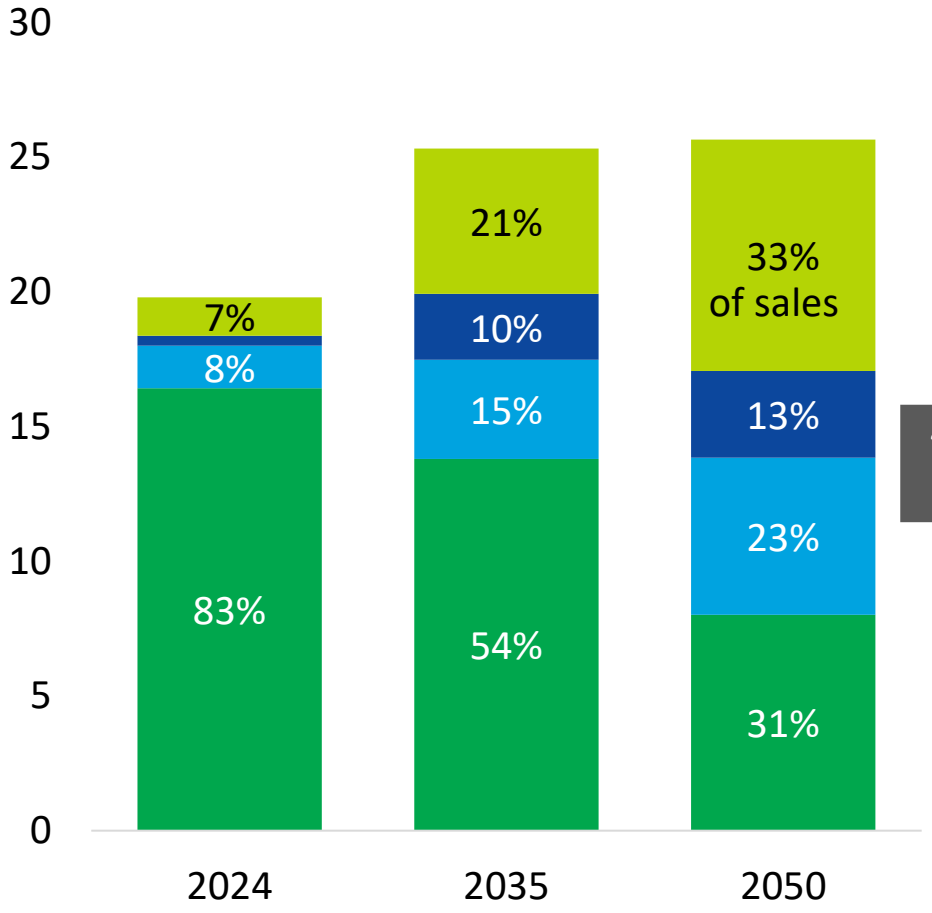
North America 2024 Heavy-duty fleet/fuel usage mix



Source (see reference list):, IEA Transport Project, EM analyses

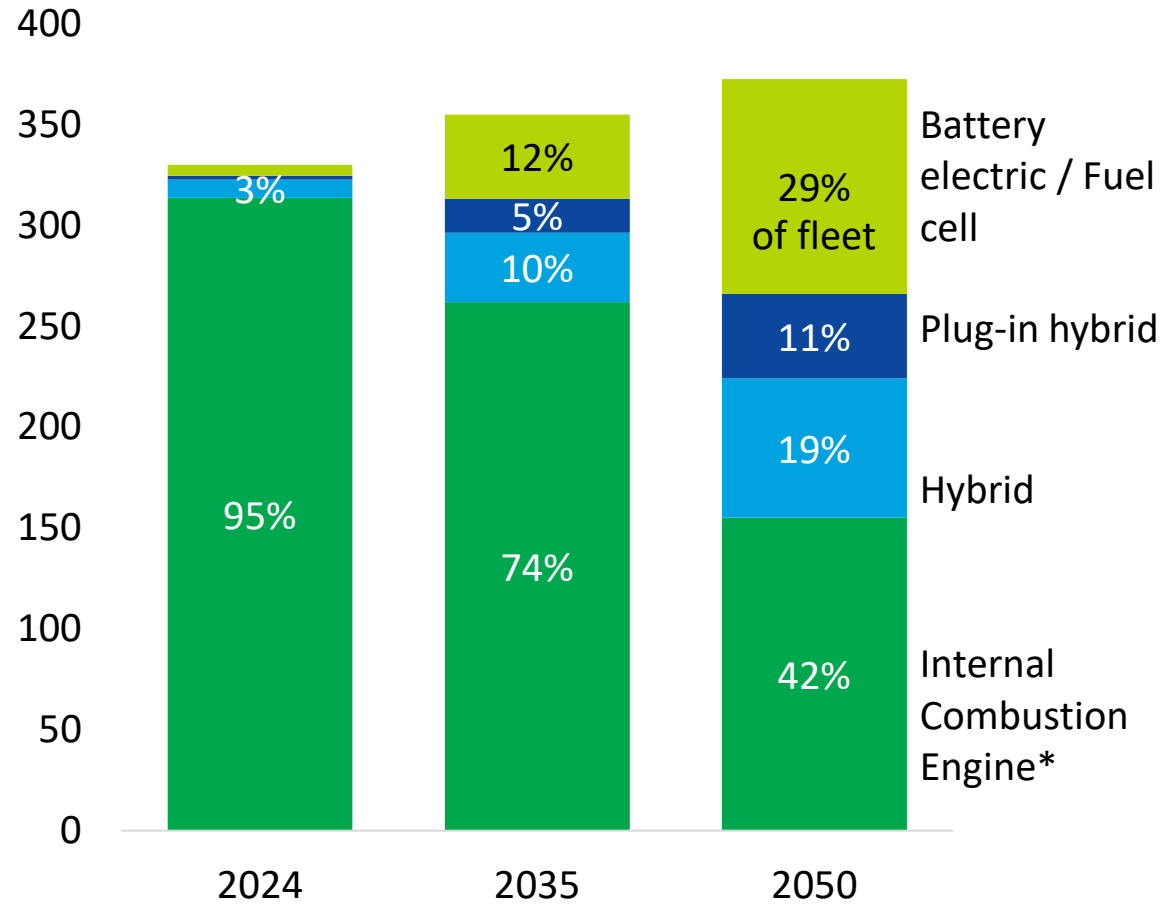
Alternate vehicle penetration into fleet lags new car sales

North America Light Duty Vehicle *New Car Sales*
Million of vehicles



~15 year fleet turnover

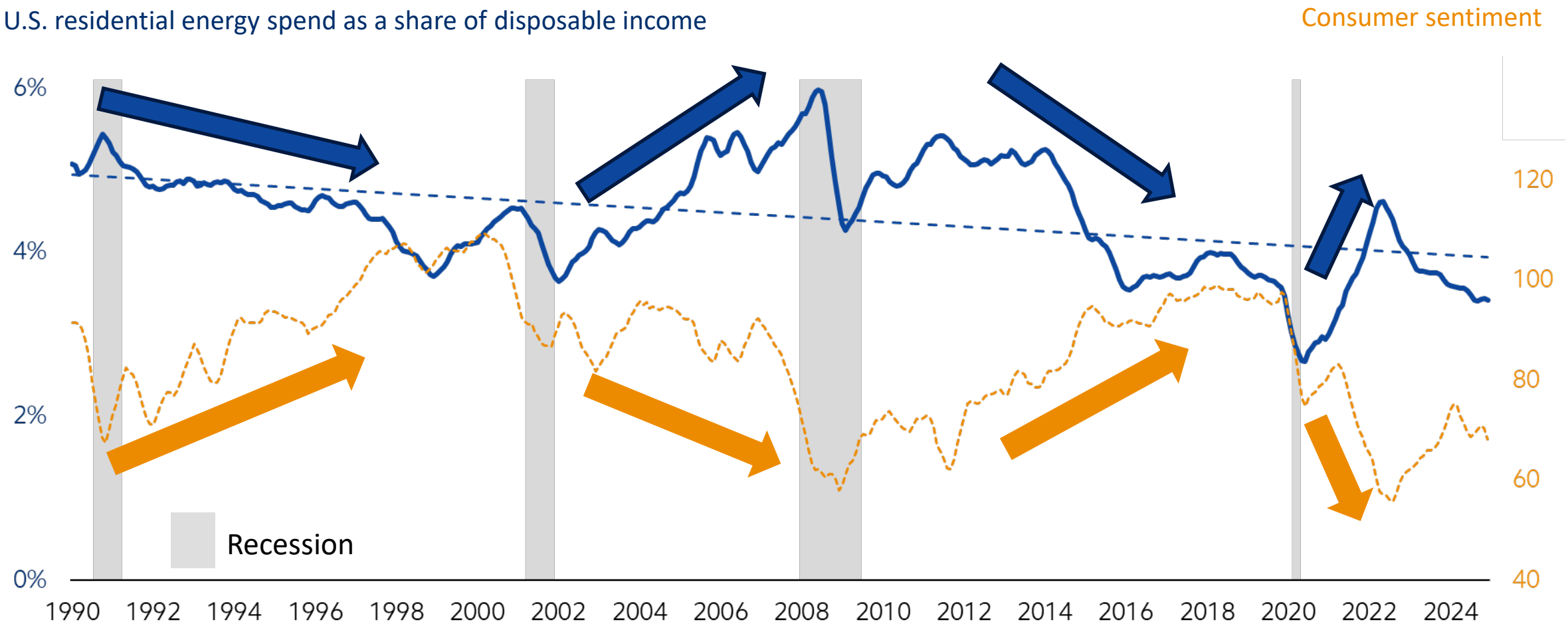
North America Light Duty Vehicle *Fleet*
Million of vehicles



*Includes gasoline, diesel, and CNG/LPG vehicles

Affordability will drive the pace of any energy transition

Consumer sentiment falls when energy costs rise

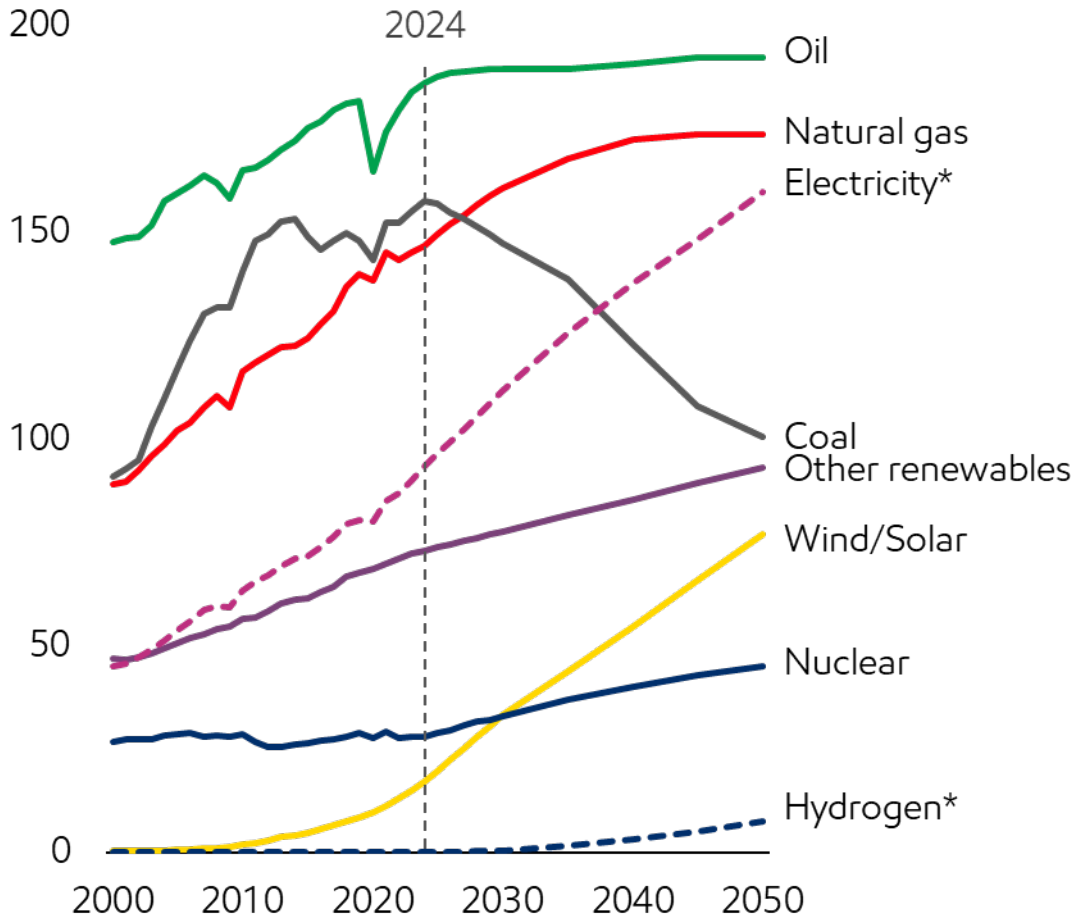


Sources: Energy share of Disposal Income from US BEA (6-mo rolling average)
Consumer sentiment from UMichigan Consumer Sentiment 1966Q1 = 100
Recessions from National Bureau of Economic Research

Global energy mix shifts to lower-emission fuels

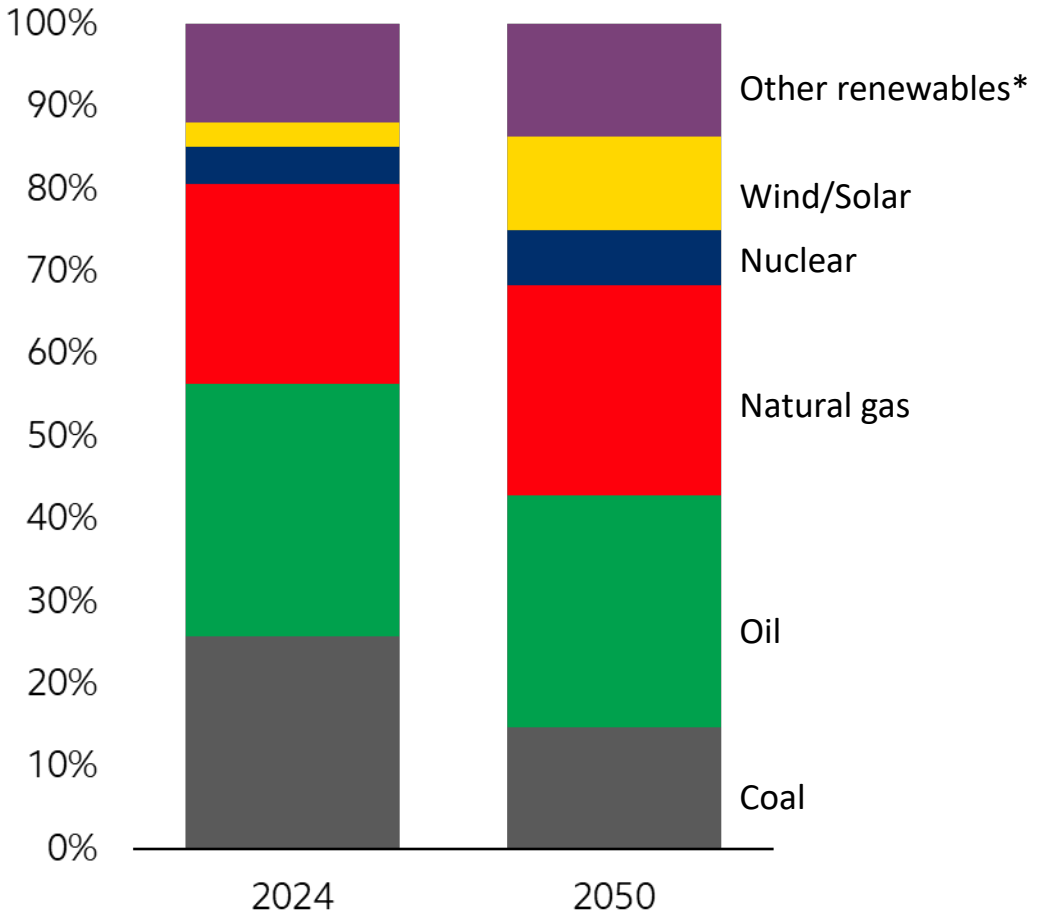
Global energy demand by fuel

Primary energy - Quadrillion Btu



*Electricity and Hydrogen are secondary energies derived from the primary energies shown

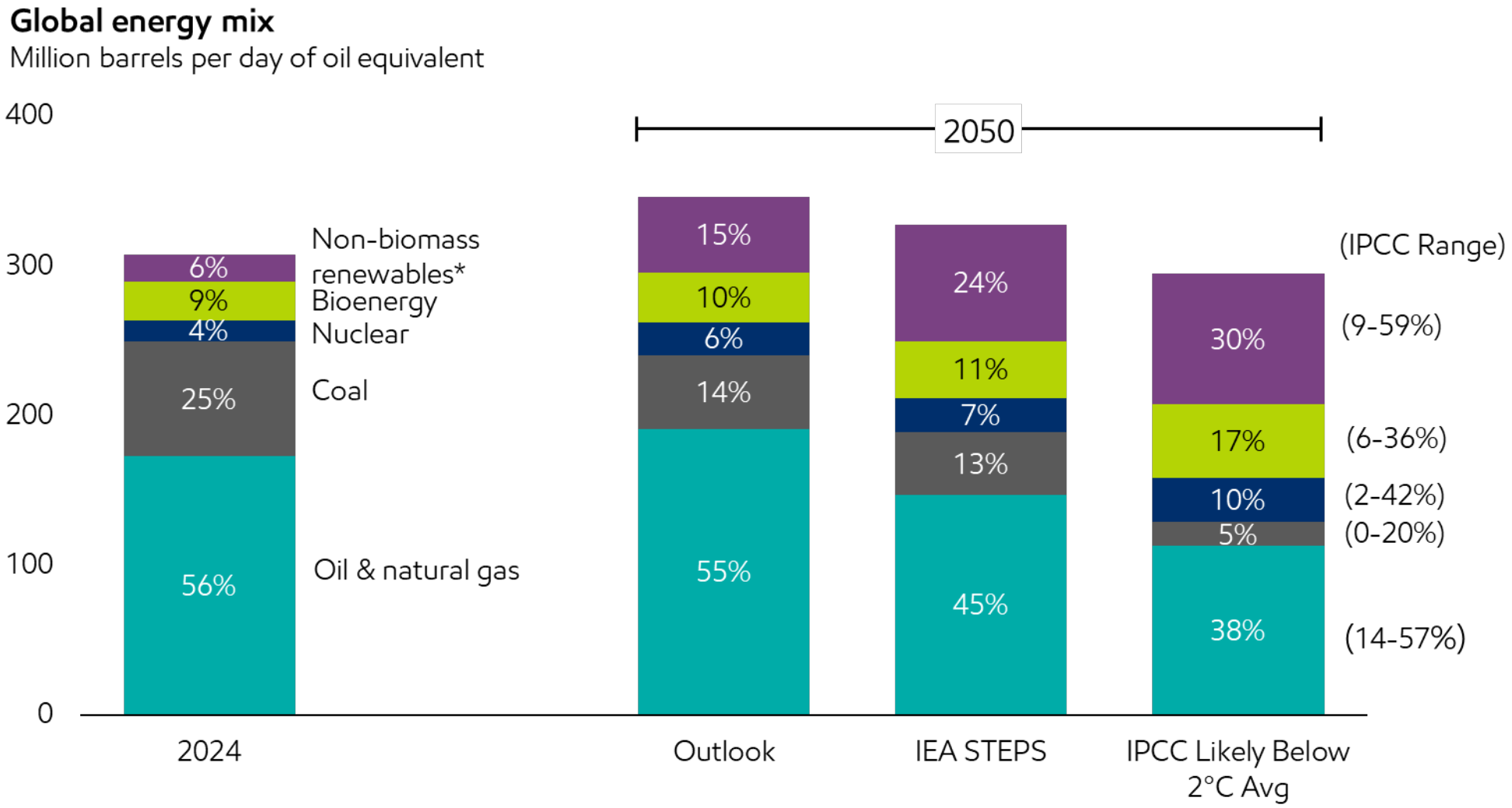
Percent of primary energy



*Includes biomass, biofuels, hydropower, geothermal

All energy types vital to a prosperous, lower-emissions future

Renewable energy grows while coal declines; oil and natural gas projected to meet more than half of the world's needs



*Non-biomass renewables includes hydro, wind, solar, and geothermal

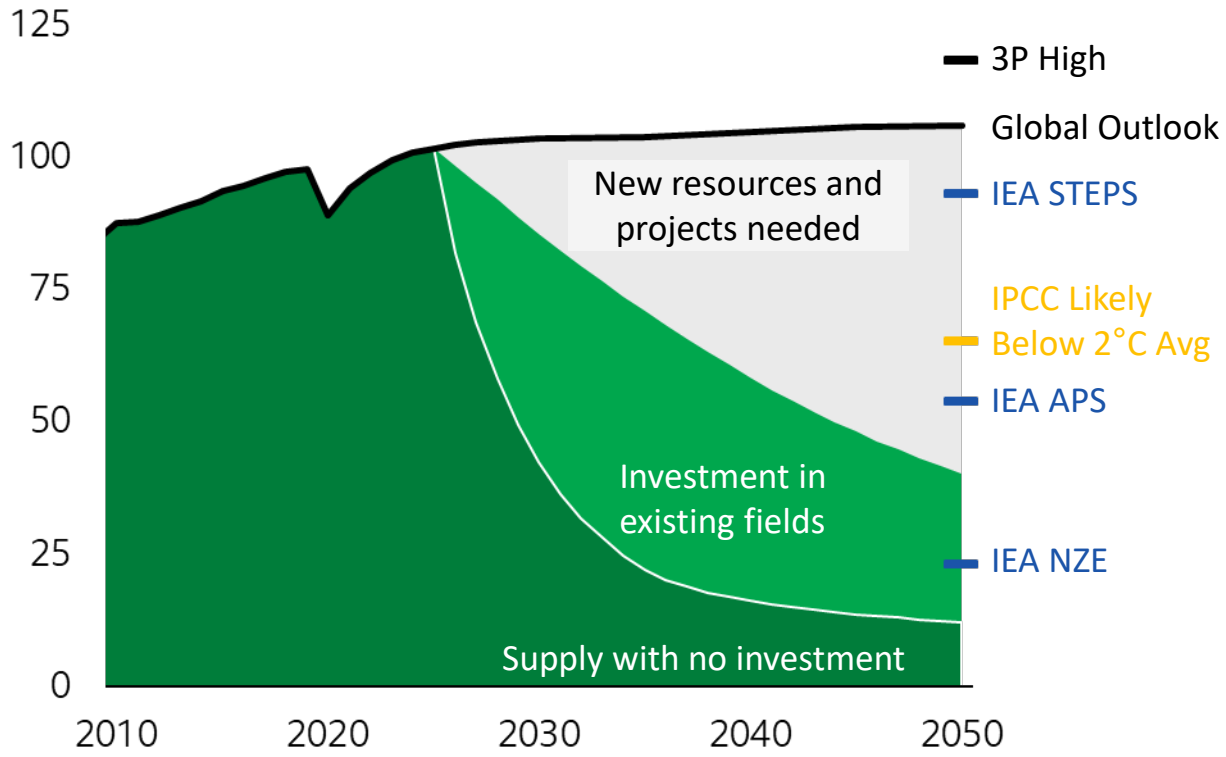
Source: 2024 IEA World Energy Outlook; IPCC: AR6 Scenarios Database hosted by IIASA release 1.0 average IPCC C3: "Likely below 2°C" scenarios

Significant new oil supplies needed to meet society's demand

Supply virtually disappears without continued investment to sustain existing production and develop new sources

Global oil projected supply and demand

Million barrels per day



- Decline rates of current oil-producing fields are biggest driver for new supply needed
- Hypothetical case of no industry investment ⇒ ~15%/yr decline (~15 MBD supply loss in year 1)
- Continued investment in existing fields reduces loss ⇒ ~4%/yr decline (~4 MBD of supply loss)
- New supply sources critical to fill gap and prevent shortages, inflationary pressure, and economic

STEPS = Stated Energy Policies Scenario
APS = Announced Pledges Scenario
NZE = Net Zero Emissions Scenario

Oil excludes biofuels
Sources (see reference list): IPCC AR6 Scenarios Database hosted by IIASA release 1.0 average of 306 IPCC C3: "Likely below 2°C" scenarios
IEA scenarios from '24 WEO; 3rd Party high 2025 OPEC WOO Reference Case
Decline rates based on 10-yr CAGR

Key enablers for a successful energy transition

Public policy support

- Policy designed to reduce carbon intensity of energy and products while avoiding energy price spikes

Market-driven solutions

- Markets must develop to naturally select the most cost-effective technologies, underpinned by a transparent and consistent accounting system

Technology advances

- Innovation to develop needed solutions
- “All of the above” technology approach for the most cost-efficient pathway

Our view to 2050: Key takeaways

Developing countries will use 25% more energy as living standards improve

Industry and commercial transportation drive economic growth

CO_2 emissions projected to fall 25% by 2050, but more progress is needed

Affordability will drive the pace of any energy transition

All energy types will be needed

Sustained oil and natural gas investment is more important than ever

Explore more

ExxonMobil
Global Outlook:
Our view to 2050