

ExxonMobil to Sell Barnett Shale Assets for \$750 Million

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- Sale supports corporate strategy to prioritize investments on advantaged assets with lowest cost of supply
- Assets are part of North American gas resources removed from company's development plan in 2020
- Transaction expected to close in second quarter

ExxonMobil said today it signed an agreement with subsidiaries of BKV Corporation for the sale of operated and non-operated Barnett Shale gas assets in Texas for \$750 million with additional payments contingent on future natural gas prices.

"We are focused on delivering the most competitive returns to our shareholders by developing opportunities with the lowest cost of supply and further strengthening our industry-leading upstream position," said Liam Mallon, president of ExxonMobil Upstream Company.

"Our subsidiaries have operated in the Barnett Shale safely and responsibly for nearly two decades, and we are encouraged by BKV's plans to develop the resource in line with its stated pathway to net zero greenhouse gas emissions by 2025."

ExxonMobil removed the Barnett Shale gas assets operated by its subsidiaries [XTO Energy Inc.](#) and Barnett Gathering LLC from its development plan in 2020.

As part of the agreement, all employees with ExxonMobil subsidiaries in the Barnett Shale will receive full employment offers with BKV. The sale is expected to close in the second quarter of 2022.

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. To learn more, visit [exxonmobil.com](#) and the Energy Factor.

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Statements of future events or conditions in this release are forward-looking statements. Actual future results, including closing of agreed divestments and realization of payments; performance of and results from other investments; and other business plans, could vary significantly depending on a number of factors including the supply and demand for oil, gas, and petroleum products and other market factors affecting the oil, gas, and petrochemical industries; the severity, length and ultimate impact of COVID-19 on people and economies and actions of governments in response to the pandemic; obtaining necessary approvals and consents and satisfaction of other conditions precedent contained in the applicable agreements; satisfaction of conditions related to contingent payments; the development and competitiveness of alternative technologies; actions of competitors and commercial counterparties; political and regulatory developments

including environmental regulations; and other factors discussed in this release and under Item 1A Risk Factors in ExxonMobil's most recent annual report on Form 10-K and under the heading "Factors Affecting Future Results" on the Investors page of our website at exxonmobil.com.

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Contact

ExxonMobil Media Relations
972-940-6007

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