

Calpine, ExxonMobil Sign CO₂ Transportation and Storage Agreement for Power Generation Project

23.04.2025 | [Business Wire](#)

- ExxonMobil to transport and store up to 2 million metric tons per year of CO₂ from Calpine's natural gas power generation facility
- Calpine plans to produce ~500 megawatts of reliable low-carbon electricity, enough to power more than 500,000 homes
- Project expected to bolster U.S. energy, strengthen industry competitiveness, and create jobs

[Exxon Mobil Corp.](#) (NYSE: XOM) announced an agreement with Calpine Corporation, the nation's largest producer of electricity from natural gas, to transport and permanently store up to 2 million metric tons per annum (MTA) of CO₂ from Calpine's Baytown Energy Center, a cogeneration facility near Houston. This is part of Calpine's Baytown Carbon Capture and Storage (CCS) Project that is designed to capture the facility's CO₂ emissions, enabling the 24/7 supply of low-carbon electricity to Texas customers as well as steam to nearby industrial facilities.

This agreement marks ExxonMobil's sixth CCS customer, bringing the company's total amount of CO₂ under contract to ~16 MTA. The CO₂ from Calpine's facility will tie into ExxonMobil's CO₂ pipeline system, the largest in the world, which is strategically located along the U.S. Gulf Coast and supports enhanced oil recovery as well as permanent CO₂ sequestration.

"We're thrilled to work with Calpine on this project that supports American energy security, enhances industrial competitiveness and leverages America's abundant low-cost natural gas resources," said Barry Engle, President of ExxonMobil Low Carbon Solutions. "This agreement underscores the growing confidence our customers across diverse sectors-including steel, fertilizer, industrial gases, natural gas processing, and now power generation-have in our unique end-to-end CCS system."

Calpine's Baytown CCS Project expects to produce about 500 megawatts of low-carbon electricity, enough to power more than 500,000 homes, as well as steam for industrial use. Engineering, permitting, and other development activities are underway. The project anticipates creating significant construction and permanent jobs.

"Calpine is excited to partner with ExxonMobil to achieve this important project milestone," said Caleb Stephenson, Calpine Executive Vice President. "As the largest U.S. generator of electricity from natural gas, we understand that the nation's gas fleet will remain the backbone of the grid for decades to come. We believe CCS is an actionable and cost-effective way to meet customers' demand for reliable power and alleviate concerns about the indisputable long-term need for gas-fired facilities. Low-cost natural gas along with carbon capture technology and widespread geologic storage resources can bolster U.S. energy, natural gas use, jobs, and export strength.

"We're grateful to the Trump administration for championing expanded energy and electricity production to power America's economy and to the Department of Energy for its longstanding role in power sector and CCS technology advancement. This support has allowed us to expand our investments in power infrastructure including our recently acquired Quail Run Energy Center in the Permian as well as additional generation and storage projects across the country. We believe we are on the brink of commercializing CCS technology," said Stephenson.

The advancement of this project remains contingent on ongoing supportive government policy, customer power sales agreements, and receipt of necessary regulatory permits.

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 CO₂ 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.

With advancements in technology and the support of clear and consistent government policies, ExxonMobil aims to achieve net-zero Scope 1 and 2 greenhouse gas emissions from its operated assets by 2050. To learn more, visit [exxonmobil.com](https://www.exxonmobil.com) and ExxonMobil's Advancing Climate Solutions.

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About Calpine

Calpine Corporation is America's largest generator of electricity from natural gas and geothermal resources with operations in competitive power markets. Our fleet of 79 energy facilities in operation represents over 27,000 megawatts of generation capacity. Through wholesale power operations and our retail businesses, we serve customers in 22 states and Canada. Our clean, efficient, modern and flexible fleet uses advanced technologies to generate power in a low-carbon and environmentally responsible manner. We are uniquely positioned to benefit from the secular trends affecting our industry, including the abundant and affordable supply of clean natural gas, environmental regulation, aging power generation infrastructure and the increasing need for dispatchable power plants to successfully integrate intermittent renewables into the grid.

If you would like to learn more about Calpine, follow us: [Twitter.com/Calpine](https://twitter.com/Calpine) or [Linkedin.com/Calpine](https://www.linkedin.com/company/calpine).

Cautionary Statement

Statements of future events, investments, collaborations or projects in this release are forward-looking statements. Actual future results, including project plans, timing, capacities, and costs could vary depending on the ability to execute operational objectives on a timely and successful basis; implementation of federal and state government frameworks and permitting for carbon capture and storage and other lower-emission technologies; timely completion of construction projects; commercial and consumer interest in lower-emissions opportunities; changes in plans or objectives prior to final funding decisions or project startups; unforeseen technical or operational difficulties; and other market factors including changes in supply and demand for natural gas, government tariffs and factors affecting future prices of natural gas; and other factors discussed in this release and in Item 1A. Risk Factors of ExxonMobil's Annual Report on Form 10-K and under the heading "Factors Affecting Future Results" available through the Investors page of ExxonMobil's website at [exxonmobil.com](https://www.exxonmobil.com). Any forward-looking statement speaks only as of the date of this press release and the companies named herein disclaim any obligation to update any forward-looking statement.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/689616--Calpine-ExxonMobil-Sign-CO2-Transportation-and-Storage-Agreement-for-Power-Generation-Project.html>

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