

ExxonMobil and Pertamina to Evaluate Carbon Capture and Storage in Indonesia

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- Companies to identify potential subsurface CO₂ storage locations
- Agreement in place to examine feasibility of transporting CO₂ in Southeast Asia
- Collaboration expected to include research and development studies with universities

ExxonMobil and Pertamina, the state-owned energy company for Indonesia, today signed a Memorandum of Understanding (MoU) to evaluate the potential for large-scale deployment of low-carbon technologies in Indonesia. The MoU was signed near Glasgow, Scotland, where world leaders have gathered to discuss climate policies during COP 26.

The companies have agreed to assess the potential for technologies such as carbon capture, utilization and storage, and low-carbon hydrogen. By jointly examining subsurface data, the companies expect to identify geologic formations deep underground that could be suitable to safely store CO₂, and the potential for safe, commercially viable utilization of CO₂.

The MoU strengthens a decades-long strategic partnership between ExxonMobil and Pertamina, and has the objective of advancing Indonesia's net-zero ambitions.

"We are evaluating large-scale carbon capture and storage projects that have the potential to make the greatest impact in the highest-emitting sectors around the world, and there are opportunities in Indonesia and throughout Southeast Asia," said Joe Blommaert, president of ExxonMobil Low Carbon Solutions. "With well-designed policies and industry collaboration, we can move forward with reliable, safe and ready-to-deploy technologies at scale that can help governments achieve game-changing emissions reductions."

ExxonMobil established its Low Carbon Solutions business to commercialize low-emission technologies. It is initially focusing its carbon capture and storage efforts on point-source emissions, the process of capturing CO₂ from industrial activity that would otherwise be released into the atmosphere, and injecting it into deep underground geologic formations for safe, secure and permanent storage. The business is also pursuing strategic investments in biofuels and hydrogen to bring those lower-emissions energy technologies to scale for hard-to-decarbonize sectors of the global economy.

ExxonMobil Low Carbon Solutions is evaluating several other carbon capture and storage projects around the world, including in Rotterdam, Netherlands; Normandy, France; LaBarge, Wyoming; and Houston, Texas. The company has an equity share in approximately one-fifth of global CO₂ capture capacity and has captured approximately 40 percent of all the captured anthropogenic CO₂ in the world.

The International Energy Agency projects that carbon capture and storage could mitigate up to 15% of global emissions by 2040, and the U.N. Intergovernmental Panel on Climate Change estimates global decarbonization efforts could be twice as costly without its wide-scale deployment.

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy companies, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is one of the largest refiners and marketers of petroleum products, and its chemical company is one of the largest in the world. To learn more, visit exxonmobil.com, the Energy Factor and Carbon capture and storage | ExxonMobil.

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Cautionary Statement: Statements of future events, investment opportunities or conditions in this release are forward-looking statements. Actual future results, including project plans, timing, volumes, and costs; future reductions in emissions and emissions intensity; development, deployment and results of carbon capture and storage projects, as well as future hydrogen and biofuel projects; and the impact of operational and technology efforts could vary depending on the results of future study and research efforts, including the ability to scale projects and technologies on a commercially competitive basis; the effectiveness of cooperative efforts to develop technologies and projects; any changes in plans or objectives upon final project approvals; the ability to execute operational objectives on a timely and successful basis; the ability to obtain and timing of required governmental and other third party consents; the development and pace of supportive market conditions and national, regional and local policies relating to carbon capture and other emission reduction technologies; changes in laws and regulations including laws and regulations regarding greenhouse gas emissions, carbon costs, and taxes; the outcome of commercial negotiations; trade patterns and the development and enforcement of local, national and international mandates and treaties; unforeseen technical or operational difficulties; changes in supply and demand and other market factors affecting future prices of oil, gas, and petrochemical products; and other factors discussed in this release and under the heading "Factors Affecting Future Results" on the Investors page of ExxonMobil's website at exxonmobil.com.

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