

ExxonMobil Plans For Net Zero Emissions in Permian Basin Operations by 2030

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- Net-zero goal supports company plan to reduce Upstream greenhouse gas emissions intensity
- Elimination of routine flaring in Permian Basin operations by year-end 2022
- Electrification of operations in New Mexico and Texas will include low-carbon power sources
- Expands and accelerates methane monitoring, equipment upgrades and flaring reduction

ExxonMobil said today it plans to achieve net zero greenhouse gas emissions from operated assets in the U.S. Permian Basin by 2030, accelerating and expanding its emission-reduction plans for unconventional operations in New Mexico and Texas. The plans are part of the corporate-wide effort to reduce Upstream greenhouse gas emissions intensity by 40-50% by 2030, compared to 2016 levels.

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ExxonMobil currently operates ground-based monitors around the Permian Basin and plans to increase deployment to enhance methane monitoring as part of the company's plans to achieve net zero greenhouse gas emissions. Ground-based systems provide continuous and real-time monitoring at production sites. (Photo: Business Wire)

"Our groundbreaking plans to reach net zero for Permian Basin operations further demonstrate our commitment and support of society's ambitions for a lower-emissions future," said Darren Woods, chairman and chief executive officer. "We have plans to reduce greenhouse gas emissions intensity across our businesses by deploying the capabilities and technical strengths that are foundational to ExxonMobil."

The greenhouse gas emission-reduction efforts in the Permian will be supported by electrifying operations, continuing investments in methane mitigation and detection technology, eliminating routine flaring, upgrading equipment, and employing emissions offset technology, which may include nature-based solutions.

The company plans to electrify its operations with low-carbon power, which may include wind, solar, hydrogen, natural gas with carbon capture and storage, or other emerging technologies. ExxonMobil plans to expand its methane detection programs utilizing satellite surveillance and a network of ground-based sensors for continuous monitoring, and aerial flyovers that identify leaks for rapid repairs.

By year-end 2021, ExxonMobil anticipates reduced flaring volumes across its Permian Basin operations by more than 75% compared to 2019. The company plans to eliminate all routine flaring in the Permian by year-end 2022, in support of the World Bank's Zero Routine Flaring initiative. The company is also securing alternative natural gas delivery points across the basin to minimize non-routine flaring.

"Our goal of net zero for Scope 1 and Scope 2 greenhouse gas emissions is one of the most ambitious and wide-reaching in the Permian Basin," said Bart Cahir, senior vice president of unconventional at ExxonMobil. "Throughout the value chain, our people are working hard to help reduce the greenhouse gas emissions associated with the products that enable modern life."

ExxonMobil has demonstrated a strong track record of setting and achieving aggressive greenhouse gas emission-reduction goals. The company is on track to exceed its 2025 greenhouse gas emission-reduction plans announced in December 2020. Year-end 2021 results are expected to show a reduction of 15-20% in greenhouse gas intensity from Upstream operations compared to 2016 levels, four years ahead of schedule. This is supported by an anticipated reduction of 40-50% in methane intensity and 35-45% in flaring intensity compared to 2016.

Plans for the Permian Basin further support ExxonMobil's corporate methane reduction objectives and are aligned with the U.S. and European Union-led Global Methane Pledge to reduce methane emissions by 30% by 2030.

To validate its emissions-reduction efforts, ExxonMobil is working with an independent validator, non-profit MIQ through a pilot program initially focused on Poker Lake facilities in New Mexico. Through the program, natural gas will be certified based on a series of factors including methane intensity and will be marketed to customers early next year. The certification process could be expanded to other production areas based on demand.

ExxonMobil's 2030 net zero goal for the Permian Basin will require the support of well-designed policies and advances in technology that increase availability and reliability of carbon-neutral power in the region, including wind and solar. Through long-term purchase contracts, the company supports the development of wind and solar power generation.

At the end of the third quarter 2021, ExxonMobil reported producing an average of 500,000 barrels of oil equivalent per day from its unconventional assets in the Permian Basin, accounting for more than 40% of the company's U.S. net production. As production increases in the Permian, greenhouse gas emissions are expected to be mitigated accordingly. Costs associated with lower-emissions technology are included in the corporate plan through 2027, which was announced earlier this month.

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 and the Energy Factor. Follow us on Twitter and LinkedIn.

Cautionary Statement

Statements of future aims, goal, events or conditions in this release are forward-looking statements. Actual future results, including the achievement of the aims to reach Scope 1 and 2 net zero in Upstream Permian Basin operated assets, to eliminate routine flaring in-line with World Bank Zero Routine Flaring in Permian operated assets, to reduce methane emissions, to electrify Permian operations, and associated project plans and technology efforts could vary depending on the ability to execute operational objectives on a timely and successful basis; changes in laws and regulations including international treaties and laws and regulations regarding greenhouse gas emissions and carbon costs; trade patterns and the development and enforcement of local, national and regional mandates; unforeseen technical or operational difficulties; the outcome of research efforts and future technology developments, including the ability to scale projects and technologies on a commercially competitive basis; changes in supply and demand and other market factors affecting future prices of oil, gas, and petrochemical products; changes in the relative energy mix across activities and geographies; the actions of competitors; changes in regional and global economic growth rates and consumer preferences; the pace of regional and global recovery from the COVID-19 pandemic and actions taken by governments and consumers resulting from the pandemic; changes in population growth, economic development or migration patterns; and other factors discussed in this release and in Item 1A. "Risk Factors" in ExxonMobil's Annual Report on Form 10-K for 2020 and subsequent Quarterly Reports on Forms 10-Q, as well as under the heading "Factors Affecting Future Results" on the Investors page of ExxonMobil's website at www.exxonmobil.com.

ExxonMobil-operated emissions, reductions and avoidance performance data are based on a combination of measured and estimated data using best available information. Calculations are based on industry standards and best practices, including guidance from the American Petroleum Institute (API) and IPIECA. The uncertainty associated with the emissions, reductions and avoidance performance data depends on variation in the processes and operations, the availability of sufficient data, the quality of those data and methodology used for measurement and estimation. Changes to the performance data may be reported as updated data and/or emission methodologies become available. ExxonMobil works with industry, including API and IPIECA, to improve emission factors and methodologies.

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