

ExxonMobil Announces Ambition for Net Zero Greenhouse Gas Emissions by 2050

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- Comprehensive approach centered on detailed Scope 1 and Scope 2 emission-reduction roadmaps for major operated assets
- Ambition supported by 2030 emission-reduction plans, including net-zero plans for Permian Basin operations
- Company strategy tested for resiliency against a range of net-zero scenarios, including IPCC and IEA

ExxonMobil today announced its ambition to achieve net zero greenhouse gas emissions for operated assets by 2050, backed by a comprehensive approach to develop detailed emission-reduction roadmaps for major facilities and assets.

The net-zero ambition is contained in the company's Advancing Climate Solutions - 2022 Progress Report, formerly known as the Energy & Carbon Summary. The net-zero aspiration applies to Scope 1 and Scope 2 greenhouse gas emissions and builds on ExxonMobil's 2030 emission-reduction plans, which include net-zero emissions for Permian Basin operations and ongoing investments in lower-emission solutions in which it has extensive experience, including carbon capture and storage, hydrogen and biofuels.

"ExxonMobil is committed to playing a leading role in the energy transition, and Advancing Climate Solutions articulates our deliberate approach to helping society reach a lower-emissions future," said Darren Woods, chairman and chief executive officer. "We are developing comprehensive roadmaps to reduce greenhouse gas emissions from our operated assets around the world, and where we are not the operator, we are working with our partners to achieve similar emission-reduction results."

The report provides details of how ExxonMobil's business strategy is resilient when tested against a range of Paris-aligned net-zero scenarios, including the United Nations Intergovernmental Panel on Climate Change's 2018 Special Report and the International Energy Agency's Net Zero by 2050 scenario.

ExxonMobil's Outlook for Energy, which is based on current policy and technology trends, continues to be the basis for the company's business plans and investment decisions. In the Advancing Climate Solutions report, the company outlines how its short- and medium-term business plans are adjustable to developments in policy and technology and how it uses signposts and leading indicators to evaluate the need for any changes in future years.

Sound government policies will accelerate the deployment of key technologies at the pace and scale required to support a net-zero future. ExxonMobil continues to support an explicit price on carbon to establish market incentives and encourage investments in lower-emissions technologies.

ExxonMobil is also committed to helping customers reduce their greenhouse emissions by investing in carbon capture and storage, hydrogen and biofuels. Bio-based feed and plastic waste streams provide further opportunities for lowering greenhouse gas emissions.

"As we invest in these important technologies, we will advocate for well-designed, high-impact policies that can accelerate the deployment of market-based, cost-effective solutions," said Woods. "We believe our strategy is unique among industry and enables us to succeed across multiple scenarios. We will create shareholder value by adjusting investments between our existing low-cost portfolio and new lower-emission business opportunities to match the pace of the energy transition."

To help reach net zero for operated assets by 2050, the company has identified more than 150 potential

steps and modifications that can be applied to assets in its upstream, downstream and chemical operations.

Initial actions already underway prioritize energy efficiency measures, methane mitigation, equipment upgrades and the elimination of venting and routine flaring. Further high-impact reduction opportunities include power and steam co-generation and electrification of operations, using renewable or lower-emission power. The company expects to finalize detailed roadmaps that address approximately 90% of operations-related greenhouse gas emissions by the end of this year, and the remainder will be completed in 2023.

Initial steps to achieve net zero by 2050 are included in the company's plans to invest more than \$15 billion by 2027 on lower-emission initiatives. Policies further accelerating the development and deployment of lower-emission technologies could provide ExxonMobil with additional investment opportunities.

Advancing Climate Solutions - 2022 Progress Report is available online at [exxonmobil.com](https://www.exxonmobil.com). The report expands on the company's 2030 greenhouse gas emission-reduction plans, which are consistent with Paris-aligned pathways, the U.S. and European Union's Global Methane Pledge and the U.S. Methane Emissions Reduction Action Plan. Compared to emission levels in 2016, the time of the Paris Agreement, the 2030 plans include a 20-30% reduction in corporate-wide greenhouse gas intensity, which includes 40-50% reduction in upstream greenhouse gas intensity, 70-80% reduction in corporate-wide methane intensity, and 60-70% reduction in corporate-wide flaring intensity.

The 2030 emission-reduction plans are expected to achieve World Bank Zero Routine Flaring by 2030 and reduce absolute greenhouse gas emissions by an estimated 30% for the company's upstream business and 20% for the entire corporation. Similarly, absolute flaring and methane emissions are expected to decrease by 60% and 70%, respectively by 2030.

ExxonMobil has regularly updated emission-reduction plans as technologies and policies have evolved and will continue to do so. When final data is collected and analyzed, the company expects to report it achieved its 2025 emission-reduction plans as of year-end 2021, including a 15-20% reduction in greenhouse gas intensity for its upstream operations, compared to 2016 levels.

ExxonMobil's strategy is outlined in Advancing Climate Solutions and leverages its advantages in scale, integration, technology and people to build globally competitive businesses that lead industry in earnings and cash flow growth across a broad range of future scenarios.

About ExxonMobil

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Statements of future aims, ambitions, plans, events or conditions in this press release, including projections, plans to reduce emissions and emissions intensity, sensitivity analyses, expectations, estimates, the development of future technologies, and business plans, are forward-looking statements. Actual future results, including the achievement of ambitions to reach Scope 1 and Scope 2 net zero from operated assets by 2050, to reach Scope 1 and 2 net zero in Upstream Permian Basin operated assets by 2030, to eliminate

routine flaring in-line with World Bank Zero Routine Flaring, to reduce methane emissions, to meet its emission reduction, divestment and start-up plans, and associated project plans 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; government incentives; 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, petrochemical and future product offerings; changes in the relative energy mix across activities and geographies; 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; military build-ups or conflicts; 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. We do not undertake to provide any updates or changes to any forward-looking statements in this press release.

The reference to any scenario, including any potential net zero scenario, does not imply ExxonMobil views any particular scenario as likely to occur. In addition, energy demand scenarios require assumptions on a variety of parameters. As such, the outcome of any given scenario using an energy demand model comes with a high degree of uncertainty. Third-party scenarios discussed in this press release reflect the modeling assumptions and outputs of their respective authors, not ExxonMobil, and their use or inclusion herein is not an endorsement by ExxonMobil of their underlying assumptions, likelihood or probability. Any reference to ExxonMobil's support of a third-party organization within this press release does not constitute or imply an endorsement by ExxonMobil of any or all of the positions or activities of such organization. The term "project" as used in this press release can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

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