

# [***ExxonMobil Announces Emission Reduction Plans***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:61HR-68T1-DYG2-R4FC-00000-00&context=1516831)

Targeted News Service

December 15, 2020 Tuesday 8:40 AM EST

Copyright 2020 Targeted News Service LLC All Rights Reserved

**Length:** 723 words

**Byline:** Targeted News Service

**Dateline:** IRVING, Texas

**Body**

ExxonMobil, an international energy company, issued the following news release on Dec. 14:

ExxonMobil said today it plans further reductions in greenhouse gas ***emissions*** over the next five years to support the goals of the Paris Agreement and anticipates meeting year-end 2020 reductions.

\* Greenhouse gas plans consistent with goals of Paris Agreement

\* Sets 2025 greenhouse gas ***emission*** reduction plan: intensity of upstream ***emissions*** to drop by 15-20%; methane intensity by 40-50%; flaring intensity by 35-45%

\* Aims for industry-leading greenhouse gas performance across its businesses by 2030

\* Plans to eliminate routine flaring by 2030; provide Scope 3 ***emissions*** beginning in 2021

\* Anticipates meeting 2020 methane and flaring reductions

ExxonMobil plans to reduce the intensity of operated upstream greenhouse gas ***emissions*** by 15 to 20 percent by 2025, compared to 2016 levels. This will be supported by a 40 to 50 percent decrease in methane intensity, and a 35 to 45 percent decrease in flaring intensity across its global operations. The ***emission*** reduction plans, which cover Scope 1 and Scope 2 ***emissions*** from operated assets, are projected to be consistent with the goals of the Paris Agreement. The company also plans to align with the World Bank's initiative to eliminate routine flaring by 2030.

"These meaningful near-term ***emission*** reductions result from our ongoing business planning process as we work towards industry-leading greenhouse gas performance across all our business lines," said Darren Woods, chairman and chief executive officer of Exxon Mobil Corporation. "We respect and support society's ambition to achieve net zero ***emissions*** by 2050, and continue to advocate for policies that promote cost-effective, market-based solutions to address the risks of climate change."

ExxonMobil's plans will leverage the continued application of operational efficiencies, and ongoing development and deployment of lower-***emission*** technologies.

The plan is the result of several months of detailed analysis and includes input from shareholders.

Other measures include:

\* Continued investments in lower-***emission*** technologies, such as carbon capture, manufacturing efficiencies, and advanced biofuels

\* Increased cogeneration capacity at manufacturing facilities

\* Continued support for sound policies that put a price on carbon

\* Continued accounting for environmental performance as part of executive compensation.

ExxonMobil will also provide Scope 3 ***emissions*** on an annual basis, but notes that reporting of these indirect ***emissions*** does not ultimately incentivize reductions by the actual emitters. Meaningful decreases in global greenhouse gas ***emissions*** will require changes in society's energy choices coupled with the development and deployment of affordable lower-***emission*** technologies.

Since 2000, the company has invested more than $10 billion researching, developing and deploying lower-***emission*** technologies, including nearly $3 billion at cogeneration facilities that more efficiently produce electricity and reduce related ***emissions***.

In 2018, ExxonMobil announced plans to achieve by year-end 2020, a 15 percent decrease in methane ***emissions*** and a 25 percent reduction in flaring, compared with 2016 levels. The company anticipates meeting both by year end. Detailed ***emissions*** performance is reported in annual publications, including the Energy and Carbon Summary.

The company has supported the Paris Agreement from its inception and continues to support U.S. government participation in the framework. ExxonMobil assesses its business strategy and plans against a range of scenarios, including those that meet the objectives of the Paris Agreement, which assume progress in technologies, infrastructure and government policies related to climate change.

The company supported the Oil and Gas Climate Initiative's announcement to reduce methane and carbon intensity for upstream operations. It also deployed new technologies throughout its operations to reduce flaring and methane ***emissions***, while working to test new technologies to detect and measure fugitive ***emissions***. ExxonMobil publicly supports the regulation of methane from new and existing sources and issued a methane regulatory framework for governments to consider as they draft new policies.

[Category: EnergyBiz]

Copyright Targeted News Services

MSTRUCK-7326340 MSTRUCK

**Load-Date:** December 15, 2020

**End of Document**