

# [***ExxonMobil announces ambition for net zero greenhouse gas emissions by 2050***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:64KD-67R1-F0YC-N053-00000-00&context=1516831)

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**Body**

Irving, Texas: Exxon Mobil Corporation has issued the following press release:

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.

* Comprehensive approach centered on detailed Scope 1 and Scope 2 ***emission***-reduction roadmaps for major operated assets

1. Ambition supported by 2030 ***emission***-reduction plans, including net-zero plans for Permian Basin operations
2. Company strategy tested for resiliency against a range of net-zero scenarios, including IPCC and IEA

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 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.

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