

# [***ExxonMobil announces corporate plan – Company expects to double earnings and cash flow potential by 2027, increases investments in lower-emissions efforts***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:672R-GHY1-F0YC-N469-00000-00&context=1516831)

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**Body**

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

ExxonMobil today announced its corporate plan for the next five years, with a sizeable increase in investments aimed at ***emission*** reductions and accretive lower-***emission*** initiatives, including its Low Carbon Solutions business. The corporate plan through 2027 maintains annual capital expenditures at $20-$25 billion, while growing lower-***emissions*** investments to approximately $17 billion. This disciplined approach prioritizes high-return, low-cost-of-supply assets in the Upstream and Product Solutions businesses and supports efforts to reduce greenhouse gas ***emissions*** intensity from operated assets, as well as those emitted from other companies.

* Approximately $17 billion for lower-***emission*** initiatives through 2027; an increase of nearly 15%

1. Annual capital investments remain at $20-$25 billion through 2027
2. Earnings and cash flow growth expected to double by 2027, compared to 2019
3. Share-repurchase program expanded up to $50 billion through 2024, including $15 billion in 2022

The plan is expected to double earnings and cash flow potential by 2027 versus 2019 and supports the company ’ s strategic priorities, which include leading the industry in safety, shareholder returns, earnings and cash flow growth; cost and capital efficiency; and reductions in greenhouse gas ***emissions*** intensity.“Our five-year plan is expected to drive leading business outcomes and is a continuation of the path that has delivered industry-leading results in 2022,” said Darren Woods, chairman and chief executive officer. “We view our success as an ‘and ’ equation, one in which we can produce the energy and products society needs – and – be a leader in reducing greenhouse gas ***emissions*** from our own operations and also those from other companies. The corporate plan we ’ re laying out today reflects that view, and the results we ’ ve seen to date demonstrate that we ’ re on the right course. ”

Corporate plan calls for strong growth from high-return projects

Investments in 2023 are expected to be in the range of $23 billion to $25 billion to help increase supply to meet global demand. The company also remains on track to deliver a total of approximately $9 billion in structural cost reductions by year-end 2023 versus 2019.

Upstream earnings potential is expected to double by 2027 versus 2019, resulting from investments in high-return, low-cost-of-supply projects. More than 70% of capital investments will be deployed in strategic developments in the U.S Permian Basin, Guyana, Brazil, and LNG projects around the world. By 2027, Upstream production is expected to grow by 500,000 oil-equivalent barrels per day to 4.2 million oil-equivalent barrels per day with more than 50% of the total to come from these key growth areas. Approximately 90% of Upstream investments that bring on new oil and flowing gas production are expected to have returns greater than 10% at prices less than or equal to $35 per barrel, while also reducing Upstream operated greenhouse gas ***emissions*** intensity by 40-50% through 2030, compared to 2016 levels.

Near-term Upstream investments are projected to keep production at approximately 3.7 million barrels of oil equivalent per day in 2023 assuming a $60 per barrel Brent price, offsetting the impact of strategic portfolio divestments and the expropriation of Sakhalin-1 in Russia.

ExxonMobil Product Solutions expects to nearly triple earnings by 2027 versus 2019. These growth plans are focused on high-return projects that are anticipated to double volumes of performance chemicals, lower-***emission*** fuels, and high-value lubricants. The company continues to leverage its industry-leading manufacturing scale, integration, and technology position to upgrade its portfolio and reduce costs.

Increased cash flow and earnings enable further net debt reduction and increased shareholder distributions.

The company announced an expansion of its $30 billion share-repurchase program, which is now up to $50 billion through 2024. It also recently increased its annual dividend payment for the 40th consecutive year. By year-end 2022, ExxonMobil expects to distribute approximately $30 billion to shareholders, including $15 billion in dividends and $15 billion in share repurchases.

Growing the Low Carbon Solutions business

ExxonMobil has allocated approximately $17 billion on its own ***emission*** reductions and accretive third-party lower-***emission*** initiatives through 2027, an increase of nearly 15%. Nearly 40% of these investments is directed toward building our lower-***emissions*** business with customers to reduce their greenhouse gas ***emissions*** with a primary emphasis on large-scale carbon capture and storage, biofuels, and hydrogen. These lower-***emissions*** technologies are recognized as necessary solutions to help address climate change and closely align with ExxonMobil ’ s existing competitive advantages and core capabilities. The balance of the capital will be deployed in support of the company ’ s 2030 ***emission***-reduction plans and its 2050 Scope 1 and 2 net-zero ambition. In the Permian, the company is on track with its goal to reach net-zero Scope 1 and 2 ***emissions*** from its operated unconventional assets by 2030.

“We ’ re aggressively working to reduce greenhouse gas ***emissions*** from our operations, and our 2030 ***emission***-reduction plans are on track to achieve a 40-50% reduction in upstream greenhouse gas intensity, compared to 2016 levels,” added Woods. “We will continue to advocate for clear and consistent government policies that accelerate progress to a lower-***emissions*** future. At the same time, we ’ ll continue to work to provide solutions that can help customers in other industries reduce their greenhouse gas ***emissions***, especially in higher-emitting sectors of the economy like manufacturing, transportation and power generation. ”

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