

# [***ExxonMobil to grow shareholder value by meeting need for energy, essential products and lower-emissions solutions***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:65J9-PYV1-F0YC-N34R-00000-00&context=1516831)

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**Body**

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

ExxonMobil said today it plans to grow shareholder value by delivering solutions that help meet the global need for energy and for lower greenhouse gas ***emissions*** to address climate change. Darren Woods, chairman and chief executive officer, outlined how the company ’ s strategy leverages its capabilities and competitive advantages at the annual meeting of shareholders.

* Annual Shareholders Meeting highlights company ’ s plans to play a leading role in the energy transition

1. Strategy focused on five priorities to sustainably grow shareholder value
2. Streamlined business structure to take advantage of technology, scale and integration

“We have opportunities to play a leading role in helping society achieve its net-zero ambitions and in meeting the world ’ s growing demand for energy and essential products,” said Woods. “Recent events have reminded us how globally connected energy markets are. They ’ ve also underscored the importance of our role in creating sustainable solutions that improve quality of life, while supporting a lower-***emissions*** future. ”

ExxonMobil in April streamlined its business structure to consist of three core businesses – Upstream, Product Solutions and Low Carbon Solutions – to fully leverage the company ’ s competitive advantages of scale, integration, technology, functional excellence and highly skilled workforce.

ExxonMobil is focused on five key strategic priorities to sustainably grow shareholder value:

* Leading industry in financial, operational and environmental performance, including across key metrics of safety, reliability, greenhouse gas ***emissions*** intensity reductions, earnings and cash flow growth.

1. Being an essential partner through creation of innovative solutions for customers, partners and stakeholders.
2. Upgrading the company ’ s advantaged portfolio to ensure it leads competition and delivers value across a range of external environments and through volatile and evolving markets.
3. Continuing to innovate, providing solutions that meet the growing needs of society reliably and affordably. This means new products, technologies and approaches that better meet today's and tomorrow's needs and can be deployed at scale to create meaningful impact.
4. Developing the company ’ s workforce and maintaining a diverse and engaged organization that provides every individual unrivalled opportunities for personal and professional growth with impactful work meeting society ’ s evolving needs.

Woods highlighted the company ’ s strong performance in 2021, noting that earnings significantly improved to $23 billion and cash flow from operating activities totaled $48 billion, the highest since 2012. Future plans include structural cost savings of $9 billion per year by 2023, compared to 2019, and more than $15 billion of investments through 2027 on initiatives to lower greenhouse gas ***emissions***. They include investments to reduce ***emissions*** from company operations and to advance critical technologies like carbon capture and storage, hydrogen and biofuels, which together are expected to develop into multi-trillion-dollar markets in the decades ahead.

“Long-term, we have the portfolio flexibility necessary to pace our investments consistent with advancements in technology, markets and supportive policy,” Woods said. “As we move forward, we ’ ll remain focused on executing our strategy, sustainably growing value across a broad range of scenarios and time horizons, and importantly, leading the industry, now and through the energy transition. ”

In the near term, ExxonMobil is increasing production of the energy resources and products the world needs.

For example, in Guyana, the company has two oil fields in production and two more in development, and made new discoveries that increased the estimated recoverable resource to nearly 11 billion barrels of oil equivalent.

In the Permian Basin in the United States, ExxonMobil expects to produce more than 550,000 oil equivalent barrels per day this year, which would represent a production increase of 25% on top of the increase achieved in 2021. The company ’ s state-of-the-art Corpus Christi chemical complex started production on schedule and under budget and delivered positive earnings and cash flow in its first quarter of operations.

ExxonMobil continues to mitigate ***emissions*** from its operations and achieved its 2025 ***emission***-reduction plans four years earlier than planned. This progress supports the company ’ s more aggressive 2030 greenhouse gas ***emission***-reduction plans and its ambition to achieve net-zero scope 1 and 2 greenhouse gas ***emissions*** from operated assets by 2050.

During the annual meeting, shareholders re-elected ExxonMobil ’ s board of director nominees, supported the company ’ s executive compensation program, ratified PricewaterhouseCoopers LLP as independent auditors and passed one proposal by shareholders. The proxy voting results will be made available on thecompany ’ s website as soon as practical.

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