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ExxonMobil Secures Largest CO₂ Offshore Storage Site in the U.S.

- ExxonMobil has secured access to over 271,000-acres in Texas state waters; ideal for CO₂ storage
- Agreement will directly benefit the Texas Permanent School Fund
- Latest example of ExxonMobil's leadership in building a carbon capture industry in the U.S.

SPRING, Texas--(BUSINESS WIRE)-- Exxon Mobil Corporation (NYSE: XOM) has executed the largest offshore carbon dioxide (CO₂) storage lease in the U.S. with the Texas General Land Office (GLO). The over 271,000-acre site complements the onshore CO₂ storage portfolio ExxonMobil is developing, and further solidifies the U.S. Gulf Coast as a carbon capture and storage (CCS) leader.

"This is yet another sign of our commitment to CCS and the strides we've been able to make," said Dan Ammann, president of ExxonMobil Low Carbon Solutions. "With our growing roster of customers ready to deploy CCS, we'll be driving substantial emissions reductions along the Gulf Coast through a comprehensive solution that includes capture, transportation, and storage—capabilities that make us a clear leader."

The terms of the agreement will directly benefit the Texas Permanent School Fund. This will enhance education for Texas children, while also reducing emissions and promoting community development in nearby areas.

"As the steward of 13 million acres of energy-rich state land, I am proud to partner with ExxonMobil in utilizing state land for innovative solutions that can help ensure future energy production. Energy independence is vital to ensuring our state and country remain economic leaders around the globe," said Commissioner Buckingham. "As a mom, I have long said that educating our children is the most important thing we do, and I am thrilled that the revenue from this lease will go toward benefiting our great state along with our Texas school children."

Offshore acreage provides much-needed storage space for CO₂ emissions with the Gulf of Mexico's vast potential playing a key role in meeting society's net-zero goals. ExxonMobil operates the largest CO₂ pipeline network in the U.S. and is well-positioned to leverage its extensive infrastructure and storage space to deliver an end-to-end solution.

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy and petrochemical

companies, creates solutions that improve quality of life and meet society's evolving needs.

The corporation's primary businesses - Upstream, Product Solutions and Low Carbon Solutions – provide products that enable modern life, including energy, chemicals, lubricants, and lower emissions technologies. ExxonMobil holds an industry-leading portfolio of resources, and is one of the largest integrated fuels, lubricants, and chemical companies in the world. ExxonMobil also owns and operates the largest CO₂ pipeline network in the United States. In 2021, ExxonMobil announced Scope 1 and 2 greenhouse gas emission-reduction plans for 2030 for operated assets, compared to 2016 levels. The plans are to achieve a 20-30% reduction in corporate-wide greenhouse gas intensity; a 40-50% reduction in greenhouse gas intensity of upstream operations; a 70-80% reduction in corporate-wide methane intensity; and a 60-70% reduction in corporate-wide flaring intensity.

With advancements in technology and the support of clear and consistent government policies, ExxonMobil aims to achieve net-zero Scope 1 and 2 greenhouse gas emissions from its operated assets by 2050. To learn more, visit [exxonmobil.com](https://www.exxonmobil.com) and [ExxonMobil's Advancing Climate Solutions](#).

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Cautionary Statement: Statements of future events, investments, or outcomes in this release are forward-looking statements. Actual future results, including project plans, timing, capacities, and costs could vary depending on implementation of government frameworks and permitting for carbon capture and storage and other lower-emission technologies; timely completion of construction projects; commercial and consumer interest in lower-emissions opportunities; changes in plans or objectives prior to final funding decisions or project startups; unforeseen technical or operational difficulties; and other market factors including changes in supply and demand and other market factors affecting future prices of oil, gas, and petrochemical products; and other factors discussed in this release and in Item 1A. Risk Factors of ExxonMobil's Annual Report on Form 10-K and under the heading "Factors Affecting Future Results" available through the Investors page of ExxonMobil's website at [exxonmobil.com](https://www.exxonmobil.com). Any forward-looking statement speaks only as of the date of this press release and ExxonMobil disclaims any obligation to update any forward-looking statement.

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