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ExxonMobil

ExxonMobil Renews Support for MIT Energy Initiative's Low-Carbon Research

- Continues status as a founding member for an additional five years
- Expands collaboration to include membership in MITEI's Low-Carbon Energy Centers for Energy Storage and Mobility Systems
- Extends support for energy education through MITEI

IRVING, Texas--(BUSINESS WIRE)-- ExxonMobil said today it extended its support of the MIT Energy Initiative's (MITEI) low-carbon energy research and education mission by renewing its status as a founding member for another five years. ExxonMobil first signed on as a member of the initiative in 2014.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20191021005146/en/

"This collaboration between academia and industry has benefited research in areas including solar, mobility and carbon capture, utilization and storage," says MITEI Director Robert C. Armstrong. "We look forward to ExxonMobil's continued support of the innovative low-carbon energy research at MIT as we continue working toward a decarbonized future."

"ExxonMobil has been supporting MITEI researchers over the last five years to help develop breakthrough solutions that can make a difference in emissions reduction," said Vijay Swarup, vice president of research and development for ExxonMobil Research and Engineering Company. "This agreement is another example of our continued focus to evaluate and expand our portfolio of affordable, scalable ways to reduce carbon dioxide emissions and address the risk of climate change."

With its renewed membership, ExxonMobil will expand its participation in MITEI's Low-Carbon Energy Centers. The company will:

- Extend its membership in MITEI's Center for Carbon Capture, Utilization and Storage.
- Join MITEI's Center for Energy Storage, which seeks to develop new energy storage technologies for use in renewables-heavy electric power systems, electricity-powered transportation, and other applications.
- Join MITEI's Mobility Systems Center, its newest Low-Carbon Energy Center.

The company's membership in the Mobility Systems Center builds on its participation as a sponsor of MITEI's Mobility of the Future study, which will be published this fall. The study –

part of MIT's five-year Plan for Action on Climate Change – examines how the complex interactions between advanced drivetrain options, alternative fuels, refueling infrastructure, consumer choice, vehicle automation and government policy will shape the future for personal mobility.

Among MITEI projects supported by ExxonMobil is a new multi-level energy assessment tool, the Sustainable Energy System Analysis Modelling Environment, which assesses lifecycle greenhouse gas emissions from various energy sectors. Other ExxonMobil-supported MITEI research over the company's tenure as a founding member includes an assessment of the future role for carbon capture and storage technology in a portfolio of climate mitigation options and a project that models the lifecycle greenhouse gas emissions of solar power and demonstrates its low carbon intensity.

ExxonMobil will also continue to support energy education through MITEI's undergraduate and graduate programs, including the Energy Fellows Program, which enables graduate students to engage in research in low-carbon energy areas of their choice and prepares them for careers addressing energy and climate challenges.

"The dual challenge of rising energy demand and climate change requires a sophisticated understanding of the systems in which zero-carbon or low-carbon technologies will have to be integrated," says Louis Carranza, associate director of MITEI. "Our industry members have that, as well as necessary experience delivering solutions at scale, both of which are vital to decarbonizing the energy system."

About the MIT Energy Initiative

The MIT Energy Initiative (MITEI) is MIT's hub for energy research, education, and outreach. Through these three pillars, MITEI plays a catalytic role in accelerating responses to the many challenges facing our global energy system. MITEI's mission is to develop low- and no-carbon solutions to efficiently, affordably, and sustainably meet global energy needs while minimizing environmental impacts, dramatically reducing greenhouse gas emissions, and mitigating climate change. To advance this mission, MITEI brings together researchers from across the Institute and facilitates collaborations with industry and government. MITEI and its member companies and organizations support hundreds of research projects across the Institute.

About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is one of the largest refiners and marketers of petroleum products, and its chemical company is one of the largest in the world. For more information, visit www.exxonmobil.com or follow us on Twitter at www.twitter.com/exxonmobil.

Cautionary Statement: Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans and timing and the impact and results of new technologies, including efficiency gains and emission reductions, could vary depending on the outcome of further research and testing; the development and competitiveness of alternative technologies; the ability to scale pilot projects on a costeffective basis; political and regulatory developments; and other factors discussed in this release and under the heading “Factors Affecting Future Results” on the Investors page of ExxonMobil’s website at exxonmobil.com.

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