

September 4, 2024



Khaled bin Mohamed bin Zayed Witnesses Signing Ceremony for ADNOC and ExxonMobil Partnering in World's Largest Low-Carbon Hydrogen Facility

ADNOC to acquire a 35% equity stake in Baytown, Texas, project that will produce virtually carbon-free hydrogen

The strategic investment will support both companies' net zero ambitions, accelerate decarbonization of hard-to-abate sectors, and meet rising demand for low-carbon hydrogen and ammonia

Facility expects to convert U.S.-produced natural gas into virtually carbon-free hydrogen, with ~98% of CO₂ removed, advancing U.S. competitiveness and supporting U.S. jobs

ABU DHABI, United Arab Emirates & SPRING, Texas--(BUSINESS WIRE)-- His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, has witnessed the signing of an agreement today that ADNOC will acquire a 35% equity stake in Exxon Mobil Corporation's (NYSE: XOM) proposed low-carbon hydrogen and ammonia production facility in Baytown, Texas.

The agreement represents a significant investment in the United States' (U.S.) energy production and the global energy transition. It will help reduce greenhouse gas emissions across hard-to-decarbonize sectors, including industry, energy and transportation, meet rising demand for lower-carbon fuels, and accelerate a net-zero future.

Contingent on supportive government policy and necessary regulatory permits, the facility is expected to be the world's largest of its kind upon startup, capable of producing up to 1 billion cubic feet (bcf) daily of low-carbon hydrogen, which is virtually carbon-free with approximately 98% of carbon dioxide (CO₂) removed and more than 1 million tons of low-carbon ammonia per year. A final investment decision (FID) is expected in 2025 with anticipated startup in 2029.

His Excellency Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO, said: "This strategic investment is a significant step for ADNOC as we grow our portfolio of lower-carbon energy sources and deliver on our international growth strategy. We look forward to partnering with ExxonMobil on this low carbon-intensity and technologically advanced project to meet rising demand and help decarbonize heavy-emitting sectors."

The facility will leverage advanced carbon capture and storage technologies to reduce emissions associated with hydrogen production. Creating U.S. jobs and supporting

community development initiatives, the project's construction will also bring substantial economic benefits to Baytown, the Houston area and Texas.

Darren Woods, ExxonMobil Chairman and CEO, said: "We appreciate His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan's support for this groundbreaking partnership. This is a world-scale project in a new global energy value chain. Bringing on the right partners is key to accelerating market development, and we're pleased to add ADNOC's proven experience and global market insights to our Baytown facility."

Following FID for the project, ADNOC intends to support ongoing community initiatives in the Baytown area, in line with the company's commitment to sustainability and education in the locations where it operates. This commitment reflects ADNOC's broader strategy to foster community development and ensure that the benefits of its projects extend beyond environmental gains to include social and economic advancements.

About ADNOC

ADNOC is a leading diversified energy and petrochemicals group wholly owned by the Emirate of Abu Dhabi. ADNOC's objective is to maximize the value of the Emirate's vast hydrocarbon reserves through responsible and sustainable exploration and production to support the United Arab Emirates' economic growth and diversification.

To find out more, visit: www.adnoc.ae

For media inquiries, please contact: media@adnoc.ae

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 and [ExxonMobil's Advancing Climate Solutions](#).

Follow us on [LinkedIn](#) or contact +1(737) 272-1452

Cautionary Statement

Statements of future events, investments, or partnerships in this release are forward-looking statements. Actual future results, including project plans, partner participation, timing, capacities, and costs could differ materially depending on a number of factors including the ability to execute operational objectives on a timely and successful basis; implementation of government frameworks and permitting for carbon capture and storage, hydrogen, ammonia 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 factors discussed under the heading Factors Affecting Future Results in the Investors section of our website at www.exxonmobil.com. Any forward-looking statement speaks only as of the date of this press release and the companies named herein disclaim any obligation to update any forward-looking statement.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20240904617136/en/>

ADNOC

media@adnoc.ae

ExxonMobil

+1(737) 272-1452

Source: Exxon Mobil Corporation