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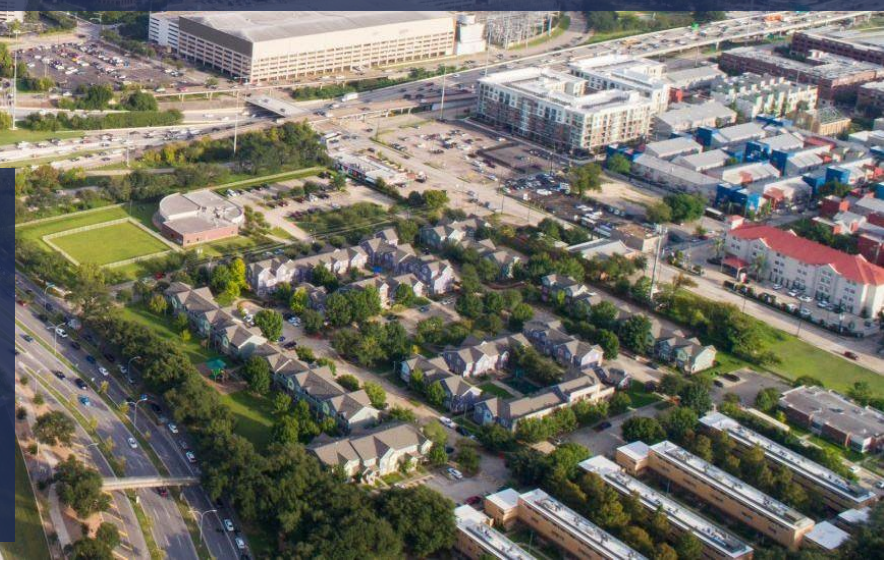
Energy lives here™

ADVANCEMENTS IN CCS AND HYDROGEN



Erik Oswald
Vice President of Strategy and Advocacy
ExxonMobil Low Carbon Solutions

IOGCC Annual Meeting
November 9, 2021



ExxonMobil Low Carbon Solutions **OBJECTIVES**

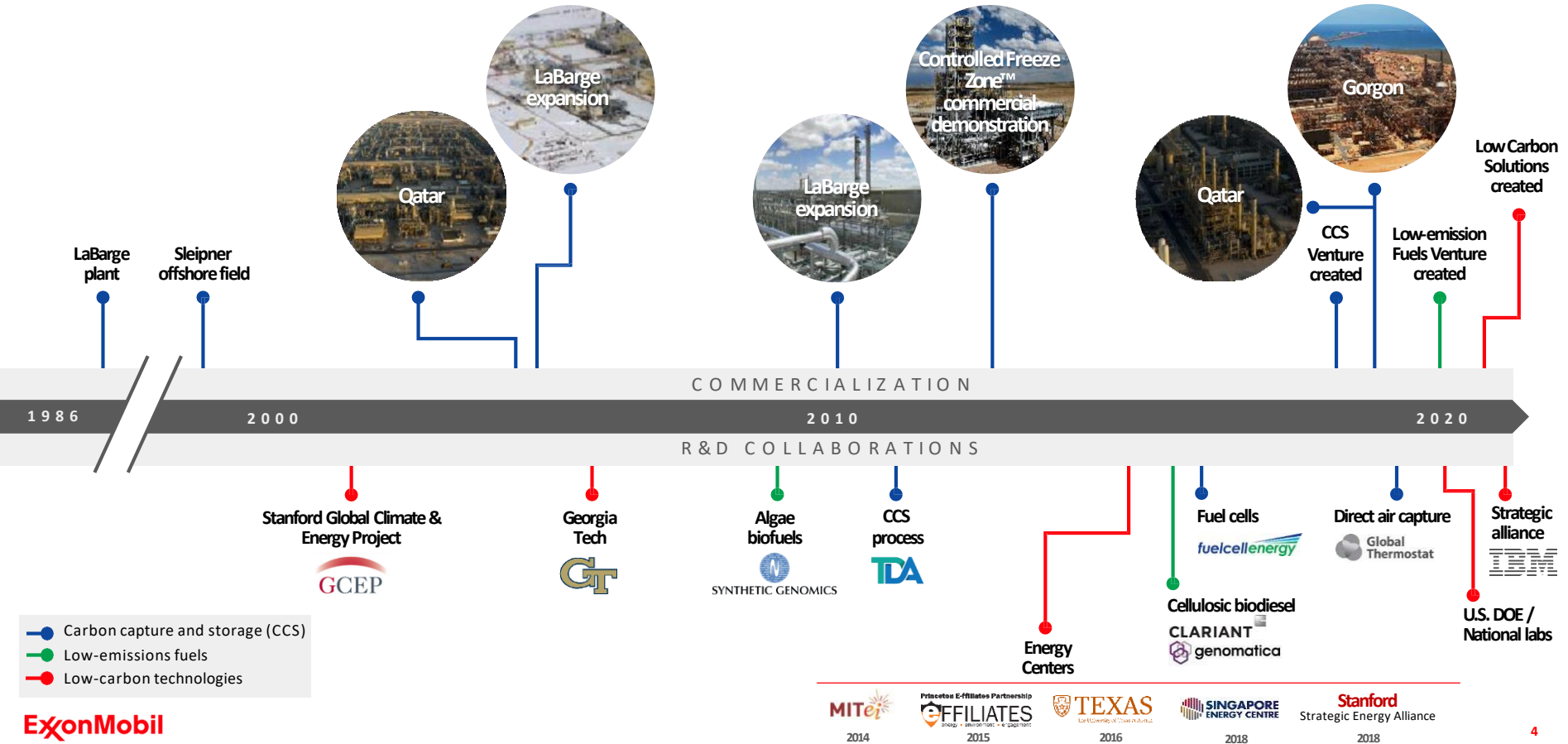
- Build new low-carbon business, establishing industry leadership

- Enable carbon footprint reduction of existing business

WHY CCS?

- Renewables are important, but can not decarbonize heavy industry and manufacturing
- IEA, IPCC say net-zero is impossible without CCS
- Safe, proven technology and immediately deployable

OUR EXPERIENCE



OUR PROJECTS

ANNOUNCED PROJECTS



-MULTIPLE OTHER OPPORTUNITIES ARE UNDER EVALUATION

HOUSTON CARBON CAPTURE AND STORAGE HUB CONCEPT

SCOPE

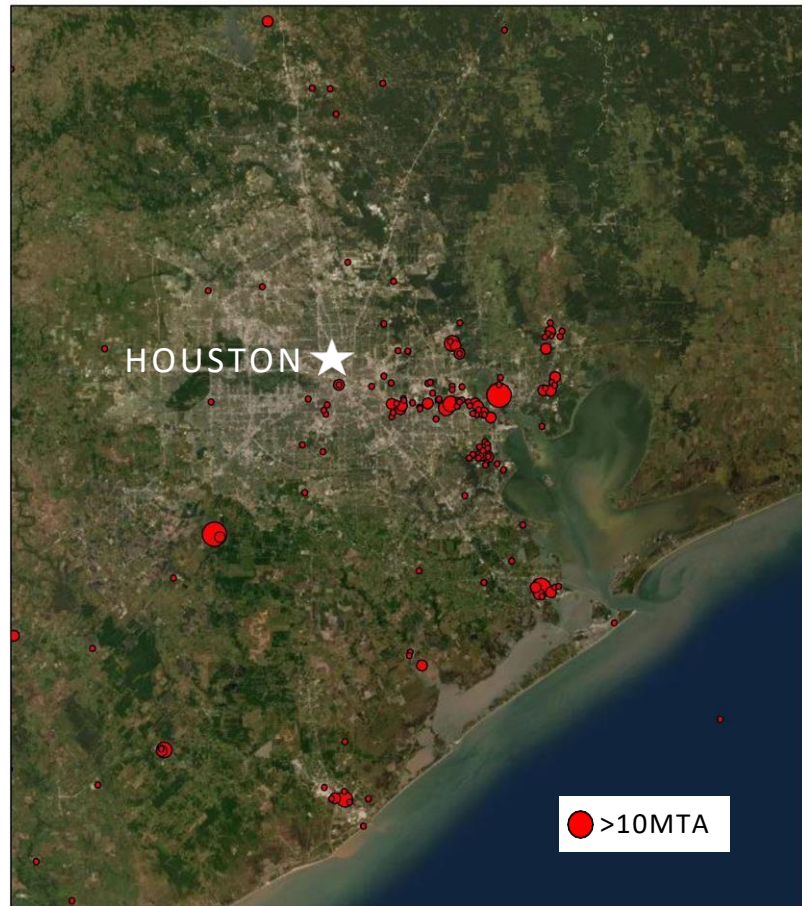
- CAPTURE CO₂ FROM ~50 LARGE EMITTERS
- ~350 MILES OF CO₂ PIPELINE, USING EXISTING CORRIDORS
- MULTIPLE OFFSHORE WELLS

TIMELINE

- 50MTA BY 2030
- 100MTA BY 2040
- HELP MEET HOUSTON'S GOAL TO BE CARBON NEUTRAL BY 2050

APPROACH

- CROSS-INDUSTRY COLLABORATION



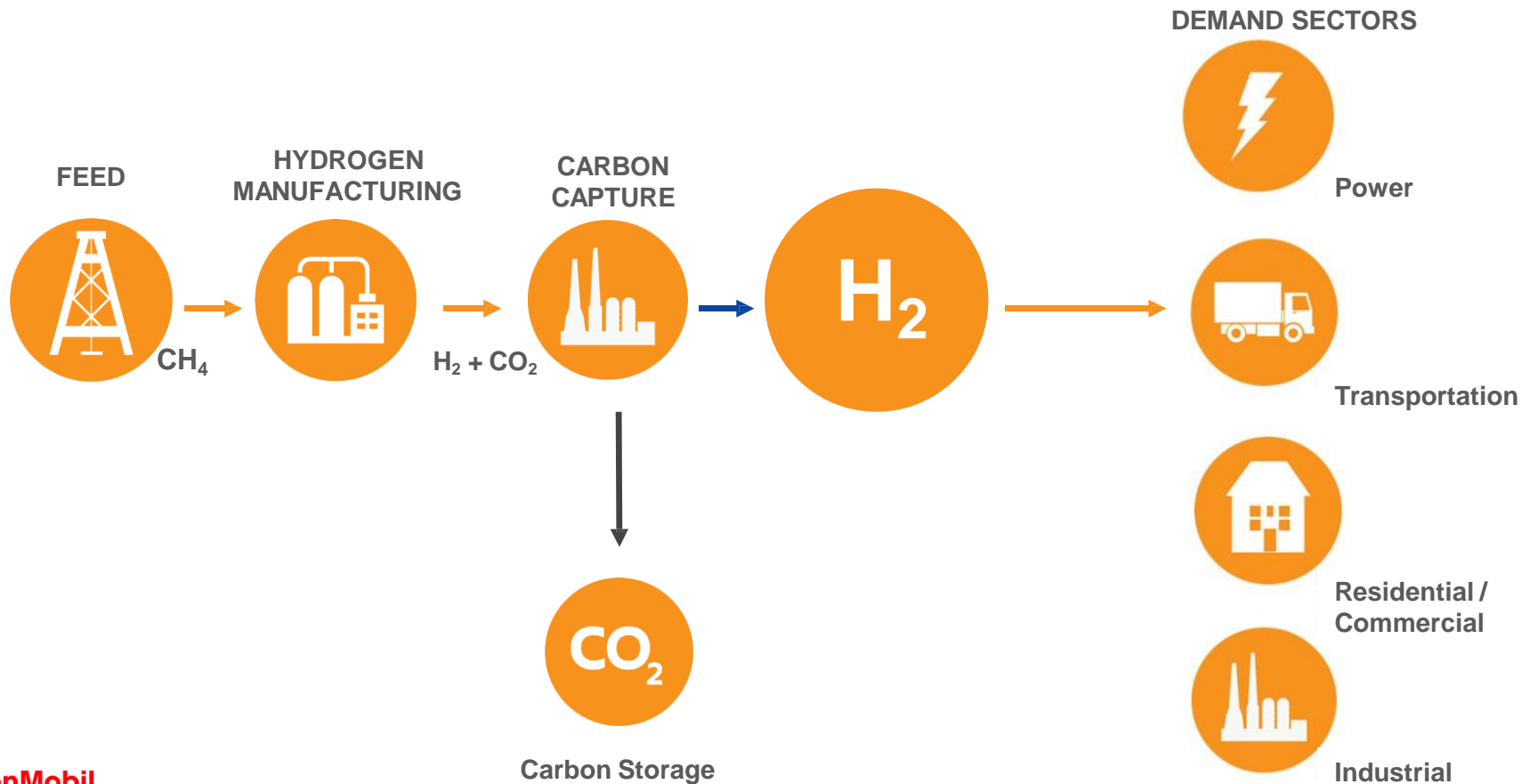
COMMUNITY **BENEFITS** OF THE HUB

- Improved air quality

- Jobs & economic impact

- Position Houston as leader in lower-carbon energy future

POTENTIAL FOR HYDROGEN



INDUSTRY COLLABORATION



WHAT'S NEEDED

ENHANCE NON-EOR CCS PRODUCTION TAX CREDIT (45Q)

- Initially increase value to \$100 per metric ton from current \$50
- Extend eligibility period to 30 years from current 12 years
- Eliminate deadline for starting construction

PROVIDE FINANCIAL SUPPORT FOR CCS INFRASTRUCTURE

- Provide a \$10 billion grant to help develop infrastructure in Houston by extending current DOE programs beyond RD&D
- Expand DOE Title XVII program to include the deployment of existing CCS technologies at scale
- Amend TIFIA to add CCS projects, or create a program dedicated to CCS

ENSURE GOVERNMENT APPROVAL FOR CO₂ STORAGE

- Specifically allow offshore storage of CO₂ from sources other than coal
- Authorize the BOEM to issue leases, rights of way and pore space



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