

A photograph of an oil pumpjack in a desert landscape. The pumpjack is a large, dark metal structure with a long arm extending upwards. The ground is sandy and shows tire tracks. The sky is a mix of blue and white clouds. The text "ASSESSMENT OF EXXONMOBIL'S CLIMATE STRATEGY" is overlaid in large, white, bold, sans-serif font across the center of the image.

ASSESSMENT OF EXXONMOBIL'S CLIMATE STRATEGY

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TABLE OF CONTENTS

INTRODUCTION	06
KEY FINDINGS	08
1. CURRENT ENERGY PRODUCTION	10
2. CASH-FLOW ALLOCATION	14
3. FOSSIL FUEL STRATEGY	18
a. Upstream expansion plans	20
b. Upstream production	21
c. LNG terminal net capacities	24
4. DIVERSIFICATION STRATEGY	26
a. Unsustainable diversification	28
b. Sustainable energy	28
5. EMISSIONS TARGETS	30

INTRODUCTION



While a growing number of financial institutions are disengaging from the oil and gas sector, deeming it incapable of transformation, others believe that oil and gas companies are essential to the energy transition and that their support is indispensable to the massive development of renewable energies. Considering this: What is the actual situation? To what extent does ExxonMobil contribute to the development of sustainable solutions? Given that we can't limit global warming to 1.5°C without gradually reducing hydrocarbon production, has ExxonMobil given up on developing new oil and gas projects?

To assess ExxonMobil's climate strategy and provide our analysis, Reclaim Finance relied on the International Energy Agency's (IEA) Net Zero Emissions by 2050 Scenario (NZE).¹ The NZE is based on a 1.5°C trajectory and includes:

- A drop in oil and gas production of 21.4% and 13.1% respectively by 2030, compared with 2023 levels.
- A halt to the development of new oil and gas production projects and liquefied natural gas (LNG) terminals.
- A 3-fold increase in installed renewables capacity by 2030, which requires doubling current investment levels in renewable power, grids and battery storage to US\$2.5 trillion by 2030.

ExxonMobil ranks as the 6th biggest oil and gas producer and the 4th biggest oil and gas upstream developer worldwide. The company is the 17th largest LNG export terminal developer.²

As one of the top European integrated oil and gas companies and one of the largest greenhouse gas (GHG) emitters globally, ExxonMobil is among the few companies in the world whose climate transition (or lack thereof) in the coming years will have a determining impact on our collective ability to limit global temperature rise to 1.5°C. In 2020, the company pledged to achieve carbon neutrality across its entire operations on an absolute basis by 2050 or sooner.³

KEY FINDINGS

1. THE INVESTMENT STRATEGY OF EXXONMOBIL PRIORITIZES THE OIL AND GAS SECTOR AND REDISTRIBUTION TO SHAREHOLDERS, TO THE DETRIMENT OF CLIMATE SOLUTIONS

- ExxonMobil invested massively in oil and gas and remunerated shareholders without investing in sustainable energies.
- ExxonMobil does not report any future investments in renewable power.

2. THE ENERGY STRATEGY OF EXXONMOBIL WILL CONTINUE TO RELY ON THE DEVELOPMENT OF NEW FOSSIL FUEL PROJECTS

- Although scope 3 emissions represent 86% of the company's emissions in 2024, ExxonMobil has no scope 3 target for 2030 or beyond.
- With ExxonMobil's oil and gas production from its currently producing fields and already committed short-term expansion plans, the company's production in 2030 will be 9% higher than the level required to align with the NZE. In terms of short-term expansion, ExxonMobil ranks as the 4th biggest oil and gas upstream developer.
- Yet, ExxonMobil will have to develop additional discoveries or acquire fields beyond those already under short-term expansion to meet its 2030 oil and gas production target. Its existing operating fields and short-term expansion plans will not be sufficient to reach its production target of 5.4 million barrels of oil equivalent (mmbobe) per day by 2030.
- With the company's current strategy, its 2030 production will be 53% higher than the NZE.
- ExxonMobil is constructing and plans to develop new liquefaction terminals in the coming years. Consequently, with its current LNG strategy, ExxonMobil will add 14.1 Mtpa of liquefaction capacity and will exceed the NZE capacities by 65.4%.

3. EXXONMOBIL'S DIVERSIFICATION STRATEGY REMAINS MARGINAL AND PARTLY RELIES ON GAS AND UNSUSTAINABLE ENERGIES

- Oil and gas extraction will still represent a vast majority of ExxonMobil's energy mix by 2030. The company will account for 4.4% of the worldwide oil and gas production in the NZE.
- ExxonMobil owns gas plants and is constructing new ones, increasing its current capacity by 68%.
- By 2030, ExxonMobil will develop unsustainable renewable energies such as bioenergy and develop new hydrogen capacities from fossil fuels.

01

***CURRENT ENERGY
PRODUCTION***



ExxonMobil accounts for 2.9% of global oil and gas production.⁴ In 2024, ExxonMobil extracted 1,090 million barrels of oil (mmbbl) and 491 mmboe of gas.⁵ Beyond exploration and production, ExxonMobil is also active in other energy segments such as oil and gas transportation, oil refining, hydrogen, bioenergy and gas power generation and retail.

ExxonMobil does not disclose its power production which relies heavily on gas plants and does not mention renewable energies. ExxonMobil has also hydrogen capacity but does not report its origin, which can be from renewable energy or from fossil fuels, with or without carbon capture, utilization and storage (CCUS).



“

I AM ALSO CALLING ON CEOs OF ALL OIL AND GAS COMPANIES TO BE PART OF THE SOLUTION. THEY SHOULD PRESENT CREDIBLE, COMPREHENSIVE AND DETAILED TRANSITION PLANS IN LINE WITH THE RECOMMENDATIONS OF MY HIGH-LEVEL EXPERT GROUP ON NETZERO PLEDGES.

Antonio Guterres,
Secretary-General of the United Nations, March 2023

02

CASH-FLOW ALLOCATION

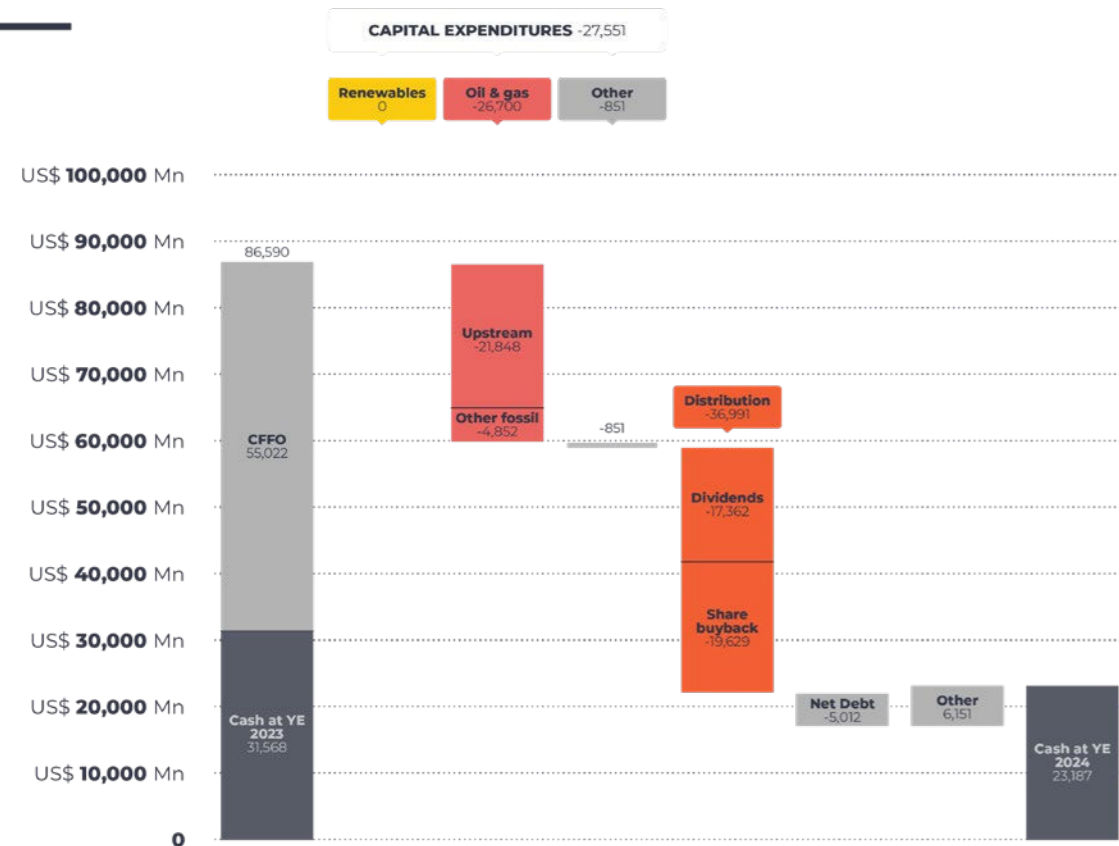


The future energy mix and GHG emissions of a company are determined by its current energy mix and its investment strategy.

From 2022 to 2024, ExxonMobil invested US\$1,019 million per year in oil and gas exploration, making it

the 14th largest investor in this area over those three years.⁶ The investments reveal the importance of oil and gas expansion in the company's long-term strategy, which includes the search for new fields that once discovered could come into production in decades.

BREAKDOWN OF EXXONMOBIL'S 2024 CASH-FLOWS



Source: ExxonMobil, 2024 Annual report, page 80, 2025

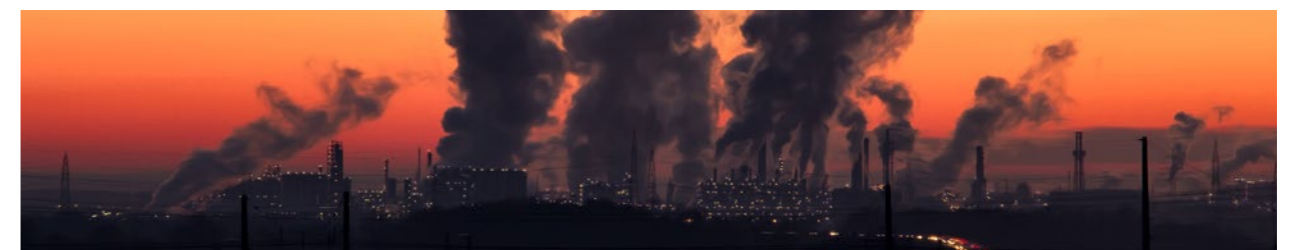
Information in ExxonMobil's 2024 annual report⁷ shows how the cash and cash flows generated from its operational activities were spent in 2024:

1. ExxonMobil invested US\$26,700 million in oil and gas, including US\$21,848 million in oil and gas exploration and production, without the company investing in sustainable energies. Upstream represented 79% of ExxonMobil's total 2024 investments.
2. ExxonMobil provided its shareholders with US\$36,991 million through dividend payments (US\$17,362 million) and share buybacks (US\$19,629 million).

ExxonMobil's investment plan remains fossil-fuel driven. It plans to invest US\$30 billion per year from 2025 to 2030,⁸ including US\$5 billion per year in lower-emission so-

lutions, that include emission reduction technologies and energies such as carbon capture and storage, blue hydrogen, biofuels, and lithium. Renewable power remains absent from ExxonMobil's investment strategy.

Total annual energy investment needs to increase by 67% by 2030 according to the NZE scenario, which includes a shift from fossil fuels to clean alternatives. This requires a two-fold increase in investments in clean energy, end-use and efficiency between 2022 and 2030, with clean energy investments ten times the size of investments in fossil fuels. Moreover, for each dollar spent on fossil fuels, 6 dollars of which are for sustainable power supply.⁹ In its 2023 report, the IEA established that oil and gas companies must allocate more than 50% of their capital expenditure (CAPEX) in clean energy by 2030.¹⁰



03

FOSSIL FUEL STRATEGY



A. UPSTREAM EXPANSION PLANS

The IEA published the NZE in May 2021¹¹ to provide a pathway to meet global energy needs while maintaining a 50% chance of keeping global temperature increases below 1.5°C. It was used as the reference scenario in the IEA's World Energy Outlook (WEO) 2021 and was updated in 2022, 2023¹² and 2024.¹³ The NZE projects a halt to the development of any new oil and gas fields for which a Final Investment Decision (FID) was not approved by January 1st, 2022.

The Intergovernmental Panel on Climate Change (IPCC) also highlights the risks associated with the development of any new fossil fuel projects. This concurs with a large and growing body of scientific evidence showing the need to immediately end fossil fuel development, and a growing consensus on this in net-zero policy discussions.

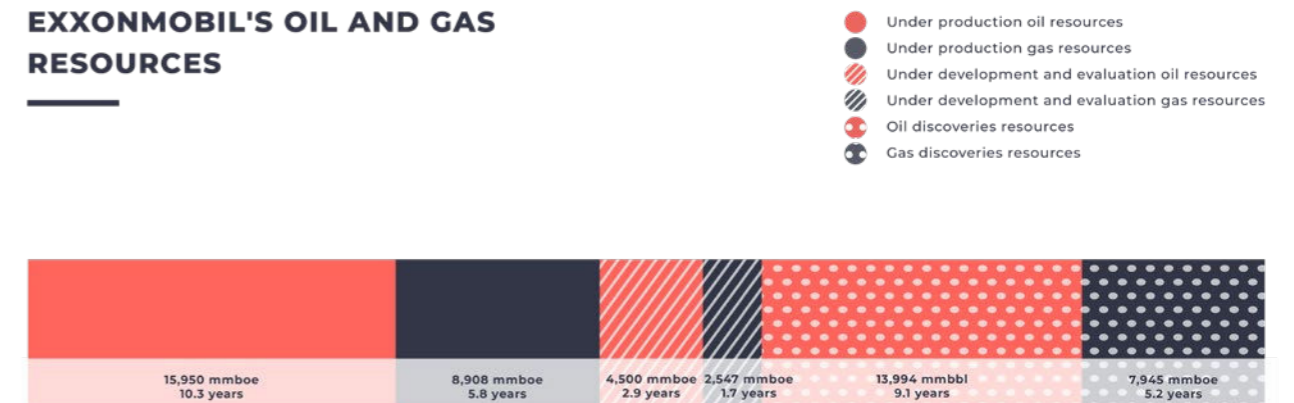
According to the 2024 Global Oil and Gas Exit List (GOGEL), ExxonMobil is the 4th top global oil and gas upstream short-term developer. The company accounts for 3.9% of

global short-term expansion plans, with 69.8% of its short-term expansion plans not obtaining a FID before 2022 – therefore overshooting the NZE.

These projects would give ExxonMobil significant additional resources even though it already has enough to extract oil and gas for several years. As of February 2025:

- ExxonMobil has 24,858 mmboe of resources under production, including 15,950 mmbbl of oil and 8,908 mmboe of gas. This represents the equivalent of 16.1 years of production at 2024 levels.
- ExxonMobil has 7,046 mmboe of resources under development or field evaluation, including 4,500 mmbbl of oil and 2,547 mmboe of gas. This represents 4.6 years of production at 2024 levels.
- ExxonMobil owns 21,939 mmboe of oil and fossil gas discoveries, including 13,994 mmbbl of oil and 7,945 mmboe of gas. This represents 14.2 years of production at 2024 levels.

EXXONMOBIL'S OIL AND GAS RESOURCES



Source: Rystad Energy, accessed in February 2025

B. UPSTREAM PRODUCTION

According to the NZE scenario, oil and gas production decreases by 21.4% and 13.1%, respectively, between 2023 and 2030.¹⁴ In this scenario, the rate of oil and gas production declines due to a combination of the natural depletion of existing oil and gas fields and the absence of new fields to fill the gap. This scenario relies on negative emissions, then oil and gas production would need to decline much faster without negative emissions. These

include the deployment of technologies unproven at scale, such as Carbon Capture, Utilization and Storage (CCUS). Other prominent 1.5°C scenarios with no or low overshoot also show oil and gas production declining by 2030. These include the One Earth Climate Model (OECM),¹⁵ the net zero climate scenarios from the Network for Greening the Financial System (NGFS),¹⁶ and the IPCC's 1.5°C with no or low overshoot scenarios filtered to limit to reasonable volumes the reliance on negative emissions (e.g. CCUS, nature-based solutions, etc.).¹⁷

The following chart compares ExxonMobil's planned oil and gas production level by 2030 with:

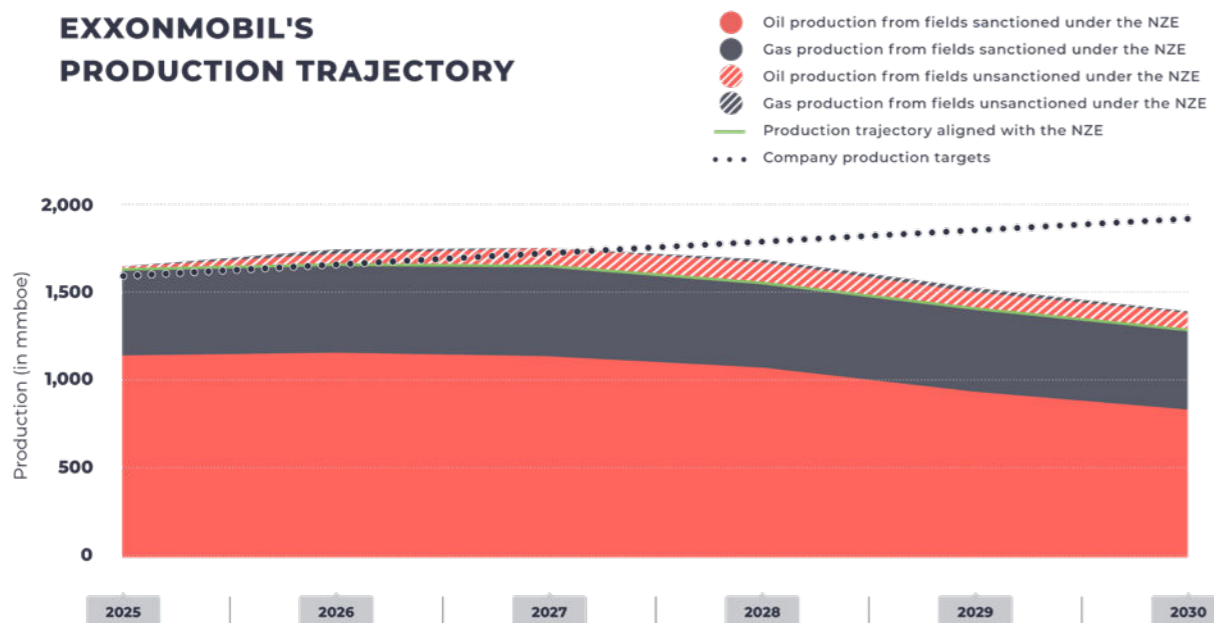
- ExxonMobil's production by 2030 if it aligns with the NZE (i.e. ExxonMobil's production level from its producing fields and its fields currently under development with a FID obtained before 2022).
- ExxonMobil's production by 2030 if it carries out its short-term expansion plans (i.e. ExxonMobil's production from its fields currently under production, under development and under field evaluation).

In 2030, with oil and gas from currently producing fields, fields under development and under evaluation, ExxonMobil's production level

will be 9% higher than the NZE.

ExxonMobil plans to reach a production of 5.4 mmboe per day by 2030.¹⁸ ExxonMobil cannot achieve this target even with the short-term expansion plans that it has already committed to. In other words, to reach its production target, ExxonMobil will have to develop further discoveries and/or acquire new fields. With its new targets, **ExxonMobil's 2030 production target for oil and gas will be at least 53% above NZE alignment.**

With its production target, ExxonMobil's 2030 oil and gas extraction will represent nearly all its energy mix and 4.4% of the global oil and gas production in 2030, according to production level of the NZE.



Source: Rystad Energy on oil and gas production and expansion, accessed in February 2025; ExxonMobil investor presentations.



C. LNG TERMINAL NET CAPACITIES

Under the NZE scenario, future gas demand is met with all existing LNG export terminals. No new LNG export terminal plans are necessary to meet demand. ExxonMobil's LNG expansion plans are not aligned with the NZE.¹⁹

ExxonMobil's gas-oriented strategy relies on new midstream infrastructure that will be commissioned in the coming years. Indeed, ExxonMobil owns existing LNG export terminals, and both constructs and

plans to construct new LNG export terminals in the coming decade.

- ExxonMobil is a shareholder of existing export terminals such as Qatargas, and Ras Laffan in Qatar, Gorgon LNG in Australia, and PNG LNG in Papua New Guinea. ExxonMobil's operational export terminals net liquefaction capacity reaches 21.6 Mtpa.²⁰
- ExxonMobil is already constructing additional liquefaction capacities with Golden Pass LNG in North America and North Field East expansion in Qatar.

These would add net liquefaction capacities of 6.7 Mtpa to its portfolio.²¹

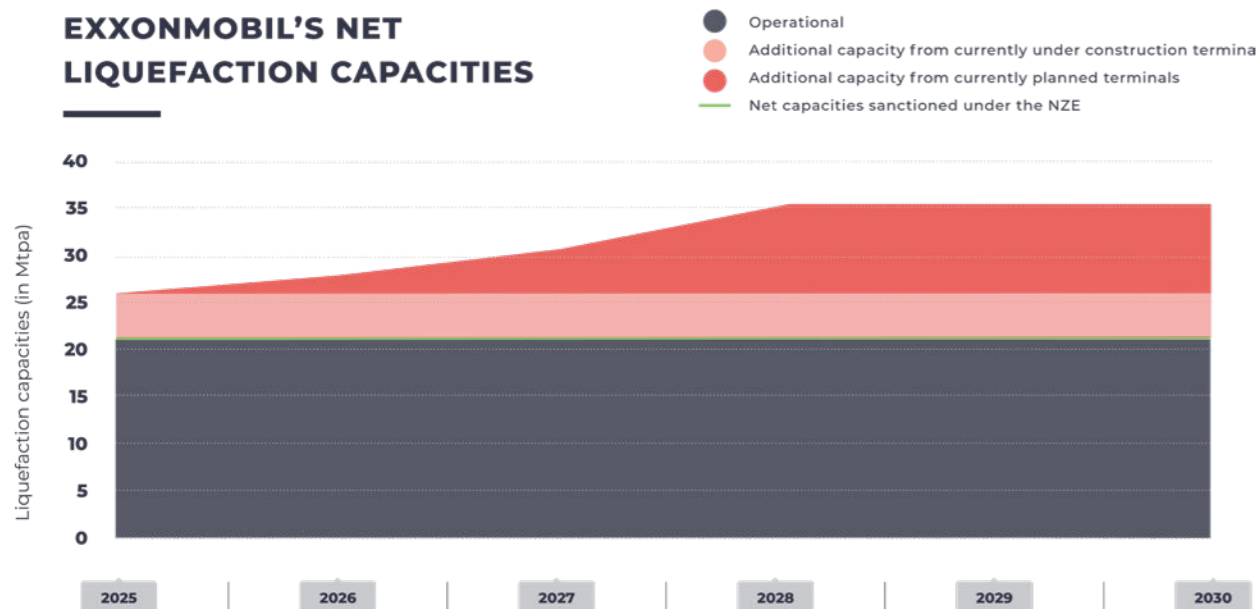
- ExxonMobil plans to construct additional liquefaction capacities with Rovuma LNG in Mozambique, Papua LNG in Papua New Guinea and Tanzania LNG. This would add net liquefaction capacities of 7.4 Mtpa to its portfolio.²²

With its current LNG plans, ExxonMobil's 2030 total net liquefaction capacity will increase by 14.1 Mtpa to 35.6 Mtpa. Then, it will exceed the NZE by 65.4%.

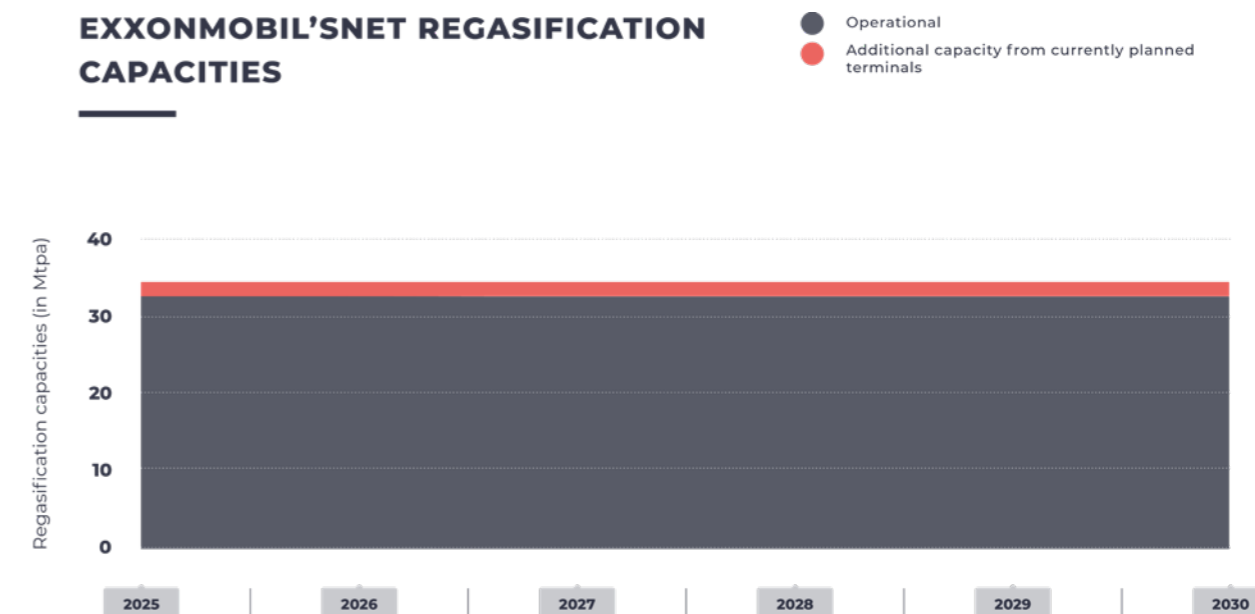
ExxonMobil also owns existing LNG import terminals and plans to construct new LNG import terminals in the coming decade.

- ExxonMobil is already shareholder of the existing import terminals Golden Pass in the United States, Adriatic LNG in Italy, South Hook in the United Kingdom and Vlora LNG in Albania. ExxonMobil's net regasification capacity reaches 33.4 Mtpa.²³

ExxonMobil plans to extend its South Hook import terminal. This would add net regasification capacities of 0.9 Mtpa to its portfolio.²⁴



Source: Enerdata LNG January 2024 database for operational terminals and Global Oil and Gas Exit List 2024 for under construction and planned terminals



Source: Enerdata LNG database for operational terminals and Global Oil and Gas Exit List 2024 for under construction and planned terminals, accessed in January 2024

04

***DIVERSIFICATION
STRATEGY***



A. UNSUSTAINABLE DIVERSIFICATION

Gas power

Gas power currently plays a central part of ExxonMobil's electricity generation strategy, with 3.1 GW gross operational capacity.²⁵ As gas combustion is one of the main sources of carbon dioxide and methane emissions, it cannot be considered as a solution for the transition, and should be urgently replaced by a sustainable energy source, espe-

cially given that by 2035, advanced economies should achieve a carbon neutral power sector, according to the NZE.²⁶ Despite ExxonMobil having no targets on gas power capacities, it has neither committed to stop developing gas plants nor committed to closing its gas plants. The company plans to develop six new gas power units by 2030, with an additional gross capacity of 2.2 GW. This will represent a 68% increase compared with the current gross gas power capacity from its operating units.²⁷

Other unsustainable solutions

The NZE projects strong growth in bioenergy production, with biofuel supply multiplied by 12 and with biomethane and biogas multiplied by 6 by 2030. By then, ExxonMobil targets a biofuel production of 10.6 Mtpa.²⁸ Most biofuel production currently uses so-called conventional feedstocks, such as sugarcane, corn and soy. Due to feedstocks use, emissions from direct and indirect land-use change, increased fertilizer use and carbon emissions from energy-intensive refining, both biofuels and biomethane can have a higher emissions factor than fossil diesel.²⁹ In addition to the climate impacts of land-use change, biofuels can divert crops from food production to energy production, leading to higher food prices.³⁰

The NZE scenario also projects strong growth in hydrogen production, from 94 megatonnes (Mt) in 2021 to 180 Mt by 2030, led by increased "low-carbon hydrogen" capacity. Of this, one-third is produced from fossil fuels – making it unsustainable – and two-thirds

from water-based electrolysis.³¹ To meet the NZE scenario's production targets, electrolytic hydrogen production capacity should reach 720 GW to 850 GW by 2030.³²

Although ExxonMobil is investing in the development of new hydrogen capacities, without reporting on the hydrogen origin, the company does not communicate targets for these capacities. However, ExxonMobil does not report any installed renewable power capacity so it is very likely that ExxonMobil's hydrogen production would be issued using natural gas with CCUS.

B. SUSTAINABLE ENERGY

The NZE scenario projects strong growth in renewable energy production, that will be multiplied by 2.4 between 2023 and 2030, led by increased solar and wind capacity.

If any, ExxonMobil does not report on its installed renewable capacities, nor on its objectives in terms of the development of new capacities.



05

***EMISSIONS
TARGETS***



ExxonMobil pledged mitigation targets for 2030 on scope 1 and 2 using 2016 baseline in absolute and intensity terms. In 2024, ExxonMobil's CO2e emissions were 728 MtCO2e, including 98 MtCO2e of scope 1 and 2 emissions and 630 MtCO2e of scope 3 emissions. **Scope 3 emissions are by far the largest, representing 87% of the company's emissions.**³³ However, while scope 3 represents

the most significant part of the company's GHG emissions, **ExxonMobil has no scope 3 target by 2030 and has not committed to achieving carbon neutrality on its scope 3 by 2050.**

ExxonMobil relies heavily on CCUS: the company will capture 30 Mtpa CO2 in 2030.³⁴ As highlighted by the IPCC, however, CCUS in the energy

sector still has limitations to overcome before it can be scaled up, which means it comes with limited potential and prohibitive costs. Too high reliance on these types of mitigation approaches represents a material risk factor for ExxonMobil's ability to reach its decarbonization targets.³⁵

FIND OUT MORE:

- [Methodology](#)
- [Glossary](#)
- Factsheets on [bioenergy](#), [hydropower](#), [hydrogen](#), [CCUS in power](#), [energy storage](#)

ExxonMobil's pledged mitigation targets

Base year	Target year	Reduction target	Net target	Geographical scope	Emission scope	Emission type
2016	2030	-25%	Yes	World	1 & 2	Intensity
2016	2030	-20%	No	World	1 & 2	Absolute

Source: ExxonMobil, *Advancing Climate Solutions Report, 2024*

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Reclaim Finance is an NGO affiliated with Friends of the Earth France. It was founded in 2020 and is 100% dedicated to issues linking finance with social and climate justice. In the context of the climate emergency and biodiversity losses, one of Reclaim Finance's priorities is to accelerate the decarbonization of financial flows. Reclaim Finance exposes the climate impacts of financial players, denounces the most harmful practices and puts its expertise at the service of public authorities and financial stakeholders who desire to bend existing practices to ecological imperatives.

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