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Hi, I'm Susan James at ExxonMobil Low Carbon Solutions. Welcome to Voices of Progress, a series where we sit down with the people on the front lines of the energy transition to have real conversations about what it takes to decarbonize heavy industry and what progress looks like today. Today I'm sitting here with Dominic Gennetti, Senior Vice President of Carbon Capture and Storage.

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Dominic, what's different today about CCS compared to five years ago? Five years ago, if I think back that far, ExxonMobil had decades of experience in carbon capture and storage in our own operations, through the barge, through our partnerships in Qatar and other places. But we hadn't extended that capability to other parties outside of ExxonMobil. And when we formed Low Carbon Solutions, we made a choice that we would take our advantages and our capabilities and help others to be able to abate emissions through carbon capture and storage. We actually purchased a company called Denbury that had over 1,300 miles of CO2 pipeline capacity. And so with that acquisition, we're able to build a network of pipelines and storage assets in the US Gulf Coast and be able to extend that service to many customers. In fact, today we have seven customers and the first two customers are online. So it's been a tremendous journey the last five years. What signals do you see that show that CCS is moving from individual projects to real, scalable infrastructure? If you think about an individual project, it's isolated.

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Most CCS projects in the world are this point-to-point solution. You have some sort of industrial emission and there's a subsurface storage asset nearby. You build a pipeline, you drill wells. What's going to make our business scalable is this pipeline I referred to earlier. And we have over 20 sites along that pipeline spanning from Mississippi to Louisiana, Texas, where we can connect emitters across that entire industrial corridor with multiple storage locations. There's 300 MTA of emissions and close to that network. And so you can start to see how by connecting emitters, pipeline, and storage, this business is extremely scalable. So scaling CCS, it doesn't happen with just one organization. What does effective collaboration look like in CCS projects? We've learned a lot about collaboration the last five years. You can't do this by yourself. If you think about the parties involved in making one of these major projects successful, you've got the industrial emitter from the power sector, from natural gas processors, ammonia producers, steel. You have ExxonMobil who is

providing the capture, transportation, and storage. And then you have state and local governments. You have regulators from the EPA to local state regulations. And all of that has to come together to collaborate, to create an effective project. So you mentioned that you recently brought on your second commercial CCS project. What did that milestone prove to you, customers, the broader market? Last year, we started up a project in Donaldsonville, Louisiana with CF Industries. It was our first project. And that was a huge milestone because it was the first. And we proved to ourselves and our customers and the communities that we can do this on time. We can meet our budgets and we can do this very safely. What the second startup means is, hey, this isn't just a project. This is becoming a business that's starting to scale.

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And so the fact that we're able to, again, meet our timeline and our requirements for our customer for our second project is a big accomplishment for us. And we have two more projects with two different customers that start up later in 2026. As you think about growth opportunities, what's next for ExxonMobil CCS? Primarily, if you think about the projects we're doing today, they're primarily what we call the hard to abate high concentration emitters. So this is CO₂ streams that are already 90% plus CO₂. Most of the emissions in the US Gulf Coast, the 300 megatons per annum, most of that is low concentration. Low concentration emissions come from natural gas combustion and chemicals and refining plants. And to be able to reach those sectors and really go to the next level, we have to be able to expand to low concentration emissions. And quite frankly, it's more expensive. And so we're working on a lot of technology and execution strategies to be able to bring the cost down so we can expand that broader market and in that way, be able to help the world to reduce CO₂ emissions in these hard to abate sectors. What do you think that it takes for CCS to reach its full potential? The full potential, if I just kind of paint a vision for what that looks like,

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the full potential would be CCS happening everywhere in the world where there are significant hard to abate CO₂ emissions and where there's storage, subsurface storage available that can be used safely. The number one thing it's going to take is effective policy. The second major hurdle is CO₂ abatement is expensive.

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Relative to its non-abated puller.

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And to the extent that we can develop novel technology that reduces the scope required to achieve that abatement and therefore bring on the cost, the extent we can develop execution strategies where we can deploy more effectively and bring the cost down, then we can expand the carbon capture and storage to more markets. Basically, it becomes more affordable for society to manage. It sounds like we've made a lot of real progress, but more work still needs to be done. Absolutely. A lot of work needs to be done.