

ExxonMobil Guyana Expands Capacity With Seventh Offshore Development

- Hammerhead project receives government approvals; production expected to begin in 2029
- Seventh Stabroek block development will have the capacity to produce approximately 150,000 barrels of oil per day (bopd), bringing total installed capacity on the block to 1.5 million bopd
- US\$6.8 billion of additional investment in Guyana's growing economy

SPRING, Texas--(BUSINESS WIRE)-- ExxonMobil has made a final investment decision for the Hammerhead development offshore Guyana, after receiving the required regulatory approvals. Hammerhead, the seventh project on the Stabroek block, is anticipated to come online in 2029.

The development will utilize a floating production storage and offloading (FPSO) vessel with a capacity to produce approximately 150,000 barrels of oil per day.

The US\$6.8 billion Hammerhead project will include 18 production and injection wells.

"We continue to set a new standard in Guyana – advancing an impressive seventh project just 10 years after first discovery," said President of ExxonMobil Upstream Company Dan Ammann. "In collaboration with the people and government of Guyana, we've helped build a thriving new oil-and-gas industry in the country that is creating jobs, supplier opportunities, profits and follow-on investments."

This latest decision increases funds committed for seven approved projects to more than US\$60 billion. More than US\$7.8 billion has been paid into Guyana's Natural Resource Fund since production in the Stabroek block started in 2019.

There are currently some 6,200 Guyanese working in support of Stabroek block operations—which is about 70% of the workforce. ExxonMobil Guyana and its contractors have spent more than US\$2.9 billion with Guyanese suppliers since 2015.

ExxonMobil is safely producing approximately 650,000 barrels of oil per day from the Stabroek block. With the recent successful startup of a fourth FPSO, the ONE GUYANA, the company anticipates growing production to more than 900,000 barrels of oil per day by the end of the year. Construction is underway for the fifth and sixth approved projects, Uaru and Whiptail, with Uaru anticipated to start production in 2026, and Whiptail is anticipated for startup in 2027.

ExxonMobil affiliate ExxonMobil Guyana Limited is operator and holds 45% interest in the

Stabroek block. Hess Guyana Exploration Ltd. holds 30% interest, and CNOOC Petroleum Guyana Limited holds 25% interest.

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. To learn more, visit [exxonmobil.com](https://www.exxonmobil.com) and [ExxonMobil's Advancing Climate Solutions](#).

Cautionary Statement

Statements of future events, results, expectations, or conditions in this release are forward-looking statements. Actual future results, including project plans, schedules, initial capacities, production rates, and resource recoveries could differ materially due to: changes in market conditions affecting the oil and gas industry or long-term oil and gas price levels; political or regulatory developments including obtaining necessary regulatory permits; reservoir performance; the outcome of future exploration efforts; timely completion of development and construction projects; technical or operating factors; and other factors cited under the caption "Factors Affecting Future Results" on the Investors page of our website at [exxonmobil.com](https://www.exxonmobil.com) and under Item 1A. Risk Factors in our annual report on Form 10-K. References to "barrels of oil per day" and other quantities include estimated quantities that are not yet classified as proved reserves under SEC definitions but are expected to be ultimately recoverable. The term "project" can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

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