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## ExxonMobil Guyana moves forward with sixth offshore development

- Whiptail project receives government approvals; production targeted to begin in 2027
- Sixth Stabroek block development will add capacity of 250,000 barrels of oil per day
- \$12.7 billion of additional investment in Guyana's growing economy

SPRING, Texas--(BUSINESS WIRE)-- ExxonMobil has made a final investment decision for the Whiptail development offshore Guyana, after receiving the required government and regulatory approvals. Whiptail, the sixth project on the Stabroek block, is expected to add approximately 250,000 barrels of daily capacity by the end of 2027.

"Our sixth multi-billion-dollar project in Guyana will bring the country's production capacity to approximately 1.3 million barrels per day," said Liam Mallon, president of ExxonMobil Upstream Company. "Our unrivaled success in developing the Guyana resource at industry-leading pace, cost and environmental performance is built on close collaboration with the government of Guyana, as well as our partners, suppliers, and contractors. The Stabroek block developments are among the lowest emissions intensity assets in ExxonMobil's upstream portfolio and will provide the world with additional reliable energy supplies now and for years to come."

The \$12.7 billion Whiptail project will include up to 10 drill centers with 48 production and injection wells.

"We are committed to helping spread the benefits throughout the country by investing in local Guyanese communities and projects to support the country's phased and sustainable development," said Mallon.

Production from the six Stabroek block developments will generate tens of billions of dollars of revenue and significant economic development for Guyana. Since first production in 2019, more than \$4.2 billion has been paid into the Guyana Natural Resource Fund.

There are currently 6,200 Guyanese working in support of Stabroek block operations—which is 70% of the workforce. The cumulative spend of ExxonMobil Guyana and its contractors with Guyanese suppliers since 2015 surpassed \$1.5 billion at the end of 2023.

The Floating Production Storage and Offloading (FPSO) vessel for the Whiptail project, to be named Jaguar, is under construction. Three FPSOs – the Liza Destiny, Liza Unity and Prosperity – are currently operating offshore Guyana and are safely producing more than 600,000 barrels of oil per day. Construction is underway on FPSOs for the Yellowtail and Uaru projects, with Yellowtail anticipated to start production in 2025 and Uaru targeted in 2026.

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 CO<sub>2</sub> 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](https://www.exxonmobil.com) and [ExxonMobil's Advancing Climate Solutions](#).

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Statements of future events 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 "recoverable resources," "oil-equivalent barrels," and other quantifies of oil and gas 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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