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ExxonMobil Responds to International Chamber of Commerce Arbitration Ruling

SPRING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) released a statement today following a ruling by the International Chamber of Commerce (ICC) Tribunal related to its contractual dispute with Hess Corporation over interests in the Stabroek Block offshore Guyana:

STATEMENT:

We disagree with the ICC panel's interpretation but respect the arbitration and dispute resolution process. As we've said before, ExxonMobil and CNOOC are aligned that we had a duty to ensure contract terms are always adhered to and not set a bad precedent for ourselves and industry.

Given the significant value we've created in the development of the Guyana resource, we believed we had a clear duty to our investors to consider our preemption rights to protect the value we created through our innovation and hard work at a time when no one knew just how successful this venture would become.

We welcome Chevron to the venture and look forward to continued industry-leading performance and value creation in Guyana for all parties involved.

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](#) and [ExxonMobil's Advancing Climate Solutions](#).

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