ExxonMobil Starts Production at Third Offshore Guyana Project

- Company’s third FPSO, Prosperity, starts up ahead of schedule and will add 220,000 barrels of oil per day
- Nearly 6,000 Guyanese support ExxonMobil activities

SPRING, Texas--(BUSINESS WIRE)-- ExxonMobil started production today at Payara, Guyana’s third offshore oil development on the Stabroek Block, bringing total production capacity in Guyana to approximately 620,000 barrels per day.

The Prosperity floating, production, storage and offloading (FPSO) vessel is expected to reach initial production of approximately 220,000 barrels per day over the first half of next year as new wells come online. This additional capacity will be the third major milestone towards reaching a combined production capacity of more than 1.2 million barrels per day on the Stabroek Block by year-end 2027.

“Each new project supports economic development and access to resources that will benefit Guyanese communities while also helping to meet the world’s energy demand,” said Liam Mallon, president of ExxonMobil Upstream Company. “We’re pleased to work in partnership with the Guyanese government to make reliable energy accessible and sustainable.”

ExxonMobil Guyana anticipates six FPSOs will be in operation on the Stabroek Block by year-end 2027. Yellowtail and Uaru, the fourth and fifth projects, are in progress and will each produce approximately 250,000 barrels of oil per day. The company is working with the government of Guyana to secure regulatory approvals for a sixth project at Whiptail.

Prosperity joins the Liza Unity as two of the world’s first FPSOs to be awarded the SUSTAIN-1 notation by the American Bureau of Shipping in recognition of the sustainability of its design, documentation and operational procedures. ExxonMobil’s Guyana developments are generating around 30% lower greenhouse gas intensity than the average of ExxonMobil’s upstream portfolio. According to the independent research firm Rystad Energy, they are also among the best performing in the world with respect to emissions intensity, outpacing 75% of global oil and gas producing assets.

Some 6,000 Guyanese are now supporting ExxonMobil Guyana’s activities in the country, representing more than two-thirds of the local oil and gas workforce. The company and its direct contractors have spent more than $1.2 billion with more than 1,500 Guyanese suppliers since operations began in 2015. Production started in December 2019.

ExxonMobil Guyana Limited operates the Stabroek Block and holds 45% interest. 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.

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 and ExxonMobil’s Advancing Climate Solutions.

Follow us on LinkedIn, Instagram and X.

Cautionary Statement

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 and under Item 1A. Risk Factors in our annual report on Form 10-K. References to “recoverable resources,” “oil-equivalent barrels,” and other quantities 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.

View source version on businesswire.com:

ExxonMobil Media Relations
(737) 272-1452

Source: Exxon Mobil Corporation