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ExxonMobil Announces Two New Guyana Discoveries

- Third quarter production grew to approximately 360,000 barrels a day; one million barrels a day targeted by 2030
- Third major development on schedule for 2023 start-up
- More than 30 discoveries in the Stabroek block since 2015

IRVING, Texas--(BUSINESS WIRE)-- ExxonMobil today announced two discoveries at the Sailfin-1 and Yarrow-1 wells in the Stabroek block offshore Guyana, adding to its extensive portfolio of development opportunities. ExxonMobil has made more than 30 discoveries on the block since 2015, and it has ramped up offshore development and production at a pace that far exceeds the industry average.

"Our unrivaled exploration success and accelerated pace of development in Guyana are a testament to our people, decades of experience, technology capabilities and steadfast focus on optimizing all aspects of operations," said Liam Mallon, president of ExxonMobil Upstream Company. "We are committed to responsibly and safely developing this world-class resource to help meet global demand for secure, reliable and lower-emission energy. Our investments through the pandemic have allowed us to increase supply at this critical time, while creating value for the people of Guyana, our partners and shareholders."

The Sailfin-1 well encountered approximately 312 feet (95 meters) of hydrocarbon-bearing sandstone and was drilled in 4,616 feet (1,407 meters) of water. The Yarrow-1 well encountered approximately 75 feet (23 meters) of hydrocarbon-bearing sandstone and was drilled in 3,560 feet (1,085 meters) of water. Both wells were drilled by the Stena Carron drillship.

ExxonMobil's first two sanctioned offshore Guyana projects, Liza Phase 1 and Liza Phase 2, are now producing above design capacity and achieved an average of nearly 360,000 barrels of oil per day in the third quarter. A third project, Payara, is expected to start-up by the end of 2023, and a fourth project, Yellowtail, is expected to start-up in 2025. ExxonMobil is currently pursuing environmental authorization for a fifth project, Uaru. By the end of the decade, ExxonMobil expects Guyana's oil production capacity to be more than one million barrels a day.

Guyana's Stabroek block is 6.6 million acres (26,800 square kilometers). ExxonMobil affiliate Esso Exploration and Production Guyana Limited is the operator and holds 45% interest in the 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. To learn more, visit [exxonmobil.com](https://www.exxonmobil.com) and the [Energy Factor](#).

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Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans, schedules, 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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