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ExxonMobil Advances Next Phase of Guyana Development with Longtail

- Government approval of Longtail Field Development Plan targets project start-up in 2030
- Eighth Stabroek block development advances Guyana's gas and condensate resources
- Additional US$12.5 billion investment planned for the Longtail development

SPRING, Texas--(BUSINESS WIRE)-- ExxonMobil has made a final investment decision for the Longtail development offshore Guyana following required government and regulatory approvals. Longtail, the eighth development located in the southeastern portion of the Stabroek block, is expected to come online in 2030.

Longtail marks a new phase of development on the Stabroek block, targeting non associated gas and condensate-rich reservoirs. Subject to future investment decisions, market demand and the development of necessary infrastructure, gas from Longtail could be transported to shore by pipeline. The project will utilize a floating production storage and offloading (FPSO) vessel designed to process 1.2 billion standard cubic feet per day of gas and produce up to 250,000 barrels of condensate per day (bpd).

The Longtail project is expected to include approximately 45 subsea production and injection wells.

"Guyana is home to one of the world's most prolific energy developments, and Longtail represents the next phase in realizing the full potential of its resources," said ExxonMobil Upstream Company President Dan Ammann. "By developing these gas and condensate resources, we're unlocking new value for Guyana while delivering advantaged energy to meet growing global demand."

Longtail builds on ExxonMobil's long-term commitment to Guyana. Today, approximately 6,000 Guyanese support Stabroek block operations. Since 2015, ExxonMobil Guyana and its contractors have spent more than US$3.9 billion with Guyanese suppliers.

ExxonMobil is safely producing approximately 900,000 barrels of oil per day (bpd) from four projects in the Stabroek block. With the expected startup of the fifth project, Uaru, in the fourth quarter, production is expected to exceed 1 million bpd.

Construction is also progressing on Whiptail and Hammerhead, the sixth and seventh approved projects. Whiptail is anticipated to begin production in 2027, with Hammerhead expected to follow in 2029.

ExxonMobil affiliate ExxonMobil Guyana Limited is the Longtail operator and holds a 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_2 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.

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 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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Media Relations
(737) 272-1452

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