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# ExxonMobil Makes Final Investment Decision on Fourth Guyana Offshore Project

- Government approvals received for Yellowtail project; production to begin in 2025
- Largest project to date will add capacity of 250,000 barrels per day
- Responsible, accelerated development drives growth of Guyana's workforce and economy

IRVING, Texas--(BUSINESS WIRE)-- ExxonMobil has made a final investment decision for the Yellowtail development offshore Guyana after receiving government and regulatory approvals. The company's fourth, and largest, project in the Stabroek Block is expected to produce approximately 250,000 barrels of oil per day starting in 2025.

"Yellowtail's development further demonstrates the successful partnership between ExxonMobil and Guyana, and helps provide the world with another reliable source of energy to meet future demand and ensure a secure energy transition," said Liam Mallon, president of ExxonMobil Upstream Company. "We are working to maximize benefits for the people of Guyana and increase global supplies through safe and responsible development on an accelerated schedule."

Yellowtail production from the ONE GUYANA floating production storage and offloading (FPSO) vessel will develop an estimated resource of more than 900 million barrels of oil. The \$10 billion project will include six drill centers and up to 26 production and 25 injection wells.

ExxonMobil's ongoing offshore exploration in Guyana has discovered a recoverable resource of more than 10 billion oil-equivalent barrels. The company anticipates up to 10 projects on the Stabroek Block to develop this resource.

Development of projects and continued exploration success offshore are enabling the steady advancement of Guyanese capabilities and enhanced economic growth. More than 3,500 Guyanese are supporting ExxonMobil's activities in Guyana, an increase of more than 50% since 2019. ExxonMobil and direct contractors have spent more than \$600 million with more than 880 local suppliers since 2015. More than 3,000 Guyanese companies are registered with the Centre for Local Business Development, which was founded by ExxonMobil and its co-venturers in 2017 to build local business capacity and support global competitiveness.

ExxonMobil affiliate Esso Exploration and Production 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 companies, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is one of the largest refiners and marketers of petroleum products, and its chemical company is one of the largest 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; the outcome of commercial negotiations; unexpected technological breakthroughs or challenges; 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 and quarterly reports on Form 10-Q. 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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