ExxonMobil Guyana
ANNUAL REPORT
2023

ExxonMobil

A growing industry means more job opportunities. Last year alone, Guyana's oil-and-gas employees benefited from over 45,000 hours of leadership, professional, and technical training. We're investing in new training programs and facilities right here in Guyana to help even more workers get the skills they need to succeed. This is what's possible. Learn more about the investments ExxonMobil Guyana is making in job training and career development for Guyanese workers at exxonmobil.com/WhatisPossible

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2023 FAST FACTS

Added more than
220kbd
of production capacity with the startup of Payara in Q4

Production averaged more than
600kbd
by the end of the year

More than
1,700 unique
Guyanese companies supply EMGL operations

45,000
training hours in Leadership, Professional & Technical areas

More than **6,200**
Guyanese employed supporting our operations

52%
of EMGL local employees are women

Over **GY $758 B**
paid into Natural Resource Fund since start-up in 2019
& **GY $336 B**
paid in 2023

EMGL invested over
GY $1.5B
in communities across Guyana in 2023

More than
GY $313 B
spent with Guyanese suppliers by EMGL & its contractors since 2015

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GUYANA ENTERPRISE

There are many moving parts in such a complex and highly technical industry. Historically teams from different departments, different countries, different businesses and organisations have been mostly independent moving parts. The Guyana Enterprise culture is anchored in aligned leadership and a commitment to a shared vision, mission and outcome. We are characterized by extraordinary teamwork and collaboration across organizations, focusing on both short and long-term common value drivers.

It's all about the people; it starts with the ExxonMobil team but we count on a whole team of teams, spanning continents, offering specific expertise and perspectives, along with around-the-clock productivity. By uniting under one enterprise, we leverage the strengths of each team to safely and efficiently optimize Guyana's natural resource production, effectively reaching business goals through innovation and continuous improvement.

Letter from ExxonMobil Guyana President Alistair Routledge

It has been an extraordinary year of progress and achievements. Our Guyana investments and unrivalled development success continue to deliver transformational value to Guyana and contribute to secure, reliable and diverse global energy supplies.

We are proud to be developing Guyana's oil and gas with greater efficiency and lower greenhouse gas emissions due to the application of new technologies. This speaks to ExxonMobil's pursuit of the "and" equation – where we can produce the products that societies need and lead in reducing greenhouse gas emissions, both our own and others'.

The highlight of 2023 was the Payara project, starting up safely ahead of schedule. The Prosperity Floating, Production, Storage and Offloading (FPSO) vessel is the second of our vessels to achieve a SUSTAIN-1 Notation Award in recognition of the sustainability of its design. EMGL continues on course to push our total production capacity to some 1.3 million barrels per day by year-end 2027, by which time there should be six FPSOs operating in the Stabroek Block.

Each new project supports economic development and access to resources that will benefit Guyanese communities while bringing much-needed energy diversity and security to the world. The level of planning and commitment required for just one project at the scale we are undertaking in Guyana is incredible; operationalizing three such massive projects (Liza Phase 1, Liza Phase 2, Payara) within five years is industry-leading for its pace and efficiency.

Maximizing resource production doesn't just benefit our company; it elevates the entire country, opening doors to new possibilities and a more prosperous future. We're not merely extracting resources; we're expanding the potential of the nation. Guyana is one of the fastest-growing economies in the world, achieving record economic growth in 2022 and 2023.

Our operations are supporting a rapid expansion of the government's budget and growing investment in the country. Over GY $758 billion has been paid into Guyana's Natural Resource Fund (NRF) since its start-up in 2019. With growing production, the Government of Guyana lifted approximately 17 million "Profit Oil" barrels and paid GY $336 billion into the NRF in 2023 – a new annual record.
In addition, EMGL directly remitted GY $49.5 billion in taxes to the Government of Guyana in 2023.

Our Promise

- **To responsibly develop Guyana's resource**
- **To operate with integrity**
- **To be a partner in Guyana's transformation**

Guyanese comprise 2/3 of the employees supporting EMGL's oil and gas operations in country, making a significant contribution to the company's success. Over half of EMGL's local employees are women; a remarkable show of representation in the industry. The diversity and talent in our teams are driving the growth we see, and building the capacity in-country will continue to strengthen the local workforce. The same is being seen with suppliers as more services are being moved in-country and opportunities for businesses to expand increase. The 2023 local content figures reflect the positive impacts of the industry.

EMGL is committed to being Guyana's essential energy partner, safely developing the nation's oil and gas resources for the maximum benefit of all stakeholders, especially the people of Guyana.

Alistair Routledge

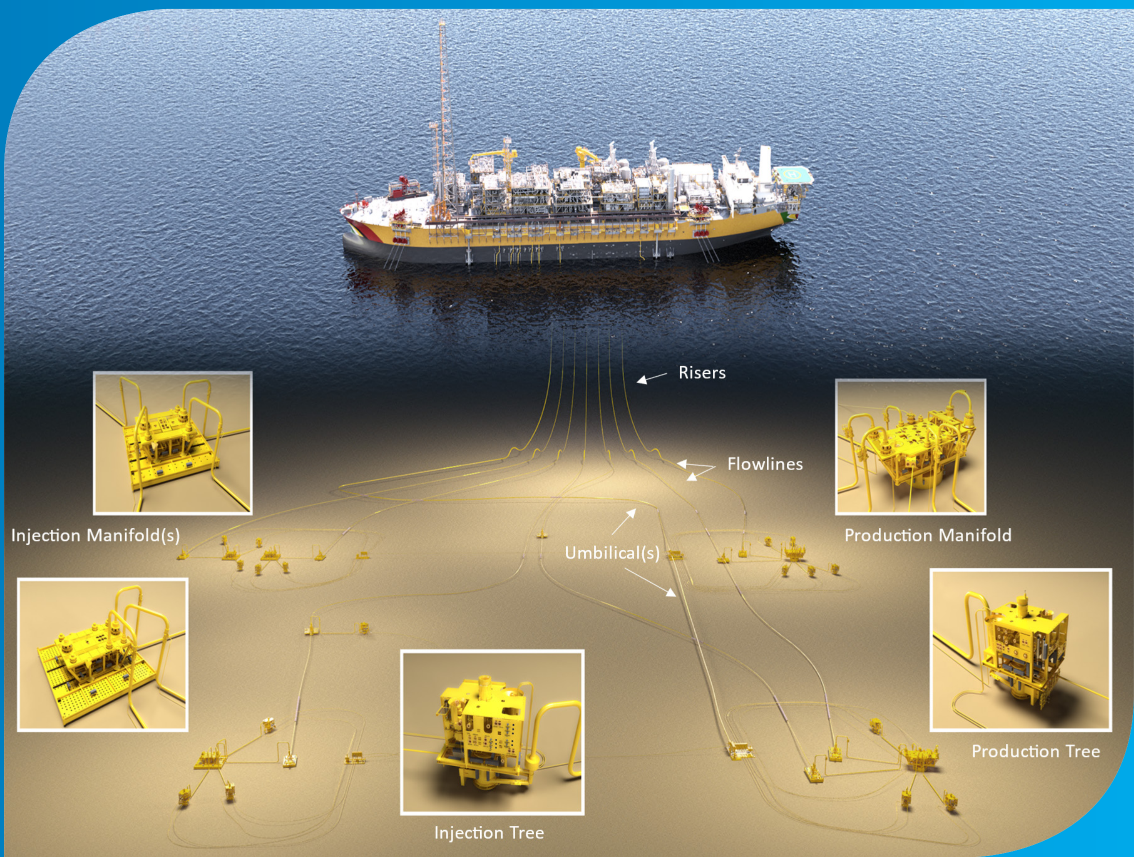
President, ExxonMobil Guyana Limited

Safely Growing Production

As a company committed to safety both on and offshore, we are pleased to report that there were no serious safety or environmental incidents during 2023.

We continue to optimize all aspects of our Guyana operations to drive greater efficiencies, enhance overall resource value and continue development at an industry-leading pace. A prime example is the safe startup of the Prosperity Floating, Production, Storage and Offloading (FPSO) in November for the Payara project and subsequently achieving background flare in industry-leading time in late December. With this addition, we currently have 3 FPSOs on the Stabroek Block (Liza Destiny, Liza Unity and Prosperity) safely producing more than 600,000 barrels of oil per day. Plans are progressing to grow production capacity to more than 1.3 million barrels a day by year-end 2027, when we expect to have 6 FPSOs operating offshore.

Our Guyana opportunities, with their low cost of supply and lower emissions intensity, make them among the most competitive in our global portfolio. The Production Team continues to work relentlessly to safely execute industry leading production and reliability performance to deliver maximum value to the people of Guyana while protecting the environment.



Liza Destiny FPSO and subsea infrastructure

Production

2019

Liza Phase 1: Liza Destiny FPSO

- $4.4 billion investment
- Production began at the end of 2019, less than 5 years after initial discovery – approximately half the average industry time for a project of this size.
- FPSO current capacity: 160 kbd

2022

Liza Phase 2: Liza Unity FPSO

- $6 billion investment
- Production began in the first quarter of 2022
- FPSO current capacity: 252 kbd
- Awarded the SUSTAIN-1 notation by the American Bureau of Shipping (ABS) as the world's first FPSO to achieve such recognition for sustainability for its design, documentation and operational procedures.

2023

Payara: Prosperity FPSO

- $9 billion investment
- Safely started up on November 14, 2023 – ahead of schedule.
- FPSO current capacity: 232 kbd
- The Payara project includes significantly larger subsea configuration with more wells than the Liza developments.

Production: the three Floating, Production, Storage and Offloading (FPSO) vessels currently operating

Reducing offshore emissions

Working towards our 2030 emissions-reduction plans and 2050 net-zero ambition, the Guyana developments are generating around **30% lower** greenhouse gas intensity than the average of ExxonMobil's global upstream portfolio.

We continue to reduce emissions through the following:

99% of the gas produced is used as fuel or reinjected.

Lower Emission FPSO design. Prosperity and Liza Unity are 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 design, documentation and operational procedures.

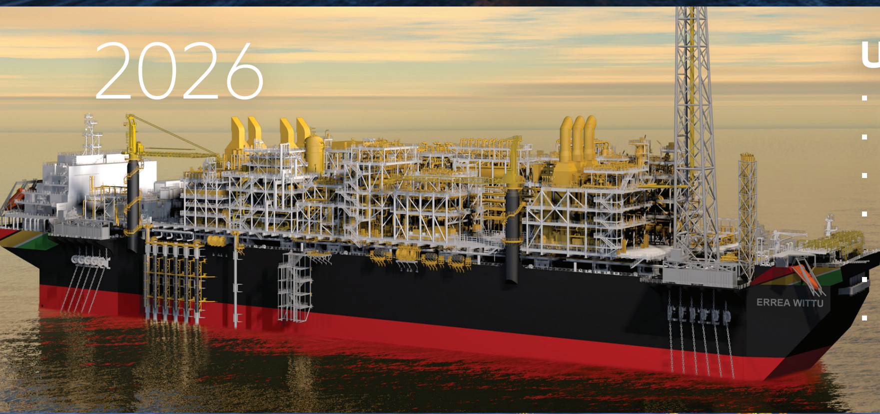
Development

2025

Yellowtail: ONE GUYANA FPSO

- $10 billion investment
- Estimated start up: 2025
- Estimated daily production capacity: ~ 250 kbd
- Fabrication & integration continues at shipyards in China and Singapore including the installation of the first major module on the FPSO
- Subsea infrastructure staging in Guyana for the first time (work previously undertaken in Trinidad & Tobago)
- Approximately 250 tons of structural steel to be fabricated in Guyana by local companies

2026



Uaru: Errea Wittu FPSO

- $12.7 billion investment
- Estimated start up: 2026
- Estimated daily production capacity: ~ 250 kbd
- Fabrication of the topsides for FPSO underway in Singapore
- Celebrated first steel cut in November 2023
- Dry-docking anticipated by mid-2024

2027

Whiptail: Jaguar FPSO

- $12.7 billion investment
- Estimated start up: 2027
- Estimated daily production capacity: ~ 250 kbd

Development: the three approved projects under construction

Our goal is to obtain SUSTAIN-1 notation for One Guyana, Errea Wittu and Jaguar FPSO's. Errea Wittu will include combined-cycle gas turbines for lower emissions power generation and a waste heat recovery system

No routine flares. Only a finite amount of gas is sent to flare to maintain technical processes essential for safe and reliable operations; known as background flare.

Leak Detection and Repair uses optical gas imaging cameras to proactively detect emissions that are invisible to the eye.

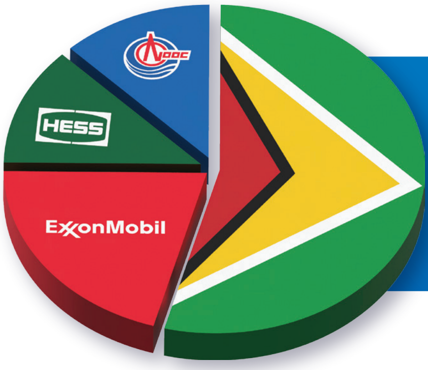
Continued Exploration Success

Since 2015, ExxonMobil Guyana has completed more than 100 exploration, appraisal, and development wells; yielding approximately 30 discoveries in the Stabroek Block. In 2023, discoveries included Fangtooth SE-1, Lancetfish-1 and Lancetfish-2.

Our Geoscience Operations team oversaw the execution of the largest Ocean Bottom Node (OBN) seismic acquisition in ExxonMobil's history. This survey was also the first OBN seismic survey in Guyana. This massive effort covered an area more than 2,400km^2 and required simultaneous operations across multiple FPSOs, project vessels and active drill centres. Seismic data from the OBN will assist the subsurface teams' understanding of fluid movement in the producing reservoirs and, in turn allows for the teams to optimize future well locations to maximize hydrocarbon recovery.

Benefits to Guyana

Profit Pie



Guyana receives 50% of profit oil revenues, plus an additional 2% in royalties. What does this mean for Guyana? The more oil we produce, the bigger Guyana's profits.

To date, the ExxonMobil Guyana-led Stabroek Block consortium has committed to investing more than US $55 billion in 6 offshore development projects. More than GY $758 billion has been paid into Guyana's Natural Resource Fund from the Stabroek Block since first production in December 2019, supporting rapid expansion of the government's budget and growing investment in the country.

The Stabroek Block Production Sharing Agreement (PSA) is the contract between the Government of Guyana and the three oil companies led by ExxonMobil Guyana. The PSA is a commonly used agreement on similar projects around the world. The three oil companies bear all the upfront risk and financial cost and share production profits 50/50 with the country. The PSA is designed to deliver profit-oil revenue to the government. In addition, the oil companies pay a 2% royalty -- that's 2% of gross revenues, payable out of their share of the profit.

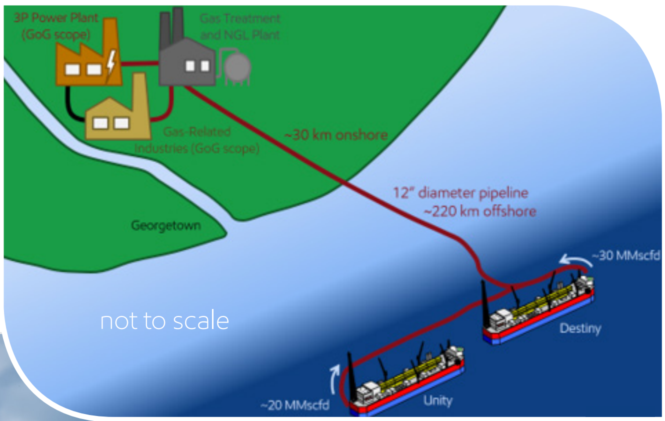
Cost recovery is an important feature of the contract. The oil companies recoup their costs over time from a portion of the oil sold. The companies have been reinvesting those recovered costs into ongoing exploration and development projects in Guyana. The contract was designed to incentivize that reinvestment.

Advancing the Gas-to-Energy project & the National Gas Strategy

The Gas-to-Energy project will bring associated gas from the Liza-1 and Liza-2 fields to shore via pipeline. It will provide a reliable energy option for Guyanese that is cleaner and less expensive than current options.

The Government of Guyana is constructing, and will own, the associated integrated gas-processing and 300-megawatt power generation plant at the site in Wales, West Bank Demerara.

ExxonMobil Guyana, Hess and CNOOC planned investment is approximately US $1 Billion to construct the 130-mile pipeline network that will transport ~50 million standard cubic feet of natural gas daily to the onshore processing facility.



not to scale

In 2023, we made substantial progress in the development of onshore and offshore project infrastructure. The integrated plant site and material offloading facility were completed and handed over to the Government of Guyana. Pipe laying and FPSO-readiness activities continue, keeping us on track to complete our part of the project works by the end of 2024.

EMGL provided formal feedback to the Government on its draft national Gas Monetization Strategy during the 14-day comment period in October 2023.

We continue to explore and appraise around recent discoveries aligned with the government's priority to monetize Guyana's gas resources.

We are also working on non-associated gas development concepts and market opportunities.

Inaugural Gas to Energy Open House

EMGL and its core project contractors hosted a Gas to Energy (GTE) Open House in Region 3 to provide an overview of the GTE Project, introduce the Project Team, and address community questions and concerns.

Focus on Stakeholder Engagement

Grace Simmons is a Community Liaison Officer for ExxonMobil Guyana, with a specific focus on the Gas to Energy Project. Since early works began on the transformational project in Region 3, Grace has been a key part of the project team in this important position in her very own neighbourhood, and has been instrumental in keeping the community up to date with activities.

In her more than 3 years on the project, Grace has spent most of her days out in the field and is able to share and gather information, build a clear understanding of her communities' concerns and ensure they are considered every step of the way.

"This is my community so I am able to really understand what matters, what people want to know, and I am able to relay that to the residents. I also understand the objectives of the company and from being on site, seeing operations and being in meetings, I know how diligent the company is about safety and environmental sustainability. I see first-hand their commitment to make the project a success for the benefit of everyone."

A highlight for Grace in 2023 was the hosting of the first Open House at West Dem Secondary School. where interested parties were able to attend a Q&A forum, not only about the project, but about wider operations in Guyana. This engagement was very well attended by local residents and is a key part of intentional socioeconomic efforts to consult with communities and keep them informed.

Grace was joined by a second Community Liaison Officer in 2023 helping the team reach even more members of their community as the project progresses.

Safety

At EMGL, safety is more than just a priority – it is a core value and an integral part of our culture that applies to every aspect of our operations. We are committed to doing the right things, the right way, every time, so that every employee and contractor returns home safely and healthy each day. We relentlessly pursue our goal of **Nobody Gets Hurt.**

In 2023, our employees and contractors continued to work to strengthen safety culture and performance, achieving outstanding performance during significant growth in production and project execution. This outcome was possible by seeking opportunities to continuously improve our approaches to the prevention of injuries and illnesses through constant analysis of every incident or 'near miss' to understand the potential consequences and learn from them.

During the year, we achieved the following safety milestones:

- 21,332,203 hours worked
- Continued focus on Life Saving Actions, conducted Lifting and Hoisting Peer Assist Cold Eyes Review and shared for individual site/business line evaluation
- Prosperity safe first oil

Our approach to safely enhancing production capacity involves a strategic focus on de-bottlenecking through comprehensive engineering studies – a standard industry practice. By meticulously analysing and optimizing our processes, we ensure that efficiency improvements are achievable without compromising safety standards. Thus, operating "above design capacity" or raising production forecasts does not imply unsafe operations. We prioritize obtaining all necessary regulatory approvals, demonstrating our commitment to compliance and operational excellence.

Volunteer Emergency Response Team (VERT) Oil Spill Training

Emergency Preparedness & Response

Prevent. Prepare. Practice. EMGL's commitment to emergency response readiness continued throughout 2023, with the aim of ensuring readiness to respond in the unlikely event of an offshore emergency utilising in-country personnel, vessels, and response equipment stored in Guyana. Through collaboration with our contractors, we strengthened our approach through facility-specific training exercises, and response drills, continually reinforcing our response structure and state of readiness.

As is required prior to startup, and annually thereafter, we conducted emergency response exercises to field test spill response equipment, processes, and team readiness following the arrival of Prosperity FPSO.

The exercise had several objectives including readiness to transfer emergency kits onto a vessel; safely deploying a containment boom and skimmer packages; utilising support vessels to deploy equipment in open water; and familiarising vessel crew with boom operations and dispersant application in open water.

Cybersecurity

We have an ongoing focus to protect our business against the growing and evolving threat of cyberattacks, which can potentially affect our data, facilities and operations. We continuously train our personnel and contractors on how to identify and respond to potential cybersecurity risks.

Environment

Achieved safe startup of Prosperity and reached background flare in 39 days

Implemented and executed the first Enterprise-wide **Environmental Effects Monitoring Programme** in collaboration with the EPA, demonstrating low to negligible impacts of drilling and production operations in the Stabroek Block.

Executed and optimized the **Efficient discharge and Ambient Sea Water Sampling Programme** for FPSOs, sampling surrounding sea water to ensure and demonstrate constituents do not exceed thresholds.

Implemented the **Offshore Chemicals Management Process,** ensuring chemicals that are selected and used have the least impact on the environment.

Successfully completed the annual internal **Regulatory Compliance Assessment** for the complete Enterprise, to verify compliance with Permits and Regulations.

Iwokrama

Projects Progress

- Supported the permitting process for 69 Exploration and Appraisal wells.
- Successfully gained EPA's approval for a 5th FPSO, Uaru Environmental Impact Assessment (EIA) and Environmental Permit (EP)
- Progressed 6th FPSO project, Whiptail, EIA and EP, and conducted 8 disclosure meetings in all 6 coastal regions; successfully addressing public and EPA comments.
- Raised road safety awareness via a collaborative effort between EMGL, Guyana Road Safety Council and Traffic Department for ~5K students across 18 primary schools;

Learnings from Studies

Gaining knowledge of the diverse species in Guyana is a valuable part of our environmental studies. Throughout 2023, we completed a 3rd cycle of Turtle Telemetry Study where we tagged 7 turtles (5 Leatherbacks, 1 Green, 1 Hawksbill). The tagged turtles travelled as far as 4000 Km with diving depths of 800 meters. We continued to deepen knowledge of fisheries via Fish Stock Assessment (FSA) of 12 main commercial fish species and Participatory Fish Study in all 6 coastal regions, and also completed two coastal bird surveys in January and April which examined over 123 sites in Regions 2-6 and the Essequibo Islands.

Socioeconomic

Supporting Local Economic Development in Guyana

EMGL takes a multi-tiered approach to Local Content and Local Economic Development: workforce development, supplier development and strategic investments. We focus on building workforce and supplier capabilities in conjunction with strategic investments in the local community.

Workforce Development

Supplier Development

Strategic Investment

Building capacity and utilisation of qualified, competitive local workforce and suppliers to be able to support our activities and operations, as well as become globally competitive.

Maximise impact of investments with key stakeholders to mitigate business risk while creating shared sustainable economic development.

Workforce Development

While oil and gas projects are capital intensive rather than labour intensive, workforce development is a key priority. Our approach includes on-the-job training opportunities for our employees and contractors, along with broader workforce development to support our industry and adjacent industries through STEM, technical training and professional education.

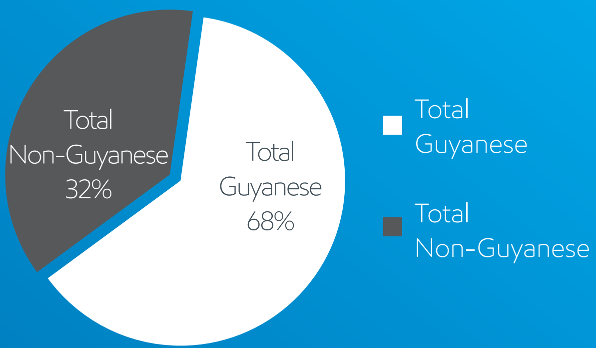
With over **6,200 Guyanese** workers supporting the activities of EMGL and its contractors by the end of 2023, Guyanese represented **nearly 2/3** of the overall workforce supporting our oil and gas activities in Guyana.

Supplier Development

To date, more than 1,700 unique Guyanese vendors have benefited from opportunities within EMGL's supply chain. This represents continuous progress over the years as oil and gas operations expand in Guyana, creating more opportunities to service the industry in areas such as Cargo Management Service, Engineering and Machining, Pipe Welding, Blasting and Coating as well as in emergent sectors such as Warehousing, Civil Works and support services, Industrial Cleaning and Janitorial services.

Since announcing the first discovery of oil in 2015, EMGL and its contractors have spent over **GY $313 billion** with Guyanese suppliers. In 2023 alone, EMGL and its contractors spent **nearly GY $135 billion** with Guyanese suppliers.

Workforce Development in O&G



EMGL + Contractors Spend with Guyanese Suppliers

Guyana Technical Training College (GTTCI)

The Guyana Technical Training College (GTTCI) will offer training for technical and supervisory level positions in oil and gas, hospitality, and accommodation sectors. Phase one was recently completed with the commissioning of the Facility Simulator (FacTor), offering students a realistic experience of operations that define life aboard oil and gas vessels. While the facility is not yet fully operational, in October 2023, 23 Guyanese students commenced training at a temporary facility in New Amsterdam and were officially moved into the GTTCI FacTor in February 2024.

The Centre for Local Business Development ('The Centre')

Elevate All: Manufacturing Edition

Building on its well-established reputation for supporting local capacity and supplier development, the Centre launched a new Entrepreneurship Programme "Elevate All: The Manufacturing Edition". Focusing on assisting SMEs to build out their business framework, map their growth paths and identify opportunities for business development, participants benefited from mentorship and the opportunity to showcase their products and services to key stakeholders - including banks and the private sector.

Changing the Safety Culture in Guyana- Journey to 100

The Centre remains actively involved in working with Guyanese companies through its HSSE Management System (MS) Mentorship Programme designed to aid Guyanese businesses in developing their HSSE systems and fostering a safety-oriented culture within their organizations. In November 2023, the Centre successfully reached its goal of having 100 companies complete the HSSE Programme (a total of 45 completing in 2023). This Programme supports EMGL's core value of safety and contributes to changing safety culture throughout Guyana.

Supporting the workforce of today and tomorrow through the Greater Guyana Initiative (GGI)

GGI is a GY $20 billion investment made by the Stabroek Block co-venturers ExxonMobil Guyana Limited, Hess Guyana Exploration Limited and CNOOC Petroleum Guyana Limited, which will support capacity development programs across Guyana over ten years.

Labour Force Assessment

With labour capacity vital for the growing economy in Guyana, GGI commissioned a study which found that approximately 50,000 additional skilled workers will be needed across five sectors between 2023 and 2028. The study provided a set of crosscutting recommendations for key stakeholders in government, industry and donor community to enhance and strengthen labour market outcomes and lay the foundation for effective interventions at the sector level. The results of the survey were disseminated to participating stakeholders in December 2023.

GGI and UG

The University of Guyana hosted the second Annual Regional Accelerator for STEM Students Readiness (RASSR) Programme aimed at mentoring and developing youth in STEM education in July 2023 and included the participation of 120 students and teachers representing all 10 regions of Guyana.

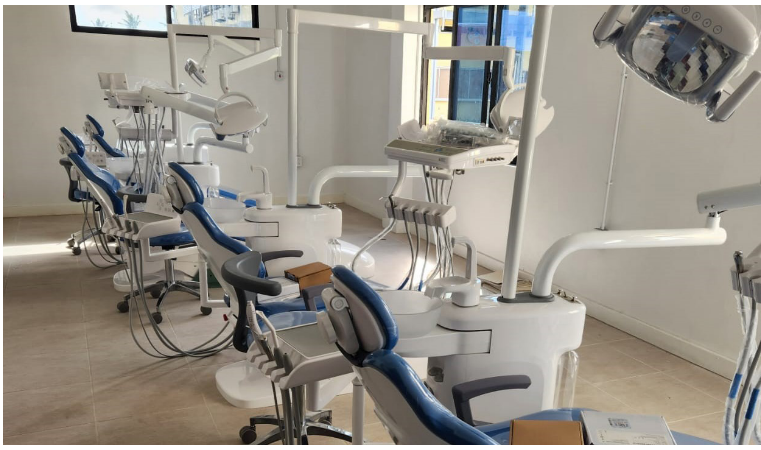
A GGI Sponsored Science and Technology Centre at UG was commissioned and marked by a sod turning exercise in 2023. It will include smart classrooms, laboratories, and study spaces, and complement the University's mission of producing well rounded professionals ready to contribute to Guyana's oil and gas sector and the broader economy.

Community Health

GGI continued its partnership through its Higher Education Enhancement Project, to provide a skill-based learning environment for students within the University's College of Medical Sciences. Dental chairs, cutting edge medical equipment and anatomy models were among the items procured to aid in the training of the future healthcare professionals in preparation for a smooth transition into the working, clinical environment.

Enhancement of Technical Education in Guyana

The GGI continues to contribute to improving the standard of technical education across Guyana and fostering a culture of safety awareness through its partnership with the Ministry of Education and Council for TVET. Programmes began in 2019 at the Linden and New Amsterdam Technical Institutes, and have now extended to the Leonora and Mahaicony Technical and Vocational Training Centres. The focus is on upgrading existing infrastructure, procurement of new equipment, training materials, upgrading of curriculum and capacity building, as well as basic industrial safety training (BIST).



Corporate Social Responsibility

Enhancing the communities where we live and work through strategic community investment is important to us. In 2023, we contributed GY $1.5 billion to communities across Guyana.

SSYDR – Employment Attack

ExxonMobil Guyana partnered with Specialists in Sustained Youth Development and Research (SSYDR) Inc. for the sixth year to bring 'Employment Attack 102 (EA 102)– SSYDR Job Readiness Summer Camp' 2023 to Guyanese Youth exiting secondary school. The 2023 camp saw an expansion of the Programme reach to Region 9 as well as an expansion of the number of youths served in any one year. 242 youths from regions 2, 3, 4, 6, 9 and 10 benefited through training and links to livelihood opportunities. EMGL contributed US$90,000 for this year's programme.

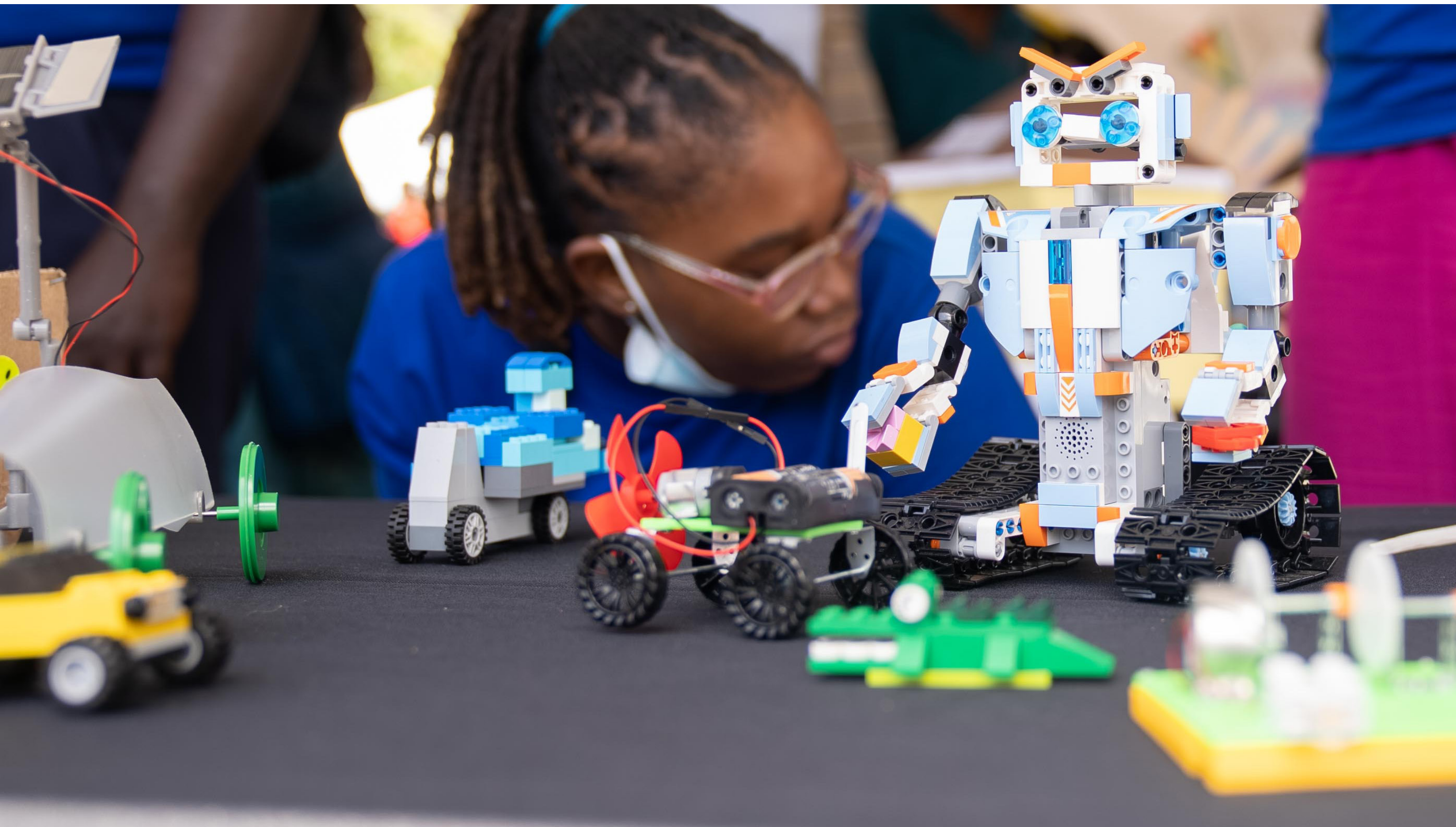
PETRA U14 Football Tournament

EMGL contributed US$66,500 for the ExxonMobil U-14 Boys and Girls Football Tournament 2023, organised by the Petra Organisation. The tournament hosted 64 teams from 45 schools across several regions in Guyana and the winning teams for each tournament were awarded GY $300,000 each toward projects at their respective schools.

GCOPD – STEM After School Programme & The Orientation and Mobility Programme

In a two-pronged programme, the first of which saw an investment of US$15,000, 170 Children With Disabilities between the ages of 6 years and 18 years across regions 3, 4, 5, 6, 7 and 10 benefited from the establishment and maintenance of Science Technology Engineering and Maths (STEM) clubs. Children from 12 special education needs schools were taught robotic technology and basic computer coding to develop problem-solving and critical-thinking skills through STEM concepts, and then took part in the second GCOPD STEM robotics competition and exhibition for Children With Disabilities. The event helped to build capacity through participation, and raised awareness of members of the public on the capabilities of children with disabilities in the STEM field.

A further investment of US$30,000 supported the empowerment of 200 blind and visually impaired persons to live independent lives through training with the use of assistive technology, including computers, mobile phones and computer tablets with screen reading software. They were also taught to effectively use the white cane to navigate their environments. Additionally, the programme provided employment for 6 blind and visually impaired persons as orientation and mobility officers.



Governance

Ethics and Integrity

We are focused on building a diverse workforce and environment where individual and cultural differences are respected, a place where all employees are challenged to deliver their best, can thrive, and reach their full potential.

Our Standards of Business Conduct underpin our culture, supporting our commitment to: equal employment opportunities, prohibiting discrimination in the workplace, and unbiased outcomes in our policies and programmes.

New employees are introduced to the Standards as part of their induction process, while refresher training is required for the existing workforce annually.

EXPECTATIONS OF LEADERS

SET STANDARDS	CREATE CLARITY	INSPIRE AMD MOTIVATE	PROMOTE INNOVATION	COMPETE TO WIN

EXPECTATIONS OF LEADERS

Adapts | Communicates effectively | Develops others | Manage risks
Analytical | Courage of conviction | Focusses on customers | Promotes inclusion
Applies learning | Creates business value and competes to win in the marketplace | Innovates
Shows initiative | Collabourates | Makes sound decisions | Strategic

CORE VALUES

INTEGRITY	CARE	COURAGE	EXCELLENCE	RESILIENCE
Be honest and ethical Do what is right	Be responsible and inclusive Look after each other Contribute to the well-being of our communities and the environment	Take initiative and make a difference Think boldly and act with conviction Take personal ownership	Hold ourselves to high standards Be thoughtful, thorough, and disciplined	Be determined and persevere Be purposeful and steadfast in our principles

We are ExxonMobil

We leverage our We are ExxonMobil culture framework to articulate our core values and leadership expectations that position us for long-term success. It also outlines key behavioural skills that apply to all employees. Our culture is enabled by a strong focus on leadership and key talent systems, including performance assessment, on-the-job experiences, and formal training to consistently develop our people.

Operations Integrity Management

Our Safety, Security, Health, Environmental, and Product Safety policies are put into practice through a comprehensive, disciplined management framework called the Operations Integrity Management System (OIMS). Our OIMS framework establishes consistent worldwide expectations for our company and people.

It addresses risk in all aspects of our business, including potential impacts to personnel and process safety, security, health, our communities, and the environment. Each of the 11 elements within OIMS contains consistent objectives, specific expectations, and detailed processes for implementation.

Controls Integrity Management

We're committed to conducting business in a controlled manner. Our Controls Integrity Management System is comprised of internal methods and tools designed to provide a structured approach for assessing and mitigating operating, financial, and administrative risks in our day-to-day business.

In 2023, EMGL was subject to six audits covering operations, reviews of selected vendors for contract compliance, financial reporting and compliance with foundational agreements. All reviews were conducted by experienced independent audit groups. Progress related to the closure of observations is carefully stewarded with management.

Audits are standard practice for us – we are regularly audited by internal and external auditors, including our Stabroek Block co-venturers, who have as much interest as the government in ensuring all costs are correctly accounted for and documented, and to ensure only appropriate costs are charged.

The cost recovery audit process is doing exactly what it is designed to do: provide an opportunity for the government to review the costs allocated to the cost bank and raise queries on items that are unclear, so we can work together to resolve them. Our experience is that typically, very few – if any, costs are ultimately rejected, reflecting the integrity and quality of our accounting activities.

Summary of 2023 Audits and Reviews

Audit Type	Scope
Joint Interest	Stabroek Block
Financial Reporting	Sarbanes-Oxley Act Compliance
Financial Reporting	Financial Statements
Internal	Operations
Contractor	Drilling
Contractor	Operations

Joint Interest Audits: Auditors representing the Joint Interest Partners were focused on ensuring that the charges and credits, billed to the Joint Account, were in compliance with the provisions of the governing Joint Operating Agreement.

Audits of Financial Reporting:
PricewaterhouseCoopers LLP, an independent registered public accounting firm, audited the effectiveness of EMGL's internal control over financial reporting required by Sarbanes-Oxley (SOX) Act Section 404. SOX is a United States federal law that applies to all publicly traded companies and wholly owned subsidiaries. TSD Lal & Co., an independent local audit firm of chartered accountants, audited EMGL's financial statements in accordance with International Financial Reporting Standards, as well as the requirements of the Guyana Companies Act 1991.

Internal Audits: Examination of the adequacy and effectiveness of internal controls and the quality of performance in carrying out assigned responsibilities for specific operations.

Contractor Audits: For selected vendors, auditors examined work performed for EMGL under the associated agreements, including detailed testing of invoices and rates, as well as verification of compliance with other terms and conditions.

Measurement: Our team is focused on ensuring that oil and marine fuel are accurately measured. In 2023, 142 million barrels of oil were produced and sold, while another 1.3 million barrels of marine fuel were purchased. These volumes are tracked via industry-defined best practices:

- Oil sales volumes are measured via custody transfer metering skids and analyzed by independent laboratories to ensure integrity. Independent surveyors, as well as officials from the Guyana National Bureau of Standards and the Guyana Revenue Authority witness the custody transfer and measurement of oil volumes.
- Marine fuel being consumed, transported, or transferred by chartered vessels is tracked daily. Independent surveyors and government-calibrated meters measure the volume of each fuel purchase. Independent surveyors conduct quarterly inventory spot checks onboard each EMGL chartered vessel.

Transparency

We work diligently to comply with the Laws of Guyana and the terms of our agreements. This includes providing transparent disclosures to stakeholders, and we recognize that these same efforts build trust and demonstrate accountability. As we conduct our business, we follow robust stewardship processes that facilitate oversight and dialogue amongst stakeholders. EMGL continues to participate in numerous Government of Guyana engagements including operations, expenditures, production sharing and revenue. These efforts inform the government and enable them to effectively manage the significant value drivers from oil and gas activities, and build capacity not only as regulators, but also as an important stakeholder in the development of Guyana's oil and gas endowment.

Financial Summary 2023

ExxonMobil Guyana Limited (EMGL) registered its 2023 financial statements with the Deeds Registrar in line with regulatory requirements. As required under Guyanese law, the statements were prepared in accordance with International Financial Reporting Standards (IFRS). IFRS requirements differ from how financial activities are accounted for under the Petroleum Agreement (PA), which governs the cost bank and share of production to which each co-venture partner and the government are entitled.

Most notably, PA accounting mainly follows a cash basis (as spent) whereas the IFRS financial statements are prepared on an accrual basis. For example, capital expenditures are booked to the PA cost bank as payments are made to contractors, whereas under IFRS assets are capitalized (asset on balance sheet) and depreciated over their useful lives (depreciation expense in Statement of Comprehensive Income). In addition, royalty payments are non-recoverable per the PA but included in the IFRS statements. Also, these financial statements only represent EMGL's portion of those activities, while the PA consist of all three co-venture partners' share of operations and investments.

The financial statements underwent an independent audit where it was assessed that the statements present fairly, in all material respects, the financial position of EMGL as of year-end 2023. Furthermore, the audit evaluated the appropriateness of accounting policies, reasonableness of accounting estimates, statement presentation and related disclosures.

EXXONMOBIL GUYANA LIMITED
(GUYANA BRANCH)
(GUYANA DOLLARS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Highlights

2023 Highlights (Guyanese dollars)

- EMGL continued to make substantial investments in Guyana, with total assets increasing 44% to GY$3.2 trillion.
- Through year-end 2023, EMGL and its CoVs have invested more than GY$6 trillion in the Stabroek Block and have committed to invest an additional GY$5 trillion through 2027.
- With continued reliable operations and the start-up of the Prosperity FPSO in November 2023, gross production increased 41% and revenues by 26% versus 2022, despite lower oil prices.
- With growing production, the Government lifted approximately 17 million "Profit Oil" barrels, and when combined with a 41% increase in cash royalty payments, delivered approximately GY$338 billion to the Natural Resource Fund – a new annual record.
- EMGL's equity increased 47 percent vs. year-end 2022 driven by earnings. This underscores EMGL's strong financial position to meet its ongoing obligations to the Government and People of Guyana.

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ExxonMobil Guyana Limited (Guyana branch), expressed in Guyana Dollars, which comprise the statement of financial position as at 31 December, 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 2 to 16.

In our opinion, the financial statements present fairly, in all material respects, the financial position of ExxonMobil Guyana Limited (Guyana branch) as at 31 December, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Branch in accordance with International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of those charged with governance for the financial statements

The Directors/Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Directors/Management is responsible for overseeing the Branch's financial reporting process.

In preparing the financial statements, the Directors are responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for the audit of the financial statements - cont'd

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The financial statements comply with the requirements of the Companies Act 1991.

TSD LAL & CO.
CHARTERED ACCOUNTANTS

TSD Lal & Co

Date: April 24, 2024
77 Brickdam,
Stabroek,
Georgetown,
Guyana.

EXXONMOBIL GUYANA LIMITED
(GUYANA BRANCH)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	YEAR 2023 GY$	YEAR 2022 GY$
Revenue	5	1,108,897,727,566	876,819,171,185
Expenditures			
Exploration costs		55,496,143,794	8,744,062,803
Production costs		41,126,546,370	39,743,726,746
Depreciation and amortization		182,460,474,094	132,737,524,976
Administrative expenses		17,533,842,255	18,732,507,299
Lease interest		38,352,977,401	21,940,792,718
Changes in inventories of finished goods	6	-777,354,978	-1,065,142,493
Royalty		21,922,725,604	18,892,021,213
Total operating expenditures		356,115,354,540	239,725,493,262
Operating profit before taxation		752,782,373,026	637,093,677,923
Income tax expense	7	138,182,695,517	59,381,186,433
Total comprehensive income for the year		**614,599,677,509**	**577,712,491,490**

" The accompanying notes form an integral part of these financial statements"

EXXONMOBIL GUYANA LIMITED
(GUYANA BRANCH)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Equity contribution GY$	Accumulated profits GY$	Foreign currency translation reserve GY$	Total GY$
Balance at 01 January 2022		844,918,422,228	29,473,330,195	384,724,016	874,776,476,439
Change in equity 2022					
Equity contribution	16	39,210,542,971	-	-	39,210,542,971
Total comprehensive income for the year		-	577,712,491,490	-	577,712,491,490
Balance at 31 December 2022		884,128,965,199	607,185,821,685	384,724,016	1,491,699,510,900
Change in equity 2023					
Equity contribution	16	92,263,331,712	-	-	92,263,331,712
Total comprehensive income for the year		-	614,599,677,509	-	614,599,677,509
Balance at 31 December 2023		976,392,296,911	1,221,785,499,194	384,724,016	2,198,562,520,121

" The accompanying notes form an integral part of these financial statements"

EXXONMOBIL GUYANA LIMITED
(GUYANA BRANCH)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	YEAR 2023 GY$	YEAR 2022 GY$
ASSETS			
Non-current assets			
Property, plant and equipment	10	2,508,956,066,714	1,819,404,027,399
Net intangible assets	9	1,530,822,930	1,715,943,075
Other assets		3,954,044,415	179,217,313
Related party receivable	14	431,726,637,741	325,181,857,127
		2,946,167,571,800	2,146,481,044,914
Current assets			
Inventory - materials & supplies	13 (i)	50,213,923,892	39,151,675,640
Inventory - crude oil	13 (ii)	3,760,407,800	2,247,074,917
Deferred receivable	12	211,392,149,951	60,045,206,095
Trade receivable		47,868,639,246	16,244,647,605
Other assets		6,880,201,235	5,380,212,021
Cash and cash equivalents		4,049,514,655	3,104,335,749
		324,164,836,779	126,173,152,027
TOTAL ASSETS		3,270,332,408,579	2,272,654,196,941
LIABILITIES AND EQUITY			
Non-current liabilities			
Asset retirement obligation		60,647,587,579	49,790,273,570
Related party payable	14	1,314,391,126	1,308,114,315
Lease liability	11	484,164,459,387	388,745,052,695
		546,126,438,092	439,843,440,580
Current liabilities			
Lease liability	11	163,010,681,685	133,000,574,595
Accounts payable and accruals	15	165,068,886,941	148,729,484,433
Income tax payable	7	197,563,881,740	59,381,186,433
		525,643,450,366	341,111,245,461
Equity			
Equity contribution	16	976,392,296,911	884,128,965,199
Accumulated profits		1,221,785,499,194	607,185,821,685
Foreign currency translation reserve		384,724,016	384,724,016
		2,198,562,520,121	1,491,699,510,900
TOTAL EQUITY AND LIABILITIES		3,270,332,408,579	2,272,654,196,941

These financial statements have been approved by William Thompson on April 24, 2024

William Thompson
Attorney-in-fact and Controller

" The accompanying notes form an integral part of these financial statements"

EXXONMOBIL GUYANA LIMITED
(GUYANA BRANCH)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	YEAR 2023 GY$	YEAR 2022 GY$
OPERATING ACTIVITIES		
Operating profit before taxation	752,782,373,026	637,093,677,923
Adjustments for:		
Depreciation of property, plant and equipment	145,537,245,606	100,671,101,195
Lease interest	38,352,977,401	21,940,792,718
Other long-term obligation provisions	36,923,228,488	32,066,423,781
	973,595,824,521	791,771,995,617
Changes in operational working capital		
Increase in deferred receivable	(151,346,943,856)	(54,457,984,624)
Increase in trade receivable	(31,623,991,641)	(16,244,647,605)
Increase in inventories	(12,575,581,135)	(13,191,881,786)
Increase in other assets	(5,110,329,419)	(3,470,369,048)
Increase in accounts payable	16,339,402,508	38,119,603,089
Net inflow - Operating activities	789,278,380,978	742,526,715,643
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(598,553,288,770)	(429,027,333,969)
Net cash outflow - Investing activities	(598,553,288,770)	(429,027,333,969)
FINANCING ACTIVITIES		
Equity contribution	92,263,331,712	39,210,542,971
Increase in related party receivable	(106,544,780,614)	(313,636,758,696)
Increase in related party payable	6,276,811	460,706,426
Principal repayment of lease obiligation	(137,151,763,810)	(15,581,301,819)
Lease interest paid	(38,352,977,401)	(21,940,792,718)
Net cash outflow - Financing activities	(189,779,913,302)	(311,487,603,836)
Net movements in cash and cash equivalents	945,178,906	2,011,777,838
Cash and cash equivalent at the beginning of the year	3,104,335,749	1,092,557,911
Cash and cash equivalent at the end of the year	4,049,514,655	3,104,335,749
Cash and cash equivalent at the end of year:		
Cash at bank	4,049,514,655	3,104,335,749

" The accompanying notes form an integral part of these financial statements"

EXXONMOBIL GUYANA LIMITED
(GUYANA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 COMPANY IDENTIFICATION AND ACTIVITY

Esso Exploration and Production Guyana Limited was incorporated in the Commonwealth of Bahamas on 16 October, 1998.
The Branch was registered in Guyana under Section 312 of the Companies Act on 29 June, 1999.
The Branch's principal activities are the exploration and production of liquid and gas hydrocarbons.
ExxonMobil Global Holding Investment B.V. has a 100% holding in Esso Exploration and Production Guyana Limited.
The Branch's registered office is 99 New Market Street, North Cummingsburg, Georgetown, Guyana.
The name of the company was changed from Esso Exploration and Production Guyana Limited to ExxonMobil Guyana Limited and registered in Guyana by the Office of the Registrar of Commerce with effect from August 15, 2023.

2 NEW AND REVISED STANDARDS AND INTERPRETATIONS

	Effective for annual periods beginning on or after
New and Amended Standards	
IFRS 17 Insurance contracts	1 January 2023
Amendments to IAS 1 and IFRS Practice statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8: Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts applies to: insurance contracts, including reinsurance contracts, issued by an entity with specified exceptions; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

In the statement of financial position, an entity is required to measure profitable insurance contracts at the risk-adjusted present value of the future cash flows plus unearned profit for services to be provided under the contract. IFRS 17 requires an entity to recognise profit from a group of insurance contracts over the period the entity provides services, and as the entity is released from risk. If a group of contracts is or becomes loss-making, the entity is required to recognise the loss immediately.

The Accounting Standard also requires insurance revenue, insurance service expenses, and insurance finance income or expenses to be presented separately.

EXXONMOBIL GUYANA LIMITED
(GUYANA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 NEW AND REVISED STANDARDS AND INTERPRETATIONS (CONT'D)

Amendments to IAS 1 and IFRS Practice statement 2: Disclosure of Accounting Policies

The amendments replace the requirement for entities to disclose their significant accounting policies with the requirement to disclose their material accounting policy information. The amendments also include guidance to help entities apply the definition of material in making decisions about accounting policy disclosures.

Amendments to IAS 8: Definition of Accounting Estimates

The amendments introduced the definition of accounting estimates and included other amendments to help entities distinguish changes in accounting estimates from changes in accounting policies.

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments apply to transactions such as leases and decommissioning obligations.

None of the foregoing amendments had a significant impact on the financial statements.

Pronouncements effective in future periods available for early adoption

New and Amended Standards	Effective for annual periods beginning on or after
Amendments to IAS 1: Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	
Amendments to IAS 12: International Tax Reform— Pillar Two Model Rules	1 January 2024
IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2: Climate-related Disclosures	1 January 2024

The Branch has not opted for early adoption.

EXXONMOBIL GUYANA LIMITED
(GUYANA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 NEW AND REVISED STANDARDS AND INTERPRETATIONS (CONT'D)

Pronouncements effective in future periods available for early adoption - cont'd

The standards and amendments that are expected to have a material impact on the Branch's accounting policies when adopted are explained below:

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The Board proposed to defer the effective date to no earlier than 1 January 2024 (from 1 January 2023).

Amendments to IAS 1: Non-current Liabilities with Covenants

The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

Lease Liability in a Sale and Leaseback amends IFRS 16 by adding subsequent measurement requirements for sale and leaseback transactions.

Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

Amendments require an entity to disclose qualitative and quantitative information about its supplier finance Programmes, such as terms and conditions – including, for example, extended payment terms and security or guarantees provided. Amongst other characteristics, IAS 7 explains that a supplier finance arrangement provides the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

Amendments to IAS 12: International Tax Reform— Pillar Two Model Rules

The amendments introduce an immediate temporary mandatory exception from accounting for deferred tax related to Globe top-up tax. However, companies will be required to provide new disclosures about their potential exposure to the top-up tax at the reporting date in periods in which a tax law is enacted but the top-up tax does not yet apply. The disclosure requirements apply from December 31, 2023. No disclosures are required in interim periods ending on or before December 31, 2023.

EXXONMOBIL GUYANA LIMITED
(GUYANA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 NEW AND REVISED STANDARDS AND INTERPRETATIONS (CONT'D)

Pronouncements effective in future periods available for early adoption - cont'd

IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 Climate-related Disclosures

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

3 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

There has been no significant change in accounting policy since 2019.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with International Financial Reporting Standards.

(b) Basis of statements

The financial statements represent the unassigned interest of ExxonMobil Guyana Limited in various Petroleum Agreements.

(c) Foreign currency transactions

The Guyana dollar accounts are prepared from the books of the Branch maintained in United States dollar. The US dollar is the functional currency. These financial statements are prepared using Guyana dollars.

Statement of Financial Position

Assets and liabilities are converted at a rate of exchange at the end of the financial period.

The rate of exchange at the end of the period was US$1 = G$210.45468 (2022 - US$1 = G$210.45468).

(d) Property, plant and equipment

Property, plant and equipment are measured on a cost basis, either at purchase cost or deemed cost.
Assets are depreciated based at rate based upon their expected useful economic lives taking obsolescence and estimated salvage value into account.

Gains and losses arising from retirements or sales are included in net profit or loss as they occur. Maintenance and repairs are charged to income as incurred. Major renewals and improvements are capitalized and the assets replaced, if any, are retired.

EXXONMOBIL GUYANA LIMITED
(GUYANA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

(d) Property, plant and equipment - cont'd

Depreciation method and rates used for each class of asset are as follows:

	Depreciation basis	Rate
Buildings	Straight line	20 - 50 years
Vehicles	Straight line	5 years
Production wells and other	Units of production	Based on applicable reserves and production
Plant and equipment	Straight line	3 - 25 years

(e) Intangible Assets

The cost for acquiring software and interests are capitalized and amortized over the estimated life of the operations.

(f) Deferred expenditure

Expenditures incurred during the exploration stage and pre-full funding expenditures are written off in the year they are incurred.

(g) Trade receivables

Trade receivables are from a related party and are recognized and carried at the nominal amount.

(h) Inventories

Inventories of materials and supplies are stated at the lower of average invoiced cost and net realizable value. Crude oil inventories, produced but not sold, are stated at the lower of costs and net realizable value. Cost comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Cost is determined under the first in first out method.

(i) Taxation

Income tax expense represents tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit may differ from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Branch's liability for current tax is calculated using tax rates that have been enacted in Guyana or substantively enacted by the end of the reporting period.

(j) Asset retirement obligations

The fair value of asset retirement obligations are recognized and recorded as liabilities on a discounted basis when they are incurred, which is typically at the time the assets are installed. Amounts recorded for the related assets will be increased by the amount of these obligations. Over time the liabilities will be accreted for the change in their present value and initial capitalized costs will be depreciated over the useful lives of the related assets.

The amount of restoration obligation includes costs related to petroleum exploration and production activities for platform removal, decommissioning of Floating, Production, Storage and Offloading facility and reclamation of sites.

EXXONMOBIL GUYANA LIMITED
(GUYANA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2023

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Leases
"Leases are recognized as a right of use asset and a corresponding liability at the date at which the leased asset is available for use by the Branch. Each lease payment is allocated between the liability and lease interest. The lease interest is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the outstanding lease payments, which mainly comprise fixed payments (including in-substance fixed payments). The lease payments are discounted using the amounts fixed in the lease agreement for the duration of the lease which is reasonably certain.

Right-of-use assets are measured at cost less depreciation. The right-of-use asset is depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis."

Payments associated with short term leases (i.e. lease with a term of 12 months or less) and leases of low-value assets are charged to expenditure as incurred over the duration of the lease.

(l) Revenue
Revenues from the sale of crude are recorded in the accounts upon transfer of title and relevant risks to the buyer.

(m) Expenditures
Expenditures are recognized on an accrual basis.

(n) Royalty
Royalty is recognized on an accrual basis in line with the terms of the Petroleum Agreement.

(o) Impairment
Assets are reviewed for impairment whenever events or changes in circumstances occurred.

(p) Financial instruments
Financial assets and liabilities are recognized on the Branch's statement of financial position when the Branch becomes a party to the contractual provisions of the instruments.

All financial instruments are measured at amortized cost.

Price & market risk
The Branch is exposed to normal price and market risks for oil and gas exploring and producing companies.

Interest rate risk
The Branch does not have significant interest risk, as receivables and payables are short-term in duration and the Branch has no interest bearing instruments.

Currency risk
The Branch undertakes transactions denominated in foreign currencies from time to time and exposures in foreign currencies arise resulting from these activities. The Branch does not actively manage these foreign currency risks.

EXXONMOBIL GUYANA LIMITED
(GUYANA BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Financial instruments (cont'd)

Credit risk

The Branch does not have any significant concentrations of credit risk. The majority of amounts receivable are from a related entity and classified as current. The carrying amount of trade receivables best represents the Branch's maximum credit risk exposure. There are no provisions for expected credit losses.

Liquidity and cash flow risk

The Branch actively manages its finances to ensure that is has sufficient available funds for its operations. The Branch has a process in place to monitor the best financing structure for the Branch to minimize cash flow risk. The solvency and liquidity of the Branch per year-end are satisfactory.

5 REVENUE

Revenue includes non-customer revenue of G$138,182,695,517 (2022 - G$59,381,186,433) related to Article 15.4 of the Petroleum Agreement. Refer to note 7.

6 CHANGES IN INVENTORIES OF FINISHED GOODS

	2023 GY$	2022 GY$
Opening inventory	2,247,074,917	658,008,550
Less:		
Transportation, brokerage, demurrage	(735,977,905)	(523,923,874)
Closing inventory	3,760,407,800	2,247,074,917
Changes in inventories of finished goods	(777,354,978)	(1,065,142,493)

7 INCOME TAX EXPENSE

Under Article 15.2 of the Petroleum Agreement, the Branch is subject to the Income Tax Laws of Guyana with respect to filing returns, assessment of tax, and keeping of records. Under Article 15.4 of the Petroleum Agreement, the sum equivalent to the tax assessed on the Branch will be paid by the Minister responsible for Petroleum to the Commissioner General, Guyana Revenue Authority and is reported as non-customer revenue.

8 ASSETS

This amount includes tangible and intangible drilling capitalized costs, facilities, Stabroek production assets capitalized costs and other capitalized assets. They are broken down into:

- Intangible Assets
- Wells and Facilities
- Liza production assets
- Other Assets including motor vehicles, office equipment, non residential building and IT equipment

9 INTANGIBLE ASSETS

Represents acquisition cost for interests in the offshore Stabroek and Canje deepwater blocks, net of depreciation.

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NOTES TO THE FINANCIAL STATEMENTS
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10 PROPERTY, PLANT AND EQUIPMENT

Cost	**Buildings and Vehicles GY$**	**Wells and Facilities (Work in progress) GY$**	**Production Wells and Facilities GY$**	**Right of Use: FPSO GY$**	**Right of Use: Drill Rig and others GY$**	**Total GY$**
As at 1 January 2023	1,611,774,954	801,644,920,276	656,597,547,714	226,857,438,418	366,743,358,463	2,053,455,039,825
Additions	617,768,878	597,892,406,954	8,183,354,081	128,530,683,872	206,777,385,173	942,001,598,958
Transfers (a)	-	(447,774,836,678)	585,888,123,610	(138,113,286,932)	-	-
Disposals	-	(164,486,897)	-	-	-	(164,486,897)
As at 31 December 2023	2,229,543,832	951,598,003,655	1,250,669,025,405	217,274,835,358	573,520,743,636	2,995,292,151,886
Depreciation						
As at 1 January 2023	1,056,225,269	-	143,173,605,859	46,672,579,207	43,148,602,091	234,051,012,426
Charges for the year	230,276,775	-	165,847,958,083	12,423,699,780	73,783,138,108	252,285,072,746
As at 31 December 2023	1,286,502,044	-	309,021,563,942	59,096,278,987	116,931,740,199	486,336,085,172
Net Book Value						
As at December 31, 2023	943,041,788	951,598,003,655	941,647,461,463	158,178,556,371	456,589,003,437	2,508,956,066,714

Cost	**Buildings and Vehicles GY$**	**Wells and Facilities (Work in progress) GY$**	**Production Wells and Facilities GY$**	**Right of Use: FPSO GY$**	**Right of Use: Drill Rig and others GY$**	**Total GY$**
As at 1 January 2022	1,292,012,428	733,560,788,413	265,349,398,616	88,744,151,486	203,095,667,028	1,292,042,017,971
Additions	305,524,425	429,175,928,493	30,230,414,627	138,113,286,932	163,647,691,435	761,472,845,912
Transfers	14,238,101	(361,018,954,477)	361,018,954,477	-	-	14,238,101
Disposals	-	(72,842,153)	(1,220,006)	-	-	(74,062,159)
As at 31 December 2022	1,611,774,954	801,644,920,276	656,597,547,714	226,857,438,418	366,743,358,463	2,053,455,039,825
Depreciation						
As at 1 January 2022	758,126,786	-	45,515,734,247	14,606,155,430	19,922,580,642	80,802,597,105
Charges for the year	298,098,483	-	97,658,194,647	32,066,423,777	23,226,021,449	153,248,738,356
Charges written back	-	-	(323,035)	-	-	(323,035)
As at 31 December 2022	1,056,225,269	-	143,173,605,859	46,672,579,207	43,148,602,091	234,051,012,426
Net Book Value						
As at December 31, 2022	555,549,685	801,644,920,276	513,423,941,855	180,184,859,211	323,594,756,372	1,819,404,027,399

10 (a) During the year, the Branch exercised a right to purchase an FPSO resulting in the transfer from lease FPSO to wells and facilities reflected above.

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11 LEASES

Nature of Leases

The Branch generally purchases property, plant and equipment used in operations, but there are situations where assets are leased, primarily for drilling equipment, tankers, floating production storage and offloading facilities, office buildings and other movable equipment.

Right of use assets and lease liabilities are established on the statement of financial position for leases with an expected term greater than one year, by discounting the amounts fixed in the lease agreement for the duration of the lease which is reasonably certain, considering the probability of exercising any early termination and extension options.

Lease Cost	**2023 GY$**	**2022 GY$**
		Restated
Depreciation and amortization (a)	86,206,837,888	55,292,445,226
Lease interest	38,352,977,401	21,940,792,718
Total	124,559,815,289	77,233,237,944

(a) In the current year, the amount stated above for Depreciation and Amortization in 2022 was restated to show annual cost. Prior year reports show cumulative balances.

Statement of financial position

Long-term lease liability		
Included in Non-current liabilities - Leases	484,164,459,387	388,745,052,695
Lease Liability due within one year		
Included in Current liabilities - Leases	163,010,681,685	133,000,574,595
Total lease liability	647,175,141,072	521,745,627,290

Maturity Analysis of Lease Liabilities

The table below analyses the Branch's lease liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows at the reporting date.

	2023 GY$	**2022 GY$**
2023	-	161,591,522,642
2024	205,429,791,243	246,998,630,221
2025	327,492,373,607	139,159,227,540
2026	117,865,124,804	5,177,902,778
2027	45,157,207,653	24,024,572,902
2028+	36,290,279,935	-
Total lease payments	**732,234,777,242**	**576,951,856,083**

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

12 DEFERRED RECEIVABLE

Represents amount due from joint venturers resulting from cash call bookings net of joint billing costs. This amount also includes non-customer receivables, refer to note 7.

13 INVENTORY

	2023 GY$	2022 GY$
(i) Materials & Supplies	50,213,923,892	39,151,675,640

This amount represents inventories on hand for the drilling of 2023 exploratory and development wells.
Any write down of inventory during the period is considered immaterial. There is no provision for obsolete/slow moving stock.

	2023 GY$	2022 GY$
(ii) Crude oil This amount represents crude oil on hand as at 31 December.	3,760,407,800	2,247,074,917

14 RELATED PARTY RECEIVABLE / PAYABLE

Parties are considered related if (a) one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decisions or (b) the party is a member of key management personnel.

	2023 GY$	2022 GY$
Due from:	431,726,637,741	325,181,857,127
Due to:	1,314,391,126	1,308,114,315

Represents amounts due from / to the Home Office to fund Petroleum Operations. These are considered related party balances. Interest is not charged on this balance.

15 ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable includes amount due to third parties and accruals not invoiced at year end. These balances are typically due within zero to ninety (0-90) days.

16 EQUITY CONTRIBUTION

Equity contribution relates to amounts paid into the Branch by its head office.

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17 CAPITAL COMMITMENTS

The Branch's commitments in future periods as at December 31, 2023 are as follows:

	Total GY$	2024 GY$	2025 GY$	2026+ GY$
Capital purchase commitments	799,296,769,448	534,736,147,607	178,701,915,559	85,858,706,282
Total commitments	799,296,769,448	534,736,147,607	178,701,915,559	85,858,706,282

18 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Attorney-in-fact and Controller and authorized for issue on **April 24, 2024**

DESIGNED AND PRODUCED BY: **Tagman Media Inc. (Guyana)** | PRINTED BY: **SCRIP-J**

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