

# ExxonMobil

GUYANA ANNUAL REPORT

# 2022



IMAGINE WHAT'S POSSIBLE

# A reliable source of energy to support growing industries.



Reliable energy can open up massive opportunities to diversify and strengthen Guyana's economy and support service improvements. Any doctor will tell you that hospitals and healthcare facilities can always use more resources, and that effective healthcare is dependent upon a reliable source of energy. Affordable energy can power computers and diagnostic equipment and help raise the level of care for patients. Through the Gas to Energy Project, ExxonMobil Guyana is helping to support affordable, reliable energy for Guyana that can open up so many new opportunities for everyone. Learn more at [ExxonMobil.com/Guyana](https://www.ExxonMobil.com/Guyana)

**ExxonMobil**







# Letter from the President, Alistair Routledge



At Esso Exploration and Production Guyana Limited (EEPGL), we are committed to responsibly developing Guyana's natural resources for the benefit of all Guyanese people. As the largest investor in Guyana focused on deploying high-value, lower-emission solutions to meet the needs of Guyana and communities around the world, we are proud to share our operating achievements, financial performance, and contributions to the country's development.

2022 was another remarkable year for our operations in the Stabroek Block. We continued to safely execute exploration, development, and production operations. We made 10 additional discoveries, and a final investment decision for the Yellowtail development, increasing our total investment commitments in the Stabroek Block to over US\$30 billion gross. We successfully started up Liza Phase 2 with industry-leading environmental performance.

Our continued investment through the COVID-19 pandemic and associated commodity price crash of 2020-2021 positioned us to benefit from the price recovery in 2022. We delivered over 100 million barrels of production from the Liza Destiny and Liza Unity Floating Production Storage and Offloading vessels (FPSO's), generating gross revenues for the block of US\$9.8 billion. This enabled recovery of US\$7.4 billion of costs, profit share of US\$0.5 billion to EEPGL, and payments totaling approximately US\$1.4 billion to the Natural Resource Fund through the 50 percent profit share and two percent royalty paid to the Government.

Protecting the beautiful and diverse Guyanese environment and supporting the Government's Low Carbon Development Strategy is a priority for EEPGL. With each project, we introduce the latest technologies to reduce emissions intensity and increase efficiency of the operations. Rapidly growing sustainable local content is essential to delivering near and long-term benefits to Guyanese businesses and people. In 2022, EEPGL grew its national workforce by 40% and spent GY\$42 billion with local suppliers. It is estimated that over 5,000 Guyanese were employed in support of our operations at the end of 2022, and we were utilizing the services of more than 1,500 unique local suppliers.

In 2022 we progressed the Greater Guyana Initiative, a non-recoverable GY\$20 billion commitment by the Stabroek Coventurers: EEPGL, CNOOC Petroleum Guyana Limited and Hess Guyana Limited. The highlight of our community contributions was EEPGL's expanded sponsorship of the Amazon Warriors with the Caribbean Premier League finals being hosted in Guyana.

I hope that through this publication you will appreciate our values and our commitment to the people of Guyana and the responsible development of the nation's resource endowment. The EEPGL team looks forward to building upon the momentum from 2022 and delivering on our commitments in 2023.

## **Alistair Routledge**

President, Esso Exploration and Production Guyana Ltd.

# 2022 FAST FACTS

Added more than  
**220kbd**  
of production  
capacity with the  
startup of Liza  
Phase 2 in Q1

More than  
**1,500**  
unique Guyanese  
vendors benefitted from  
opportunities within  
our supply chain

More than  
**GY\$133  
Million**  
invested in local  
communities  
across Guyana

**9**  
new discoveries  
in the Stabroek  
block (More than  
30 significant  
discoveries since  
2015)

Production  
averaged more  
than **360kbd**  
by end of the year

More than  
**5,000**  
Guyanese workers  
employed  
supporting our  
operations

More than  
**GY \$80  
Billion**  
with Guyanese  
suppliers



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# Overview

From as early as the 1700s it has been suggested that Dutch settlers in Guyana held the notion that there was oil in the Guiana Basin.

While efforts to locate hydrocarbons onshore Guyana were undertaken as early as 1916, it wasn't until the late 1950's that attempts were made to explore offshore. With various companies conducting geological seismic surveys and drilling over 40 wells in the basin over past decades, it was not until EEPGL announced a commercial discovery in May 2015 that the road to first oil became a reality.

Today, EEPGL is the first producer in Guyana and operates the Stabroek, Canje and Kaieteur Blocks offshore.

Over 30 significant discoveries have been made in the Stabroek Block since 2015, with production beginning in December 2019 from the Liza Destiny FPSO vessel, which by the end of 2022 was producing about 150,000 barrels of oil per day (bpd). The Liza Unity FPSO started production during the first quarter of 2022 and began

producing 220,000 bpd in the fourth quarter of 2022. The third major development, Payara, is on schedule for first oil in 2023, targeting 220,000 bpd. Yellowtail, the fourth and largest world-class development project, is expected to begin production in 2025, targeting 250,000 bpd, and a fifth project in the Stabroek Block, Uaru, recently approved by the Government is anticipated to bring Guyana's oil production capacity to over 1 million barrels per day by the end of the decade.

We are also making progress to advance Guyana's first gas-to-energy project in cooperation with the government. This transformative effort aims to provide the people of Guyana with cleaner, more reliable, and lower cost electricity by 2025.

EEPGL continues to evaluate additional development potential in the Stabroek Block as well as other areas within the Guiana Basin.



# Exploration

Extensive drilling operations continued in the Stabroek Block in 2022 with three of the six rigs focusing on exploration and appraisal activity. Exploration success has resulted in more than 30 discoveries since the Liza discovery in 2015.

Exploration and appraisal activity in the block is critical to enhance understanding of the block's potential to increase value and inform future development opportunities. Eleven exploration and appraisal wells were completed in 2022 with activity extending across the block in the northwest, southeast and central areas.

One such critical operation includes well testing to provide further reservoir characterization data. Building on the Uaru-1, Mako-2, Longtail-2, Whiptail-2, and Turbot-2 well tests from 2021, the team safely completed a world record seven consecutive well tests from a floating rig, with the execution of well tests at Tilapia-1 and Pinktail-1. The reservoir characterization data collected provides dynamic large-scale properties about discovered resources, including reservoir permeability and connectivity to enhance the geologic

interpretation. The data also provides critical well performance and fluid characterization data to support the design of future development wells and reservoir management strategy.

Analyses of post-drill results continue in the Canje and Kaieteur Blocks based upon the drilling results from Jabillo-1, Bulletwood-1, Sapote-1 and Tanager-1 wells. This analysis will further inform block scale prospectivity and the potential for potential maturation of additional prospects.

Exploration under the Production Sharing Agreements (PSAs) of all three blocks operated by ExxonMobil Guyana follow a clear principle: the Contractor bears the entire financial risk until a commercial discovery or development occurs. The financial burden of exploration falls on the Contractor, as we invest the resources, expertise, and capital, including conducting seismic surveys, drilling exploratory wells, and analyzing geological data.



# Development

Development activities in Guyana continued to ramp up during 2022, converting discoveries in the Stabroek Block into production. The industry-leading, rapid development pace demonstrates the successful partnership between EEPGL and Guyana as we safely maximize the value of the nation's oil and gas endowment to help enable a prosperous, sustainable future for all Guyanese.

Payara is the third development in the Stabroek Block, sanctioned in September 2020. Benefitting from the 'design one, build multiple' approach, the Payara project made excellent progress in the year. It is now ahead of the original funding schedule; on target to achieve a project start-up and first oil in 2023. In 2022, offshore installation activities continued with a campaign to install subsea equipment including flowlines, subsea manifolds and risers. Construction of the FPSO vessel, Prosperity, in Singapore, progressed ahead of plan with all topside modules lifted onto the hull. Once online, Payara will produce approximately 220,000 bpd.

The Yellowtail Project, the fourth Stabroek Block development, achieved a Final Investment Decision (FID) in April 2022. It will be the largest development to date in Guyana, developing an estimated 900 million barrels of oil. In 2022, fabrication of the hull for the Yellowtail FPSO, One Guyana, was completed in China and was moved to anchor offshore Batam, Indonesia. Drilling and completion activities continued in line with the plan to have 14 development wells ready for project start-up. In support of Yellowtail and other future projects, a 20-year contract was signed with the Vreed-en-Hoop Shorebase (VEHSI), a Guyanese and Belgian joint venture, in Region 3. This shorebase will help enable long-term local content growth by developing a dedicated projects shorebase through local construction and fabrication.

The Development Team continues to rapidly integrate exploration and appraisal results to further define the resource endowment and progress a development strategy that maximizes the value of liquids and gas. One such opportunity identified is the development of the Uaru, Snoek, and Mako resources as part of the Uaru Project. Uaru will be the largest and most complex Guyana development to date with additional technology deployed to further reduce greenhouse gas emissions. The team is also actively progressing development concepts for a sixth development, Whiptail, which will develop the Whiptail, Pinktail, and Tilapia resources. The Environmental Application for the Whiptail Project was submitted in December 2022.

As we progress development opportunities, we look forward to continuing to increase our presence and engagement in the community, at regional scoping and information sessions, as well as during our social community investment activities.



# Production

2022 was a breakthrough year for Production Operations in the Stabroek Block with the successful start-up of Liza Phase 2 Unity FPSO and record production by the Liza Phase 1 Destiny FPSO.

In early April, the Liza Destiny FPSO safely completed its first major turnaround since start-up in December 2019. The turnaround included process safety and integrity scopes to enable continued safe operations offshore, and production optimization scopes to deliver higher production volumes and greater value from the original investment. Most importantly, a new, upgraded Flash Gas Compressor (FGC) was installed offshore in July. With the new installation, Liza Destiny is now operating at background flare, consistent with the FPSO design basis.

Liza Unity kicked off the year with a successful start-up and first oil on February 11, 2022. The team achieved background flare in less than 60 days. 19 wells, including both injectors and producers, were delivered to support first oil and an additional five wells were

drilled by year-end 2022. EEPGL is proud to have Liza Unity as part of our FPSO fleet. She received the world's first SUSTAIN-1 classification from the American Bureau of Shipping (ABS), which recognizes the focus on key sustainability aspects for asset design.

In 2022, the Government of Guyana lifted 13 crude cargoes, totaling around 13 million barrels of oil. This delivered more than US\$1 billion to the Natural Resource Fund. In addition, US\$197 million in cash royalty payments were made to the Natural Resource Fund, derived from 2% of the gross oil revenue generated by production operations. 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.

2023 will be another exciting year with the start-up of the Prosperity FPSO and continued efforts to increase production at both Liza Destiny and Unity.

# Gas to Energy Project

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The Gas to Energy project's mission is to help provide the people of Guyana with cleaner, more reliable, and lower cost energy by 2025. Utilising gas from Guyana's own Liza field resource from the Unity and Destiny FPSOs, gas will be brought to shore via a pipeline to an integrated gas processing facility and power plant in Wales Estate, Region 3.

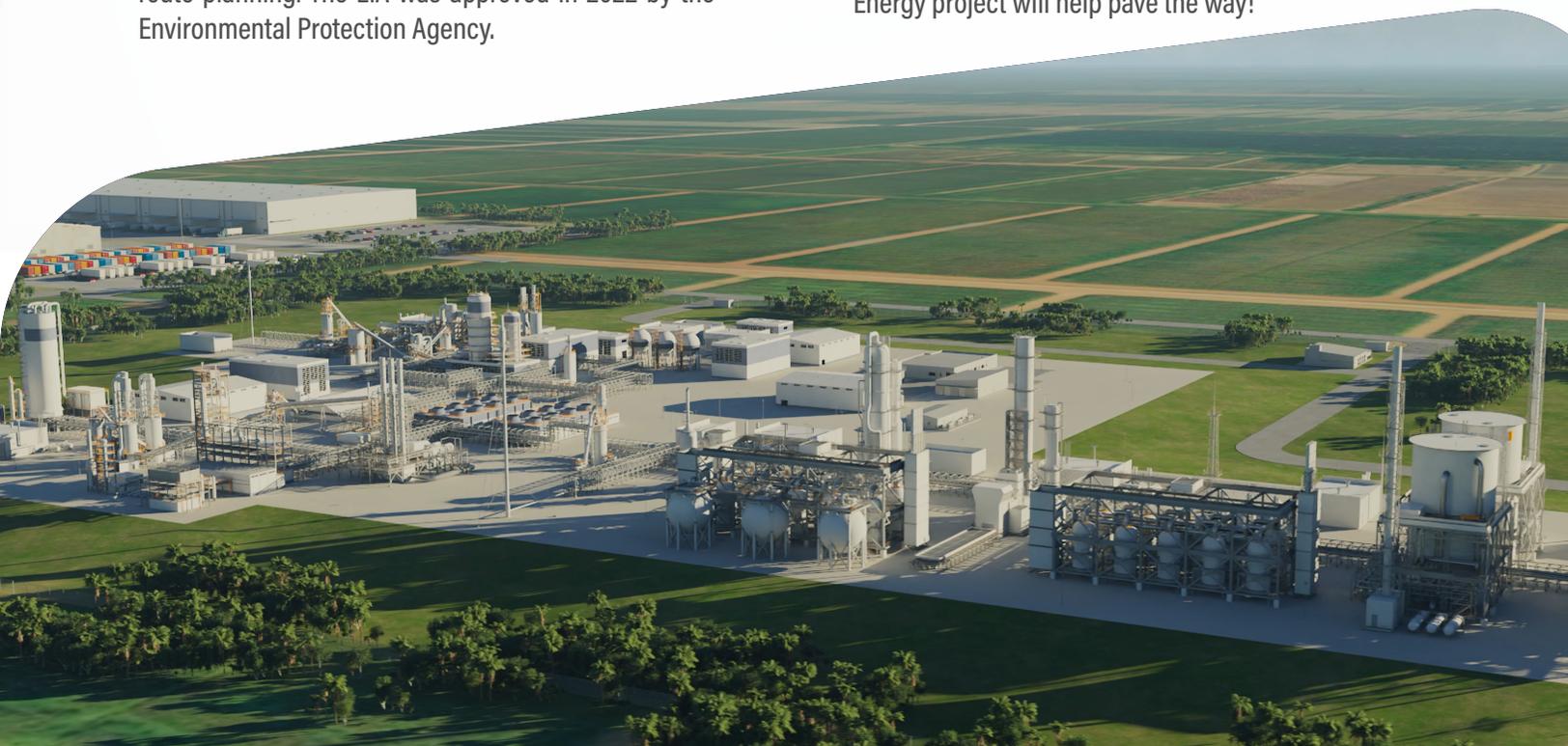
As part of studies undertaken for the project over several years, an Environmental Impact Assessment (EIA) was conducted to determine, and mitigate to the extent practicable, the potential environmental, social, and health effects of the project. Additionally, offshore, nearshore, and river geotechnical and geophysical surveys acquired site-specific information to identify seabed features and hazards for pipeline route planning. The EIA was approved in 2022 by the Environmental Protection Agency.

The integrated gas processing facility and power plant is located 25 km south of the seawall on the West Bank of Demerara; a 100-acre site beginning in Free and Easy village. Initial infrastructure work began in early 2022 leading to multiple road upgrades, reinforcement of bridges, and the construction of a river revetment to assist offloading project materials, equipment, and personnel.

2022 was filled with tremendous progress, including the signing of a Heads of Agreement in June, the submission of our Field Development Plan to the government in July, release of all Engineering, Procurement, and Construction (EPC) contracts for the project, release of purchase orders for all long lead equipment, and the start of onshore construction.

Plans for 2023 include the construction of the materials offloading facility, a heavy haul road to allow transport of large equipment modules to the plant site, and the initial preparation of the integrated plant site. The project will also commence the onshore and offshore pipeline installation activity and conduct work on both FPSOs to facilitate gas export. In parallel, engineering and construction activities will also commence for the integrated gas processing facility and power plant.

Guyana's future is exceptionally bright, and the Gas to Energy project will help pave the way!





# Safety

At EEPGL, 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 2022, EEPGL employees and contractors continued to work to strengthen safety culture and performance, achieving outstanding performance during significant growth in production and project execution. This journey requires us to seek 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:**

- Liza Destiny achieved >1 year without any hurts
- Liza Unity safely achieved first oil
- Stena Drillmax >1 year without any hurts

## Operations Integrity Management System

To help protect our employees, contractors, communities and the environment, EEPGL uses the Operations Integrity Management System (OIMS), which is a proactive, disciplined approach to managing risks inherent to our operations.

Under this robust system, new or complex work activities, deviations from expected operations, and other non-routine activities are subject to thorough risk assessment to ensure a complete understanding of potential exposures. Risk assessments for managing new and reducing existing risks are conducted on a wide variety of activities.

OIMS supports both the short and long-term achievement of safety, security, health, and environmental objectives through effective hazard identification and safeguards on all aspects of operations.



## 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, in addition to an ongoing awareness program to reinforce safe computing behaviors. In conjunction with Cybersecurity Awareness Month in October 2022, employees across EEPGL completed interactive cybersecurity refresher training.



## Emergency Preparedness and Response

Prevent. Prepare. Practice. EEPGL's commitment to emergency response readiness continued in 2022. The aim is to ensure 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.

Emergency response exercises are required before program startup and annually thereafter. Following the arrival of Liza Unity FPSO in October 2021, EEPGL conducted an exercise to field test spill response equipment, processes, and team readiness. 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 in open water. The response team was also familiarised with the mobilisation and offshore deployment of boom and skimmers in addition to the operation of dispersant application devices.

Additional startup response readiness activities included Liza Unity operations and Incident Management Teams participating in tabletop drills and exercises that included oil spill response, loss of containment, gas release and medical emergencies.



# Environment

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In support of EEPGL's current and planned future activities, environmental studies are conducted to further the understanding of wildlife species, ecological habitats, and ecosystem services in Guyana. These studies, among others, have included the comprehensive monitoring of coastal and marine birds, coastal sensitivity and ecosystem services mapping, and data collection and analysis to support the quantitative assessment of fish stocks and fishing activities. In addition, we are working in collaboration with the Guyana Protected Areas Commission on a turtle telemetry and population study to understand the nesting and dispersal habits of leatherback, green, olive ridley and hawksbill turtles in the Shell Beach Protected Area. This study will be launched in 2023 and aims to build on the results of a previous monitoring and tagging program performed in 2018-2019.

The ExxonMobil Foundation also supports environmental capacity building and monitoring activities in Guyana. In 2022, the Iwokrama International Centre received the second installment of a multi-year grant from the ExxonMobil Foundation for the Guyana Conservation Initiative. Specific activities include the establishment of a mangrove center, bi-weekly road and river monitoring for restoration and poaching activities in the Iwokrama forest, monitoring of coastal ecosystems, hosting of Wildlife Clubs for young people in local communities, and training programs for rangers and field personnel. The ExxonMobil Foundation supports the University of Guyana in the promotion of higher education in environmental sciences and related fields by providing scholarships for qualified faculty to pursue Masters and Doctoral degrees.



## Coastal Sensitivities and Ecosystem Services Mapping

Following an initial study during 2017-2019, an extended coastal mapping study was conducted in 2022 to update geographic and ecological information along the coastal areas of Regions 1 through 6. The study made use of modern satellite remote sensing technology to identify different ecological habitats and anthropogenic features, delineate boundaries between ecosystem services, and denote overlays where multiple services are present. To verify the remote sensing data with field-based observations of species distribution and habitat condition, ground-truthing activities were conducted by field crews over several months. The results were incorporated into Environmental Impact Assessments, showing maps of ecosystem services along Guyana's coastline. These assessments can be found online at [epaguyana.org](http://epaguyana.org).

The study commenced following a period of scoping and stakeholder engagements. It is designed to lay the foundation for a geographical information system that provides stakeholders with the capability to monitor change, periodically reassess multi-stakeholder uses, and make informed decisions on coastal resources management in light of stakeholder priorities.

## Environmental Management

ExxonMobil's global operations encounter a wide spectrum of environmental and socioeconomic conditions across a range of unique characteristics and sensitivities. To understand how our activities interact with the environment, ExxonMobil employs a comprehensive process of baseline data collection and

environmental aspects identification and assessment, which enables us to implement effective measures to mitigate and monitor potential impacts. **Protect Tomorrow. Today.** is the foundational principle that guides our efforts to safeguard the environment and support the social and economic needs of the communities in which we operate.

Consistent with this principle, the application of robust and responsible environmental management practices is critical to all of our operations. All waste and emission streams are managed in compliance with strict regulatory standards and reported to the Environmental Protection Agency.

Produced water from the reservoir is separated and treated in several stages onboard the FPSOs and discharged only after the oil content has been reduced below regulatory prescribed limits. The effectiveness of water treatment is verified through robust monitoring protocols that include daily sampling of the discharge stream.

We have implemented a Leak Detection and Repair (LDAR) program across our operations to proactively detect and repair methane and other hydrocarbon leaks. The program uses an optical gas imaging camera to detect emissions that are invisible to the normal eye.

Flaring emissions are monitored based on continuously operating flow meters that measure the amount of gas flared. During typical oil and gas operations, natural gas is produced along with crude oil from the reservoir and mechanically separated on board the FPSOs. Following separation, both the Liza Destiny and Liza Unity FPSOs reinject the majority of the produced gas back into the reservoir. Only a finite amount is sent to flare to maintain technical processes essential for safe and reliable operations; known as background flare.

With the support of our highly committed and trained workforce, we aim to run our operations safely and reliably in the spirit of 'Protect Tomorrow. Today.'



# Socioeconomics

## Local Content

Using a multi-tiered approach, we focus on building workforce and supplier capabilities in conjunction with strategic investments in the local community. At EEPGL, this approach is called Local Content.

EEPGL's local content strategy leverages the global experience and expertise of ExxonMobil affiliates but is specific to Guyana, taking into account social and economic conditions, the nature of the activities, and the community's needs. EEPGL's local content strategy takes a three-pronged approach: workforce development, supplier development and strategic investments.

A critical aspect of local content development is working collaboratively with the people of Guyana to develop opportunities for nationals and local businesses in a structured and sustainable way. We take a collaborative approach by engaging with key stakeholders to share information on our operations and identify opportunities for local capacity building and development.

## Workforce Development

ExxonMobil's goal is to have a workforce that reflects the countries in which we operate. Achievement of this goal in Guyana comes through the development and execution of the EEPGL staffing plan which is driven by workforce requirements needed to meet our business objectives in a safe and effective manner.

As part of the local content workforce strategy, EEPGL identifies and implements programmes to give fair and adequate opportunity and first consideration for the employment of Guyanese nationals having appropriate qualifications and necessary experience to safely and competently perform job responsibilities. The Company also facilitates opportunities for Guyanese citizens to apply for available positions for which they are qualified.

Over 5,000 Guyanese workers supported activities of EEPGL and its reporting contractors by the end of 2022. Guyanese represented over 65% of the overall workforce supporting our oil and gas activities in Guyana.

## Supplier Development

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Local suppliers are strategically important to the success of our operations. We are committed to working with them, and other stakeholders, to develop local companies and a competitive industrial base.

ExxonMobil and its affiliates' local content and supply chain management strategies are designed to deliver lasting and shared value to host countries, local communities and our business. EEPGL's goal is that Guyanese suppliers of goods and services be utilised and given preference when they are commercially competitive; quality, quantity, price, delivery requirements are met; and technical and financial requirements are satisfied.

EEPGL is committed to identifying opportunities for local suppliers to participate in the market and to provide full, fair and transparent opportunities for Guyanese businesses. We provide opportunities to the local market based on a variety of factors including the extent of local capability and capacity, scope complexities, number of suppliers, and other various market conditions.

## EEPGL 2022 Local Content Stats

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To date, more than 1,500 unique Guyanese vendors have benefited from opportunities within EEPGL's supply chain. This represents continuous progress over the years as oil and gas operations expand in Guyana, creating more opportunities, and as Guyanese businesses build capacity and develop their capabilities to service the industry.

In 2022 EEPGL and contractors spent over GY\$80 billion with Guyanese suppliers.

Since announcing the first discovery of oil in 2015, EEPGL and its contractors have spent over GY\$180 billion with Guyanese suppliers.

## Accelerate-Her Spotlight

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Accelerate-Her is an entrepreneur program run by the Centre for Local Business Development that aims to assist budding women entrepreneurs. Accelerate-Her targets local women owners, operators, and managers in Guyana, building their leadership and business skills to grow their companies across a wide variety of industries and sectors. 2022 saw strong interest for a 2nd cycle of the programme with participation representing regions from across the country. EEPGL personnel were proud to participate in this program both as sponsors and mentors.

## Region 3 Supplier Forum

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EEPGL led a supplier forum in Leonora, Region 3 on November 8-9, 2022. The event was supported by the Centre for Local Business Development (CLBD); Presentations were made by EEPGL, Government of Guyana, CLBD, Council for Technical and Vocational Education and Training (CTVET), Local Content Secretariat, VEHSI, prime contractors and others.

The keynote address was given by the Honourable Prime Minister of the Cooperate Republic of Guyana and the forum was well attended by many, including the US Ambassador and other dignitaries.

Over 3,000 persons attended the event which saw high levels of engagement and positive feedback from all parties.

On day one, over 800 business representatives visited the Forum and on day two, which was open to the public, over 2,000 persons were in attendance.

## Greater Guyana Initiative (GGI)

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When EEPGL and our Stabroek Block coventurers Hess and CNOOC began exploration offshore Guyana, we were hopeful that our alliance would lead to investment that could positively impact Guyana beyond our operations. GGI is a tangible expression of that goal.

Launched in 2021, GGI is a strategic 10-year commitment of US\$100 million to expand capacity building and sustained economic development throughout Guyana. These efforts rely on strong partnerships with the Centre for Local Business Development, the University of Guyana, and other local institutions.

## Advancing Higher Education and Vocational Skills

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Our partnership with the University of Guyana was flourishing before 2021, with successful initiatives such as the Race for Pace student support fund, the refurbishment of the physics lab, and the University radio station. Today, we are supporting the advancement of higher education programmes that build long-term capacity and develop a professional, competitive workforce.

Improved access to technology, upgraded facilities, and strengthening teaching capacity have all enhanced the learning experience for students.

Technical and vocational skills are amongst the most sought after with the pace of development ushering in unparalleled demand for skilled workers. Under the GGI umbrella, we have partnered with the Ministry of

Education and the Council for Technical and Vocational Education Training (CTVET) to contribute to the development of the local TVET sector.

## Driving Sustainable Growth

CLBD is a globally leading example of the importance of supply chain development to support focused, sustainable, and phased economic development. CLBD will continue to be a key enabler for the oil and gas industry to develop local capacity and enhance participation in the sector.

## Region 9 Spotlight

The Hinterland Poultry Project is a regionally focused partnership with the Rupununi Livestock Producers Association (RLPA). The project is providing more than US\$600,000 to strengthen RLPA capacity in Region Nine to assist local micro and small entrepreneurs to meet the growing demand for poultry meat and eggs by:

- Supporting a local hatchery and incubator
- Training and supporting existing and potential poultry producers
- Driving media and publicity campaigns promoting local poultry
- The introduction and support of health, safety, social, and environmental standards

Improving the supply of affordable protein, and advancing sustainable livelihoods and entrepreneurship in Guyana's Hinterland, have been priorities for successive governments and communities, and we are proud to be part of a project that addresses this priority.



**"Partners in a prosperous future"**  
Supporting capacity development, sustainable economic diversification, and healthy prosperous communities; with Guyana, for Guyana





# Corporate Social Responsibility (CSR)

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EEPG's CSR strategy in Guyana has three focus areas – Environmental sustainability, STEM Education, and Women, Youth and Community Empowerment. The strategy is designed to help ensure that the benefits from oil and gas are used to foster multi-sectoral development in as many areas as possible; positively impact lives and livelihood across regions; and support national development towards a diversified, sustainable economy.

## Environment Sustainability

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Guyana is one of the world's most pristine natural habitats and has a thriving spirit of environmental conservation and preservation, which has become a core part of ExxonMobil's CSR focus. We supported a multi-year grant to advance Guyana's sustainable economy through monitoring, sustainable livelihood support, education and awareness, and ecosystem and forestry research.



## STEM Education

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Science, Technology, Engineering, and Mathematics, or 'STEM' Education is a global focus for ExxonMobil. STEM encourages an applied approach that sees the four disciplines integrated into a cohesive learning paradigm based on real-world applications. Investing in STEM directly helps the development of the oil and gas sector workforce of tomorrow, and ExxonMobil wants future experts to have the strong foundation needed to think critically and help address challenges as the sector continues to evolve. Of even more significance, however, is the fact that investment in STEM not only supports oil and gas, but other sectors within the economy.



## Women, Youth and Community Empowerment

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Empowering women, youth and community is a direct way of sustainably helping families and building a stronger foundation for future development. EEPGL partners with institutions and organisations to support women through capacity building, knowledge sharing, training, and skills development. We invest in programs that go beyond the individual and add value and encourage growth and empowerment amongst the wider community.

## Community Engagement

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As a company, we recognise that community engagement is one of the cornerstones in the development of a successful affiliate. We strive to develop long lasting, respectful relationships with local, regional, and national government, and community representatives, as they are key partners in the success of EEPGL in Guyana. We believe that sharing information, updates and commitments, project history and storylines, and building an understanding of thoughts and feelings of the community about our operations in country is an important part of our responsibility.



# Governance

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## Ethics and Integrity

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At ExxonMobil, we strive to uphold high ethical standards in all aspects of our business. EEPGL complies with the Standards of Business Conduct, which include foundation policies that collectively set the ethical conduct expectations for all employees. To ensure clarity and consistency, new employees are introduced to the Standards as part of their induction process, and refresher training is an annual requisite for the existing workforce. This includes training on policies such as ethics and conflicts of interest. Employees are expected to confirm their understanding and certify their compliance through an annual certification process.

No one at EEPGL has the authority to make exceptions or grant waivers with respect to our Standards. Irrespective of challenges and difficulties we may face in the execution of our tasks, under no circumstances would willful violation of these policies be justifiable.

## We Are ExxonMobil

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Underpinned by the Standards of Business Conduct, our culture framework, We Are ExxonMobil articulates our core values and leadership expectations necessary to position the company for long-term success. It also outlines key 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 experience, and formal training. Formal leadership learning programs are designed to help supervisors and managers fully embrace We Are ExxonMobil, connect it with our strategic priorities, and unlock the full potential of our workforce.

Last year we proactively engaged more than 50 EEPGL supervisors and managers on these values and expectations through a series of in-person collaborative workshops led by local management.

## EXPECTATIONS OF LEADERS

Set standards

Create clarity

Inspire and motivate

Promote innovation

Compete to win

## BEHAVIOURAL SKILLS

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

## CORE VALUES



### Integrity

Be honest and ethical  
 Do what is right



### Care

Be responsible and inclusive  
 Look after each other  
 Contribute to the well-being of our communities and the environment



### Courage

Take initiative and make a difference  
 Think boldly and act with conviction  
 Take personal ownership



### Excellence

Hold ourselves to high standards  
 Be thoughtful, thorough, and disciplined



### Resilience

Be determined and persevere  
 Be purposeful and steadfast in our principles

## Diversity

EEPGL is committed to building and developing a diverse workforce. Diversity strengthens us by promoting unique viewpoints and challenges each of us to think beyond our traditional frames of reference.

We do not view diversity as a stand-alone activity; it is embedded in our core values, our approach to how we develop talent, and the culture to which we aspire. We expect our leaders to demonstrate behaviors that foster inclusive and productive work environments.

### Diversity framework principles

- Inclusive culture where diversity is respected and valued
- Workforce and leadership reflect communities and culture where we operate
- Opportunity to achieve full potential and excel based on contributions and performance
- Development is a shared responsibility between supervisor and employee
- Meritocracy with consistent, uniform, and unbiased treatment
- Industry competitive compensation

## Risk Management Controls Integrity

We are committed to conducting business in a controlled manner. EEPGL's 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. The system also serves as a framework for ongoing controls integrity in our day-to-day business.

Throughout 2022, EEPGL was the subject of five types of audits of its operations including reviews of selected vendors for contract compliance, financial statements, and compliance with various foundational agreements. All audits were conducted by experienced independent audit groups. Progress related to the closure of audit observations is carefully monitored and stewarded with management.

**Cost Recovery Audit:** On behalf of the Government of Guyana, a group of experienced auditors meticulously examined charges to the Stabroek cost bank, queried accounts, accounting entries and records (inventory, invoices, etc.) to ensure compliance with the Stabroek Block Petroleum Agreement.

**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 Agreements.

**Audits of Financial Reporting:**

PricewaterhouseCoopers LLP, an independent registered public accounting firm, audited the effectiveness of EEPGL’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 EEPGL’s financial statements in accordance with International Financial Reporting Standards, as well as the requirements of the Guyana Companies Act 1991.

**Internal Audit:** The scope encompassed the examination and evaluation of the adequacy and effectiveness of the system of internal control and the quality of performance in carrying out assigned responsibilities for EEPGL operations.

**Contracts Audits:** For selected vendors, the auditors rigorously examined all work performed for EEPGL under the associated agreements for the auditable period. The reviews included detailed testing of invoices and rates, as well as verification of compliance with other terms and conditions.

## Summary of 2022 Audits and Reviews

AUDIT TYPE	SCOPE
Cost Recovery	Stabroek Block
Joint Interest	Stabroek Block
Joint Interest	Canje Block
Financial Reporting	EEPGL SOX Compliance
Financial Reporting	EEPGL Local Financial Statements
Internal Audit	EEPGL Operations & Procurement
Internal Audit	EEPGL Taxes and Levies
Contractor Audit	Drilling
Contractor Audit	Engineering
Contractor Audit	Transportation

## Measurement

Our team is focused on ensuring that oil and marine fuel are accurately measured. In 2022, 101 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 EEPGL chartered vessel.

## Operations Integrity Management System

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Our Operations Integrity Management System (OIMS) establishes expectations that apply across all our operations to address risks inherent to our business, including environmental risks. The OIMS framework contains 11 elements related to leadership, operations and maintenance, community relations, emergency response, incident investigation and information and documentation, among others. It also provides protocols and guidance for mitigating risk. Each element of OIMS contains overarching objectives and expectations, and includes the characteristics of, and processes for, implementation.

## Transparency

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We work diligently to comply with the Laws of Guyana and the terms of our agreements. This includes providing transparent disclosures to stakeholders. We recognize that these same efforts build trust and demonstrate accountability.

The annual Work Programme and Budget, for example, is formally submitted each year to the government detailing the planned operations and expenditures for the upcoming calendar year. Additionally, Field Development Plans containing detailed proposals for the construction, establishment and operation of facilities and services are included with our applications for petroleum production licenses.

The nature of oil and gas exploration, with its capital intensive project development, production, and associated commercial arrangements is inherently dynamic. As we conduct our business, we follow robust stewardship processes that facilitate oversight and dialogue amongst stakeholders. EEPGL continues to participate in numerous Government of Guyana engagements on targeted topics including operations, expenditures, production sharing and revenue. These structured efforts enable the government to effectively manage and understand the significant value drivers from oil and gas activities, and build capacity not only as regulators, but as an important stakeholder in the development of Guyana's oil and gas resources.



# Supply Chain Spotlight

EEPG is committed to promoting inclusive sourcing, respecting human rights, and working to minimize impacts to the environment in our supply chain, and we seek to work with suppliers that share our commitment. Our suppliers, vendors, and contractors are held to stringent compliance, anti-corruption, conflict of interest, safety, and other requirements to remain in good standing.

**Our standard requests for quotations highlight EEG's expectation that the supplier shall:**

- Comply with all applicable laws prohibiting the utilization of forced or compulsory labor.
- Provide its employees with working conditions, including payment of wages and benefits, which comply with all applicable laws.
- Hire only employees who meet the legal employment age requirements in the country of employment.

**The standard terms and conditions used by our Procurement function oblige suppliers to:**

- Adhere to all applicable laws and regulations, including those related to employment, safety, security, health, and the environment.
- Impose similar terms and conditions on their subcontractors.
- Permit audits and allow access to office and work locations, documentation, and personnel.

Annually, we formally reiterate our Supplier Expectations, including on human rights, through a Year End Supplier Letter. This letter highlights our fundamental expected business conduct in compliance with standards similar to our own Standards of Business Conduct, and also compliance with all applicable laws. More information can be found within the section "Engaging communities and our supply chain" within ExxonMobil's Sustainability Report.

## Community Grievance Mechanism

The Community Grievance Mechanism (CGM) is an important pillar of ExxonMobil's stakeholder engagement process worldwide, and central to the EEG's venture. It is intended to address grievances that originate from EEG's exploration, projects, and operational activities. It is a structured process that creates an opportunity for community members and other stakeholders to raise grievances directly to EEG and have them addressed in a prompt and respectful manner. Additionally, grievances are monitored to identify areas for enhanced stakeholder engagement and to inform management decisions. Details on accessing the CGM can be found at [www.exxonmobil.com/guyana](http://www.exxonmobil.com/guyana).

A photograph of an offshore oil and gas platform. The platform is a complex of yellow and grey metal structures, including pipes, ladders, and large cylindrical tanks. In the background, there are several tall, silver, cylindrical chimneys or stacks. The platform is situated in the middle of a blue ocean under a clear blue sky with a few white clouds. A tall, thin tower with a flame at the top is visible in the distance. The image is partially obscured by a white, curved graphic element at the top and a green, curved graphic element at the bottom.

ESSO EXPLORATION AND PRODUCTION GUYANA LIMITED

**FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2022**  
(GUYANA DOLLARS)



# FINANCIAL SUMMARY 2022

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Esso Exploration and Production Guyana Limited (EEPGL) registered its 2022 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 that each co-venture partner and the government are entitled to. 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, under IFRS non-recoverable expenses, like royalty payments, are shown as expenses. Additionally, PA activities consist of all three co-venture partners' share of operations and investments, while these financial statements only represent EEPGL's portion of those activities.

The financial statements underwent an independent audit where it was assessed that the statements present fairly, in all material respects, the financial position of EEPGL as of year-end 2022. Furthermore, the audit evaluated the appropriateness of accounting policies, reasonableness of accounting estimates, statement presentation and related disclosures.



# 2022 Highlights (Guyanese dollars)

EEPGL continued making substantial investments in Guyana, with total assets increasing 80% to GY\$2.3 trillion

Through year-end 2022, EEPGL and its CoVs have invested more than GY\$4 trillion in the Stabroek Block and have committed to invest an additional GY\$4 trillion through 2027 in additional projects (Payara, Gas-to-Energy, Yellowtail, Uaru)

With the start-up of the Unity FPSO, gross production increased 138% and revenues more than tripled, reflecting an efficient start-up, reliable operations at Destiny and higher oil prices vs. 2021

With growing production, the Government lifted approximately 13 million "Profit Oil" barrels, and when combined with a 200% increase in cash royalty payments, delivered approximately GY\$240 billion to the Natural Resource Fund – a new annual record

EEPGL's equity increased 71 percent versus year-end 2021 driven by earnings. This underscores EEPGL's strong financial position to meet its ongoing obligations to the Government and People of Guyana.

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## INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022



### Opinion

We have audited the financial statements of Esso Exploration and Production Guyana Limited (Guyana branch), expressed in Guyana Dollars, which comprise the statement of financial position as at 31 December, 2022, 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 Esso Exploration and Production Guyana Limited (Guyana branch) as at 31 December, 2022, 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 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.



## INDEPENDENT AUDITOR'S REPORT - cont'd

FOR THE YEAR ENDED 31 DECEMBER 2022

- 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      Cal      Leo

TSD LAL & CO  
CHARTERED ACCOUNTANTS

Date: April 27, 2023  
77 Brickdam,  
Stabroek,  
Georgetown,  
Guyana.

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022



	<u>Notes</u>	<u>YEAR 2022</u> GY\$	<u>YEAR 2021</u> GY\$
Revenue	5	<u>876,819,171,185</u>	<u>254,117,760,666</u>
<b>Expenditures</b>			
Exploration costs		8,744,062,803	26,239,233,440
Production costs		39,743,726,746	26,223,400,806
Depreciation and amortization		132,737,524,976	38,775,872,942
Administrative expenses		18,732,507,299	17,793,186,458
Lease interest		21,940,792,718	6,603,421,392
Changes in inventories of finished goods	6	(1,065,142,493)	600,750,437
Royalty		18,892,021,213	5,815,116,619
Total operating expenditures		<u>239,725,493,262</u>	<u>122,050,982,094</u>
Operating profit before taxation		637,093,677,923	132,066,778,572
Income tax expense	7	<u>59,381,186,433</u>	<u>-</u>
Total comprehensive income for the year		<u><u>577,712,491,490</u></u>	<u><u>132,066,778,572</u></u>

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



## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Note</u>	<u>Equity contribution</u> GY\$	<u>Accumulated profit/(losses)</u> GY\$	<u>Foreign currency translation reserve</u> GY\$	<u>Total</u> GY\$
Balance at 01 January 2021		802,659,122,484	(102,593,448,377)	384,724,016	700,450,398,123
<b>Change in equity 2021</b>					
Equity contribution	16	42,259,299,744	-	-	42,259,299,744
Total comprehensive income for the year		-	132,066,778,572	-	132,066,778,572
Balance at 31 December 2021		<u>844,918,422,228</u>	<u>29,473,330,195</u>	<u>384,724,016</u>	<u>874,776,476,439</u>
<b>Change in equity 2022</b>					
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		<u>884,128,965,199</u>	<u>607,185,821,685</u>	<u>384,724,016</u>	<u>1,491,699,510,900</u>

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



## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	<u>Notes</u>	<u>YEAR 2022</u>	<u>YEAR 2021</u>
		GY\$	GY\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	1,819,404,027,399	1,211,239,420,845
Net intangible assets	9	1,715,943,075	1,972,985,081
Other assets		179,217,313	247,925,963
Related party receivable	14	325,181,857,127	11,545,098,431
		<u>2,146,481,044,914</u>	<u>1,225,005,430,320</u>
<b>Current assets</b>			
Inventory - materials & supplies	13 (i)	39,151,675,640	27,548,860,222
Inventory - crude oil	13 (ii)	2,247,074,917	658,008,550
Deferred receivable	12	60,045,206,095	5,587,221,471
Trade receivable		16,244,647,605	-
Other assets		5,380,212,021	1,841,134,323
Cash and cash equivalents		3,104,335,749	1,092,557,911
		<u>126,173,152,027</u>	<u>36,727,782,477</u>
<b>TOTAL ASSETS</b>		<u><u>2,272,654,196,941</u></u>	<u><u>1,261,733,212,797</u></u>
<b>LIABILITIES AND EQUITY</b>			
<b>Non-current liabilities</b>			
Asset retirement obligation		49,790,273,570	17,081,025,303
Related party payable	14	1,308,114,315	847,407,889
Lease liability	11	388,745,052,695	171,065,347,781
		<u>439,843,440,580</u>	<u>188,993,780,973</u>
<b>Current liabilities</b>			
Lease liability	11	133,000,574,595	87,353,074,041
Accounts payable	15	148,729,484,433	110,609,881,344
Income tax payable	7	59,381,186,433	-
		<u>341,111,245,461</u>	<u>197,962,955,385</u>
<b>Equity</b>			
Equity contribution	16	884,128,965,199	844,918,422,228
Accumulated profit		607,185,821,685	29,473,330,195
Foreign currency translation reserve		384,724,016	384,724,016
		<u>1,491,699,510,900</u>	<u>874,776,476,439</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,272,654,196,941</u></u>	<u><u>1,261,733,212,797</u></u>

These financial statements have been approved by Mathias Niewenhous on April 27, 2023

.....  
 Mathias Niewenhous  
 Attorney-in-fact and Controller

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



## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>YEAR 2022</u>	<u>YEAR 2021</u>
	GYS	GYS
<b>OPERATING ACTIVITIES</b>		
Operating profit before taxation	637,093,677,923	132,066,778,572
Adjustments for:		
Depreciation of property, plant and equipment	100,671,101,195	30,021,701,579
Lease interest	21,940,792,718	6,603,421,392
Other long-term obligation provisions	32,066,423,781	8,754,171,362
	<u>791,771,995,617</u>	<u>177,446,072,905</u>
<b>Changes in operational working capital</b>		
Increase in deferred receivable	(54,457,984,624)	1,924,572,006
Increase in trade receivable	(16,244,647,605)	10,917,689,487
Increase in inventories	(13,191,881,786)	2,024,947,699
Increase in other assets/prepayment	(3,470,369,048)	(1,080,022,536)
Increase in accounts payable	38,119,603,089	59,964,635,903
<b>Net cash inflow - Operating activities</b>	<u>742,526,715,643</u>	<u>251,197,895,464</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(429,027,333,969)	(320,032,190,074)
<b>Net cash outflow - Investing activities</b>	<u>(429,027,333,969)</u>	<u>(320,032,190,074)</u>
<b>FINANCING ACTIVITIES</b>		
Equity contribution	39,210,542,971	42,259,299,744
Increase in related party receivable	(313,636,758,696)	37,440,211,453
Decrease in related party payable	460,706,426	(478,907,753)
Principal repayment of lease obligation	(15,581,301,819)	(7,236,599,711)
Lease interest paid	(21,940,792,718)	(6,603,421,392)
<b>Net cash inflow - Financing activities</b>	<u>(311,487,603,835)</u>	<u>65,380,582,341</u>
<b>Net movements in cash and cash equivalents</b>		
Cash and cash equivalent at the beginning of the year	<u>1,092,557,911</u>	<u>4,546,270,179</u>
<b>Cash and cash equivalent at the end of the year</b>	<u>3,104,335,749</u>	<u>1,092,557,911</u>
<b>Cash and cash equivalent at the end of year:</b>		
Cash at bank	<u>3,104,335,749</u>	<u>1,092,557,911</u>

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



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 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.

### 2 NEW AND REVISED STANDARDS AND INTERPRETATIONS

**Effective for annual periods  
beginning on or after**

#### **New and Amended Standards**

Amendments to IFRS 3: Reference to the Conceptual Framework	January 1, 2022
Amendments to IAS 16: Proceeds before intended use	January 1, 2022
Amendments to IAS 37: Onerous Contracts – Cost of fulfilling a contract	January 1, 2022
Annual Improvements 2018-2020	January 1, 2022

#### Amendments to IFRS 3: Reference to the Conceptual Framework

The amendments are intended to replace a reference to a previous version of the IASB's Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

#### Amendments to IAS 16: Proceeds before intended use

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

#### Amendments to IAS 37: Onerous Contracts – Cost of fulfilling a contract

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a 'directly related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

#### Annual Improvements 2018-2020

The following amendments were made from the 2018-2020 annual improvements cycle:

#### IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

#### Annual Improvements 2018-2020 - cont'd

##### IFRS 9 Financial Instruments

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

##### IFRS 16 Leases: Illustrative Examples

The amendment removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

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

#### Pronouncements effective in future periods available for early adoption

<b>New and Amended Standards</b>	<b>Effective for annual periods beginning on or after</b>
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
Amendments to IAS 1: Presentation of financial statements on classification of liabilities	1 January 2023

The Branch has not opted for early adoption.

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



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

#### Amendments to IAS 8: Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

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

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

#### Amendments to IAS 1: Presentation of financial statements on classification of liabilities

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).

### 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 Esso Exploration and Production Guyana Limited in the Petroleum Agreement.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

#### (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 the 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 (2021 - US\$1 = G\$210.45468).

#### (d) Property, plant and equipment

Property, plant and equipment are measured on a cost basis, either at 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.

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 in the offshore Stabroek, Canje and Kaieteur deepwater blocks 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 labor 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.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 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.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (q) 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. The carrying amount of trade receivables best represents the Branch's maximum credit risk exposure.

##### Liquidity and cash flow risk

The Branch actively manages its finances to ensure that it 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

EEPGL revenue includes non-customer revenue of GY\$59,381,186,433 related to Article 15.4 of the Petroleum Agreement. Refer to note 7. There was no non-customer revenue in 2021.

### 6 Changes in inventories of finished goods

	2022 GYS	2021 GYS
Opening inventory	658,008,550	1,731,143,552
Less:		
Transportation, brokerage, demurrage	(523,923,874)	472,384,565
Closing inventory	2,247,074,917	658,008,550
Changes in inventories of finished goods	<u>(1,065,142,493)</u>	<u>600,750,437</u>

### 7 Income tax expense

Under Article 15.2 of the Petroleum Agreement, the Company 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 Company 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, Liza 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, Canje and Kaieteur deepwater blocks, net of depreciation.



## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 Property, plant and equipment

Cost	Buildings and Vehicles GYS	Wells and Facilities (Work in progress) GYS	Producing Assets,		Right of Use: FPSO GYS	Right of Use: Drill Rig and others GYS	Total GYS
			Wells and Facilities GYS				
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	1,292,042,017,970
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
<b>Depreciation</b>							
As at 1 January 2022	758,126,786	-	45,515,734,247		14,606,155,430	19,922,580,642	80,802,597,106
Charges for the year	298,098,483	-	97,658,194,647		32,066,423,777	23,226,021,448	153,248,738,355
Charges written back	-	-	(323,035)		-	-	(323,035)
As at 31 December 2022	1,056,225,270	-	143,173,605,859		46,672,579,206	43,148,602,091	234,051,012,425
<b>Net Book Value</b>							
As at December 31, 2022	555,549,684	801,644,920,276	513,423,941,855		180,184,859,212	323,594,756,372.51	1,819,404,027,399

Cost	Buildings and Vehicles GYS	Wells and Facilities (Work in progress) GYS	Producing Assets,		Right of Use: Liza Phase 1 FPSO GYS	Right of Use: Drill Rig and others GYS	Total GYS
			Wells and Facilities GYS				
As at 1 January 2021	1,029,740,228	426,926,343,894	251,398,973,458		88,744,151,486	127,618,471,008	895,717,680,074
Additions	301,340,375	319,678,340,341	875,972,779		-	75,477,196,001	396,332,849,496
Transfers	(30,556,546)	(13,043,895,832)	13,074,452,379		-	-	-
Disposals	(8,511,629)	-	-		-	-	(8,511,629)
As at 31 December 2021	1,292,012,428	733,560,788,403	265,349,398,616		88,744,151,486	203,095,667,009	1,292,042,017,940
<b>Depreciation</b>							
As at 1 January 2021	455,083,412	-	16,945,977,093		5,851,984,058	6,251,636,874	29,504,681,436
Charges for the year	310,310,375	-	28,569,757,154		8,754,171,362	13,670,943,769	51,305,182,660
Charges written back	(7,267,000)	-	-		-	-	(7,267,000)
As at 31 December 2021	758,126,787	-	45,515,734,247		14,606,155,420	19,922,580,643	80,802,597,096
<b>Net Book Value</b>							
As at December 31, 2021	533,885,640	733,560,788,403	219,833,664,369		74,137,996,066	183,173,086,366	1,211,239,420,845



## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 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 balance sheet 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.

	<b>2022</b>	<b>2021</b>
	<b>GYS</b>	<b>GYS</b>
<b>Lease Cost</b>		
Depreciation and amortization	89,821,181,301	34,528,736,072
Lease interest	21,940,792,718	6,603,421,392
<b>Total</b>	<u>111,761,974,019</u>	<u>41,132,157,464</u>

#### Balance Sheet

Long-term lease liability		
Included in Non-current liabilities - Leases	388,745,052,695	171,065,347,781
Lease Liability due within one year		
Included in Current liabilities - Leases	133,000,574,595	87,353,074,041
Total lease liability	<u>521,745,627,290</u>	<u>258,418,421,822</u>

#### 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.

	<b>2022</b>	<b>2021</b>
	<b>GYS</b>	<b>GYS</b>
2022	-	92,502,014,468
2023	161,591,522,642	90,599,348,424
2024	246,998,630,221	20,260,240,964
2025	139,159,227,540	16,184,146,093
2026	5,177,902,778	43,963,055,389
2027	24,024,572,902	12,354,092,737
Total lease payments	<u>576,951,856,083</u>	<u>275,862,898,075</u>



## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Deferred receivable

Represents amount due from / to 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

	2022 GYS	2021 GYS
(i) Materials & Supplies	39,151,675,640	27,548,860,222

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.

	2022 GYS	2021 GYS
(ii) Crude oil	2,247,074,917	658,008,550

This amount represents crude oil on hand as at 31 December, 2022.

### 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.

<b>Due from:</b>	325,181,857,127	11,545,098,431
<b>Due to:</b>	1,308,114,315	847,407,889

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

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.



## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

### 17 Capital commitments

The Company's commitments in future periods as at December 31, 2022 are as follows:

	Total	2023	2024	Thereafter
	GY\$	GY\$	GY\$	GY\$
Capital purchase commitments	833,345,029,166	303,828,391,018	64,341,284,192	465,175,353,957
Operating leases	343,562,273,115	127,081,984,147	103,097,132,461	113,383,156,507
Total commitments	<u>1,176,907,302,281</u>	<u>430,910,375,165</u>	<u>167,438,416,653</u>	<u>578,558,510,464</u>

### 18 Approval of the financial statements

The financial statements were approved by the Attorney-in-fact and Controller and authorized for issue on April 27, 2023



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# Supporting Guyana's environmental conservation efforts.



The mangroves and rainforests of Guyana are home to many unique species of animals and plants. They're also home to many unique people. ExxonMobil Guyana is helping support efforts to manage biodiversity and ecosystem services through grants and donations to programs that work towards the conservation and sustainability of the rich biodiversity of this beautiful country. Through research, capacity building, awareness and sustainability practices, together we can find pathways for a sustainable future. Learn more at [ExxonMobil.com/Guyana](https://ExxonMobil.com/Guyana)

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