

# FAST FACTS

# **PRODUCTION**

Liza Destiny = 157kbd

Liza Unity = 246kbd

**Prosperity = 249kbd** 

4Q 2024 gross volumes: ~652 thousand barrels per day (kbd)

**PROJECTED CAPACITY:** 

- 1.3 million bpd (barrels per day) by YE 2027
- · 1.7 million bpd by 2030

# **INVESTMENTS**

Stabroek Block Coventurers - Hess, CNOOC & ExxonMobil Guyana (CoVs)- GY\$11.5 trillion committed to develop 6 sanctioned projects.

GY\$1.3 trillion into Guyana's NRF

>GY\$9 billion in community projects

**GY\$21 billion,**10-year CoV Greater Guyana Initiative investment

**67%** of the total oil-and-gas workforce

~1,700 Guyanese working offshore

53% of ExxonMobil Guyana's national workforce is women

# LOCAL CONTENT

>2,000 unique local suppliers since 2015

>GY\$525 billion: EMGL and Contractors spend with local suppliers since 2015

# **EXPLORATION**

>30 significant discoveries



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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#### Letter from ExxonMobil Guyana President Alistair Routledge

Dear Stakeholders,

Reflecting on 2024 fills me with both pride and gratitude for the collective efforts that have culminated in what has been described as "one of the most remarkable success stories" globally.

Our journey in Guyana is just beginning, poised to further transform the country and its economy, bringing significant and broad benefits to its citizens.

The dedication and focus of Guyana's government and private sector, as well as the skill and excellence of the "team of teams" making up the Guyana Enterprise, have accelerated Guyana's success. We have consistently grown production year-over-year since the first oil production milestone in 2019. As a result, Guyana is now one of the largest oil producers per capita in the world, and it boasts the world's fastest-growing economy.

In 2024, we achieved major milestones, including producing 500 million cumulative barrels of oil and surpassing 645,000 barrels of oil produced per day from the Stabroek block. The Prosperity Floating Production, Storage and Offloading (FPSO) vessel achieved background flare in a record 39 days, and it reached its target oil production of 220,000 barrels per day ahead of schedule.

These volumes contributed to cargoes exported to Brazil, Panama, the USA, Europe and the Pacific Rim, boosting global energy and economic security, and solidifying Guyana's role in the global energy market.

Over the past decade, ExxonMobil Guyana, its co-venturers and contractors have spent more than G\$525 billion with over 2,000 Guyanese suppliers for goods and services. In 2024 alone, over G\$170 billion was injected into Guyana's economy through local businesses. Their participation shows the

ripple effect of our presence, and how oiland-gas investments expand far beyond the effect of oil production's direct impacts, helping to grow Guyana's economy and develop its workforce.

More than 6,100 Guyanese currently work in support of our Stabroek block operations, which is nearly 70% of the local oil-andgas industry workforce. In 2024, a state-of-the-art FPSO facility simulator was commissioned at the Technical Training College in Port Mourant, Berbice, further bolstering Local Content and capacity building. This training facility provides practical, real-world education, enabling trainees to practice safety, operations, troubleshooting and maintenance activities, equipping them to succeed in new careers offshore.

Approximately US\$6.2 billion has been paid into Guyana's Natural Resource Fund since oil production started in late 2019, including US\$2.6 billion in 2024 alone. Annual profitoil payments are set to nearly quadruple, to more than US\$10 billion annually by the end of this decade, as production continues to grow and initial investments are recouped. These are extraordinary sums, sure to benefit the Guyanese people for years to come.

In 2024, we also completed Guyana's Gasto-Energy (GtE) project pipeline and riser connections to the Liza Destiny and Unity FPSOs, a crucial step towards the project's goal of reducing electricity costs for Guyanese families and businesses by half and stimulating growth in other sectors of Guyana's economy.

Plans for the GtE project are expanding. There is the potential to increase gas production from the originally planned 50 million cubic feet per day to 120 million cubic feet, supporting a second power plant as

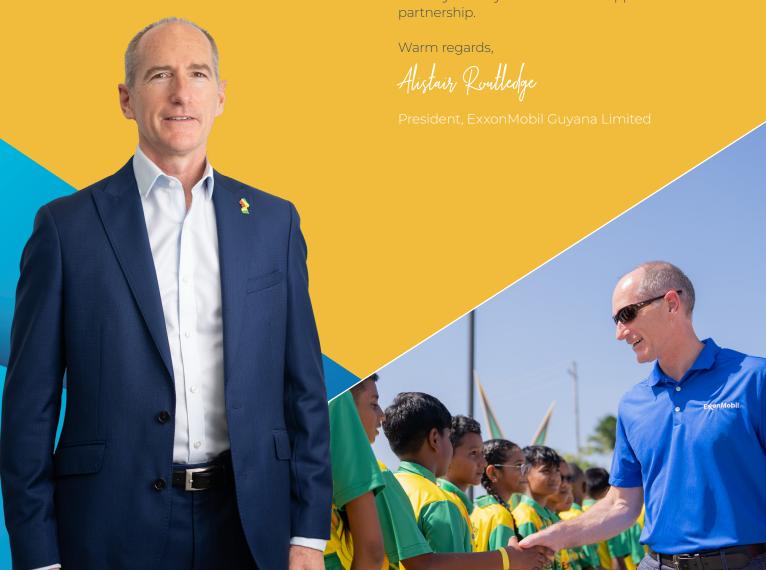
part of the Government's GtE Phase II. This additional, affordable natural gas supply will enhance power generation and grid stability, supporting further growth in the country's economy. In 2024, we also made significant progress in appraising the non-associated gas resources in the southeast of the Stabroek block and in parallel advanced plans to maximize the value of Guyana's gas for all stakeholders.

Our community investments are driving development beyond resource revenue. By focusing on STEM education, women's and youth empowerment, and environmental conservation, we are seeing the positive impact of various thriving programmes

across each of Guyana's regions. In 2024, we invested more than G\$8.6 billion to further these initiatives, enhancing the quality of life for tens of thousands of beneficiaries, their families and communities.

Guyana's success over the past year is not just a testament to the country's natural resources, but also to ExxonMobil's technology and execution performance, and the foresight and collaboration of Guyana's leaders, who are committed to establishing the right environment for foreign investment, collaboration and discovery. It's an amazing story, and for all of us at ExxonMobil Guyana it's a privilege to play a part in its unfolding.

Thank you for your continued support and partnership







## THE GUYANA ENTERPRISE

# Taking the 'One Team' approach to the next level

#### WHAT IS THE GUYANA ENTERPRISE?

The alliance of organisations working together to responsibly develop Guyana's oiland-gas resources.

#### WHAT IS THE PURPOSE OF THE GUYANA ENTERPRISE?

To expand the "One Team' approach to the alliance of government, partner, contractor, supplier, and non-profit organizations who support Guyana's oil-and-gas industry to:



Deliver a platform to rally our collective organisations



Elevate team motivation and spirit



Foster crossorganisation networks



Showcase collaboration and business innovation



"... In my mind, it truly is about collaboration . It's about collaboration the whole way along that value chain.

We the co-venturers the government, suppliers, and technology contractors.

It is a superb example of what alignment with a common set of goals can do ..."

Liam Mallon
 Former President,
 ExxonMobil Upstream Company



#### **SAFETY**

At ExxonMobil Guyana Limited (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 2024, EMGL employees and contractors continued to work to strengthen safety culture and performance, achieving outstanding performance during significant growth in production and project execution.



ExxonMobil Safety Walk - Safety above all else

During the year, we achieved the following safety milestones:

- Zero High Potential Process Safety Incidents across EMGL in 2024
- Successful deployment of a Personnel Safety Management System (PSMS) across all offshore drilling rigs and FPSOs
- A reduction in serious incidents vs. 2023



Occupational Health and Safety Exhibition

# OPERATIONS INTEGRITY MANAGEMENT SYSTEM

To protect our employees, contractors, communities, and the environment, EMGL uses the Operations Integrity Management System (OIMS), which proactively manages risks throughout our operations.



#### **Key Points of OIMS:**

**Risk Assessment:** New or complex activities, deviations from expected operations, and non-routine tasks undergo thorough risk assessments to understand potential exposures.

**Wide Application:** Risk assessments are conducted for various activities to manage new risks and reduce existing ones.

**Safety and Objectives:** OIMS helps achieve safety, security, health, and environmental goals by identifying hazards and implementing safeguards.

We collaborated with the Government of Guyana during a 2024 third-party OIMS audit, which is required for our environmental permits.

#### **CYBERSECURITY**

We have an ongoing focus to protect our business against the growing and evolving threat of cyberattacks, which could potentially affect our data, facilities, and operations. We continuously train our personnel and contractors on how to identify and respond to potential addition to cybersecurity risks, in awareness conducting ongoing programmes that reinforce safe computing behaviours.

In 2024, employees across EMGL completed an extensive, multi-team cyber-security exercise to confirm our ability to manage critical business processes and maintain safe, reliable operations during a potential malicious cyber-security attack.



Emergency Response Training

# EMERGENCY PREPAREDNESS AND RESPONSE

**Prevent. Prepare. Practice.** EMGL's commitment to response readiness for emergencies continued with a range of preparedness activities throughout 2024. The aim is to ensure our readiness to quickly and efficiently respond in the unlikely event of an onshore or offshore emergency, utilizing in-country personnel, vessels, and response equipment stored in Guyana.

The Liza Destiny FPSO team also conducted a two-day, full-scale emergency-response exercise, on-water deployment activity, and capacity-building sessions with local responders from Regions 1-6. Through enhanced collaboration between EMGL and our key contractors and stakeholders, we have strengthened our response readiness with facility-specific training, exercises, and response drills. This continually reinforces EMGL's emergency response structure and state of perpetual readiness.



The capping stack now based in Guyana.

In 2024, we also celebrated the arrival of a capping stack into Guyana.

At a global level, ExxonMobil was one of the first oil-and-gas operators to integrate rapid-response, subsea-capping-stack technology into its formal spill response planning. This new equipment is one of 13 capping stacks available in the world and is a significant addition to the many ways EMGL prevents and responds to potential spills in Guyana.



#### **SECURITY**

EMGL is, first and foremost, dedicated to ensuring the security and protection of our people, environment, assets, reputation, operations, facilities, and business information.

A professional and technically proficient security organization is essential to achieving these objectives, both on and offshore. The active participation of each employee is crucial.

In 2024, the Security Department at EMGL was bolstered by the addition of new personnel. This expansion ensures adherence to relevant laws and regulations governing security in our operational areas.



Members of the EMGL technical security team at work at the Ogle Office

A dedicated offshore security team began full operations in 2024, as part of EMGL's full security programme. The team implemented and maintained quality assurance in line with Global best practices and industry best practices. Their duties encompass all offshore vessels and vessel operations.

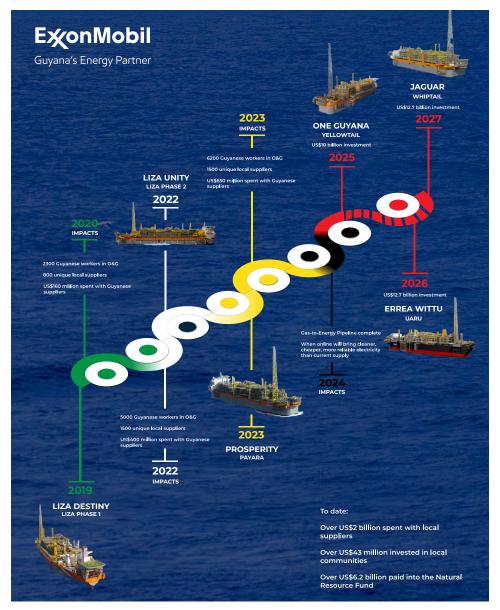


Throughout 2024, our technical security team consistently delivered outstanding services. Their responsibilities include security monitoring, camera surveillance, and related tasks.





#### SAFELY GROWING PRODUCTION



With safety and environment at the forefront of our operations, we are pleased to report that during 2024, there were zero serious safety or environmental incidents.

#### **PRODUCTION HIGHLIGHTS FOR 2024:**

Achieved 500 million cumulative barrels of production, five years since first oil production on the Liza Destiny FPSO
 Connected GtE pipeline to both Liza Destiny and Liza Unity to tie-in the Gas-

to-Energy pipeline

 Completed 28 listings for the Government of Guyana, which added to GoG's 2024 total profit revenues and royalties from Guyana's Natural Resource Fund

Our production team continues to work relentlessly to safely execute industry-leading production and reliability performance in order to deliver maximum value to the people of Guyana while protecting the environment.



#### CONTINUED EXPLORATION SUCCESS

We continued extensive exploration and appraisal operations in the Stabroek block in 2024. Our exploration success has resulted in more than 30 significant discoveries since the Liza-1 discovery in 2015.

Exploration and appraisal activity in the Stabroek block is critical to enhance understanding of the block's potential, in order to increase value and inform future development opportunities. Eight exploration and appraisal wells were completed in 2024 with activity extending across the block in the northwest, southeast, and central areas.



Offshore moon pool area below the drill floor. Within the moon pool, centrally shown is the marine riser with slip joint and tensioner lines.

One notable discovery was Bluefin-1, located in the southeast portion of the Stabroek block, which encountered 197 feet of hydrocarbon-bearing sandstone. This discovery, together with nearby appraisal drilling, provides critical data about the reservoir, which informs the design of future wells and potential resource-development concepts.



Michael Gutierrez, an in-country Operations Geologist, received an award from SLB for the first global deployment of Ora, an Intelligent Wireline Formation Testing Platform.

In addition, the EMGL and SLB teams achieved an industry first during the appraisal of the Hammerhead discovery: Hammerhead-4 was the first globally to use SLB's Ora reservoir fluid sampling tool to successfully collect high-quality oil and water samples, that utilized an advanced drilling technique.



On the Canje block, analyses of newly re-processed seismic data continue to determine block-scale prospectivity and the potential for a future drill well.



#### PROGRESSING DEVELOPMENT

Development focuses on extracting and producing oil-and-gas from discovered reserves, including building the necessary infrastructure like wells, pipelines, and FPSOs. Activities in Guyana continued to ramp up during 2024, maintaining an industry-leading pace of development. The successful partnership between EMGL and Guyana continues to maximize the value of the nation's oil-and-gas endowment, helping to enable a prosperous and sustainable future for all Guyanese.

The Yellowtail project, which was sanctioned in 2022, is the fourth development in the Stabroek block. We made significant progress on Yellowtail in 2024, building upon the successes and learnings from previous projects.





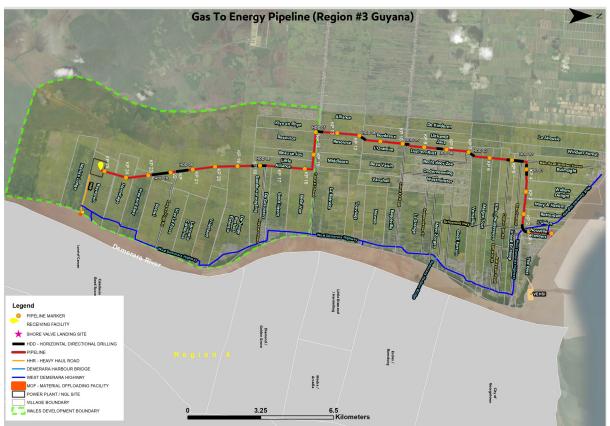
All the topsides modules were lifted onto Yellowtail's ONE GUYANA FPSO, and module integration and precommissioning activities were progressed. The 2024 offshore installation campaign was completed, installing the subsea equipment including flowlines, subsea manifolds and risers. The project is on target to achieve a projected start-up and first oil in 2025. It will produce approximately 250,000 bpd once fully operational.

The Vreed-en-Hoop Shorebase Inc. (VEHSI), a Guyanese and Belgian joint venture in Region 3, completed construction on approximately 44 acres of reclaimed land at the mouth of the Demerara River. This shorebase will support Yellowtail and other future projects, helping to enable long-term local content growth through local construction and fabrication.





#### **SOCIOECONOMIC FOCUS**



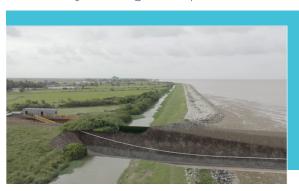
#### **GUYANA'S FIRST GAS PIPELINE**

EMGL finished construction of the Gas-to-Energy (GtE) pipeline, which will transport natural gas from the Liza Destiny and Liza Unity FPSOs to the GoG's integrated plant site. The onshore section of the pipeline extends from Nouvelle Flanders on the West Coast Demerara to Reynstein on the West Bank Demerara. The integrated facility being built by the Government will include a power plant and a natural gas liquids plant.



The GtE pipeline is the first natural gas pipeline in Guyana. It will operate at high pressures (above 1,800 pounds per square inch (psi) or 12,400 Kilopascals (kPa)).

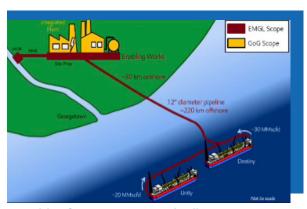
The pipeline's safety is a collaborative effort involving EMGL, the Government and neighbouring communities. To help raise awareness about the importance of pipeline safety, EMGL conducted door-to-door interactions with landowners, farmers, and schools and held numerous community meetings and open houses.



#### **PIPELINE SAFETY OPEN HOUSE**

EMGL's open house event in 2024 focused on pipeline safety. It was hosted at the Aracari Hotel and Resort, where EMGL community representatives provided attendees with information on the GtE pipeline and shared pipeline-safety protocols in design, construction, operations, and maintenance. Community questions and concerns were addressed by EMGL employees and pipeline contractors.





Graphic of Gas-to-Energy Pipeline

# FOCUSING ON STAKEHOLDER ENGAGEMENT

We have dedicated people working out in the community, overseeing community engagements and open houses. They actively engage with stakeholders on project activities, address community concerns, and implement mitigation measures.



"Meaningful community engagement is important for the success of any initiative. Learning, understanding, and connecting with the community allows me to create synergies between stakeholders and a company that is determined to be a responsible operator. I am committed to ensuring that Guyanese are involved in the process. After all, Guyana's first natural gas pipeline will revolutionize the energy sector and propel our country into the future."

- Amanda Sahai Alli



## THE GREATER GUYANA INITIATIVE

The Greater Guyana Initiative (GGI) is a collaboration between the Stabroek block co-venturers – EMGL, Hess, and CNOOC – to invest US \$100 million over a 10-year period in support of capacity development, sustainable economic diversification, and the creation of healthy, prosperous communities across Guyana. This investment is 100% funded by the CoVs and is not cost recoverable.

GGI executes new and innovative initiatives across Guyana, under three pillars: (1) Education and Training, (2) Community Health, and (3) Economic Development.



GGI Egg Sandwich project visit

# ENHANCING EDUCATION AND HEALTH INFRASTRUCTURE

Through its partnership with the university of Guyana, GGI commissioned several facilities in 2024, including the Molecular Diagnostic and the DNA Barcoding Laboratories, which are both addressing critical gaps in Guyana's health and research infrastructure. Previously, advanced testing required samples being sent overseas.

Since their commissioning, the labs have helped University students and staff identify 23 new plant species through testing conducted in the labs.

#### **ENHANCING TECHNICAL EDUCATION**

The GGI, Ministry of Education, and Council for Technical and Vocational Education and Training (TVET) partnership is improving the quality of technical and vocational education and training in Guyana by upgrading existing infrastructure, enhancing curriculum, and introducing new programmes, including the Basic Industrial Safety Training (BIST) and Occupational Health and Safety in TVET institutions.



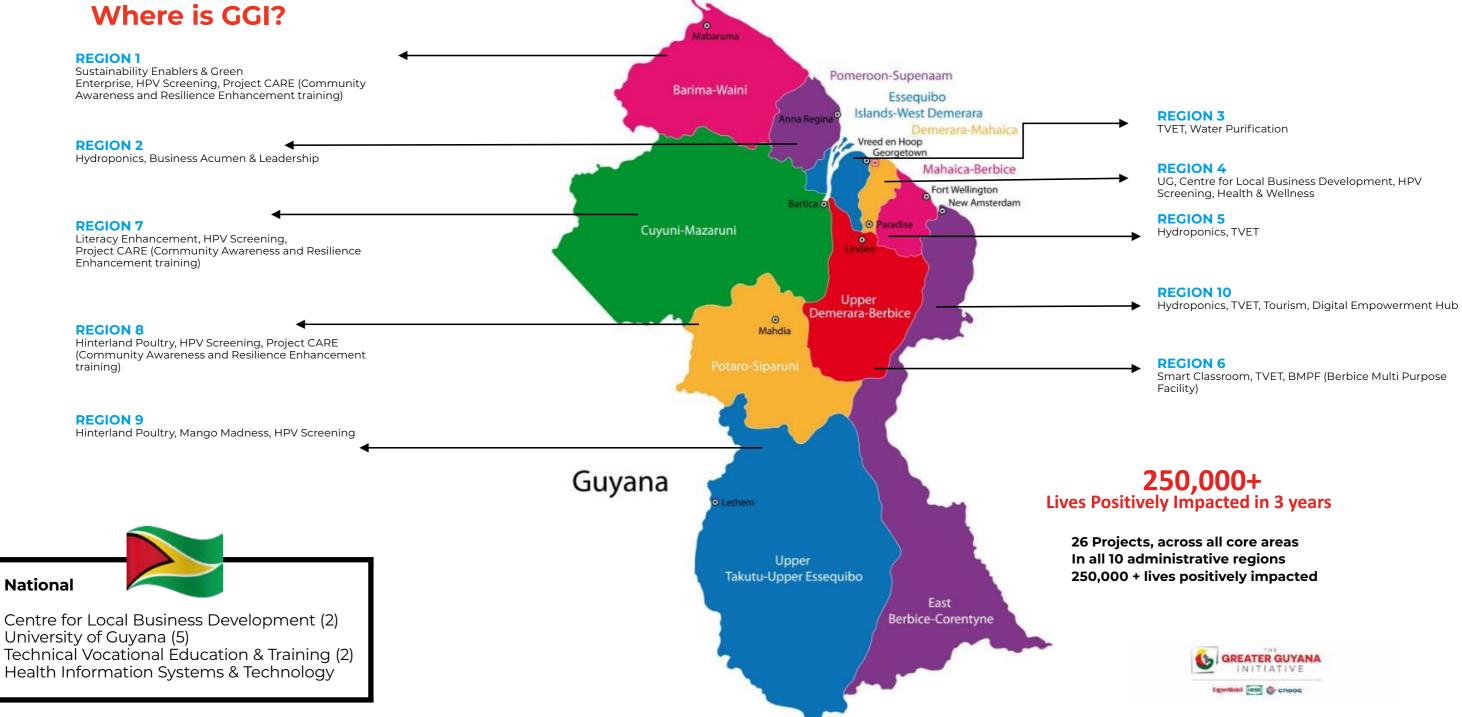
GGI Egg Sandwich project visit

# ENVIRONMENTAL CONSERVATION AND SUSTAINABILITY

The GGI Sustainability Enablers Project is improving the socioeconomic conditions and enhancing environmental resilience of the communities of Imbotero and Smiths Creek, located in the Barima Mora Passage in Region 1. Through the GGI Guyana Marine Conservation Society collaboration, residents no longer need to frequently travel distances to access drinking water due to the distribution of 200 water storage tanks throughout these communities. Additionally, 200 solar LED lights were also distributed, which now provide afterdark lighting and help these communities diversify to renewable energy sources.









#### **GGI Projects**

#### **REGION 1**

- · Sustainability Enablers
- · Economic Livelihood
- · HPV Education and Screening

#### **REGION 2**

- · Hydroponic Agriculture Innovation
- Strengthening Business and Leadership Acumen

#### **REGION 3**

- Water Purification and Sustainability at West Demerara Secondary School
- Electrical and Welding Programme Enhancements at Leonora Technical and Vocational Training Centre

#### **REGION 4**

- · Enhancing Community Wellness
- · HPV Education and Screening
- · Local Business Empowerment
- Introduction of Basic Industrial Safety Training in TVET Institutions
- National Health Information Systems and Technology (HIST) Workforce Development Programme
- · University of Guyana:
  - · Campus Safety and Security
  - · Information Rooms
  - · Health Upgrade
  - · Professors of Practice
  - Science and Engineering

#### **REGION 5**

- · Hydroponic Agriculture Innovation
- Electrical and Welding Programme Enhancements at Mahaicony Technical and Vocational Training Centre

#### **REGION 6**

- Construction of the Berbice
   Multipurpose Facility
- Smart Classroom Buildout and Kitchen Upgrade
- Electrical and Welding Programme Enhancements at New Amsterdam Technical Institute

#### **REGION 7**

- · Literacy Enhancement
- · HPV Education and Screening
- Project CARE: Community Awareness and Resilience Enhancement

#### **REGION 8**

- Hinterland Poultry Phase II "Egg Sandwich"
- · HPV Education and Screening
- Project CARE: Community Awareness and Resilience Enhancement

#### **REGION 9**

- Hinterland Poultry Phase I&II "Egg Sandwich"
- · HPV Education and Screening
- Project CARE: Community Awareness and Resilience Enhancement
- Hinterland Social Enterprise Project "Mango Madness"

#### **REGION 10**

- · Kwakwani Digital Empowerment Hub
- Electrical and Welding Programme Enhancements at Linden Technical Institute
- · Hydroponic Agriculture Innovation
- · Region 10 Tourism Capacity Building



#### COMMITTED TO LOCAL CONTENT

#### **Centre for Local Business Development**

#### **BUILDING AWARENESS**

The Centre has been the cornerstone of information and opportunity awareness about the oil-and-gas industry since its inception in 2017, when it was established through the GGI.

Awareness helps local businesses learn more about the industry and position themselves to take advantage of opportunities in the market. This impact is made possible through the Centre Hub, which publishes tenders for the industry and numerous engagement sessions, including vendor days and more.



In 2024, the Centre posted 250 procurement opportunities, hosted more than 30 vendor days and business engagement sessions, and recorded just over 7,900 businesses on its Centre Hub, two-thirds of which were Guyanese businesses.



# ACCELERATING WOMEN ENTREPRENEURS

As part of its dedicated efforts to capacity development in Guyana, the Centrelaunched its fourth entrepreneurship programme and third female entrepreneurship programme, "Accelerate Her 2024."

AccelerateHer fosters the growth of femaleowned and led small and medium-sized enterprises through tailored workshops, one-on-one business mentoring, pitch development training, and a supportive peer-learning environment during an intensive four-month programme. In 2024, 18 entrepreneurs completed this programme.



#### **ADVANCING SAFETY IN GUYANA**

- The Centre has helped more than 500 Guyanese businesses recognize the importance of safety in their operations.
- More than 100 businesses built robust safety-management systems to enhance their international competitiveness with the centre's help.
- The Centre has also:
  - assisted 11 companies in building their health, safety, security, and environment (HSSE) management systems
  - audited and recertified the working safety systems of 12 Guyanese companies
  - conducted safety training for employees at EMGL's Ogle office site.



#### **ENVIRONMENT**

#### PROTECTING THE ENVIRONMENT

EMGL's commitment to environmental protection is evident through its robust management practices and sustainability initiatives. By continuously improving our approach to environmental stewardship, we strive to protect the environment and support the social and economic needs of the communities in which we operate. ExxonMobil's Environmental

Policy – Protect Tomorrow. Today. – serves as the foundation of our efforts, which are guided by a scientific understanding of the environmental impact of our operations.

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.'

Take a look at some of the ways EMGL is Protecting Tomorrow. Today, in the Environmental Management arena.

#### AIR QUALITY MONITORING

Onshore
ambient airquality monitoring
further helps establish
a scientifically sound
data set to understand and
demonstrate the potential extent
of EMGL's air-quality impacts; we are
supporting the Government of Guyana
in developing a monitoring network to
understand air quality drivers.

#### **CHEMICAL MANAGEMENT**

CL's Offshore Chemical Use and Managem Plan, demonstrates leadership in environmental protection. This novel chemical evaluation procedure guides selection of chemicals that are safe for use in the offshore environment.

# WASTEWATER MANAGEMENT

procedure Produced water hemicals from oil reservoirs is sin the separated and treated in several stages onboard our FPSOs and safely 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.



#### **COMMUNITY INVESTMENT**

# INVESTING IN COMMUNITIES ACROSS GUYANA

EMGL has been investing in communities across Guyana since 2012, even before the first oil discovery in 2015. Over the past 10 years, we have invested more than GY\$ 9 billion in diverse projects and activities across the country, including GY\$3.4 billion in 2024.

We are committed to contributing to the social and economic progress of Guyana and its local communities. Our community investment focuses on several key areas:

STEM, to enhance science, technology, engineering, and mathematics education.



FACT robotics competition Region 6

Amongst the many region wide STEM programmes we support, The Family, Awareness, Consciousness & Togetherness (FACT) STEM afterschool programme in Region 6 (East Berbice-Corentyne school) benefits 80 primary and secondary students and their families. The programme provides STEM education to help reduce school drop-outs, child labour, and the risk of youth involvement in criminal activities.

In addition to STEM and robotics education, students also learn soft skills like goal setting, good manners, and communication. Taking a holistic approach, parents also receive guidance on good parenting, engagement in their children's education, and social issues.



World Turtle Day community engagement

To celebrate World Turtle Day 2024, we shared 12,000 copies of a new children's book "Arya Takes a Swim", with more than 500 primary schools across Guyana. The book's heartwarming tale draws inspiration from the EMGL-funded Turtle Telemetry Programme at Shell Beach Protected Area. It follows Arya the turtle, named in honour of Guyana's First Lady, on an epic adventure filled with courage and a commitment to protecting the environment.

Our Country Manager and EMGL Ambassadors visited schools to raise awareness about the turtle-tagging and monitoring initiative and to celebrate the preservation of these magnificent creatures. The initiative coupled literacy with conservation awareness.

# WOMEN, YOUTH, AND COMMUNITY EMPOWERMENT

At EMGL, we say that 'investing in youth is investing in the future.' Our "Future Warriors" tournament is an inter-school competition in all three counties, Demerara, Essequibo, and Berbice, that offers primary school children a chance to showcase their skills, ability to work under pressure, and team work.

As sponsors of the men's and women's Guyana Amazon Warriors, we know the value of sport to individuals, communities and the nation.

Team sport encourages the development of leaders, critical thinkers, motivators, and a sense of unity, all of which are strong core values for a better society.

In addition to cricket, in 2024 we empowered youth through sports including football, basketball, kayaking, and squash.

#### **ENVIRONMENTAL SUSTAINABILITY**

EMGL supports the Recover Guyana SHOUT initiative, a national youth environmental speech competition aimed at empowering secondary school students to engage in environmental sustainability through public



Future Warriors cricket competition

speaking, research, and advocacy. It fosters leadership, innovation, and environmental stewardship among Guyana's young people.

SHOUT encourages students from all 10 administrative regions to take an active role in addressing environmental issues. The competition offers significant cash prizes and grants for environmental projects that are implemented in the winning students' schools. Previous winners implemented projects like water-purification systems and hydroponic kitchen gardens, contributing to environmental sustainability in their communities.

This initiative aligns with EMGL's commitment to supporting youth and promoting environmental sustainability in the community.

EMGL employee with Recover Guyana SHOUT 2.0 competition winner





#### **GOVERNANCE**

#### **ETHICS AND INTEGRITY**

As part of the ExxonMobil family, we uphold high ethical standards in all aspects of our business. EMGL complies with ExxonMobil's Standards of Business Conduct, which includes 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 have to confirm their understanding and certify their compliance through an annual certification process.

No one at EMGL 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.

SET STANDARDS	LEADING TO W CREATE CLARITY	/IN EXPECTAT INSPIRE AND MOTIVATE	IONS OF LEADERS PROMOTE INNOVATION	COMPETE TO WIN
•Adapts •Analytical •Applies Learning •Collaborates	•Communicates effections of Convictions of Convictions of Convictions of Creates business values with the market process.	on ue and competes	•Develop others •Focuses on customers •Innovates •Makes sound decisions	•Manages risks •Promotes inclusion •Shows initiative •Strategic
INTEGRITY	CARE	CORE VALUE	ES EXCELLENCE	RESILIENCE

#### **WE ARE EXXONMOBIL**

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 programmes 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 EMGL supervisors and managers on these values and expectations through a series of in-person collaborative workshops led by local management.

#### **DIVERSITY**

EMGL is committed to building and developing a diverse workforce. Diversity strengthens us by promoting unique viewpoints and challenging 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 behaviours 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

#### **CONTROLS INTEGRITY MANAGEMENT**

We are committed to conducting business in a controlled manner. Our Controls Integrity Management System comprises 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 2024, EMGL undertook audits covering the Stabroek Block co-venturers' charges and credits, adequacy and effectiveness of internal controls, reviews of selected vendors for contract compliance, financial reporting, and compliance with foundational agreements. All reviews were conducted by experienced, non-ExxonMobil third parties audit groups.

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

Audits of Financial Reporting:

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:** Examinations were conducted to determine 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.

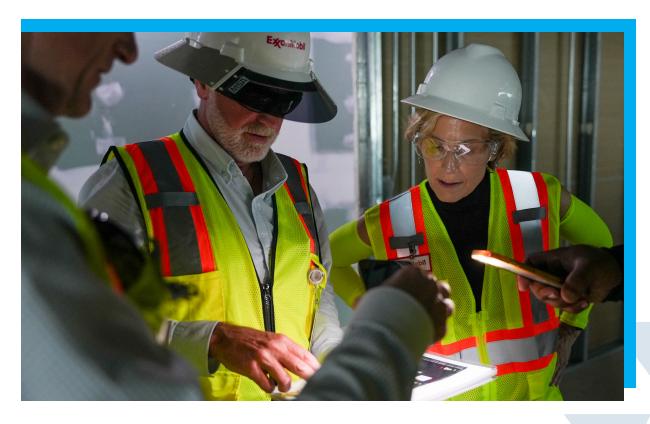
**Measurement:** Our team is focused on ensuring that oil and marine fuel are accurately measured. In 2024, 225 million barrels of oil were produced and sold, while another 1.1 million barrels of marine fuel were purchased. These volumes are tracked via industry-defined best practices:

- 1. 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.
- 2. 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 delivered. 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. We recognize this builds trust and demonstrates accountability.

As we conduct our business, we follow robust stewardship processes that facilitate oversight and dialogue among stakeholders. EMGL participates in numerous Government of Guyana engagements to discuss operations, expenditures, production, and revenue sharing. These efforts inform the Government and enable it to effectively manage the significant value drivers from oil-and-gas activities and help to build the Government's capacity, not only as regulators, but also as a critical stakeholder in the development of Guyana's oil-and-gas endowment.



## **Financial Summary**

EMGL has registered its 2024 financial statements with the Deeds Registrar, complying with regulatory requirements. As mandated by Guyana's law, these statements were prepared according to International Financial Reporting Standards (IFRS). IFRS requirements differ from the accounting practices under the Petroleum Agreement (PA), which governs the cost bank and the share of production for each co-venturer and the Government.

Under the PA, expenses are booked to the cost bank as payment obligations to contractors are incurred. Under IFRS, assets are capitalised (recorded on the balance sheet) and depreciated over their useful lives (shown as depreciation expense in the Statement of Comprehensive Income). Royalty payments are non-recoverable per the PA but included in the IFRS statements. The IFRS financial statements represent only EMGL's portion of activities, while the PA encompasses the operations and investments of all three co-venturers.

The financial statements underwent an independent audit, which confirmed that they fairly present the financial position of EMGL as of year-end 2024. The audit also evaluated the appropriateness of accounting policies, the reasonableness of accounting estimates, the presentation of statements, and related disclosures.

#### STABROEK PETROLEUM AGREEMENT VS. IFRS

# Purpose: Track cost recovery and profit sharing per Petroleum Agreement fiscal terms Expenditures, including capital costs, are recorded in cost bank when incurred Sales revenue Less: Cost recovery up to 75% of sales = Total Profit oil Less: Royalty at 2% of revenues from volumes sold = Contractor's share of Profit Oil Purpose: Report annual financial performance per international accounting standards Expenditures recorded per international accounting standards Capital costs depreciated over time Sales revenue Less: Operating expenses Deprecation expenses Tax expenses Accounting net income





#### **FINANCIAL HIGHLIGHTS**

#### 2024 Highlights (Guyanese dollars)

EMGL continued to make substantial investments in Guyana, with total assets increasing 18% to GY\$3.9 trillion.

Through year-end 2024, EMGL and its CoVs have invested more than GY\$8 trillion in the Stabroek block and have committed to invest an additional GY\$5 trillion through 2028.

With continued reliable operations of the Destiny, Unity and Prosperity FPSOs, gross production increased by 58% and revenues increased by 56% versus 2023, despite lower oil prices.

With growing production, the Government lifted approximately 28 million "Profit Oil" barrels, and when combined with a 60% increase in cash royalty payments, delivered approximately GY\$537 billion to the Natural Resource Fund – a new annual record.

These highlights underscore 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, 2024, 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 34 to 46.

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, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by The International Accounting Standards Board.

#### **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 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 are 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 are 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.

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.

TSD GR R CO TSD LAL & CO. CHARTERED ACCOUNTANTS

Date: 77 Brickdam, Stabroek, Georgetown, Guyana.



EXXONMOBIL GUYANA LIMITED

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	<b>YEAR 2024</b> GY\$	<b>YEAR 2023</b> GY\$
Revenue	5	1,732,978,260,032	_1,108,897,727,566
Expenditures			
Exploration costs Production costs Depreciation and amortization Administrative expenses Lease interest Changes in inventories of finished goods Royalty	6	22,736,483,350 61,291,891,846 301,849,403,795 16,205,625,309 46,177,696,504 (4,688,782,321) 34,105,342,183	55,496,143,794 41,126,546,370 182,460,474,094 17,533,842,255 38,352,977,401 (777,354,978) 21,922,725,604
Total operating expenditures		477,677,660,666	356,115,354,540
Operating profit before taxation		1,255,300,599,366	752,782,373,026
Income tax expense	7	260,155,788,763	138,182,695,517
Total comprehensive income for the year		995,144,810,603	614,599,677,509

<sup>&</sup>quot;The accompanying notes form an integral part of these financial statements"



EXXONMOBIL GUYANA LIMITED

#### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Equity contribution GY\$		Foreign currency anslation reserv GY\$	
Balance at 01 January 2023		884,128,965,199	607,185,821,685	384,724,016	1,491,699,510,900
Change in equity 2023					
Head office contribution	16	92,263,331,712	-	-	92,263,331,712
Total comprehensive income for the year	ar =		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
Change in equity 2024					
Head office contribution	16	105,037,930,788	-	-	105,037,930,788
Distributions to head office		-	(673,454,976,000)	-	(673,454,976,000)
Total comprehensive income for the year			995,144,810,603		995,144,810,603
Balance at 31 December 2024		1,081,430,227,699	1,543,475,333,797	384,724,016	2,625,290,285,512

<sup>&</sup>quot;The accompanying notes form an integral part of these financial statements"



## STATEMENT OF FINANCIAL POSITION

	Notes	YEAR 2024 GY\$	YEAR 2023 GY\$
ASSETS			
Non-current assets Property, plant and equipment Net intangible assets Other assets Related party receivable	10 9 14	2,938,998,268,761 1,328,018,909 210,738,794 352,681,850,414 3,293,218,876,878	2,508,956,066,714 1,530,822,930 3,954,044,415 431,726,637,741 2,946,167,571,800
Current assets Inventory - materials & supplies Inventory - crude oil Deferred receivable Trade receivable Other assets Cash and cash equivalents	13 (i) 13 (ii) 12	66,743,085,600 8,450,217,350 461,198,872,547 31,381,139,568 995,322,680 4,665,921,681 573,434,559,426	50,213,923,892 3,760,407,800 211,392,149,951 47,868,639,246 6,880,201,235 4,049,514,655
TOTAL ASSETS		3,866,653,436,304	3,270,332,408,579
LIABILITIES AND EQUITY Non-current liabilities Asset retirement obligation Related party payable Lease liability	17 14 11	70,405,604,825 33,501,866,966 346,609,918,266 450,517,390,057	60,647,587,579 1,314,391,126 484,164,459,387 546,126,438,092
Current liabilities Lease liability Accounts payable and accruals Income tax payable	11 15 7	147,656,437,526 185,469,652,496 457,719,670,713 790,845,760,735	163,010,681,685 165,068,886,941 197,563,881,740 525,643,450,366
Equity	16	2,625,290,285,512	2,198,562,520,121
TOTAL EQUITY AND LIABILITIES		3,866,653,436,304	3,270,332,408,579

These financial statements have been approved by William Thompson on April 23, 2025.

<sup>&</sup>quot;The accompanying notes form an integral part of these financial statements"



	YEAR 2024	YEAR 2023
OPERATING ACTIVITIES Operating profit before taxation	<b>GY\$</b> 1,255,300,599,366	<b>GY\$</b> 752,782,373,026
Adjustments for: Depreciation of property, plant and equipment	266,231,030,100	145,537,245,606
Lease interest Other long-term obligation provisions	46,177,696,504 35,618,373,695	38,352,977,401 36,923,228,488
Other long-term obligation provisions		
	1,603,327,699,665	973,595,824,521
Changes in operational working capital		
Increase in deferred receivable Decrease/(increase) in trade receivable	(249,806,722,596) 16,487,499,678	(151,346,943,856) (31,623,991,641)
Increase in inventories	(21,218,971,258)	(12,575,581,135)
Decrease/(increase) in other assets Increase in accounts payable	9,780,580,092 20,400,765,555	(5,110,329,419) 16,339,402,508
Net inflow - Operating activities	1,378,970,851,136	789,278,380,978
INVESTING ACTIVITIES  Acquisition of property, plant and equipment	(700,505,505,647)	(598,553,288,770)
Net cash outflow - Investing activities	(700,505,505,647)	(598,553,288,770)
<b>g</b>	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(050,000,200,70)
FINANCING ACTIVITIES		
Head office contribution Distributions to head office	105,037,930,788 (673,454,976,000)	92,263,331,712
Decrease/(increase) in related party receivable	79,044,787,327	(106,544,780,614)
Increase in related party payable Principal repayment of lease obiligation	32,187,475,840 (174,486,459,914)	6,276,811 (137,151,763,810)
Lease interest paid	(46,177,696,504)	(38,352,977,401)
Net cash outflow - Financing activities	(677,848,938,463)	(189,779,913,302)
	(077,010,000,1007	(100), 10,010,0002,
Net movements in cash and cash equivalents	616,407,026	945,178,906
Cash and cash equivalent at the beginning of the year	4,049,514,655	3,104,335,749
Cash and cash equivalent at the end of the year	4,665,921,681	4,049,514,655
Cash and cash equivalent at the end of the year:		
Cash at bank	4,665,921,681	4,049,514,655

<sup>&</sup>quot;The accompanying notes form an integral part of these financial statements"



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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**

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	1 January 2024
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

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**

Amendments to IAS 21: Lack of Exchangeability	1 January, 2025
Amendments to IFRS 9 and IFRS 7	
	1 January, 2026
Annual Improvements to IFRS Standards (Volume 11)	1 January, 2026
IFRS 18: Presentation and Disclosures in Financial Statements	1 January, 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January, 2027

None of the foregoing is expected to have a material impact if adopted.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

#### **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 (2023 - 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 capitalised 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



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

## (e) Intangible Assets

The cost for acquiring software and interests are capitalised and amortised 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 recognised and carried at the nominal amount

## (h) Inventories

Inventories of materials and supplies are stated at the lower of average invoiced cost and net realisable value. Crude oil inventories, produced but not sold, are stated at the lower of costs and net realisable 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 recognised 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 capitalised 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 2024

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

## (k) Leases

Leases are recognised 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.

#### (I) 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 recognised on an accrual basis.

## (n) Royalty

Royalty is recognised 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 recognised 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 amortised 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 2024

## (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 minimise cash flow risk. The solvency and liquidity of the Branch per year-end are satisfactory.

#### **5 REVENUE**

Revenue includes non-customer revenue of G\$260,155,788,763 (2023 - G\$138,182,695,517) related to Article 15.4 of the Petroleum Agreement. Refer to note 7.

6 CHANGES IN INVENTORIES OF FINISHED GOODS	2024 GY\$	2023 GY\$
Opening inventory Less:	3,760,407,800	2,247,074,917
Transportation, brokerage, demurrage Closing inventory	(1,027,229) 8,450,217,350	(735,977,905) 3,760,407,800
Changes in inventories of finished goods	(4,688,782,321)	(777,354,978)

#### 7 INCOME TAX EXPENSE

Income Tax Expense is recognised in respect of taxable profit calculated on the basis of the income tax laws of Guyana that have been enacted as of the date of these financial statements

#### 8 ASSETS

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

- Intangible Assets
- Wells and Facilities
- 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.



## **NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

## 10 PROPERTY, PLANT AND EQUIPMENT

Cost	Buildings and Vehicles GY\$	Wells and Facilities (Work in progress) GY\$GY\$	Production Wells and Facilities GY\$	Right of Use: FPSO GY\$	Right of Use: Drill Rig and others GY\$	Total
As at 1 January 2024 Additions Transfers (a) Disposals	2,229,543,832 339,381,742 - -	951,598,003,655 689,747,276,016 (165,497,980,518) (152,395,916)	1,250,669,025,405 5,914,681,884 382,772,815,876	217,274,835,358 - (217,274,835,358) -	573,520,743,636 160,366,408,075 - -	2,995,292,151,886 856,367,747,717 - (152,395,916)
As at 31 December 2024	2,568,925,574	1,475,694,903,237	1,639,356,523,165	-	733,887,151,711	3,851,507,503,687
Depreciation As at 1 January 2024 Charges for the year Transfers	1,286,502,044 362,853,963	- - -	309,021,563,942 261,877,848,072 92,838,308,836	59,096,278,987 33,742,029,849 (92,838,308,836)	116,931,740,199 130,190,417,870 -	486,336,085,172 426,173,149,754
As at 31 December 2024	1,649,356,007	-	663,737,720,850	-	247,122,158,069	912,509,234,926
Net Book Value						
As at December 31, 2024	919,569,567	1,475,694,903,237	975,618,802,315	_	486,764,993,642	2,938,998,268,761
As at Decerriber 51, 2024	313,303,307	1, 170,03 1,300,237	370,010,002,010		100,70 1,550,0 12	2,500,550,200,70.
Cost	Buildings and Vehicles GY\$	Wells and Facilities (Work in progress) GY\$GY\$	Production Wells and Facilities GY\$	Right of Use: FPSO GY\$	Right of Use: Drill Rig and others GY\$	Total
	Buildings and Vehicles	Wells and Facilities (Work in progress)	Production Wells and Facilities	FPSO	Right of Use: Drill Rig and others	
Cost  As at 1 January 2023 Additions Transfers (a)	Buildings and Vehicles CY\$	Wells and Facilities (Work in progress) GY\$GY\$ 801,644,920,276 597,892,406,954 (447,774,836,678)	Production Wells and Facilities GY\$ 656,597,547,714 8,183,354,081	<b>FPSO GY\$</b> 226,857,438,418 128,530,683,872	Right of Use: Drill Rig and others GY\$ 366,743,358,463	<b>Total</b> 2,053,455,039,825 942,001,598,958
As at 1 January 2023 Additions Transfers (a) Disposals	Buildings and Vehicles GY\$ 1,611,774,954 617,768,878	Wells and Facilities (Work in progress) GY\$GY\$ 801,644,920,276 597,892,406,954 (447,774,836,678) (164,486,897)	Production Wells and Facilities GY\$ 656,597,547,714 8,183,354,081 585,888,123,610	FPSO GY\$ 226,857,438,418 128,530,683,872 (138,113,286,932)	Right of Use: Drill Rig and others GY\$ 366,743,358,463 206,777,385,173	<b>Total</b> 2,053,455,039,825 942,001,598,958 - (164,486,897)
As at 1 January 2023 Additions Transfers (a) Disposals As at 31 December 2023 Depreciation As at 1 January 2023 Charges for the year	Buildings and Vehicles GY\$  1,611,774,954 617,768,878 2,229,543,832	Wells and Facilities (Work in progress) GY\$GY\$ 801,644,920,276 597,892,406,954 (447,774,836,678) (164,486,897)	Production Wells and Facilities CY\$ 656,597,547,714 8,183,354,081 585,888,123,610 - 1,250,669,025,405	FPSO GY\$ 226,857,438,418 128,530,683,872 (138,113,286,932) - 217,274,835,358 46,672,579,207	Right of Use: Drill Rig and others GY\$  366,743,358,463 206,7777,385,173 573,520,743,636	Total  2,053,455,039,825 942,001,598,958 - (164,486,897)  2,995,292,151,886
As at 1 January 2023 Additions Transfers (a) Disposals As at 31 December 2023 Depreciation As at 1 January 2023 Charges for the year Charges written back	Buildings and Vehicles GY\$  1,611,774,954 617,768,878 2,229,543,832  1,056,225,269 230,276,775	Wells and Facilities (Work in progress) GY\$GY\$ 801,644,920,276 597,892,406,954 (447,774,836,678) (164,486,897)	Production Wells and Facilities GY\$  656,597,547,714  8,183,3554,081  585,888,123,610  -  1,250,669,025,405  143,173,605,859 165,847,958,083  -	FPSO GY\$  226,857,438,418 128,530,683,872 (138,113,286,932) - 217,274,835,358  46,672,579,207 12,423,699,780 -	Right of Use: Drill Rig and others GY\$  366,743,358,463 206,7777,385,173 573,520,743,636  43,148,602,091 73,783,138,108 -	Total  2,053,455,039,825 942,001,598,958 (164,486,897)  2,995,292,151,886  234,051,012,426 252,285,072,746

<sup>10 (</sup>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.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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	2024 GY\$	2023 GY\$
Depreciation and amortisation (a) Lease interest	163,932,447,719 46,177,696,504	86,206,837,888 38,352,977,401
Total	210,110,144,223	124,559,815,289
Statement of financial position		
Long-term lease liability		
Included in Non-current liabilities - Leases	346,609,918,266	484,164,459,387
Lease Liability due within one year		
Included in Current liabilities - Leases	147,656,437,526	163,010,681,685
Total lease liability	494,266,355,792	647,175,141,072

#### **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.

	2024 GY\$	2023 GY\$
2024	-	205,429,791,243
2025	173,575,792,208	327,492,373,607
2026	149,675,471,328	117,865,124,804
2027	120,997,441,976	45,157,207,653
2028	74,700,453,656	36,290,279,935
2029+	46,623,650,181	
Total lease payments	565,572,809,349	732,234,777,242



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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

2024 2023 GY\$ GY\$

(i) Materials & Supplies

66,743,085,600 50,213,923,892

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

2024 2023 GY\$ GY\$

(ii) Crude oil

8,450,217,350 3,760,407,800

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

#### 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.

 
 2024 GY\$
 2023 GY\$

 Due from:
 352,681,850,414
 431,726,637,741

 Due to:
 33,501,866,966
 1,314,391,126

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 HEAD OFFICE CONTRIBUTION

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



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

#### 17 ASSET RETIREMENT OBLIGATION

GY\$

 Balance at December 31, 2022
 49,790,273,570

 New provisions and revisions
 8,183,354,081

 Accretion
 2,673,959,927

 Balance at December 31, 2023
 60,647,587,578

 New provisions and revisions
 5,914,681,674

 Accretion
 3,843,335,573

Balance at December 31, 2024 **70,405,604,825** 

#### **18 CAPITAL COMMITMENTS**

The Branch's commitments in future periods as at December 31, 2024 are as follows:

	Total GY\$	2025 GY\$	2026 GY\$	2027+ GY\$
Capital purchase commitments	801,180,162,683	376,961,786,078	158,113,191,459	266,105,185,146
Total commitments	801,180,162,683	376,961,786,078	158,113,191,459	266,105,185,146

#### 19 RECLASSIFICATION

Certain comparative amounts have been reclassified to conform with the current year's presentation. These reclassifications had no impact on the previously reported profit, total assets, or equity.

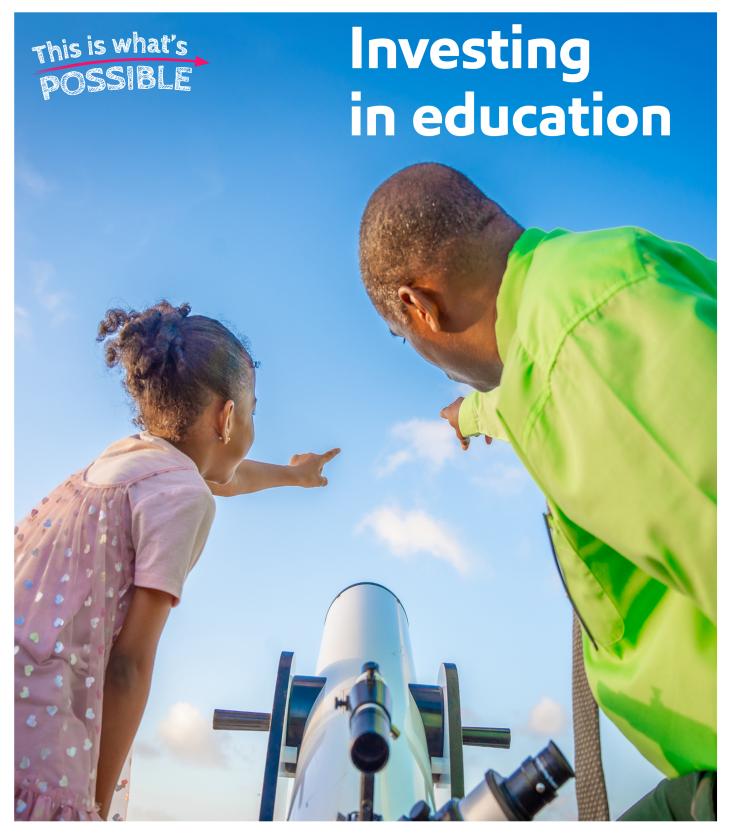
## **20 APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Attorney-in-fact and Finance Manager and authorized for issue on April 23, 2025.



NOTES

NOT	ES	
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ExxonMobil Guyana Limited 86 Duke Street, Kingston Georgetown, Guyana

Tel. 592-231-2866

General enquiries: guyanastaff@exxonmobil.com www.exxonmobil.com/Guyana

