

# News Release

Cairo, January, 10, 2023

## **ExxonMobil Secures Exploration Acreage Offshore Egypt**

CAIRO, Egypt – ExxonMobil said today it has secured exploration rights to two blocks, Masry and Cairo, offshore Egypt. The blocks are located in the outer Nile Delta and cover more than 11,000 square kilometers. The awards are subject to governmental approval of the concession agreements covering the blocks, and their signature in due course.

ExxonMobil Egypt (Upstream) Limited will operate both blocks and hold 100% interest. Exploration activities are scheduled to begin in 2023, subject to signature of the concession agreements.

“The addition of these blocks will further strengthen ExxonMobil’s exploration portfolio in Egypt and the East Mediterranean,” said ExxonMobil Vice President of Global Exploration John Ardill. “We look forward to working with the government to explore this frontier area, utilising ExxonMobil’s proven expertise and advanced technology”.

“Building on our successful business and strong partnership in Egypt’s growth, ExxonMobil looks forward to continue to play a key role in the development of Egypt’s resources,” said Chairman & Managing Director for ExxonMobil Egypt Amr Abou Eita. “We value our collaboration with the Egyptian government and are excited about these new exploration opportunities.”

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### **About ExxonMobil**

ExxonMobil, one of the largest publicly traded international energy and petrochemical companies, creates solutions that improve quality of life and meet society’s evolving needs.

The corporation’s primary businesses - Upstream, Product Solutions and Low Carbon Solutions - provide products that enable modern life, including energy, chemicals, lubricants, and lower-emissions technologies. ExxonMobil holds an industry-leading portfolio of resources, and is one of the largest integrated fuels, lubricants and chemical companies in the world.

In 2021, ExxonMobil announced Scope 1 and 2 greenhouse gas emission-reduction plans for 2030 for operated assets, compared to 2016 levels. The plans are to achieve a 20-30% reduction in corporate-wide greenhouse gas intensity; a 40-50% reduction in greenhouse gas intensity of upstream operations; a 70-80% reduction in corporate-wide methane intensity; and a 60-70% reduction in corporate-wide flaring intensity.

With advancements in technology and the support of clear and consistent government policies, ExxonMobil aims to achieve net-zero Scope 1 and 2 greenhouse gas emissions from its operated assets by 2050. To learn more, visit [exxonmobil.com](https://www.exxonmobil.com), the [Energy Factor](#), and [ExxonMobil’s Advancing Climate Solutions](#).

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**About ExxonMobil Egypt:**

ExxonMobil Egypt is a leading provider of high-quality lubricants and fuels and has a wide network of convenience retail shops. ExxonMobil Egypt has more than 350 service centers under “Mobil” name, more than 110 service centers for Mobil 1 and Mobil Autocare, in addition to 27 “On the Run” branches, and an increasing number of “Way to Go” branches that reached 18 branches. ExxonMobil Egypt offers a diversified range of industrial products, lubricant solutions and services, in Egypt and more than 40 countries in Africa, the Middle East, Europe, America and the Far East, supported by two lubricant blending manufacturers in Alexandria and the 10th of Ramadan. Since 2019, ExxonMobil Egypt has resumed its interest in exploration and drilling in Egypt and in the Eastern Mediterranean, by owning a franchise for gas exploration and drilling. ExxonMobil Egypt builds on a rich history that began about 120 years ago, starting with the registration of Vacuum Oil Company (Mobil) in 1902. ExxonMobil Egypt is committed to participate in many community initiatives related to education, development and women, serving different sectors and groups in Egyptian society.

**Cautionary Statement**

Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans and schedules and resource recoveries could differ materially due to changes in market conditions affecting the oil and gas industry or long-term oil and gas price levels; political or regulatory developments; reservoir performance; the outcome of future exploration and development efforts; technical or operating factors; commercial negotiations; and other factors cited under the caption “Factors Affecting Future Results” on the Investors page of our website at [exxonmobil.com](http://exxonmobil.com). References to “recoverable resources” in this release include quantities that are not yet classified as proved reserves under SEC rules but that we believe will be produced in the future and moved into the proved reserve category.