

ExxonMobil to Sell Mobil Producing Nigeria Shallow-Water Affiliate

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- Sale supports company's disciplined investment strategy, Nigeria's efforts to enhance industry participation
- Includes shallow-water affiliate; ExxonMobil to retain deepwater assets
- Transaction to close later this year pending regulatory approvals

ExxonMobil has reached an agreement to sell its equity interest in Mobil Producing Nigeria Unlimited to Seplat Energy, a Nigerian independent oil and gas company, through its wholly-owned subsidiary Seplat Energy Offshore Limited.

"This sale will allow us to prioritize competitively advantaged investments in our strategic assets, and it supports the Nigerian government's efforts to grow its oil and gas operations," said Liam Mallon, president, ExxonMobil Upstream Oil and Gas. "We value the relationships we have spent decades building with the government and people of Nigeria, which will continue as we maximize the value from our deepwater operations."

When finalized, the sale will include the Mobil Development Nigeria and Mobil Exploration Nigeria equity ownership of Mobil Producing Nigeria Unlimited, which holds a 40% stake in four oil mining licenses, including more than 90 shallow-water and onshore platforms and 300 producing wells.

ExxonMobil will maintain a significant deepwater presence in Nigeria, including interests in the Erha, Usan and Bonga developments via Esso Exploration and Production Nigeria Limited and Esso Exploration and Production Nigeria (Deepwater) Limited.

The sale will not result in any loss of employment and is expected to close later this year subject to regulatory and other approvals.

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Statements of future events or conditions in this release are forward-looking statements. Actual future results, including closing of agreed divestments; performance of and results from other investments; and other business plans, could vary significantly depending on a number of factors including the supply and demand for oil, gas, and petroleum products and other market factors affecting the oil, gas, and petrochemical industries; the severity, length and ultimate impact of COVID-19 on people and economies and actions of governments in response to the pandemic; obtaining necessary approvals and consents and satisfaction of other conditions precedent contained in the applicable agreements; the development and competitiveness of alternative technologies; actions of competitors and commercial counterparties; political and regulatory developments including environmental regulations the outcome of commercial negotiations; and other factors discussed in this release and under Item 1A Risk Factors in ExxonMobil's most recent annual report on Form 10-K and under the heading "Factors Affecting Future Results" on the Investors page

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