



MODEC wins ExxonMobil Guyana’s Hammerhead FPSO contract

Tokyo, April 21, 2025 – MODEC, Inc. (“MODEC”) is pleased to announce that it has been awarded a contract by ExxonMobil Guyana Limited to develop a Floating Production, Storage, and Offloading (FPSO) vessel for the Hammerhead project.

The contract is a Limited Notice To Proceed (LNTP) by ExxonMobil Guyana, pending necessary government and regulatory approval. Phase one encompasses Front-End Engineering and Design (FEED) while phase two covers Engineering, Procurement, Construction, and Installation (EPCI).

The LNTP allows MODEC to start activities related to the FPSO design to ensure the earliest possible project startup in 2029, should the project receive the necessary government approvals. The performance of the second phase (i.e., construction and installation) is subject to government and regulatory approval as well as project sanction by ExxonMobil Guyana Limited and its Stabroek Block co-venturers.

Simultaneously, the Operations and Maintenance Enabling Agreement (OMEA) for MODEC’s Guyana fleet has been established to enable the operations and maintenance of multiple FPSOs under a long-term contractual arrangement.

The Hammerhead FPSO will have the capacity to produce 150,000 barrels of oil per day (BOPD), along with associated gas and water. It will be moored at a water depth of approximately 1,025 meters using a SOFEC Spread Mooring System.

The Hammerhead FPSO will be MODEC’s second for use in Guyana, following the Errea Wittu, which is currently being built for ExxonMobil Guyana’s Uaru project.

MODEC Group President and CEO, Mr. Hirohiko Miyata, expressed his delight for securing the Hammerhead FPSO project. "We are incredibly honored and excited to have been awarded this contract. It is a testament to our team's dedication, expertise, and commitment to delivering innovative and reliable offshore floating solutions. We look forward to collaborating closely with ExxonMobil Guyana to ensure the successful delivery of this second FPSO, contributing to the advancement of the offshore energy sector in Guyana."

About MODEC

MODEC is a leading provider of floating production solutions such as Floating Production Storage and Offloading (FPSO) vessels to the offshore oil & gas industry. MODEC performs Engineering, Procurement, Construction and Installation (EPCI) activities for FPSOs, and further by owning and operating its own FPSOs, it provides oil companies around the world with comprehensive and competitive solutions for oil & gas production services.

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The information contained in this news release is true and accurate at the time of publication; however, it may be subject to change without prior notice.