



MODEC Awarded Full EPCI Scope for Hammerhead FPSO Project

Tokyo, September 30, 2025 – MODEC, Inc. (“MODEC”) is pleased to announce that it has been awarded the full Engineering, Procurement, Construction, and Installation (EPCI) scope to develop a Floating Production Storage and Offloading (FPSO) vessel for the Hammerhead Project following a Final Investment Decision (FID) by ExxonMobil Guyana.

In April 2025, MODEC received a Limited Notice to Proceed (LNTD) enabling it to commence FPSO design activities to support the earliest possible startup in 2029, subject to required government approvals. Phase One of the contract, covering Front-End Engineering and Design (FEED), has since been completed and MODEC is advancing Phase Two, EPCI, execution readiness in line with project governance.

“We are honored to be entrusted with the full EPCI scope for Hammerhead. This award reflects MODEC’s integrated capabilities to design, build and operate—from concept and FEED through to safe execution and timely delivery of the project,” said Soichi Ide, Head of Floating Production Solutions Business Unit of MODEC. “Building on the strong progress we’ve made on the Uaru Project, this milestone further underscores the momentum of our collaboration. MODEC’s strategic relationship with ExxonMobil Guyana positions us to work with them and our stakeholders to create lasting value throughout the project lifecycle.”

The Hammerhead FPSO will have the initial annual average production of 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 SOFEC’s 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. As with the Uaru Project, MODEC will provide ExxonMobil with operations and maintenance services for the FPSO for 10 years from first oil.

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.

For further information: <https://www.modec.com>

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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.