



Hess Announces Two Discoveries Offshore Guyana

January 5, 2022

- **Significant discoveries at Fangtooth-1 and Lau Lau-1 wells add to previous recoverable resource estimate of approximately 10 billion barrels of oil equivalent**
- **Fangtooth-1 results confirm deeper exploration potential on Stabroek Block**

NEW YORK--(BUSINESS WIRE)--Jan. 5, 2022-- Hess Corporation (NYSE: HES) today announced two significant discoveries at the Fangtooth-1 and Lau Lau-1 wells on the Stabroek Block offshore Guyana. These discoveries will add to the block's previously announced gross discovered recoverable resource estimate of approximately 10 billion barrels of oil equivalent.

The Fangtooth-1 well encountered approximately 164 feet (50 meters) of high quality oil bearing sandstone reservoirs. The well was drilled in 6,030 feet (1,838 meters) of water by the Stena DrillMAX and is located approximately 11 miles (18 kilometers) northwest of the Liza Field.

The Lau Lau-1 well encountered approximately 315 feet (96 meters) of high quality hydrocarbon bearing sandstone reservoirs. The well was drilled in 4,793 feet (1,461 meters) of water by the Noble Don Taylor and is located approximately 42 miles (68 kilometers) southeast of the Liza Field.

"We are excited to announce two more significant discoveries on the Stabroek Block," CEO John Hess said. "Positive results at Fangtooth, our first standalone deep exploration prospect, confirm the deeper exploration potential of the Stabroek Block. Both discoveries further underpin our queue of future low cost development opportunities. We continue to see the potential for at least six FPSOs on the Stabroek Block in 2027 with a production capacity of more than 1 million gross barrels of oil per day, and up to 10 FPSOs to develop the discovered resources on the block."

Separately, the Liza Unity floating production storage and offloading (FPSO) vessel is undergoing hookup and commissioning after arriving in Guyanese waters in October 2021. The Unity is on track to start production in the first quarter of 2022 with a production capacity of approximately 220,000 gross barrels of oil per day.

The hull for the Prosperity FPSO vessel, the third development on the Stabroek Block at the Payara Field, is complete and topside construction activities are ongoing in Singapore for planned production start-up in 2024. The Field Development Plan and Environmental Impact Assessment for the fourth potential project, Yellowtail, have been submitted for government and regulatory review.

The Stabroek Block is 6.6 million acres. ExxonMobil affiliate Esso Exploration and Production Guyana Limited is operator and holds 45 percent interest in the Stabroek Block. Hess Guyana Exploration Ltd. holds 30 percent interest and CNOOC Petroleum Guyana Limited holds 25 percent interest.

Hess Corporation is a leading global independent energy company engaged in the exploration and production of crude oil and natural gas. More information on Hess Corporation is available at www.hess.com.

Cautionary Statements

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipate," "estimate," "expect," "forecast," "guidance," "could," "may," "should," "would," "believe," "intend," "project," "plan," "predict," "will," "target" and similar expressions identify forward-looking statements, which are not historical in nature. Our forward-looking statements may include, without limitation, the expected number, timing and completion of our development projects and estimates of capital and operating costs for these projects; estimates of our crude oil and natural gas resources and levels of production; and our future financial and operational results. Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements: fluctuations in market prices or demand for crude oil, NGLs and natural gas, including due to the global COVID-19 pandemic or the outbreak of any other public health threat, or due to the impact of competing or alternative energy products and political conditions and events; potential failures or delays in increasing oil and gas reserves and in achieving expected production levels, including as a result of unsuccessful exploration activity, drilling risks and unforeseen reservoir conditions; inherent uncertainties in estimating quantities of proved reserves and resources; changes in laws, regulations and governmental actions applicable to our business, including legislative and regulatory initiatives regarding environmental concerns, such as measures to limit greenhouse gas emissions and flaring; the ability of our contractual counterparties to satisfy their obligations to us, including the operation of joint ventures which we may not control; unexpected changes in technical requirements for constructing, modifying or operating exploration and production facilities and/or the inability to timely obtain or maintain necessary permits; potential disruption or interruption of our operations due to catastrophic events, including the global COVID-19 pandemic; and other factors described in Item 1A—Risk Factors in our Annual Report on Form 10-K and any additional risks described in our other filings with the Securities and Exchange Commission. As and when made, we believe that our forward-looking statements are reasonable. However, given these risks and uncertainties, caution should be taken not to place undue reliance on any such forward-looking statements since such statements speak only as of the date when made and there can be no assurance that such forward-looking statements will occur and actual results may differ materially from those contained in any forward-looking statement we make. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise.

We use certain terms in this release relating to resources other than proved reserves, such as unproved reserves or resources. Investors are urged to

consider closely the oil and gas disclosures in Hess Corporation's Form 10-K, File No. 1-1204, available from Hess Corporation, 1185 Avenue of the Americas, New York, New York 10036 c/o Corporate Secretary and on our website at www.hess.com. You can also obtain this form from the SEC on the EDGAR system.

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