



Hess Sanctions Uaru Development Offshore Guyana

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- Uaru development on Stabroek Block receives government approval with production targeted to begin in 2026
- Fifth development will have a production capacity of approximately 250,000 gross barrels of oil per day
- Third development on Stabroek Block, Payara, is targeted for startup early fourth quarter

NEW YORK--(BUSINESS WIRE)--Apr. 27, 2023-- Hess Corporation (NYSE: HES) today announced it has made a final investment decision to proceed with Uaru, the fifth development on the Stabroek Block, after receiving government and regulatory approvals. Uaru will have a production capacity of approximately 250,000 gross barrels of oil per day with production targeted to startup in 2026.

The \$12.7 billion Uaru development will target an estimated resource base of more than 800 million barrels of oil and include up to 10 drill centers and 44 production and injection wells. MODEC is constructing the floating production, storage and offloading (FPSO) vessel for Uaru, which will be called Errea Wittu, under an Engineering, Procurement and Construction (EPC) contract.

"We are excited to sanction Uaru, our fifth oil development on the Stabroek Block," CEO John Hess said. "We look forward to continuing to work with the Government of Guyana and our partners to realize the remarkable potential of this world class resource for the benefit of all stakeholders. The world will need these vital oil resources to meet future energy demand and help ensure an affordable, just and secure energy transition."

The Liza Phase 1 and Liza Phase 2 developments produced an average of 375,000 gross barrels of oil per day in the first quarter. The third sanctioned development on the Stabroek Block, Payara, is targeted for startup early in the fourth quarter, with a gross production capacity of approximately 220,000 barrels of oil per day. The fourth sanctioned development, Yellowtail, is expected to come online in 2025 with a gross production capacity of approximately 250,000 barrels of oil per day. A sixth development, Whiptail, is expected to be submitted for government and regulatory approval later this year.

In total, six FPSOs with a gross production capacity of more than 1.2 million barrels of oil per day are expected to be online on the Stabroek Block by the end of 2027, with the potential for up to 10 FPSOs to develop the estimated gross discovered recoverable resources of more than 11 billion barrels of oil equivalent.

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, natural gas liquids and natural gas, including due to competing or alternative energy products and political conditions and events; potential failures or delays in increasing oil and gas reserves, including as a result of unsuccessful exploration activity, drilling risks and unforeseen reservoir conditions, and in achieving expected production levels; changes in laws, regulations and governmental actions applicable to our business, including legislative and regulatory initiatives regarding environmental concerns; 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 and other events, including climate change; 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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