



Hess Announces 50% Increase in Quarterly Dividend on Common Stock; Provides Updated Guidance

March 1, 2022

- **Company announces repayment of remaining \$500 million of term loan**
- **Provides updated guidance for first quarter and full year production and cash costs; reaffirms fourth quarter production guidance**

NEW YORK--(BUSINESS WIRE)--Mar. 1, 2022-- The Board of Directors of Hess Corporation (NYSE: HES) today declared a regular quarterly dividend of 37.5 cents per share payable on Hess Corporation Common Stock, an increase of 50% from the previously paid quarterly dividend of 25 cents per share. The dividend is payable on March 30, 2022 to stockholders of record as of the close of business on March 14, 2022. The company also announced that it had repaid the remaining \$500 million of a \$1 billion term loan maturing in March 2023.

"The recently announced startup of the Liza Phase 2 oil development offshore Guyana has positioned the company to reduce debt and begin increasing cash returns to shareholders," CEO John Hess said. "As our portfolio becomes increasingly free cash flow positive, we plan to continue to grow the dividend and accelerate share repurchases."

The company provided an update on its first quarter and full year guidance for production and cash costs and reaffirmed its fourth quarter 2022 production guidance. For the first quarter, Bakken net production is now expected to average approximately 150,000 barrels of oil equivalent per day, compared with the previous guidance range of 155,000 to 160,000 barrels of oil equivalent per day, primarily due to severe winter weather and higher natural gas liquids prices that will increase the company's earnings and cash flow but lower production entitlements under the company's Percentage of Proceeds contracts. Bakken net production for full year 2022 is now expected to be in the range of 160,000 to 165,000 barrels of oil equivalent per day, compared with the previous guidance range of 165,000 to 170,000 barrels of oil equivalent per day. The company reaffirmed its previous Bakken net production guidance range for the fourth quarter of 175,000 to 180,000 barrels of oil equivalent per day.

Companywide net production for the first quarter is now expected to be in the range of 270,000 to 275,000 barrels of oil equivalent per day excluding Libya, compared with the previous guidance range of 275,000 to 285,000 barrels of oil equivalent per day, due to lower Bakken production. Companywide net production for the full year is now expected to be in the range of 325,000 to 330,000 barrels of oil equivalent per day, excluding Libya, compared with the previous guidance range of 330,000 to 340,000 barrels of oil equivalent per day, due to lower Bakken production and a delay in the startup of a third party operated tieback well at the Llano Field in the Gulf of Mexico. The company reaffirmed its previous companywide net production guidance range for the fourth quarter of 360,000 to 370,000 barrels of oil equivalent per day, excluding Libya.

Cash costs for the first quarter, excluding Libya, are now expected to be in the range of \$15.00 to \$15.50 per barrel of oil equivalent, compared with the previous guidance range of \$13.50 to \$14.00 per barrel of oil equivalent, primarily due to lower production volumes as well as increased production taxes resulting from higher oil prices. Cash costs for full year 2022, excluding Libya, are now expected to be in the range of \$12.50 to \$13.00 per barrel of oil equivalent, compared with the previous guidance range of \$11.50 to \$12.50 per barrel of oil equivalent.

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 <http://www.hess.com>.

Cautionary Statements

This 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: our future financial and operational results; our business strategy; estimates of our crude oil and natural gas reserves and levels of production; benchmark prices of crude oil, natural gas liquids and natural gas and our associated realized price differentials; our projected budget and capital and exploratory expenditures; expected timing and completion of our development projects; and future economic and market conditions in the oil and gas industry.

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 of crude oil, natural gas liquids and natural gas and competition in the oil and gas exploration and production industry, including as a result of COVID-19; reduced demand for our products, including due to COVID-19, perceptions regarding the oil and gas industry, 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 tax, property, contract and other 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, fracking bans as well as restrictions on oil and gas leases; operational changes and expenditures due to climate change and sustainability related initiatives; disruption or interruption of our operations due to catastrophic events, such as accidents, severe weather, geological events, shortages of skilled labor, cyber-attacks, health measures related to COVID-19, or climate change; the ability of our contractual counterparties to satisfy their obligations to us, including the operation of joint ventures under which we may not control and exposure to decommissioning liabilities for divested assets in the event the current or future

owners are unable to perform; 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; availability and costs of employees and other personnel, drilling rigs, equipment, supplies and other required services; any limitations on our access to capital or increase in our cost of capital, including as a result of limitations on investment in oil and gas activities or negative outcomes within commodity and financial markets; liability resulting from environmental obligations and litigation, including heightened risks associated with being a general partner of Hess Midstream LP; 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.

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Source: Hess Corporation