HESS CORPORATION

First Quarter 2022 Conference Call Remarks

Jay Wilson – Vice President, Investor Relations

Good morning, everyone, and thank you for participating in our first quarter earnings conference call. Our earnings release was issued this morning and appears on our website, www.hess.com.

Today's conference call contains projections and other forward-looking statements within the meaning of the Federal Securities laws. These statements are subject to known and unknown risks and uncertainties that may cause actual results to differ from those expressed or implied in such statements. These risks include those set forth in the Risk Factors section of Hess' annual and quarterly reports filed with the SEC.

Also, on today's conference call, we may discuss certain non-GAAP financial measures. A reconciliation of the differences between these non-GAAP financial measures and the most directly comparable GAAP financial measures can be found in the supplemental information provided on our website.

On the line with me today are John Hess, Chief Executive Officer; Greg Hill, Chief Operating Officer; and John Rielly, Chief Financial Officer. In case there are audio issues, we will be posting transcripts of each speakers prepared remarks on www.hess.com following the presentation. I'll now turn the call over to John Hess.

John Hess – Chief Executive Officer

Thank you Jay. Welcome to our first quarter conference call. Today, I will review our continuing progress to execute our strategy. Greg Hill will then discuss our operations, and John Rielly will cover our financial results.

With Russia's invasion of Ukraine, the spotlight has been put on energy security and the critical importance of oil and gas to the global economy. Energy security is essential for an orderly energy transition. Oil markets were tight even before the Russian-Ukraine conflict. We have now had seven consecutive quarters of oil inventory draws, and at the end of March, global oil inventories were estimated to be more than 400 million barrels less than pre COVID levels. The world is facing a structural oil supply deficit, and the only way to address it is through more industry investment – and that will take time to have an impact. According to the International Energy Agency, a reasonable estimate for global oil and gas investment is at least $450 billion each year over the next 10 years to meet demand. In 2020, that number was $300 billion and last year's investment was $340 billion. So, to ensure an affordable, just and secure energy transition, we need to invest significantly more in oil and gas – and we also must have government policies that encourage investment, rather than discourage it.

In a world that will need reliable, low cost oil and gas resources now and for decades to come, Hess is in a very strong position offering a differentiated value proposition. Our strategy is to deliver high return resource growth, deliver a low cost of supply and deliver industry leading cash flow growth – while at the same time maintain our industry leadership in environmental, social and governance performance and disclosure. Our successful execution of this strategy has uniquely positioned our company to deliver long term value to shareholders by both growing intrinsic value and growing cash returns.

In terms of resource growth, we have built a balanced portfolio focused on the Bakken, deepwater Gulf of Mexico, Southeast Asia and Guyana. With multiple phases of low cost oil developments coming online in Guyana and our robust inventory of high return drilling locations in the Bakken, we can deliver highly profitable production growth of more than 10 percent annually over the next five years.

Our expanding, high quality resource base positions us to steadily move down the cost curve. Our four sanctioned oil developments in Guyana have a breakeven Brent oil price of between $25 and $35 per barrel, and by 2026 our company portfolio breakeven is forecast to decrease to a Brent oil price of approximately $45 per barrel.

In terms of cash flow growth, we have an industry leading rate of change and durability story. Based upon a flat Brent oil price of $65 per barrel, our cash flow is forecast to increase by approximately 25 percent annually between 2021 and 2026 – more than twice as fast as our top line growth. Our balance sheet will also continue to strengthen in the coming years, with debt to EBITDAX expected to decline from less than 2x in 2022 to under 1x in 2024.

Our financial priorities are: first, to have a disciplined capital allocation process so that we invest only in high return, low cost opportunities; second, to maintain our investment grade credit rating and have a strong cash position and balance sheet to ensure that we can fund our world class investment opportunities in Guyana; and third, to return up to 75 percent of our annual free cash flow to shareholders.

With the successful startup in February of the Liza Phase 2 oil development offshore Guyana, which at capacity will add $1 billion of net operating cash flow annually at a $65 Brent oil price, in late February we repaid the remaining $500 million of our $1 billion term loan scheduled to mature in March 2023 and on March 1 we increased our regular quarterly dividend by 50 percent.

In April, Hess received total net proceeds of $346 million from the secondary offering of Hess-owned Class A shares of Hess Midstream and the sale of Hess-owned Class B units to Hess Midstream. Post these transactions, Hess owns approximately 41 percent of Hess Midstream.

To manage oil price volatility, we have hedged 150 thousand barrels per day of our oil production for 2022 – 90 thousand barrels of oil per day with $60 per barrel WTI put options and 60 thousand barrels of oil per day with $65 per barrel Brent put options. Given the significant increase in volatility and liquidity risks in the oil markets following Russia's invasion of Ukraine, in March we removed the $100 WTI and $105 Brent call options that we previously had in place. Hess is now positioned to fully benefit on the upside while remaining protected on the downside.

As our portfolio becomes increasingly free cash flow positive in the coming years, we commit to return up to 75 percent of our annual free cash flow to shareholders with the remainder going to strengthen the balance sheet by increasing our cash position or further reducing our debt. We plan to continue increasing our regular dividend to a level that is attractive to income-oriented investors, but sustainable in a low oil

price environment. As our free cash flow generation steadily increases, share repurchases will represent a growing proportion of our return of capital.

Key to our strategy is Guyana – the industry's largest oil province discovered in the last decade. According to a study by Wood Mackenzie, Guyana is one of the highest margin, lowest carbon intensity oil developments globally. As discussed earlier, the world will need these low cost oil resources for decades to come to meet future energy demand.

On the Stabroek Block in Guyana, where Hess has a 30 percent interest and ExxonMobil is the operator, a number of important milestones were recently achieved:

- Current production at the Liza Phase 1 development is 130 thousand barrels of oil per day – ahead of its base nameplate capacity – and, following production optimization work on the Liza Destiny FPSO, is expected to increase to more than 140 gross thousand barrels of oil per day over the course of this quarter.
- The Liza Phase 2 development, which achieved first oil in February, is ramping up ahead of schedule and expected to reach its gross production capacity of approximately 220 thousand barrels of oil per day by the third quarter.
- Our third development on the Stabroek Block at the Payara Field, with a gross capacity of approximately 220 thousand barrels of oil per day, is also ahead of schedule and is now expected to start up in late 2023.
- In early April, we announced sanction of the Yellowtail development after receiving government and regulatory approvals. The Yellowtail development has world class economics and will be the largest to date on the Stabroek Block. The project will develop an estimated resource base of approximately 925 million barrels of oil and have a gross production capacity of approximately 250 thousand barrels of oil per day, with first oil expected in 2025.

Front end engineering and design work for our fifth development at Uaru-Mako is underway, and we anticipate that ExxonMobil will be in a position to submit a Plan of Development to the government by year end.

We want to thank ExxonMobil for their outstanding work as operator in delivering exceptional project management and execution. According to a Wood Mackenzie study, the production growth ramp for the Stabroek Block is the best in the industry compared with other major deepwater developments, which will benefit the people of Guyana and our shareholders.

We continue to see the potential for at least six floating production, storage and offloading vessels or FPSOs on the 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.

In terms of exploration and appraisal in Guyana, we continue to invest in an active program, with approximately 12 wells planned for the Stabroek Block in 2022. In January, we announced two more significant discoveries on the block at the Fangtooth and Lau Lau wells, which further underpin our queue of future low cost development opportunities. Yesterday, we announced three additional discoveries at Barreleye, Lukanani and Patwa, which further strengthen the development potential of the block.

With these discoveries, the gross discovered recoverable resource estimate for the block has been increased to approximately 11 billion barrels of oil equivalent, up from the previous estimate of more than

10 billion barrels of oil equivalent – and we continue to see multibillion barrels of future exploration potential remaining.

Now turning to the Bakken where we have an industry leading position, with approximately 460 thousand net acres in the core of the play. We are currently operating a three rig program. Given the strength of the oil market and the world's need for more oil supply, we will give serious consideration to adding a fourth rig later this year, which would accelerate our production ramp up to approximately 200 thousand net barrels of oil equivalent per day – a level which will maximize free cash flow generation, lower our unit cash costs and optimize our infrastructure.

As we continue to execute our strategy, our commitment to sustainability will remain a top priority. We are honored to have been recognized as an industry leader in diversity, equity and inclusion in January with a top score of 100% on the Human Rights Campaign's Corporate Equality Index for 2022 as well as earning a place on the Bloomberg Gender-Equality Index for the third consecutive year.

In summary, our differentiated portfolio is uniquely positioned to deliver industry leading cash flow growth and financial returns in the coming years. As our portfolio becomes increasingly free cash flow positive, we commit to prioritizing the return of capital to our shareholders through further dividend increases and share repurchases.

I will now turn the call over to Greg Hill for an operational update.

Greg Hill – Chief Operating Officer

Thanks, John. Let's begin with several positive developments on the Stabroek Block that have created significant long term value for the people of Guyana and our shareholders.

- Current production on the Liza Destiny FPSO is 130 thousand barrels of oil per day – ahead of its base nameplate capacity – and is expected to increase to more than 140 thousand gross barrels of oil per day over the course of this quarter.
- Production on the Liza Unity FPSO is ramping up ahead of schedule and is expected to reach its gross capacity of 220 thousand barrels of oil per day by the third quarter.
- The Payara development is also ahead of schedule and is now forecast to start up in late 2023 versus 2024 previously. Pulling forward production startup reflects strong execution by the operator and significantly enhances the Net Present Value of the project. The Payara development will utilize the Prosperity FPSO, with a gross capacity of 220 thousand barrels of oil per day.
- In April, we sanctioned the Yellowtail development. This project is designed to develop 925 million barrels of oil and will utilize the ONE GUYANA FPSO, with a gross capacity of 250 thousand barrels of oil per day. First oil is planned in 2025.
- We have made five additional discoveries this year, which have increased the estimate of gross discovered recoverable resources to approximately 11 billion barrels of oil equivalent.

We have also faced some challenges this year in the form of transitory weather issues in the Bakken and cost inflation across our portfolio.

- In March we revised our Bakken and companywide first quarter and full year 2022 production guidance lower to reflect impacts from severe winter weather in North Dakota as well as higher NGL prices in the first quarter, which enhanced profitability but reduced production entitlements under our

Percentage of Proceeds contracts. The weather conditions continued in April but are transitory, and we expect to recover and resume normal operations over the balance of the second quarter.

- Like our competitors, we are also seeing upward cost pressures across both our onshore and offshore businesses. We are mitigating many of the effects through Lean manufacturing, strategic partnerships with key service providers and technology driven cost efficiency gains. Nevertheless, we now expect additional cost inflation of approximately 3-4 percent on our 2022 capital program, including higher drilling and completions costs in the Bakken that we now expect to average approximately $6.2 million per well, or 7 percent above last year. Of course, higher oil prices are also driving much higher earnings and cash flow.

Now let's review our operating results and forecast. In the first quarter, companywide net production averaged 276 thousand barrels of oil equivalent per day, excluding Libya, which was above the high end of our revised guidance range of 270 thousand to 275 thousand barrels of oil equivalent per day that we provided in March. For the second quarter, we forecast that companywide net production will average approximately 310 thousand barrels of oil equivalent per day, which is 12 percent above last quarter. For the full year 2022, we now forecast our companywide net production to be at the low end of our 325 thousand to 330 thousand barrels of oil equivalent per day guidance range due to the previously mentioned weather impacts in the Bakken in April.

In the Bakken, net production in the first quarter averaged 152 thousand barrels of oil equivalent per day, compared to our revised guidance of 150 thousand barrels of oil equivalent per day. In the first quarter, we drilled 19 wells and brought 13 new wells online.

In the second quarter, we expect to drill approximately 22 wells and to bring approximately 18 new wells online and for the full year 2022, we expect to drill approximately 90 gross operated wells and to bring approximately 85 new wells online.

For the second quarter, we forecast that Bakken net production will average between 140 thousand and 145 thousand barrels of oil equivalent per day, and that our full year 2022 net Bakken production will be near the bottom of our previous guidance range of 160 thousand to 165 thousand barrels of oil equivalent per day, again reflecting the severe weather impacts.

Net production in the Bakken is expected to build in the second half of the year, reaching 175 thousand to 180 thousand barrels of oil equivalent per day in the fourth quarter, with more wells on line and improving weather conditions. We plan to bring approximately 54 new wells online in the second half of this year, compared with 31 wells in the first half. It is important to note that well results have been strong with IP180's and EURs comparable to last year's results. As John mentioned, we are giving strong consideration to adding a fourth operated drilling rig later this year.

Moving to the Gulf of Mexico, first quarter net production averaged 30 thousand barrels of oil equivalent per day, which was within our guidance range of 30 thousand to 35 thousand barrels of oil equivalent per day. In the second quarter, we expect to maintain net production of approximately 30 thousand barrels of oil equivalent per day, and for the full year 2022, we forecast net production to average between 30 thousand and 35 thousand barrels of oil equivalent per day, reflecting the addition of the Shell-operated Llano-6 well, in which Hess has 50% working interest, late third quarter. The well will spud in May by Shell and will be tied back to Shell's Auger platform, with gross production from the well expected to build to a plateau rate of between 10 thousand and 15 thousand barrels of oil equivalent per day by the end of this year.

The Gulf of Mexico is an important cash engine and a platform for growth for the company. We have multiple options for tiebacks to our three Gulf of Mexico hubs, including both infill and near field exploration prospects. Recent acquisition and processing of proprietary ocean-bottom-node 3D seismic across all three areas has identified opportunities for drilling in 2023 and beyond.

In terms of Gulf of Mexico exploration, we spud the Huron-1 well in February on Green Canyon Block 69, where we are targeting a hub class Miocene opportunity. Results are expected during the second quarter. Hess is the operator with a 40 percent working interest and Shell and Chevron each have a 30 percent interest.

Moving to Southeast Asia, first quarter net production was 64 thousand barrels of oil equivalent per day, in line with guidance. Second quarter and full year 2022 net production are forecast to average approximately 65 thousand barrels of oil equivalent per day.

Now turning to Guyana. Our discoveries and developments on the Stabroek Block, where Hess has a 30 percent interest and ExxonMobil is the operator, are world class in every respect, with some of the lowest project breakeven oil prices in the industry.

First quarter net production averaged 30 thousand barrels of oil per day, which was at the high end of our guidance range of 25 thousand to 30 thousand barrels of oil per day. As a result of the Liza Phase 1 optimization work and the continued ramp-up of Liza Phase 2, we forecast second quarter net production from Guyana to average between 70 thousand and 75 thousand barrels of oil per day and to increase to 85 thousand to 90 thousand barrels of oil per day in the fourth quarter. Our full year 2022 net production guidance for Guyana remains unchanged at between 65 thousand and 70 thousand barrels of oil per day.

Turning to exploration, in January we announced significant discoveries, on the Stabroek Block, at Fangtooth and Lau Lau. Positive results at Fangtooth, our first standalone deep exploration prospect, help confirm the deeper potential of the block. Lau Lau further underpins our queue of future, low-cost development opportunities in the southeastern portion of the Stabroek Block. Yesterday we announced discoveries at Barreleye, Lukanani and Patwa, all of which will require appraisal, but will further underpin future developments on the block.

Upcoming wells in the second quarter will include Seabob, targeting Campanian reservoirs and located 10 miles south of Yellowtail, and Kiru-Kiru, targeting Campanian and Santonian reservoirs and located 3 miles southeast of Cataback. A Fangtooth appraisal well is also planned for the fourth quarter of this year.

Moving to Suriname, planning is underway on Block 42 for drilling the Zanderij-1 prospect around mid-year. The well will target both Campanian and Santonian aged reservoirs. We see the acreage as a potential play extension from the Stabroek Block, with similar play types and trap styles. Hess, Chevron and Shell (the operator) each have a one third interest in the block.

In closing, while we are managing some short term issues with weather and cost inflation, our long term outlook has never been brighter. Our distinctive strategy and world class portfolio have positioned us to deliver differentiated value to our shareholders for many years to come.

I will now turn the call over to John Rielly.

John Rielly – Chief Financial Officer

Thanks Greg. In my remarks today, I will compare results from the first quarter of 2022 to the fourth quarter of 2021.

Consolidated Results of Operations

We had net income of $417 million in the first quarter of 2022 compared with $265 million in the fourth quarter of 2021. On an adjusted basis, first quarter net income was $404 million which excludes items affecting comparability of earnings of $13 million included in Corporate, Interest and Other.

Exploration and Production

E&P had net income of $460 million in the first quarter of 2022 compared with $309 million in the fourth quarter of 2021. The changes in the after-tax components of E&P earnings between the first quarter of 2022 and fourth quarter of 2021 were as follows:

	Increase (Decrease) In Earnings	
Higher realized selling prices increased earnings by	$	227
Lower sales volume decreased earnings by		(154)
Lower DD&A expense increased earnings by		62
All other items increased earnings by		16
For an overall increase in first quarter earnings of	$	151

For the first quarter, our E&P sales volumes were underlifted compared with production by 945,000 barrels which decreased our after-tax income by approximately $40 million.

Midstream Activities

The Midstream segment had net income of $72 million in the first quarter of 2022 compared with $74 million in the fourth quarter of 2021. Midstream EBITDA, before noncontrolling interests, amounted to $241 million in the first quarter of 2022 compared with $246 million in the previous quarter.

Financial Position – Cash and Liquidity

At quarter end, excluding Midstream, cash and cash equivalents were $1.37 billion, and total liquidity was $4.94 billion including available committed credit facilities, while debt and finance lease obligations totaled $5.61 billion. In April, we received total net proceeds of $346 million from the public offering of approximately 5.1 million Hess-owned Class A shares of Hess Midstream and the sale of approximately 6.8 million Hess-owned Class B units to Hess Midstream. Pro forma for these two transactions, our cash balance at quarter end, excluding Midstream, was approximately $1.7 billion.

In the first quarter of 2022, net cash provided by operating activities before changes in working capital was $952 million compared with $886 million in the fourth quarter of 2021. Changes in operating assets and liabilities during the first quarter of 2022 decreased cash flow from operating activities by $1.1 billion

reflecting payments made for previously accrued Libyan income tax and royalties of approximately $470 million for the period December 2020 through November 2021, premiums paid of $325 million to remove the ceiling price on outstanding WTI and Brent crude oil collars effective April 1, 2022, and an increase in accounts receivable due to higher crude oil prices.

In the first quarter, capital expenditures for E&P and Midstream totaled $580 million, and in February we repaid the remaining $500 million outstanding of our $1.0 billion term loan.

With the payoff of the remaining balance on the term loan, our leverage stands at 1.6x E&P debt to EBITDAX. Our goal is to reduce our leverage to under 1x E&P debt to EBITDAX. Based on our projected cash flow growth at $65 Brent, we expect to achieve this target in 2024 while continuing to increase returns to shareholders through dividend increases and share repurchases. Turning to 2022, in the first quarter we sold 2.3 million barrels of oil from Guyana and expect to have 7 one-million barrel liftings in the second quarter and 8 one-million barrel liftings in both the third and fourth quarters. This ramp in liftings from Guyana is expected to result in significant cash flow growth over the next three quarters.

Second Quarter and Full Year Guidance

Exploration and Production

Our E&P cash costs were $13.79 per barrel of oil equivalent, including Libya and $14.54 per barrel of oil equivalent, excluding Libya in the first quarter of 2022. We project E&P cash costs, excluding Libya, to be in the range of $15.00 to $15.50 per barrel of oil equivalent for the second quarter reflecting planned maintenance and workover spend in the Gulf of Mexico and North Dakota, and higher price driven production taxes. For the full year, cash costs, excluding Libya, are expected to be in the range of $13.50 to $14.00 per barrel of oil equivalent compared with prior guidance of $12.50 to $13.00 per barrel of oil equivalent primarily due to the impact of price driven production taxes and the expectation production comes in at the low end of our full year production guidance. DD&A expense was $10.96 per barrel of oil equivalent, including Libya and $11.54 per barrel of oil equivalent, excluding Libya in the first quarter. DD&A expense, excluding Libya, is forecast to be in the range of $12.00 to $12.50 per barrel of oil equivalent for the second quarter and full year guidance of $11.50 to $12.50 per barrel of oil equivalent is unchanged. This results in projected total E&P unit operating costs, excluding Libya, to be in the range of $27.00 to $28.00 per barrel of oil equivalent for the second quarter and $25.00 to $26.50 per barrel of oil equivalent for the full year 2022.

Exploration expenses, excluding dry hole costs, are expected to be in the range of $35 million to $40 million in the second quarter and full year guidance of $170 million to $180 million is unchanged. The midstream tariff is projected to be in the range of $290 million to $300 million for the second quarter and full year guidance of $1,190 million to $1,215 million is unchanged.

E&P income tax expense, excluding Libya, is expected to be in the range of $135 million to $140 million for the second quarter and $460 million to $470 million for the full year, which is up from previous guidance of $300 million to $310 million due to higher commodity prices.

We expect non-cash option premium amortization, which will be reflected in our realized selling prices, will be approximately $165 million for the second quarter and approximately $550 million for the full year inclusive of the additional premiums paid to remove the previous ceiling price on outstanding crude oil hedging contracts for the remainder of this year.

Our E&P capital and exploratory expenditures are expected to be approximately $750 million in the second quarter. As Greg mentioned earlier, we are considering adding a fourth rig in the Bakken which could add up to $100 million to our 2022 capital budget of $2.6 billion in the second half of the year, and we also expect industry cost inflation to potentially add another $80 to $100 million for this year. We will provide an update on our capital spend during our second quarter conference call.

Midstream

We anticipate net income attributable to Hess from the Midstream segment to be in the range of $60 million to $65 million for the second quarter and the full year is expected to be in the range of $265 million to $275 million, which is down from previous guidance of $275 million to $285 million reflecting the impact of the Midstream capital transactions completed in April.

Corporate and Interest

Corporate expenses are estimated to be approximately $30 million for the second quarter and full year guidance of $120 million to $130 million remains unchanged. Interest expense is estimated to be in the range of $85 million to $90 million for the second quarter and $345 million to $355 million for the full year, which is down from previous guidance of $350 million to $360 million due to the repayment of the remaining $500 million outstanding of our $1.0 billion term loan.

This concludes my remarks. We will be happy to answer any questions. I will now turn the call over to the operator.

Forward-looking Statements

This script and accompanying release contain "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 (SEC).

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.

Non-GAAP financial measures

The Corporation has used non-GAAP financial measures in this script and accompanying release. "Adjusted net income (loss)" presented in this script and accompanying release is defined as reported net income (loss) attributable to Hess Corporation excluding items identified as affecting comparability of earnings between periods. "Net cash provided by (used in) operating activities before changes in operating assets and liabilities" presented in this script and accompanying release is defined as Net cash provided by (used in) operating activities excluding changes in operating assets and liabilities. Management uses adjusted net income (loss) to evaluate the Corporation's operating performance and believes that investors' understanding of our performance is enhanced by disclosing this measure, which excludes certain items that management believes are not directly related to ongoing operations and are not indicative of future business trends and operations. Management believes that net cash provided by (used in) operating activities before changes in operating assets and liabilities demonstrates the Corporation's ability to internally fund capital expenditures, pay dividends and service debt. These measures are not, and should not be viewed as, a substitute for U.S. GAAP net income (loss) or net cash provided by (used in) operating activities. A reconciliation of reported net income (loss) attributable to Hess Corporation (U.S. GAAP) to adjusted net income (loss), and a reconciliation of net cash provided by (used in) operating activities (U.S. GAAP) to net cash provided by (used in) operating activities before changes in operating assets and liabilities are provided in the accompanying release.

Cautionary Note to Investors

We use certain terms in this script and accompanying 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.