Hess Corporation

BARCLAYS CEO ENERGY-POWER CONFERENCE

September 9, 2020

Forward-Looking Statements & Other Information

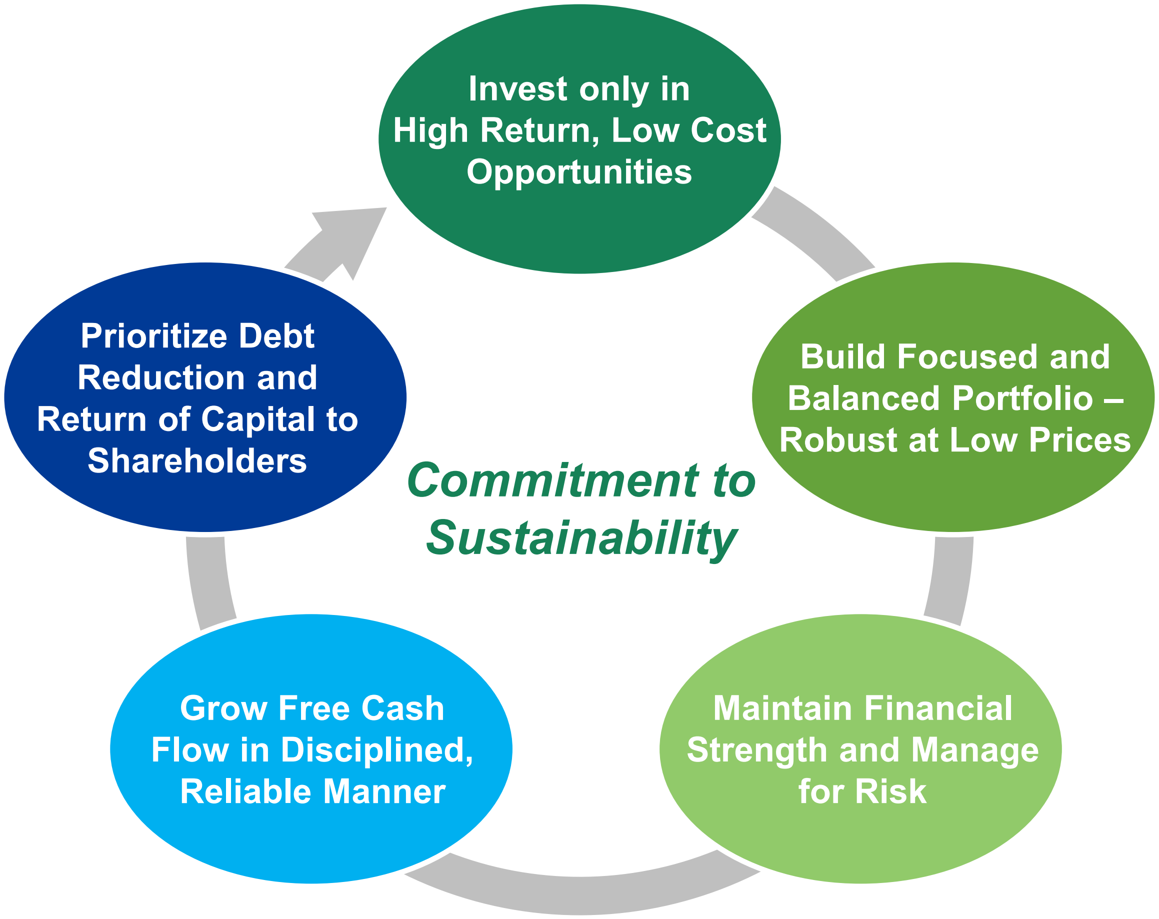
This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “anticipate,” “estimate,” “expect,” “forecast,” “guidance,” “could,” “may,” “should,” “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 the global COVID-19 pandemic; potential disruption or interruption of our operations due to catastrophic events, such as accidents, severe weather, geological events, shortages of skilled labor, cyber-attacks or health measures related to COVID-19; reduced demand for our products, 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, such as instability, changes in governments, armed conflict, and economic sanctions; potential failures or delays in increasing oil and gas reserves, including as a result of unsuccessful exploration activity, drilling risks and unforeseen reservoir conditions; potential failures or delays in achieving expected production levels given inherent uncertainties in estimating quantities of proved reserves; 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 well fracking bans; the ability of our contractual counterparties to satisfy their obligations to us, including the operation of joint ventures under 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; 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 as a result of weakness in the oil and gas industry or negative outcomes within commodity and financial markets; liability resulting from 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.

We use certain terms in this presentation relating to reserves other than proved, such as unproved resources. Investors are urged to consider closely the disclosure relating to proved reserves our Annual Report on Form 10-K for the year ended December 31, 2019, 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.

Our Strategy



World class assets … focus on returns… capital discipline… significant free cash flow growth

Our Priorities in the Low Oil Price Environment

Preserve Cash

- $1.6 B cash – total liquidity of $5.3 B at June 30, 2020
- ~80% of 2020 oil production hedged at $55/bbl WTI / $60/bbl Brent
- VLCC strategy to avoid Bakken curtailments and maximize cash flow
- 2020 E&P capital and exploratory budget reduced by 37% to $1.9 B; cash costs reduced by $265 MM

Preserve Core Operating Capabilities

- Focused, resilient portfolio linked to our top quartile operating capabilities
- Top quartile execution in onshore unconventional and deepwater exploration
- Plan to maintain one-rig program in Bakken until WTI oil prices ~$50/bbl

Preserve Long Term Value of Assets

- Visible line of sight to sustainable, long term cash flow growth
- Liza Phase 1 and 2 developments breakeven at ~$35/bbl and ~$25/bbl Brent, respectively
- 18 discoveries in Guyana have delivered gross recoverable resources of >8 BBOE; with multi billion barrels of exploration potential remaining

Maintaining Financial Strength

Strong cash position, hedges & industry leading cash flow growth…

Robust Liquidity Position

- $5.3 B of liquidity
  - $1.6 B cash at June 30, 2020
  - $3.5 B undrawn revolving credit facility
- 3 Year $1 B Term Loan secured
- No debt maturities until 2023

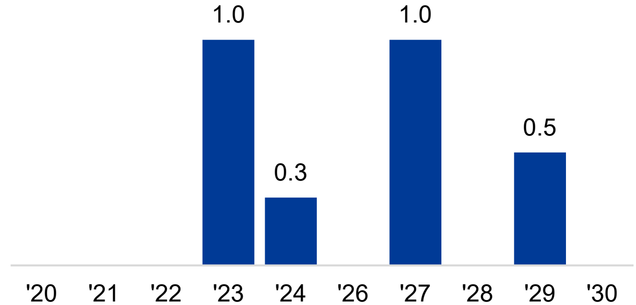
Actions in Low Oil Price Environment

- 150 MBOD hedged in 2020
  - 130 MBOD with $55/bbl WTI put options
  - 20 MBOD with $60/bbl Brent put options
- 2020 E&P capital and exploratory budget reduced by 37% to $1.9 B
- 2020 cash costs reduced by $265 MM

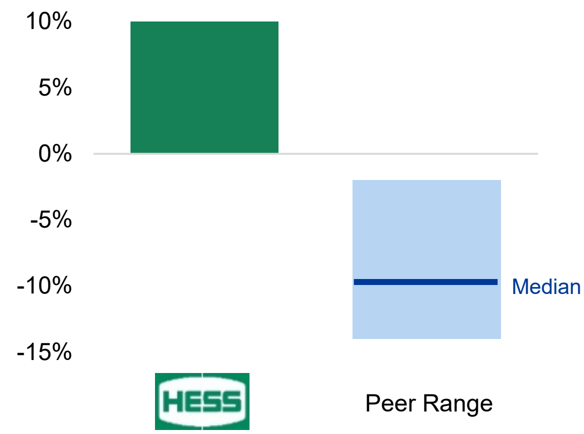
Prioritize Debt Reduction and Return of Capital to Shareholders

- Disciplined capital allocation driving industry leading cash flow growth
- Majority of future free cash flow to be allocated to debt reduction, dividend increases and opportunistic share repurchases

Near Term Debt Maturities
$ billions



Consensus CFFO CAGR[1]
2019 to 2022



World class assets… focus on returns… capital discipline… significant free cash flow growth

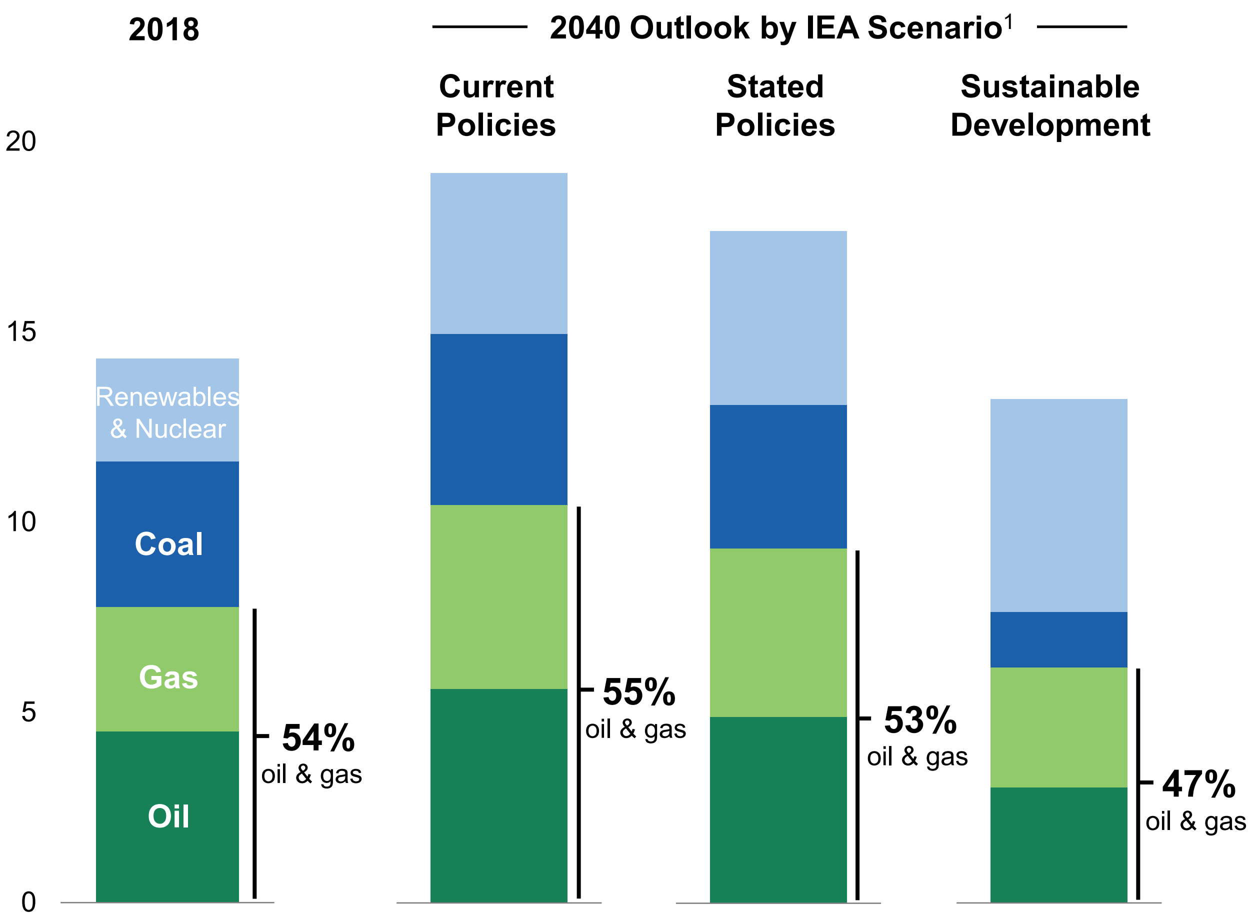
(1) CFFO: Cash Flow from Operations. CAGR: Compound Annual Growth Rate. Source: Capital IQ, Bloomberg, IBES; market data as of Aug 7,2020. Peers include Apache Corporation, Continental Resources, ConocoPhillips, Devon Energy, EOG Resources, Marathon Oil, Murphy Oil, Occidental Petroleum and Pioneer Natural Resources.

Global Energy Demand

Oil & gas essential to meeting global energy demand…

Primary Energy Demand Outlook (IEA)

BTOE



Energy demand led by population and GDP growth increases 25% through 2040[2]

Developing economies – predominantly Asia – drive global growth

Oil demand driven by transportation and petrochemicals

Oil & gas maintain meaningful share in all scenarios

Hess favorably positioned with low breakeven as Guyana developments progress

Source: IEA World Energy Outlook 2019. BTOE refers to billion tonnes of oil equivalent. (1) Current Policies Scenario represents business-as-usual and does not incorporate announced energy-related policies. Stated Policies Scenario is the central scenario and represents the impact of announced policies. Sustainable Development Scenario reflects major changes that would be required to reach energy-related Sustainable Development Goals of the United Nations (including rapid reduction of emissions in line with Paris agreement) (2) Total primary energy demand growth from 2018 to 2040 in the Stated Policies Scenario.

Sustainability Focus Across Our Company

Values drive value for the benefit of all stakeholders…

HESS

Safety	Climate Change & Environment	Social Responsibility
✓ **Multidisciplinary team overseeing Hess COVID-19 response**; safety of workforce and local communities is our top priority ✓ Have **reduced our severe safety incident rate** by 36% since 2014 ✓ Achieved **67% reduction in process safety incidents** since 2014 ✓ **Employees and contractors share common goal** of zero safety incidents	✓ **Reduced absolute Scope 1 and 2 greenhouse gas emissions** by ~60%, on an equity basis over past 12 years ✓ Contributing to the Salk Institute's research and development of plants that are **capable of absorbing and storing potentially billions of tons of atmospheric carbon per year** ✓ **Board evaluates sustainability risks and global scenarios** in making strategic decisions	✓ Guided by **commitments to international voluntary initiatives** including the U.N. Global Compact ✓ Invest in community programs that address societal inequalities with a focus on **education and workforce development** ✓ Committed to making a **positive impact on communities** where we operate and fostering a **diverse and inclusive work environment**

CDP DRIVING SUSTAINABLE ECONOMIES

11 consecutive years Leadership status

MEMBER OF Dow Jones Sustainability Indices In collaboration with SAM

10 consecutive years on North America Index

MSCI

11 consecutive years on USA ESG Leaders Index

FTSE4Good

7 consecutive years on U.S. Index

3BL MEDIA 100 BEST CORPORATE CITIZENS 2020

No. 1 oil & gas; **No. 9** overall
13 consecutive years on list

2020 Bloomberg Gender-Equality Index

Only U.S. oil & gas company

AMERICA'S MOST RESPONSIBLE COMPANIES 2020 Newsweek statista

Oil & gas **top** performer

WSJ MANAGEMENT TOP 250

1 of only **5** oil & gas companies on list

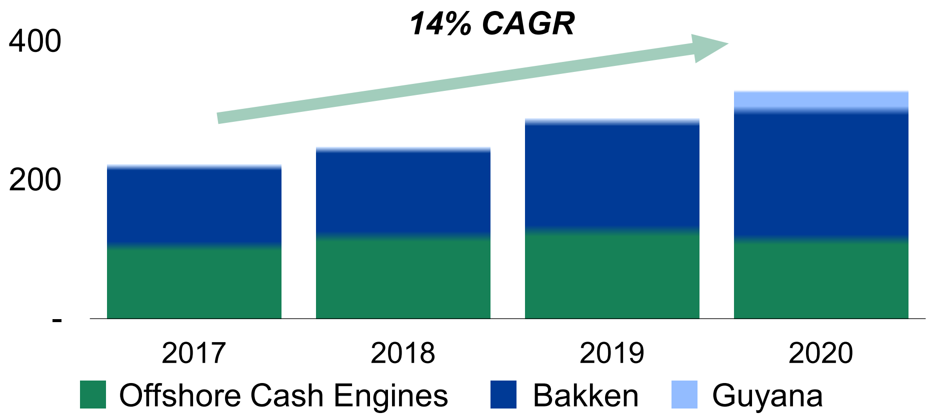
Industry leader in ESG performance and disclosure

For more information, please refer to our 2019 Sustainability Report: https://www.hess.com/sustainability/sustainability-reports

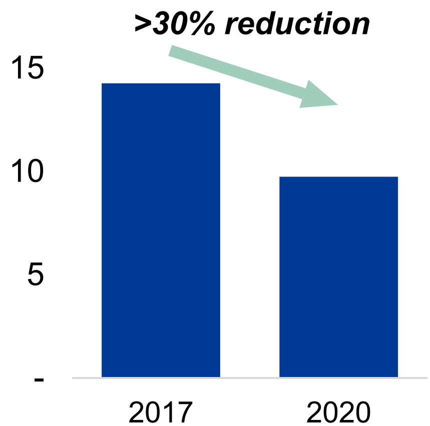
Production and Costs

Continued production growth with significant cost reductions…

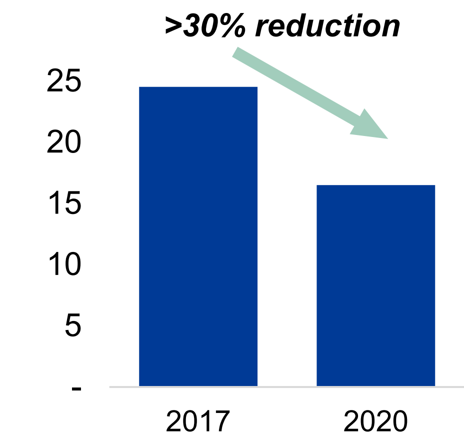
Production[1]
MBOED



Cash Costs[2]
$/BOE



DD&A
$/BOE



Guyana growing to >750 MBOD gross by 2026

Bakken ~185 MBOED in 2020

>30% Cash Cost reduction to <$10/BOE

>30% DD&A reduction to <$17/BOE

Production growth with lower unit costs drive margin expansion

(1) 2017 production pro forma for assets sales, excluding Libya. (2) Cash unit production costs exclude transportation costs included in realized hydrocarbon prices.

Guyana: Stabroek Block

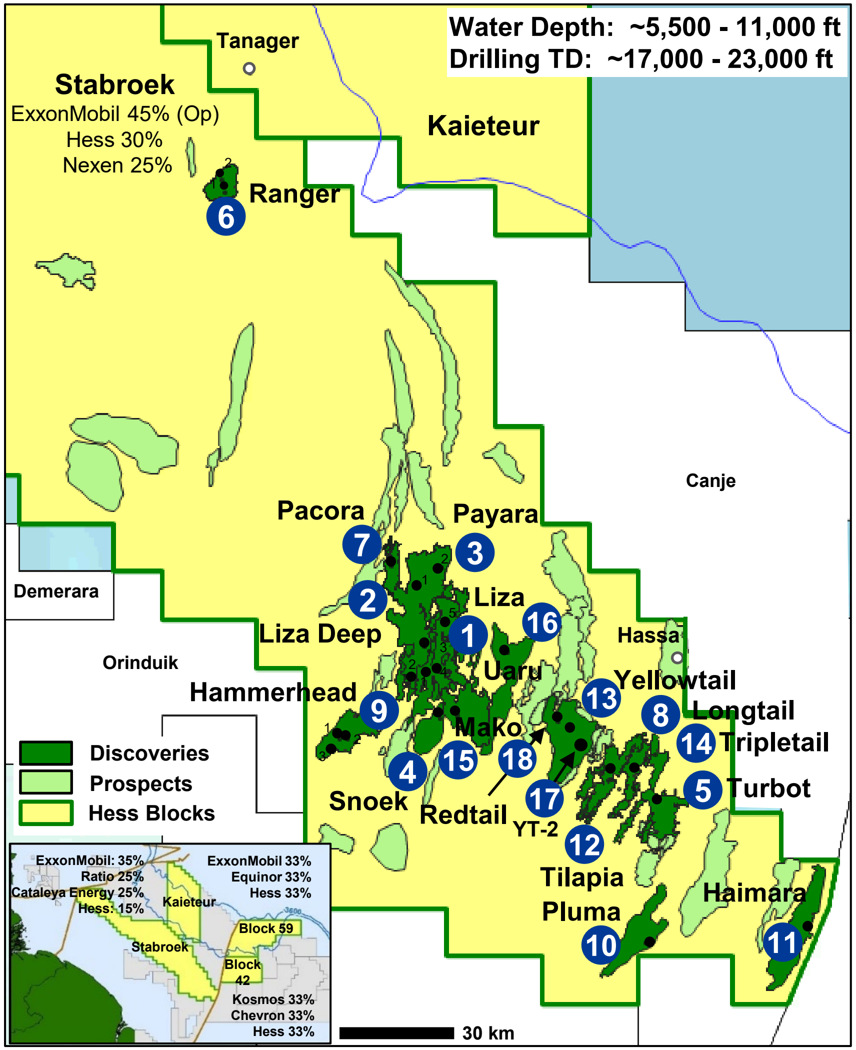
World class petroleum province …

Asset Highlights

- Hess 30% interest;
  (Operator: ExxonMobil)
- 6.6 million acres (equal to 1,150 GoM blocks) and low entry cost
- 18 major discoveries to date:

1 Liza	6 Ranger	11 Haimara	16 Uaru
2 Liza Deep	7 Pacora	12 Tilapia	17 Yellowtail 2
3 Payara	8 Longtail	13 Yellowtail	18 Redtail
4 Snoek	9 Hammerhead	14 Tripletail	
5 Turbot	10 Pluma	15 Mako	

- Exceptional reservoir quality and low development costs
- Liza Phase 1 $35/bbl breakeven oil price
- Liza Phase 2 $25/bbl breakeven oil price



Next Steps

- Drill Tanager-1 exploration well
- Progress Liza Phase 2 development
- Move Payara development to sanction

>8.0 BBOE gross discovered recoverable resource with multi billion barrels exploration upside

Guyana: Stabroek Block

World class investment opportunity…

HESS

✓ Among industry's largest offshore oil discoveries in the past decade

- >8.0 BBOE gross discovered recoverable resource
- Multi billion barrels of remaining exploration upside

✓ Exceptional reservoir quality / low development costs

- ~$35/bbl Brent breakeven for Liza Phase 1, ~$6/BOE development costs
- ~$25/bbl Brent breakeven for Liza Phase 2, ~$7/BOE development costs

✓ Shallow producing horizons

- Less than ½ drilling time and costs vs. typical offshore deepwater exploration

✓ Attractive development timing

- Near bottom of offshore services cost cycle, 30% decrease in drilling costs
- Liza Phase 1 gross development costs reduced from $4.4 billion to $3.5 billion
- Liza Phase 2 development on track for early 2022 start up

✓ Operated by ExxonMobil

- One of most experienced developers in the world for this type of project

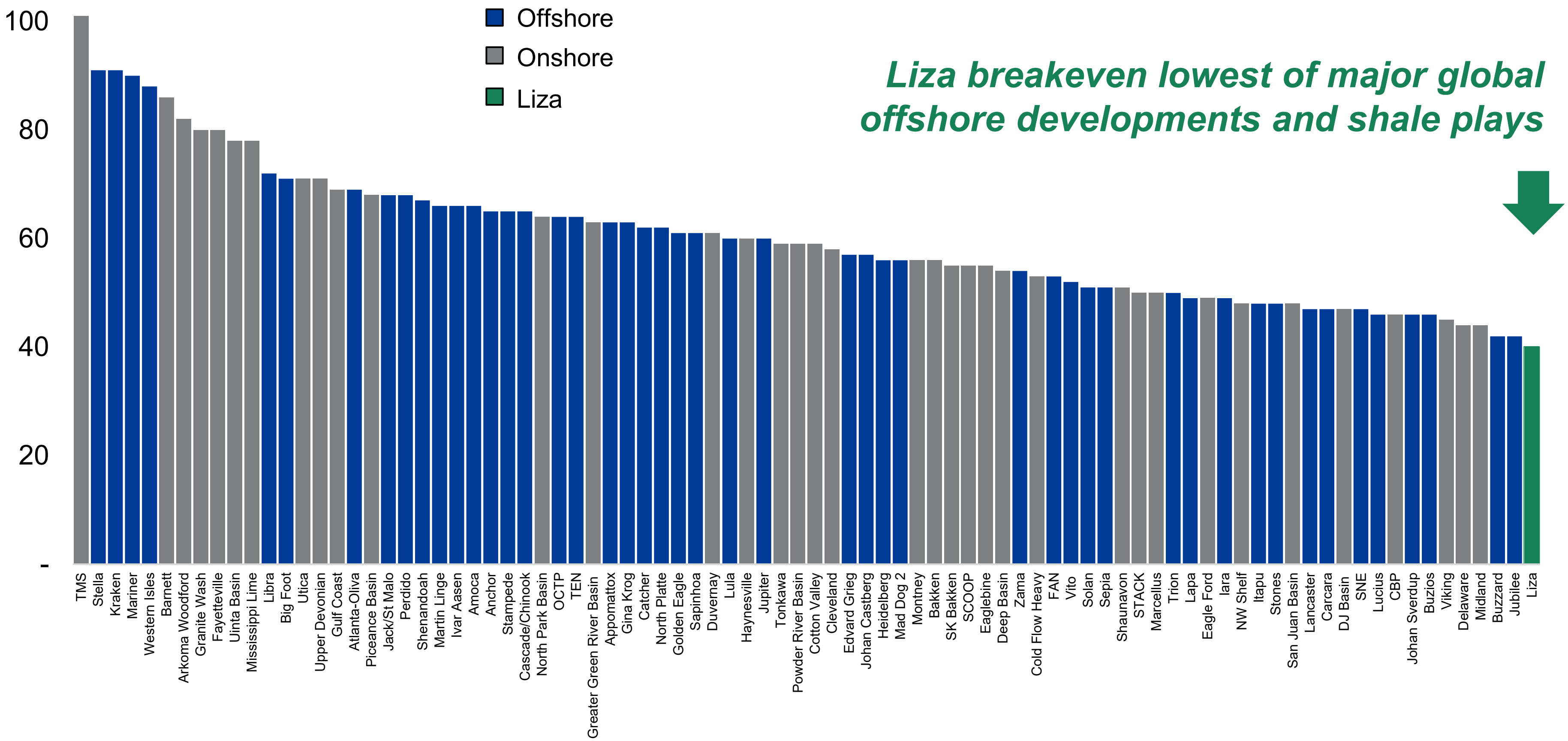
Truly transformational investment opportunity for Hess

Guyana: Stabroek Block

Industry leading breakevens…

Project Breakevens: 50 Top Offshore Developments & Shale Plays[1]

RS Energy Group; $/bbl WTI



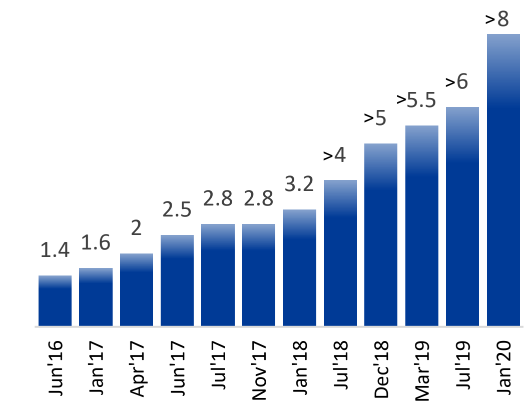
Liza breakeven lowest of global offshore developments and shale plays

(1) RS Energy Group OFFSHORE FIRST CLASS The L.I.Z.A Framework (January 2018); onshore single well breakeven include facility and G&A costs and exclude acquisition costs.

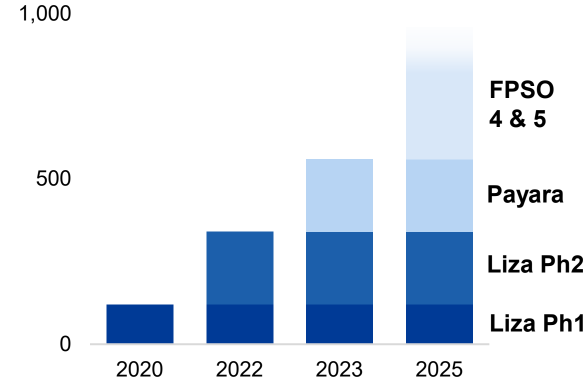
Guyana: Stabroek Block

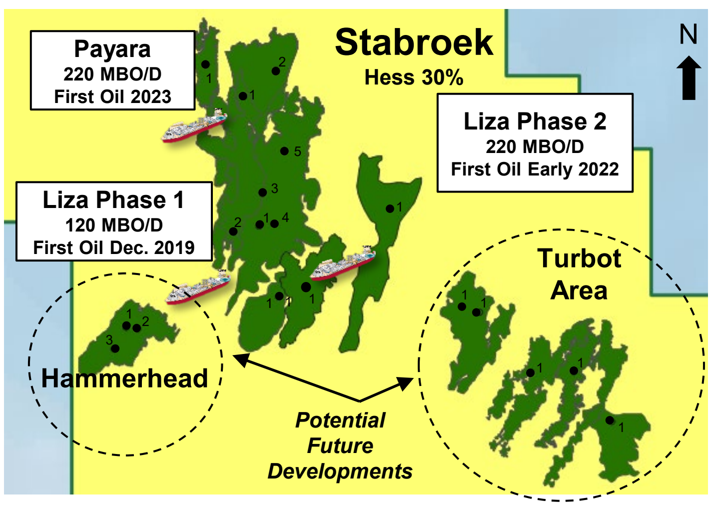
Guyana resources >8.0 BBOE…Liza First Oil December 20, 2019

Discovered Recoverable Resource
Cumulative BBOE[1]

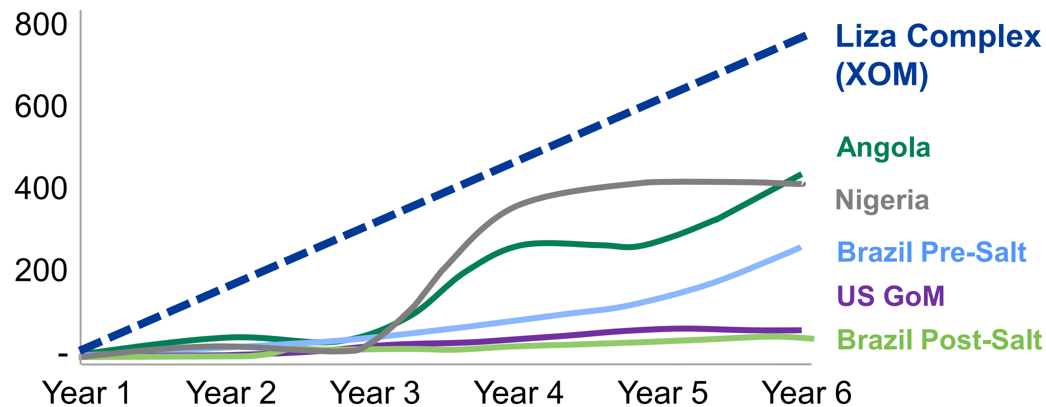


Guyana Production Capacity
Gross Production Capacity; Cum. MBOD[1]





Production Ramp-up: Key Deepwater Areas[2]
MBOD; Indexed to first oil



Discovery to first oil in less than 5 years, continued success supports a minimum of 5 FPSOs

(1) XOM and Hess public disclosures (2) Wood Mackenzie.

South East Asia: JDA and North Malay Basin

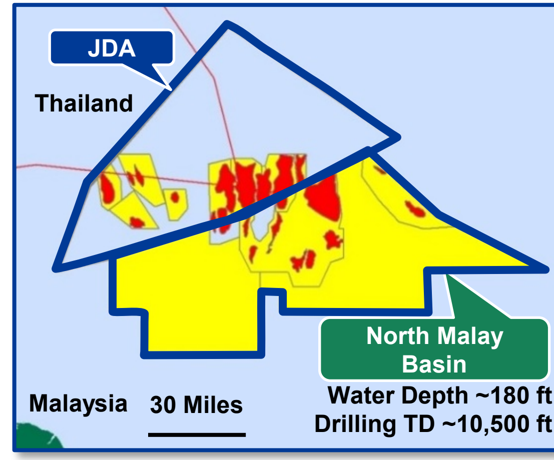
Stable long term free cash flow generation…

Strategic/ Portfolio Context

- 2020 net production of 50-55 MBOED
- 2020 net capex of $115 MM
- Established operator, strong partnership with PETRONAS

Asset Highlights

- Long term Gas Sales Agreement with Take or Pay
- Production Sharing Contract provides downside protection in low oil price environment
- JDA PSC to 2029, NMB PSC to 2033



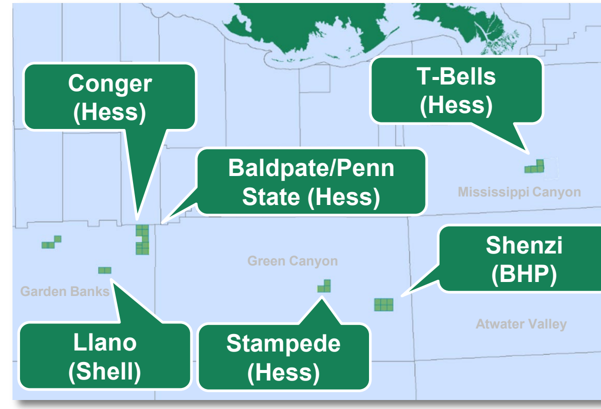
Stable long term cash generation… Production Sharing Contract provides low price resilience

Gulf of Mexico

Significant free cash flow generation, high returns with upside…

Strategic/ Portfolio Context

- 2020 net production ~65 MBOED
- 2020 net capex of $115 MM
- Platform for future growth through tie-backs and greenfield exploration



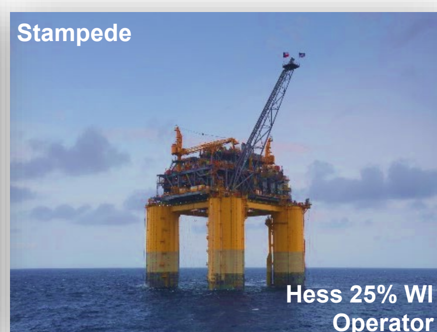
Asset Highlights

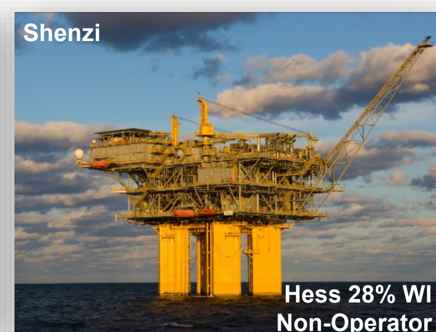
- Esox oil discovery tied-back to Tubular Bells production facilities – peak gross rate of 17 MBOED (9 MBOED net to Hess) expected in 3Q20
- Extensive inventory of high return infrastructure led opportunities that will be pursued when WTI oil prices recover to ~$50/BBL

>80 leasehold blocks in the GoM

>15 opportunities being matured

>50% incremental rate of return at $50/bbl WTI





Substantial cash engine and platform for future growth

Bakken

Cash engine generating significant free cash flow post 2020…

Strategic/ Portfolio Context

- Shift from growth engine to cash engine
- Focus on efficiencies via Lean principles to maximize cash flow and enhance returns
- Advantaged infrastructure delivers transport and market optionality, incremental value and sustainability leadership

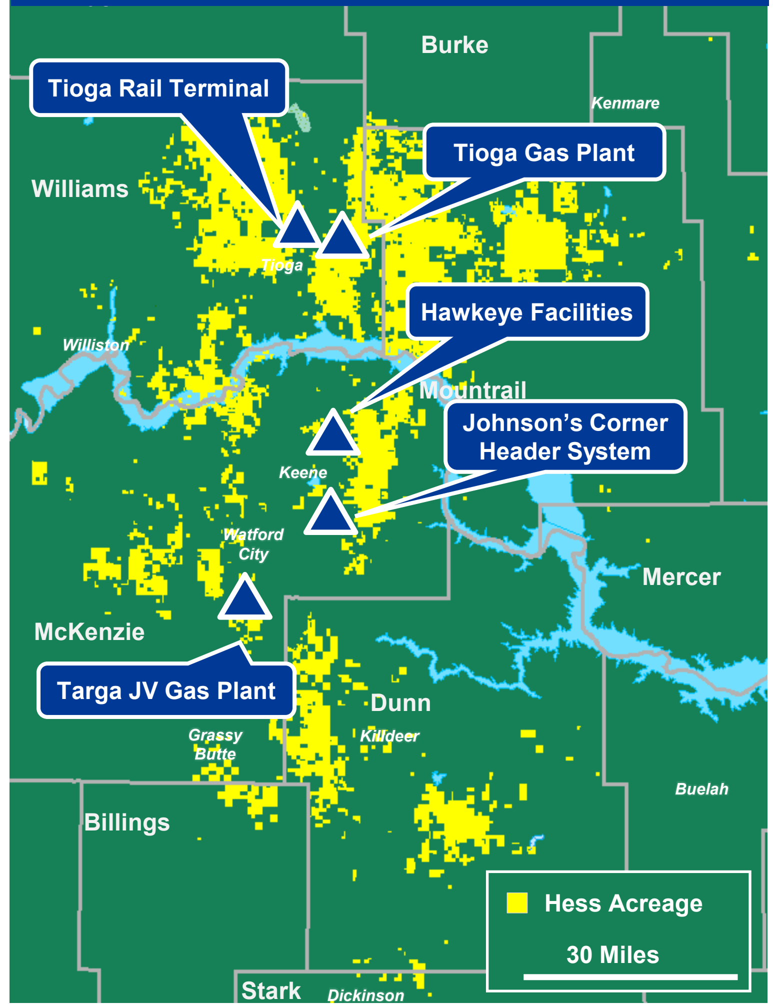
Current Metrics

- ~530,000 net acres (Hess ~75% WI, operator)
- Achieved 200 MBOED in 2Q 2020, 6 months ahead of schedule
- 2020 capex reduced ~50% to $0.7 B while maintaining capability to increase activity as oil prices improve
- D&C cost $6 MM in 2Q 2020; targeting sub $6 MM by year end

Resource Metrics

- Net EUR: ~2.4 BBOE
- ~2.1 BBOE yet to produce
- Average 2020 IP180: ~110 MBO

Leading Acreage Position

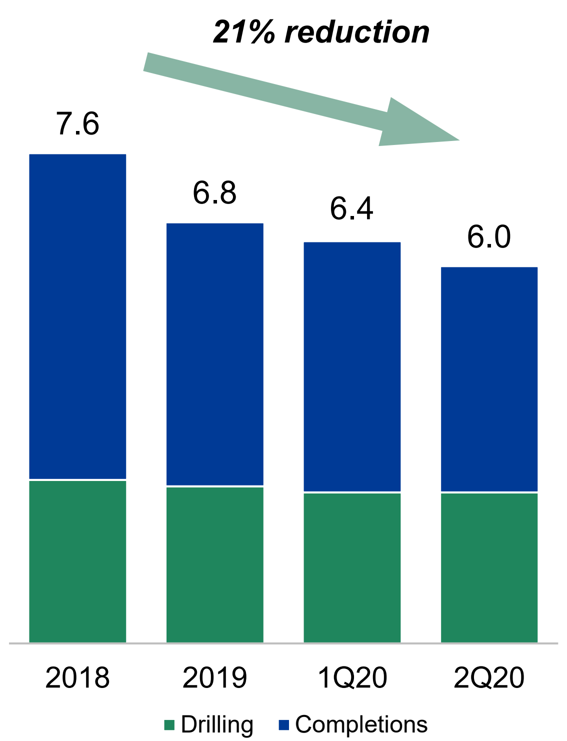


Focus on maximizing free cash flow and maintaining core capabilities

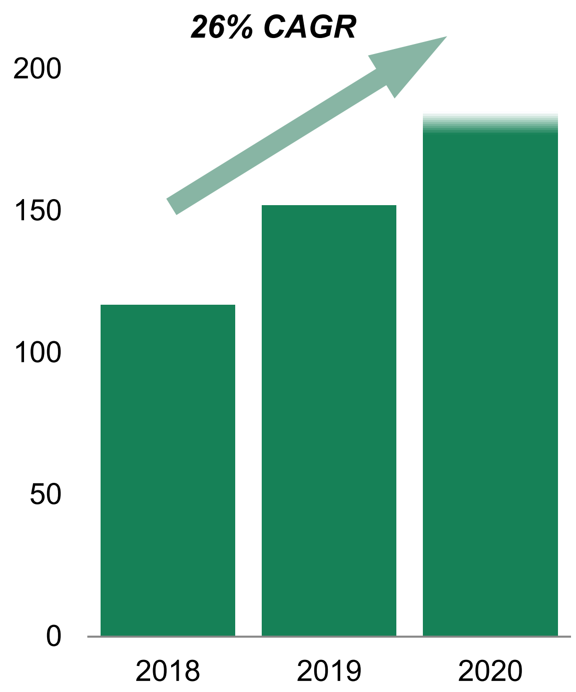
Bakken
Continued application of Lean & Innovation as a competitive advantage…

>20% Reduction in D&C Costs Since 2018	Forecast ~185 MBOED in 2020	Superior Execution Driving Value

Bakken Unit D&C Cost
$MM



Bakken Production
MBOED



Forecasting sub $6 MM well cost by year end, approaching best in class

Successful transition to plug & perf delivering improved well productivity

Lower cost and higher productivity leading to increasing returns and free cash flow

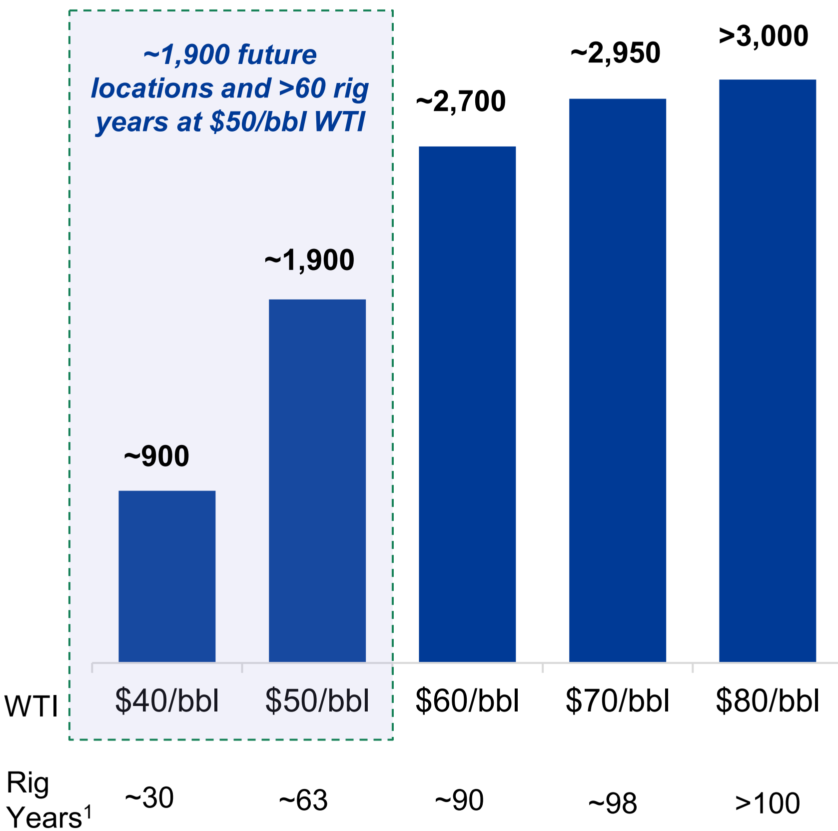
Positioned for significant cash generation as oil prices recover

Bakken

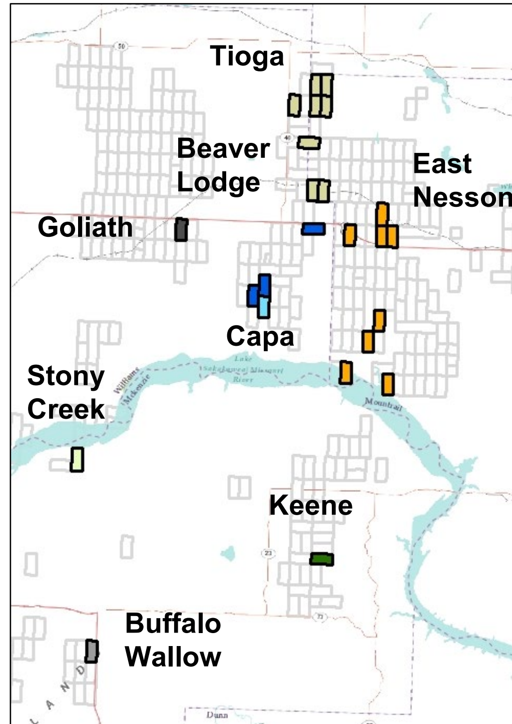
Significant inventory of high return locations…

Future Locations with IRRs at 15% or Above

Gross number of economic locations at various WTI prices[1]



2020 Bakken Development Well Plan



Reduced rig count from 6 to 1 in 2Q 2020

~110 wells online in 2020

Continued focus on optimizing development strategy across acreage position

	Keene / Stony Creek	East Nesson	Beaver Lodge / Capa / Tioga	Other[2]
EUR (MBOE)	1,450	1,150	1,100	1,100
IP180 Oil (MBO)	160	115	90	100
IRR (%)[3]	**>100%**	**50%**	**30%**	**45%**
2020 wells online	15	40	40	15

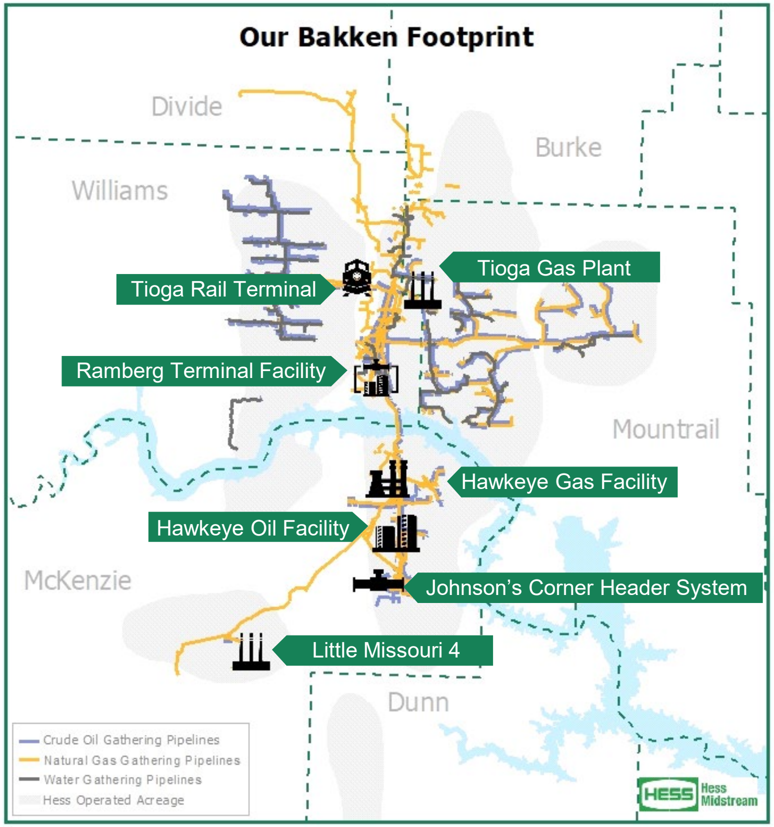
Table values approximate.

Optimized well spacing and completions…higher DSU NPV… higher asset value

(1) Point forward January 2020, locations generating >15% after tax return. Assumes ~30 wells/rig/year. Operating cost assumptions include Hess net tariffs and field G&A.
(2) Other includes Goliath and Buffalo Wallow. (3) At $55/bbl Brent / $50/bbl WTI.

Bakken

Competitively advantaged infrastructure supports Bakken development…



Strategic infrastructure supporting Hess' development

- Export flexibility provides access to highest value markets
- ~70% volume currently linked to Brent based pricing
- 250 MBD crude oil gathering; 350 MMCFD gas processing capacity (expansion to 500 MMCFD in 2021)
- Integrated service offering – crude oil gathering & terminaling, gas gathering & processing, water handling

Significant Midstream value

- Completed Hess Midstream Up-C conversion in 4Q19
- New structure provides improved visibility to material ownership value
- Differentiated financial metrics, scale, and broad investor base support incremental valuation uplift potential
- Retain operational control to support upstream growth

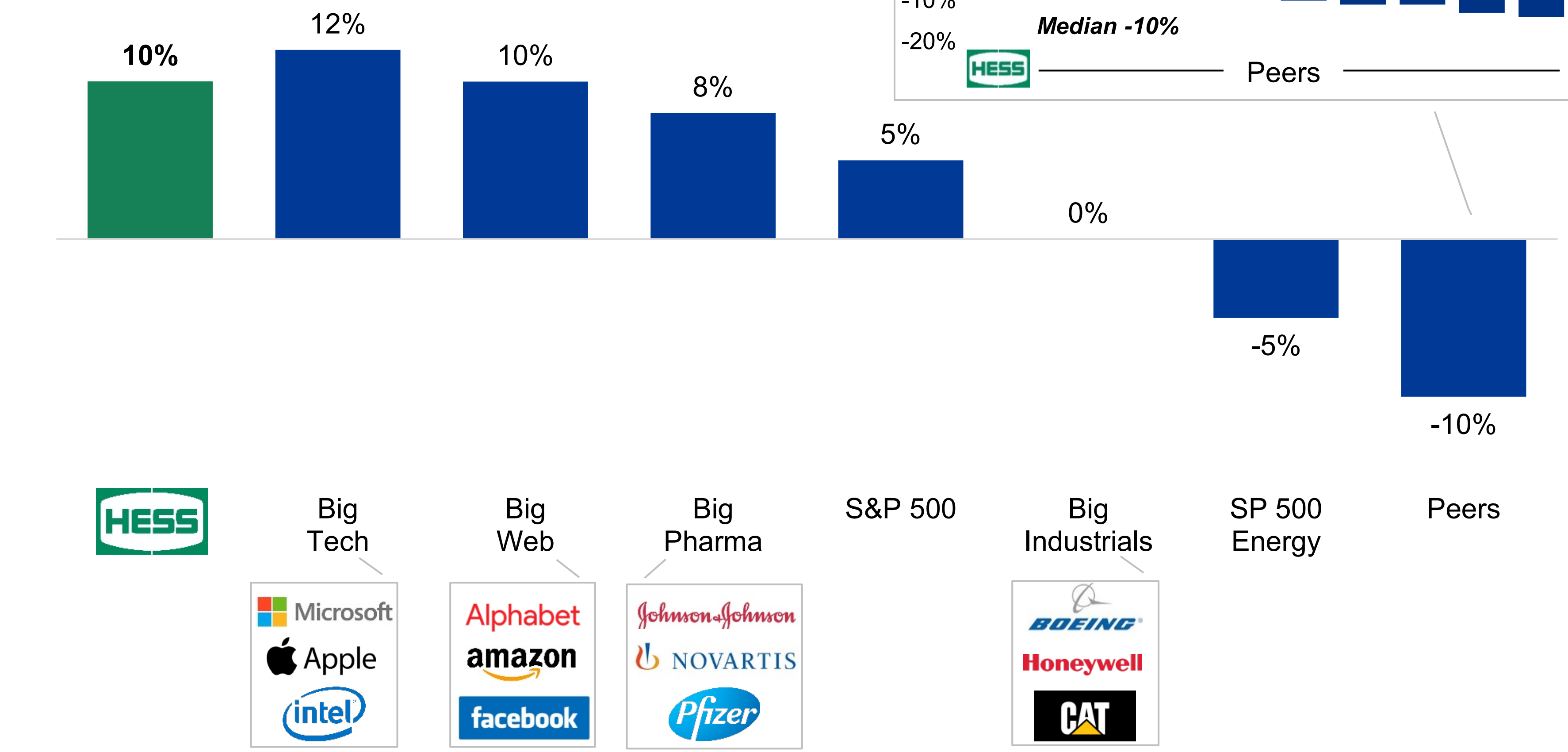
~$3.4 billion	Cash proceeds from Hess Midstream transactions(1)
~$2.3 billion	Retained Hess Midstream equity value(2)

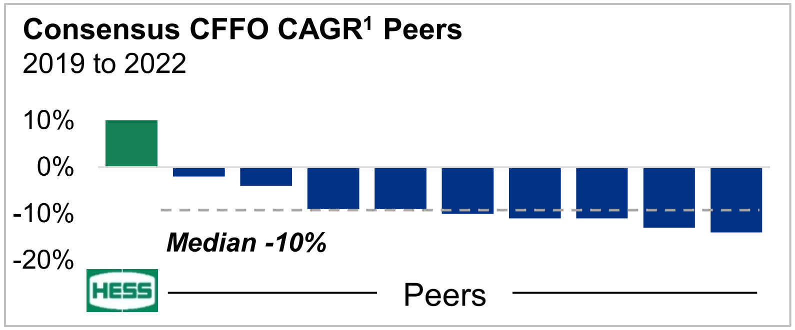
Strategic infrastructure supports production growth while generating significant proceeds & value

(1) Includes cash proceeds received to date for HESM IPO, HIP joint venture and HESM "Up-C" transactions.
(2) Based on Hess' 47% ownership of Hess Midstream on a consolidated basis at 7/22/2020.

Portfolio Delivers Industry Leading Cash Flow Growth

~10% CFFO CAGR to 2022 leads peers, and competitive with key sectors…





Among the strongest cash flow growth in the market

(1) CFFO: Cash Flow from Operations CAGR: Compound Annual Growth Rate. Source: Capital IQ, Bloomberg, IBES; market data as of Aug 7,2020. Industry and peer group average metrics shown. Peers include Apache Corporation, Continental Resources, ConocoPhillips, Devon Energy, EOG Resources, Marathon Oil, Murphy Oil, Occidental Petroleum and Pioneer Natural Resources. Big Web includes Alphabet, Amazon and Facebook. Big Tech includes Apple, Intel and Microsoft. Big Industrials includes Boeing, Caterpillar and Honeywell. Big Pharma includes J&J, Novartis and Pfizer.

Summary

- **Priorities in current low price environment are to preserve cash, core capabilities and the long term value of our assets**
- **Recognized leader for the quality of our ESG performance and disclosures**
- **Multi phases of low cost Guyana oil developments to drive industry leading cash flow growth and financial returns**
- **Uniquely positioned with low breakeven as Guyana developments progress**
- **Prioritize debt reduction and return of capital to shareholders as free cash flow grows**

Portfolio positioned to deliver strong financial returns, production growth and free cash flow

HESS