HESS CORPORATION

Second Quarter 2022 Conference Call Remarks

Jay Wilson – Vice President, Investor Relations

Good morning, everyone, and thank you for participating in our second 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 second quarter conference call. Today, I will first provide some comments on the oil markets and then review our progress in executing our strategy. Greg Hill will then discuss our operations, and John Rielly will review our financial results.

In the last month, recessionary fears that have affected the financial markets have also been weighing on the oil markets. The price for Brent crude oil has gone from a peak of $120 per barrel to a low of $95 per barrel to $105 per barrel today. However, the physical oil market remains tight. For example, to buy a physical Brent cargo, crude buyers today have to pay a cash premium of several dollars per barrel.

We are in unprecedented times for the financial markets and the oil markets. In both markets, we have experienced a demand shock and a supply shock. The global economy shut down in 2020, and it has taken two years to recover. In terms of global oil demand, there has been a V-shaped recovery due to various government financial stimulus programs and accommodative monetary policies. Global oil demand has returned to pre-COVID levels of approximately 100 million barrels a day. On the other hand, global oil supply has seen more of a U-shaped recovery. Global oil supply has been struggling to keep up with demand, predominantly as a result of more than five years of industry underinvestment. As a

consequence, we have seen seven consecutive quarters of draws on global oil inventories, so much so that global oil inventories today are approximately 400 million barrels less than pre-COVID levels.
As we look to the second half of the year, we expect global oil demand to increase by 1 million to 1.5 million barrels per day as a result of China's economy reopening after COVID lockdowns and increasing air travel. In terms of global oil supply, while shale producers have enabled the U.S. to grow oil production by approximately one million barrels per day over the last year, there is very little spare capacity left in the world. With demand growing, supply lagging, and the potential for further sanctions on Russian oil exports, we expect a tight global oil market to get even tighter over the balance of the year.

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

By investing only in high return, low cost opportunities – the best rocks for the best returns – we have built a balanced portfolio focused on Guyana, the Bakken, deepwater Gulf of Mexico, and Southeast Asia. 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.

Through the continued development of our high quality resource base, we are steadily moving down the cost curve. Our four sanctioned oil developments in Guyana have a breakeven Brent oil price of between $25 and $35 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.

As our portfolio becomes increasingly free cash flow positive in the coming years, we are committed to returning 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. Given our strong cash flow growth, we commenced a share repurchase program during the second quarter, repurchasing approximately 1.8 million shares of common stock for $190 million under our existing $650 million Board authorization and we intend to opportunistically repurchase the remaining amount by year end.

Looking ahead, 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. On the Stabroek Block in Guyana, where Hess has a 30 percent interest and ExxonMobil is the operator, we continue to see the potential for at least six floating production storage and offloading vessels or FPSOs in

2027 with a gross production capacity of more than 1 million barrels of oil per day and up to 10 FPSOs to develop the discovered resources on the block. In terms of our sanctioned oil developments:

- Production at the Liza Phase 1 development reached its new production capacity of more than 140 thousand gross barrels of oil per day in the second quarter following production optimization work on the Liza Destiny FPSO.
- The Liza Phase 2 development, which achieved first oil in February, reached its gross production capacity of approximately 220 thousand barrels of oil per day earlier this month.
- Our third development on the Stabroek Block at the Payara Field, with a gross production capacity of approximately 220 thousand barrels of oil per day, is on track for start up in late 2023.
- In early April, we announced sanction of Yellowtail which will be the largest development to date on the Stabroek Block. The project will develop an estimated recoverable 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, with a Plan of Development expected to be submitted to the government by year end.

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. Yesterday we announced two new discoveries on the block at the Seabob-1 and Kiru-Kiru-1 wells, bringing our total this year to seven. These discoveries will add to the previously announced gross discovered recoverable resource estimate for the Stabroek Block of approximately 11 billion barrels of oil equivalent – and we continue to see multibillion barrels of future exploration potential remaining.

Now turning to the Bakken, our largest operated asset. We have an industry leading position with approximately 460 thousand net acres in the core of the play. Severe weather in April and May caused widespread power outages lasting 4-6 weeks and production shut ins throughout the play. Production recovery efforts took longer than expected for our company and the industry. Our Bakken operations are now recovering, with approximately 50 new wells planned to be brought online in the second half of the year, versus 32 in the first half. Given the strength of the oil market and the world's need for more oil supply, we added a fourth rig earlier this month, which will allow us to achieve net production of approximately 200 thousand barrels of oil equivalent per day in 2024 – 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, we are dedicated to maintaining our industry leadership in environmental, social and governance performance and disclosure. On Monday, we announced publication of our 25th annual sustainability report, demonstrating our longstanding commitment to sustainability and transparency. We continue to be recognized as an industry leader for the quality of our ESG performance and disclosure. In May, Hess was named to the 100 Best Corporate Citizens list for the 15th consecutive year based on an independent assessment by ISS-ESG – and we were the only energy company to earn a place on the 2022 list.

Social responsibility is a fundamental part of our sustainability commitment. Earlier this month we announced a multi-year national healthcare initiative with the Government of Guyana and the Mount Sinai Health System to provide access to affordable and high quality healthcare, which is central to the government's vision for long term, shared prosperity for the people of Guyana.

In summary, we continue to successfully execute our strategy to deliver industry leading cash flow growth and financial returns to our shareholders while safely and responsibly producing oil and gas to help meet the world's growing energy needs. We increased our regular quarterly dividend by 50 percent in March and during the second quarter commenced a share repurchase program reflecting the financial strength of our business and our commitments to shareholders. As our portfolio becomes increasingly free cash flow positive, we will continue both to invest to grow our company's intrinsic value and to increase 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. While in the second quarter we experienced continued weather impacts in the Bakken and a ramp-up of Liza Phase 2 that was modestly slower than expected, net production was up 10 percent from the first quarter and we anticipate companywide net production to build in the second half of the year as we bring more wells online in the Bakken and Liza Phase 2 operates at nameplate capacity.

In the second quarter, companywide net production averaged 303 thousand barrels of oil equivalent per day excluding Libya. In the third quarter, we expect companywide net production to increase by approximately 10 percent from the second quarter and to average between 330 thousand and 335 thousand barrels of oil equivalent per day, excluding Libya. In the fourth quarter, companywide net production is expected to further increase to between 365 thousand and 370 thousand barrels of oil equivalent per day, excluding Libya.

For the full year 2022, we now forecast net production to average approximately 320 thousand barrels of oil equivalent per day, excluding Libya.

Turning to the Bakken, second quarter net production averaged 140 thousand barrels of oil equivalent per day. This was in line with our guidance and reflected the impact of severe weather in April and May.

Production is now recovering and is expected to increase to between 155 thousand and 160 thousand barrels of oil equivalent per day in the third quarter. For the fourth quarter, we forecast net production to further increase to between 160 thousand and 165 thousand barrels of oil equivalent per day.

For the full year 2022, we now forecast Bakken net production to average between 150 thousand and 155 thousand barrels of oil equivalent per day. This reflects a volume reduction of approximately 7 thousand barrels of oil equivalent per day under our percentage of proceeds contracts, as a result of higher NGL prices. Although NGL volume entitlements are lower, overall cashflow is substantially higher.

In terms of drilling and completion costs, we are continuing to see upward pressure across our supply chains, particularly in Oil Country Tubular Goods. As a result, we have increased our full year average drilling and completion costs forecast by $100 thousand to average $6.3 million per well in 2022. I am proud of our team's effectiveness in mitigating the impacts of inflation and tight supply chains – largely through our distinctive Lean culture. While we believe the industry is experiencing overall inflation of between 15 and 20 percent, our full year drilling and completion costs are forecast to increase by about 8.5 percent year over year.

In the second quarter, we drilled 20 wells and brought 19 new wells online. In the third quarter, we expect to drill approximately 25 wells and to bring approximately 20 new wells online, and for the full

year 2022, we now expect to drill approximately 95 wells and to bring between 80 and 85 new wells online which is slightly lower than previous guidance due to the second quarter weather-related delays in mobilizing equipment. Individual well results, in terms of EURs and IP180s, continue to meet or exceed expectations.

Earlier this month we added a fourth drilling rig in the Bakken. Through our strategic partnerships with Nabors and Halliburton, we were able to secure a fully staffed, high spec Pace X class rig and a second completion crew. Moving to a four-rig program will allow us to grow net production to approximately 200 thousand barrels of oil equivalent per day in 2024, which will optimize our in-basin infrastructure and drive further reductions in our unit cash costs.

Now moving to the offshore. In the deepwater Gulf of Mexico, second quarter net production averaged 29 thousand barrels of oil equivalent per day, compared to our guidance of approximately 30 thousand barrels of oil equivalent per day. In the third quarter, we forecast Gulf of Mexico net production to average between 25 thousand and 30 thousand barrels of oil equivalent per day, reflecting planned downtime at Tubular Bells and a Penn State well being shut-in due to a mechanical issue. This downtime will be partially offset by the planned start of the Llano 6 tieback in August, which logged 123 feet of high-quality Miocene pay.

For the full year 2022, our forecast for Gulf of Mexico net production is now approximately 30 thousand barrels of oil equivalent per day.

In June we completed drilling operations on the Huron prospect on Green Canyon Block 69 with encouraging results. Hess is the operator with a 40 percent working interest and Chevron and Shell each have 30 percent. The well encountered high quality, oil bearing Miocene aged reservoirs and established the existence of a working petroleum system. Well results are still being evaluated and an appraisal sidetrack is planned.

In Southeast Asia, net production in the second quarter was 67 thousand barrels of oil equivalent per day, compared to our guidance of approximately 65 thousand barrels of oil equivalent per day. Phase 3 of the North Malay Basin development came online in June and is producing above expectations, and Phase 4 is on track to achieve first gas in early 2023. Third quarter net production is forecast to average approximately 55 thousand barrels of oil equivalent per day, reflecting planned maintenance at both JDA and North Malay Basin. Full year 2022 production is expected to average between 60 thousand and 65 thousand barrels of oil equivalent per day.

Now turning to Guyana. In the second quarter, net production averaged 67 thousand barrels of oil per day – reflecting a modest delay in the ramp up of Liza Phase 2. Overall, the startup has been very successful. In July, Liza Phase 2 reached its nameplate capacity of 220 thousand barrels of oil per day, or about 56 thousand barrels of oil per day net to Hess.

For Liza Phase 1, production optimization work was completed in the second quarter, and the FPSO is now operating at or above its new gross production capacity of 140 thousand barrels of oil per day. Earlier this month, SBM Offshore also completed the replacement of the Flash Gas Compressor, which has resulted in high reliability and zero routine flaring.

Third quarter net production from Guyana is forecast to increase to a range of 90 thousand to 95 thousand barrels of oil per day and average approximately 75 thousand barrels of oil per day for the full year 2022.

With regard to our third development at Payara, topsides fabrication and installation on the Prosperity FPSO is well underway in Singapore and development drilling in Guyana continues on pace. The project, which will have a gross production capacity of 220 thousand barrels of oil per day, is now more than 80 percent complete and is well on track to achieve first oil in late 2023.

In April, we sanctioned a fourth development at Yellowtail, which will develop approximately 925 million barrels of oil and have a breakeven Brent oil price of approximately $29 per barrel. The project will have a gross production capacity of 250 thousand barrels of oil per day and is on track to achieve first oil in 2025.

As for our fifth development at Uaru/Mako, the operator anticipates submitting the plan of development to the Government of Guyana in the fourth quarter, with first oil targeted for 2026 pending government approvals and project sanctioning.

Turning to Exploration, yesterday we announced two new discoveries on the Stabroek Block. The Seabob-1 well encountered 131 feet of high quality oil bearing Upper Campanian sandstone reservoirs. The well is located in the southeastern part of the block, approximately 12 miles southeast of the Yellowtail Field. The Kiru- Kiru-1 well has also thus far encountered 98 feet of high quality hydrocarbon bearing Upper Campanian sandstone reservoirs. The well is currently drilling ahead to test deeper intervals and is located in the southeastern part of the block, approximately three miles southeast of the Cataback-1 discovery. Both discoveries will add to the gross discovered recoverable resource estimate for the block of approximately 11 billion barrels of oil equivalent.

In terms of future drilling activity on the Stabroek Block, next up in the queue are Yarrow and Banjo. The Yarrow-1 well will test stacked Upper Campanian targets, up-dip of discoveries at Whiptail and Tilapia. The well is located 19 miles south of the Yellowtail 1 discovery well. The Banjo-1 well will also target stacked Upper Campanian targets west of Barreleye and up-dip of Mako. The well is located 8 miles northwest of the Barreleye-1 discovery well. These wells will appraise the development potential of the inboard oil play in the southeast portion of the block.

In addition, on Block 42 in Suriname, we will participate in the Zanderij-1 exploration well. The Shell operated well is expected to spud in late August and will test both Upper Campanian and deeper play stacked targets. Hess, Chevron and Shell each have a one third working interest.

In closing, our Bakken assets are now recovering from the severe weather impacts experienced in the first half of the year and we expect to see steady production growth in the coming quarters, particularly with the addition of the fourth rig. We had positive drilling results in the Gulf of Mexico at both Llano 6 and Huron and have a robust inventory of both infrastructure led tie back opportunities and exploration prospects. Malaysia continues to generate steady production and cash flow, and our extraordinary success in Guyana continues on all fronts. Our distinctive, long-lived portfolio uniquely positions us to deliver material and accelerating production and free cash flow growth and significant value to our shareholders.

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 second quarter of 2022 to the first quarter of 2022.

Consolidated Results of Operations

We had net income of $667 million in the second quarter compared with $417 million in the first quarter, or $404 million on an adjusted basis.

Exploration and Production

E&P had net income of $723 million in the second quarter compared with $460 million in the first quarter. The changes in the after-tax components of E&P earnings between the second quarter and first quarter of 2022 were as follows:

	Increase (Decrease) In Earnings	
Higher realized selling prices increased earnings by	$	178
Higher sales volumes increased earnings by		170
Higher DD&A expense decreased earnings by		(39)
Higher cash costs decreased earnings by		(39)
All other items decreased earnings by		(7)
For an overall increase in second quarter earnings of	$	263

For the second quarter, our E&P sales volumes were underlifted compared with production by approximately 500,000 barrels which decreased our after-tax income by approximately $15 million.

Midstream Activities

The Midstream segment had net income of $65 million in the second quarter of 2022 compared with $72 million in the first quarter. Midstream EBITDA, before noncontrolling interests, was $241 million in both the second quarter and first quarter of 2022.

Financial Position – Cash and Liquidity

At quarter end, excluding Midstream, cash and cash equivalents were $2.16 billion, and total liquidity was $5.73 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.

In the second quarter, we commenced common stock share repurchases with the purchase of approximately 1.8 million shares for $190 million under our existing $650 million board authorized stock repurchase program. We intend to utilize the remaining amount under the stock repurchase program by the end of this year. Total cash returned to shareholders in the second quarter amounted to $306 million including dividends.

Net cash provided by operating activities before changes in working capital was $1.46 billion in the second quarter compared with $952 million in the first quarter, primarily due to higher realized selling prices and sales volumes. In the second quarter we sold 6 one-million barrel cargos of crude oil in Guyana, up from sales of 2.3 million barrels of crude oil in the first quarter. Changes in operating assets and liabilities during the second quarter of 2022 increased cash flow from operating activities by $46 million.

E&P capital and exploratory expenditures were $622 million in the second quarter and $580 million in the first quarter.

In June, Moody's Investors Service upgraded the senior unsecured ratings of Hess Corporation to Baa3 from Ba1. All three major credit rating agencies now rate Hess as investment grade. In July, we replaced our $3.5 billion revolving credit facility expiring in May 2024 with a new $3.25 billion revolving credit facility expiring in July 2027.

Third Quarter and Full Year Guidance

Exploration and Production

Beginning in the third quarter, we will use the remainder of the previously generated Guyana net operating loss carryforwards. As a result, we will start to incur a current income tax liability. Our third quarter Guyana net production guidance of 90,000 to 95,000 barrels of oil per day includes approximately 7,000 barrels of oil per day of tax barrels. Our full year 2022 Guyana net production guidance of approximately 75,000 barrels of oil per day includes approximately 6,000 barrels of oil per day of tax barrels. There were no tax barrels in the first or second quarters.

In both the third and fourth quarter of this year, we expect to sell 8 one-million barrel liftings from Guyana.

Our E&P cash costs in the second quarter of 2022 were $13.90 per barrel of oil equivalent, including Libya, and $14.56 per barrel of oil equivalent, excluding Libya. We project E&P cash costs, excluding Libya, to be in the range of $14.00 to $14.50 per barrel of oil equivalent for the third quarter and in the range of $13.50 to $14.00 per barrel of oil equivalent for the full year, which is unchanged from previous guidance. DD&A expense was $11.79 per barrel of oil equivalent, including Libya and $12.34 per barrel of oil equivalent, excluding Libya in the second quarter. DD&A expense, excluding Libya, is forecast to be in the range of $13.00 to $13.50 per barrel of oil equivalent for the third quarter and $12.50 to $13.00 per barrel of oil equivalent for the full year, which is updated from the prior guidance of $11.50 to $12.50 per barrel of oil equivalent. 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 third quarter and $26.00 to $27.00 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 third quarter and in the range of $160 million to $170 million for the full year, which is down from our previous guidance of $170 million to $180 million. The midstream tariff is projected to be in the range of $305 million to $315 million for the third quarter and full year guidance of $1,190 million to $1,215 million remains unchanged.

E&P income tax expense, excluding Libya, is expected to be in the range of $170 million to $180 million for the third quarter and in the range of $540 million to $550 million for the full year, which is up from the previous guidance range of $460 million to $470 million, primarily 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 both the third and fourth quarters.

Our E&P capital and exploratory expenditures are expected to be approximately $750 million in the third quarter and approximately $2.7 billion for the full year, which is down from previous guidance of $2.8 billion that I referenced in our last conference call. The reduction is due to the phasing of activities in the Bakken and efficiencies across the portfolio.

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 third quarter. The full year guidance range of $265 million to $275 million remains unchanged.

Corporate and Interest

Corporate expenses are estimated to be approximately $40 million for the third quarter and in the range of $135 million to $145 million for the full year, which is up from previous guidance of $120 million to $130 million due to higher legal and professional fees. Interest expense is estimated to be approximately $85 million for the third quarter and in the range of $345 million to $350 million for the full year, which is in the lower end of our previous guidance range.

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.