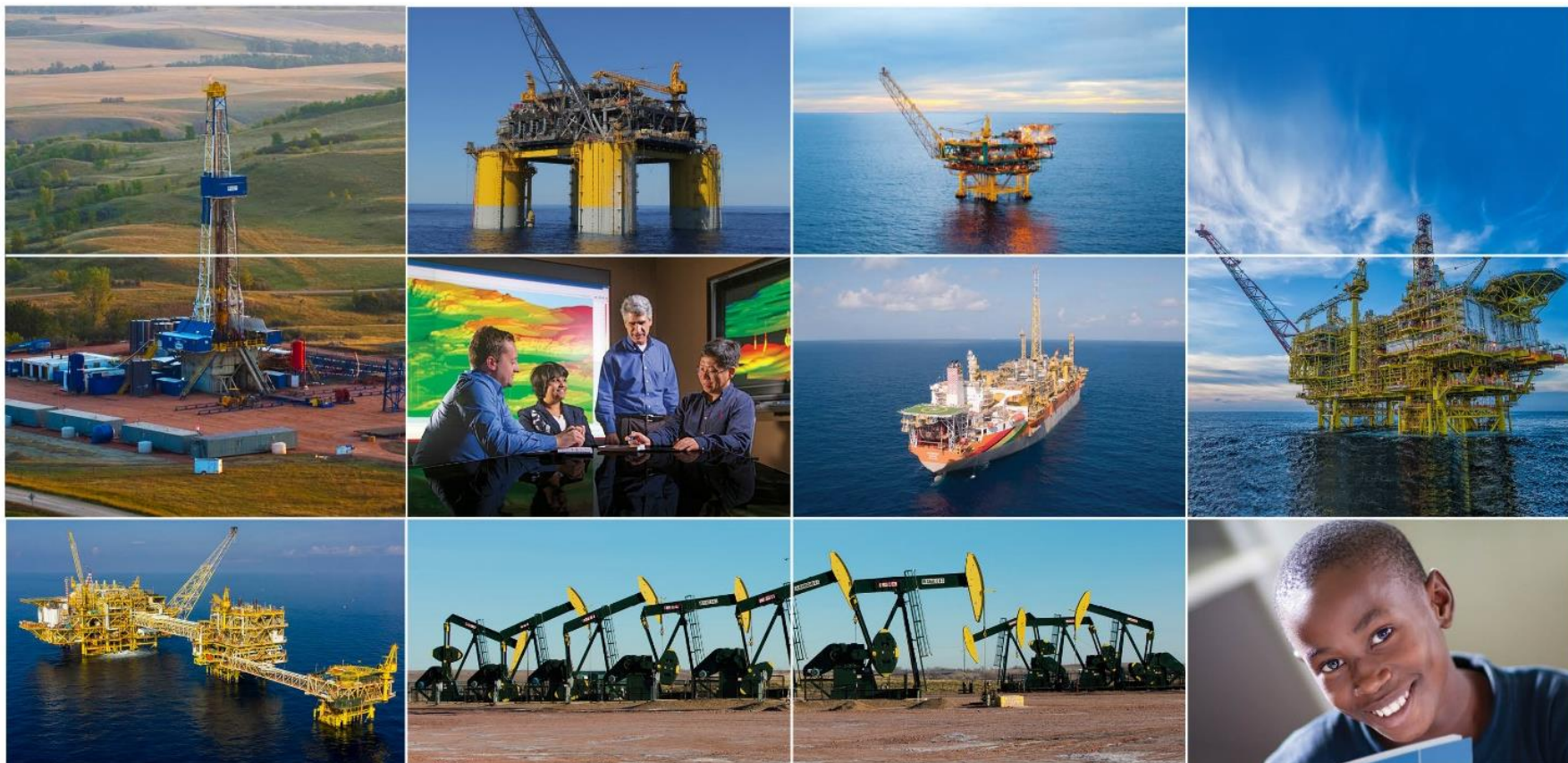


Supplemental Earnings Information



First Quarter 2020



OPERATING RESULTS

Reported Net Income (Loss), Items Affecting Comparability & Adjusted Net Income (Loss) by Operating Activity



\$ In Millions, Except Per Share Data

	1Q 2020	1Q 2019	4Q 2019
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>			
Exploration and Production	\$ (2,371)	\$ 109	\$ (64)
Midstream	61	37	33
Corporate and Other	(35)	(31)	(114)
Interest	(88)	(83)	(77)
Net income (loss) attributable to Hess Corporation	\$ (2,433)	\$ 32	\$ (222)
Net income (loss) per common share (diluted)*	\$ (8.00)	\$ 0.09	\$ (0.73)
<u>Items Affecting Comparability of Earnings - Income (Expense)</u>			
Exploration and Production	\$ (2,251)	\$ -	\$ 60
Midstream	-	-	(16)
Corporate and Other	-	-	(86)
Total items affecting comparability of earnings between periods	\$ (2,251)	\$ -	\$ (42)

* Calculated as net income (loss) attributable to Hess Corporation less preferred stock dividends, divided by weighted average number of diluted shares.

Reported Net Income (Loss), Items Affecting Comparability & Adjusted Net Income (Loss) by Operating Activity (Cont'd)



\$ In Millions, Except Per Share Data

	1Q 2020	1Q 2019	4Q 2019
<u>Adjusted Net Income (Loss)*</u>			
Exploration and Production	\$ (120)	\$ 109	\$ (124)
Midstream	61	37	49
Corporate and Other	(35)	(31)	(28)
Interest	(88)	(83)	(77)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (182)</u>	<u>\$ 32</u>	<u>\$ (180)</u>
Adjusted net income (loss) per common share (diluted)**	<u>\$ (0.60)</u>	<u>\$ 0.09</u>	<u>\$ (0.60)</u>
Weighted average number of common shares outstanding (diluted) [in millions]	<u>304.0</u>	<u>299.7</u>	<u>302.8</u>

* The Corporation has used a non-GAAP financial measure in this supplemental earnings information. "Adjusted Net Income (Loss)" presented throughout this supplemental information is defined as reported net income (loss) attributable to Hess Corporation excluding items identified as affecting comparability of earnings between periods. 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. This measure is not, and should not be viewed as, a substitute for U.S. GAAP net income (loss).

** Calculated as adjusted net income (loss) attributable to Hess Corporation less preferred stock dividends, divided by weighted average number of diluted shares.

Items Affecting Comparability of Earnings Between Periods



(Amounts, After Income Taxes)

1Q 2020

- **Exploration and Production** – Results included:
 - Noncash impairment charges totaling \$2.0 billion, related to the Corporation's South Arne (Denmark), North Malay Basin (Malaysia), Stampede and Tubular Bells (Gulf of Mexico) fields, due to a lower long-term crude oil price outlook.
 - Noncash charges totaling \$150 million to expense previously capitalized exploratory well costs and exploration leasehold costs, primarily in the Gulf of Mexico due to changes in the Corporation's planned capital program.
 - Other charges include \$52 million recorded in Marketing expense to reflect crude oil inventories at quarter-end market value and \$20 million recorded to Impairment expense for rig termination costs and surplus materials and supplies.
- **Midstream** – None.
- **Corporate and Other** – None.

Items Affecting Comparability of Earnings Between Periods (Cont'd)



(Amounts, After Income Taxes)

4Q 2019

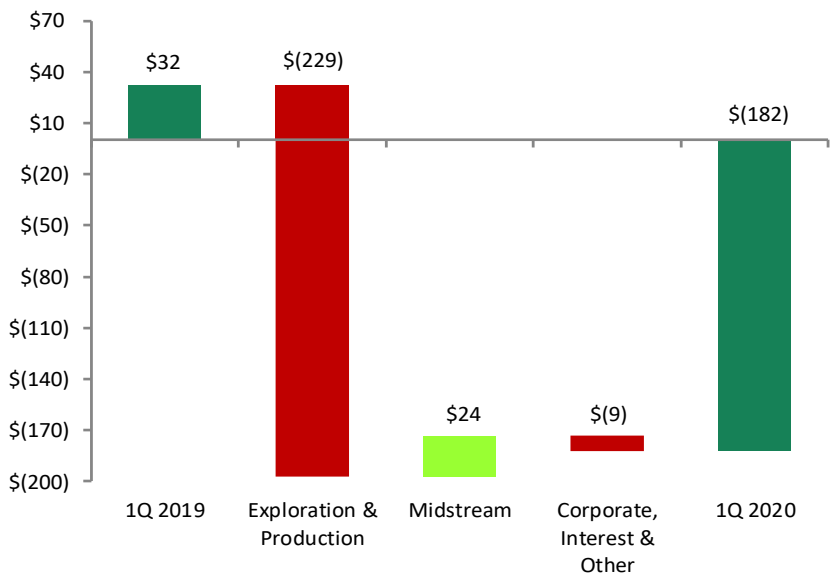
- **Exploration and Production** – Results included:
 - A noncash income tax benefit of \$60 million resulting from the reversal of a valuation allowance against net deferred tax assets in Guyana upon achieving first production.
- **Midstream** – Results included:
 - A charge of \$30 million pretax (\$16 million after noncontrolling interests) for nonrecurring transaction related costs for Hess Midstream Partners LP's acquisition of Hess Infrastructure Partners LP and corporate restructuring. The pretax charge is included in *General and Administrative Expenses* in the income statement.
- **Corporate and Other** – Results included:
 - An allocation of noncash income tax expense of \$86 million that was previously a component of accumulated other comprehensive income related to the Corporation's 2019 crude oil hedge contracts.

Consolidated Adjusted Net Income (Loss)

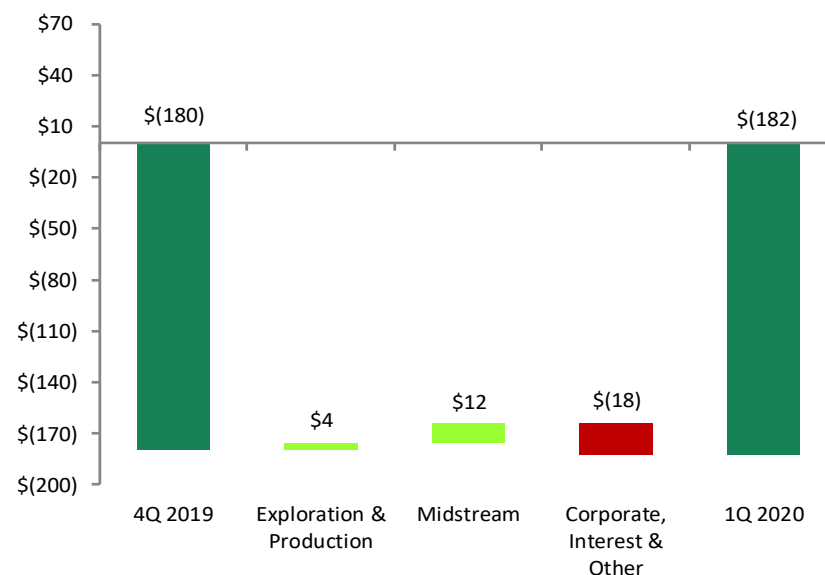


\$ In Millions

1Q 2020 vs. 1Q 2019



1Q 2020 vs. 4Q 2019



	1Q 2020	1Q 2019	Incr. / (Decr.)
Exploration and Production	\$ (120)	\$ 109	\$ (229)
Midstream	61	37	24
Corporate, Interest and Other	(123)	(114)	(9)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (182)</u>	<u>\$ 32</u>	<u>\$ (214)</u>

	1Q 2020	4Q 2019	Incr. / (Decr.)
Exploration and Production	\$ (120)	\$ (124)	\$ 4
Midstream	61	49	12
Corporate, Interest and Other	(123)	(105)	(18)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (182)</u>	<u>\$ (180)</u>	<u>\$ (2)</u>

Analysis of Consolidated Adjusted Net Income (Loss)



1Q 2020 vs. 1Q 2019

- **Exploration and Production** – The decrease in results primarily reflects lower realized selling prices, partially offset by higher production volumes.
- **Midstream** – The increase in earnings primarily reflects higher throughput volumes.
- **Corporate and Other** – The increase in corporate and other costs was primarily due to a non-recurring charge of \$7 million for legal costs related to former downstream businesses.
- **Interest** – Interest expense increased primarily due to lower capitalized interest cost. Capitalized interest for the Liza Field ceased upon first production in December 2019.

1Q 2020 vs. 4Q 2019

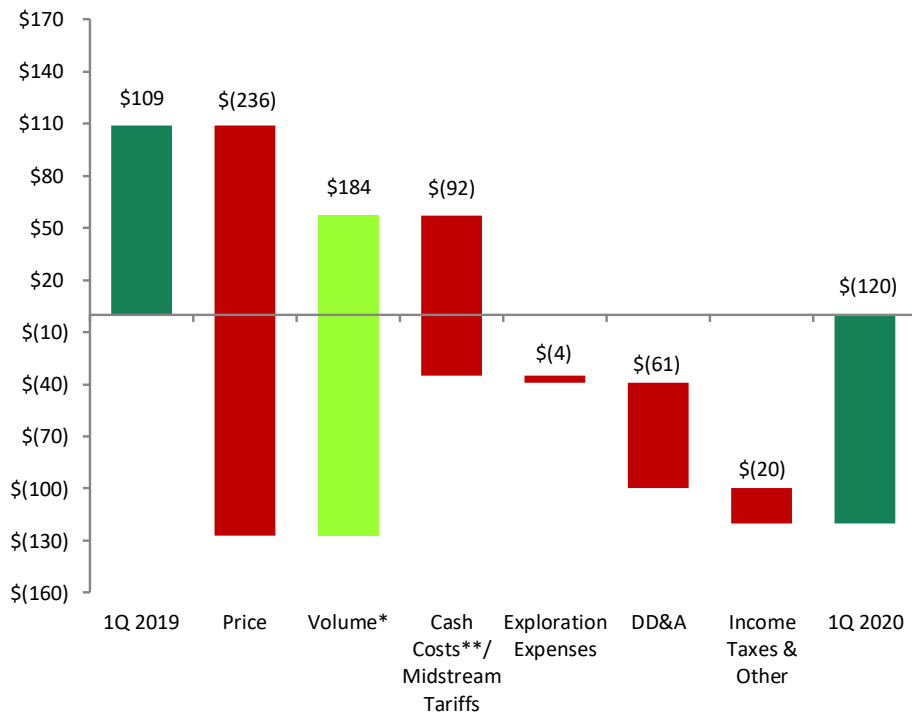
- **Exploration and Production** – The improvement in results primarily reflects lower cash costs and exploration expenses and higher production volumes, partially offset by lower realized selling prices.
- **Midstream** – The increase in earnings primarily reflects higher throughput volumes.
- **Corporate and Other** – The increase in corporate and other costs was primarily due to a non-recurring charge of \$7 million for legal costs related to former downstream businesses.
- **Interest** – Interest expense increased primarily due to lower capitalized interest cost. Capitalized interest for the Liza Field ceased upon first production in December 2019.

Exploration and Production – Adjusted Net Income (Loss)

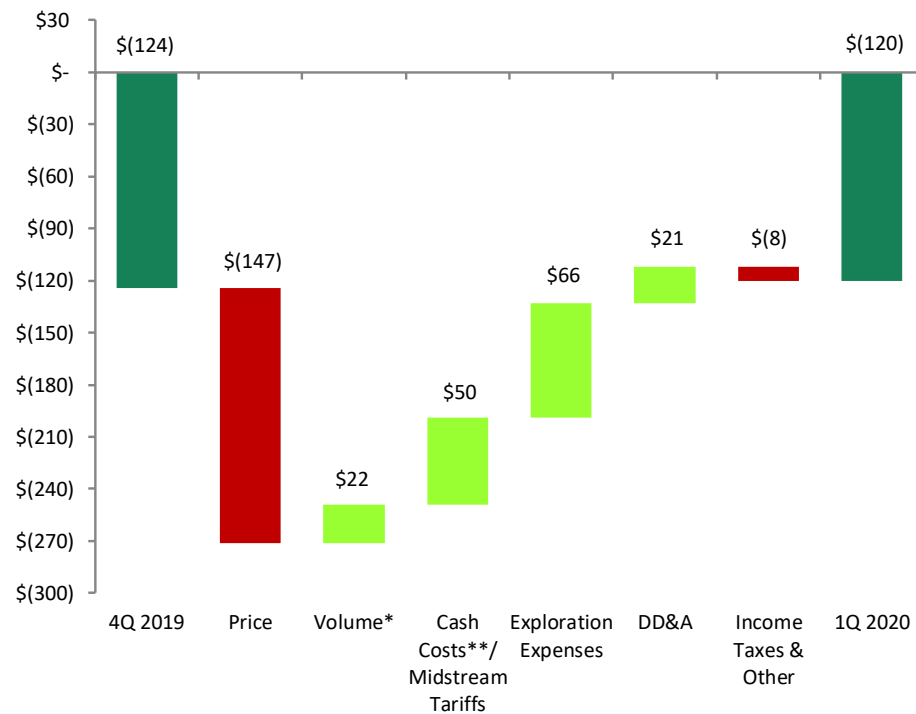


\$ In Millions

1Q 2020 vs. 1Q 2019



1Q 2020 vs. 4Q 2019



	1Q 2020	1Q 2019	Incr. / (Decr.)
United States	\$ (142)	\$ 42	\$ (184)
International	22	67	(45)
Total	\$ (120)	\$ 109	\$ (229)

	1Q 2020	4Q 2019	Incr. / (Decr.)
United States	\$ (142)	\$ (124)	\$ (18)
International	22	-	22
Total	\$ (120)	\$ (124)	\$ 4

* Includes associated Marketing, including purchased oil and gas.

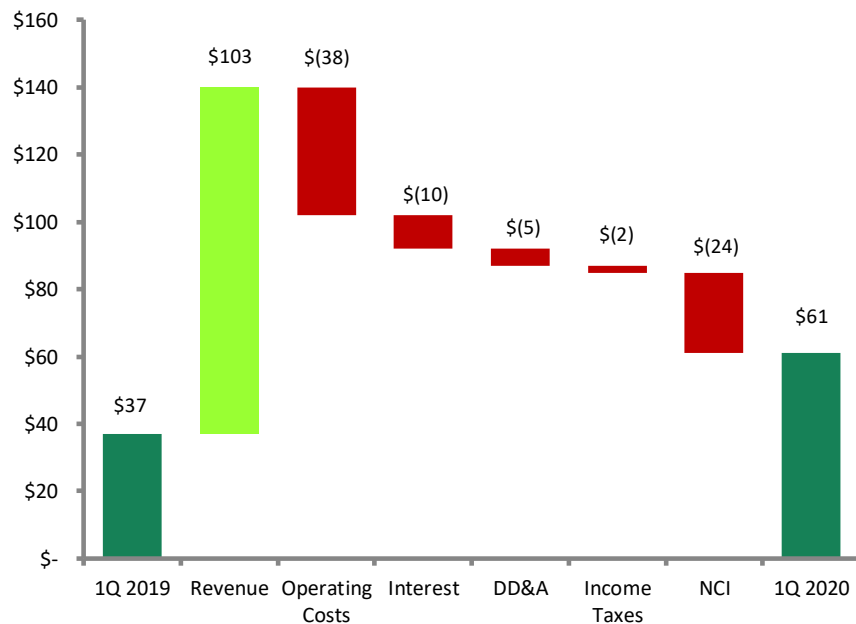
** Cash costs include Operating costs and expenses, Production and severance taxes, and E&P general and administrative expenses.

Midstream – Adjusted Net Income

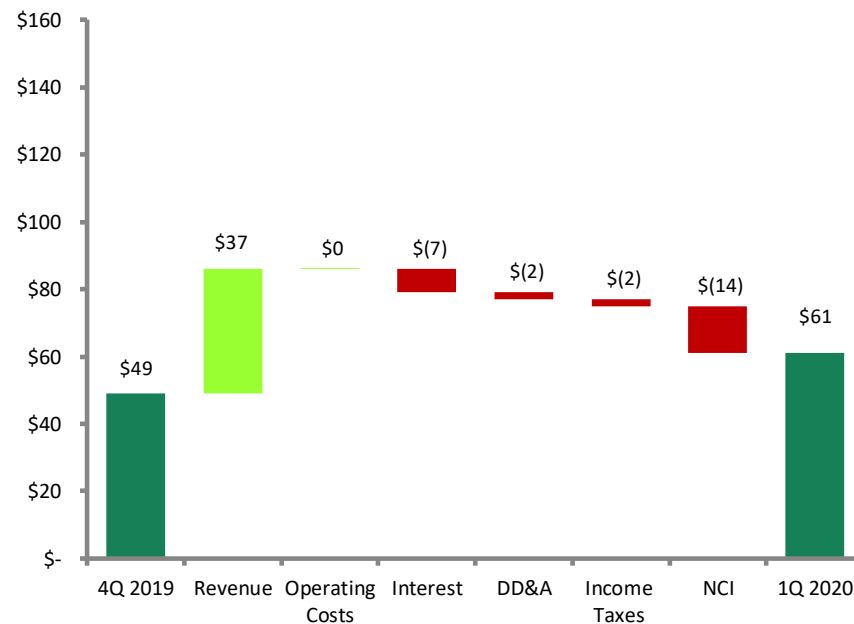


\$ In Millions

1Q 2020 vs. 1Q 2019



1Q 2020 vs. 4Q 2019

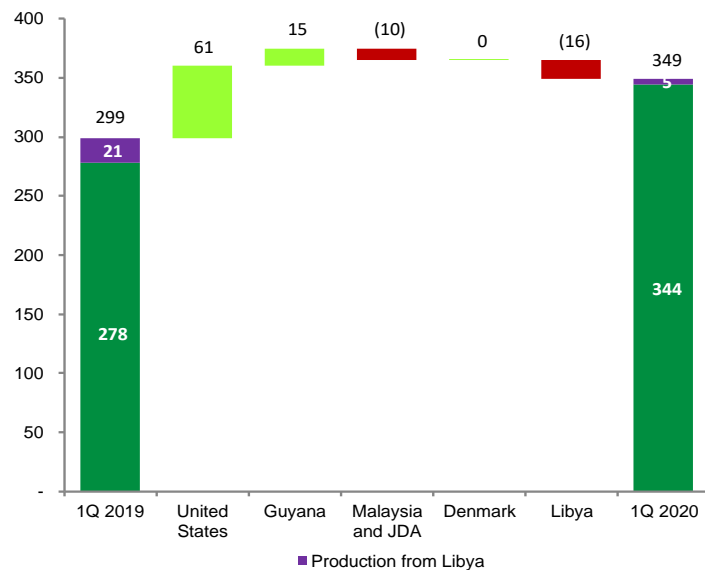


Worldwide Oil & Gas Production

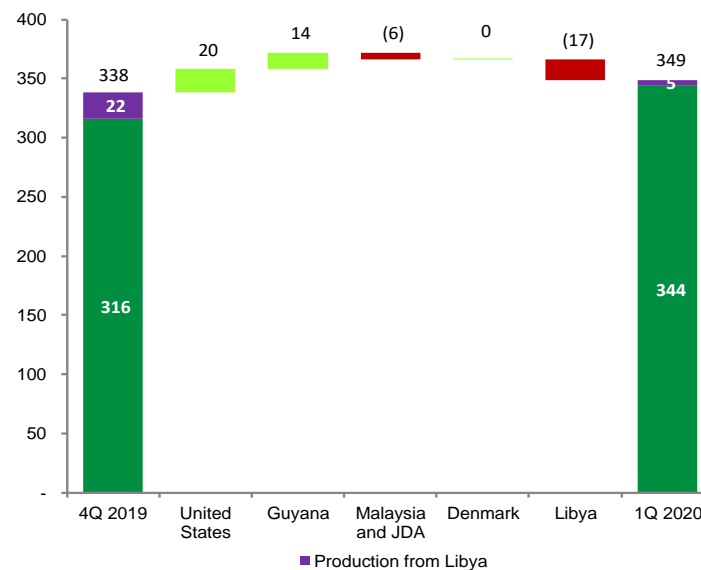


In MBOEPD

1Q 2020 vs. 1Q 2019



1Q 2020 vs. 4Q 2019



	1Q 2020	1Q 2019	Incr. / (Decr.)
United States			
North Dakota	190	133	57
Offshore	74	70	4
Total United States	264	203	61
Guyana	15	-	15
Malaysia and JDA	58	68	(10)
Denmark	7	7	-
Libya	5	21	(16)
Total	349	299	50

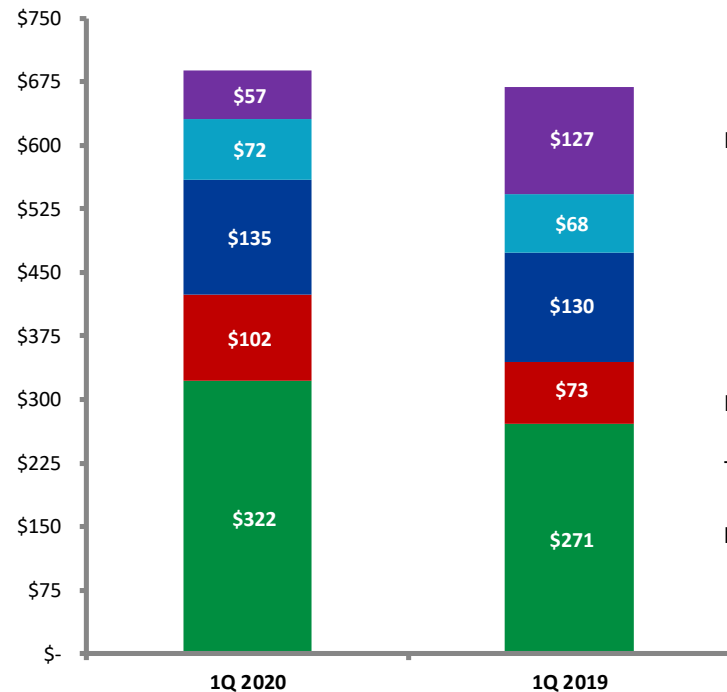
	1Q 2020	4Q 2019	Incr. / (Decr.)
United States			
North Dakota	190	174	16
Offshore	74	70	4
Total United States	264	244	20
Guyana	15	1	14
Malaysia and JDA	58	64	(6)
Denmark	7	7	-
Libya	5	22	(17)
Total	349	338	11

Capital and Exploratory Expenditures



\$ In Millions

1Q 2020 vs. 1Q 2019



■ Midstream ■ Exploration ■ Development
■ Production ■ Unconventionals

E&P Capital and Exploratory Expenditures

United States

North Dakota

Offshore and Other

Total United States

Guyana

Malaysia and JDA

Other

E&P Capital and Exploratory Expenditures

Total exploration expenses charged to income included above

Midstream Capital Expenditures

	Three Months Ended March 31,	
	2020	2019
E&P Capital and Exploratory Expenditures		
United States		
North Dakota	\$ 322	\$ 271
Offshore and Other	93	52
Total United States	<u>415</u>	<u>323</u>
Guyana	176	181
Malaysia and JDA	32	32
Other	8	6
E&P Capital and Exploratory Expenditures	<u>\$ 631</u>	<u>\$ 542</u>
Total exploration expenses charged to income included above	<u>\$ 22</u>	<u>\$ 27</u>
Midstream Capital Expenditures	<u>\$ 57</u>	<u>\$ 127</u>



FINANCIAL INFORMATION

Consolidating Income Statement – 1Q 2020



\$ In Millions, Except Unit Costs Data

	Three Months Ended March 31, 2020				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
Revenue and Non-Operating Income					
Sales and other operating revenues	\$ 1,354	\$ 291	\$ -	\$ (291)	\$ 1,354
Other, net	8	2	5	-	15
Total revenues and non-operating income	1,362	293	5	(291)	1,369
Costs and Expenses					
Marketing, including purchased oil and gas	372	-	-	(47)	325
Operating costs and expenses	214	92	-	(3)	303
Production and severance taxes	42	-	-	-	42
Midstream tariffs	241	-	-	(241)	-
Exploration expenses, including dry holes and lease impairment	37	-	-	-	37
General and administrative expenses	52	8	42	-	102
Interest expense	-	25	88	-	113
Depreciation, depletion and amortization	521	38	2	-	561
Total costs and expenses	1,479	163	132	(291)	1,483
Adjusted Income (Loss) Before Income Taxes	(117)	130	(127)	-	(114)
Provision (benefit) for income taxes	3	2	(4)	-	1
Adjusted Net Income (Loss)	(120)	128	(123)	-	(115)
Less: Net income (loss) attributable to noncontrolling interests	-	67	-	-	67
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (120)	\$ 61	\$ (123)	\$ -	\$ (182)
Items affecting comparability of earnings (after tax)⁽¹⁾	(2,251)	-	-	-	(2,251)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (2,371)	\$ 61	\$ (123)	\$ -	\$ (2,433)
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 9.70				
DD&A Costs	16.44				
Production Costs	\$ 26.14				
Production Volumes (mmboe) ⁽⁴⁾	31.8				
Midstream					
EBITDA ⁽⁵⁾	\$ 193				

⁽¹⁾ See footnote on page 3 regarding non-GAAP financial measures.

⁽²⁾ Unit costs exclude items affecting comparability of earnings.

⁽³⁾ Cash costs include Operating costs and expenses, Production and severance taxes, and General and administrative expenses.

⁽⁴⁾ mmboe represents millions of barrels of oil equivalent.

⁽⁵⁾ EBITDA is calculated as net income before income taxes plus interest expense, and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.

Consolidating Income Statement – 1Q 2019



\$ In Millions, Except Unit Costs Data

	Three Months Ended March 31, 2019				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
Revenue and Non-Operating Income					
Sales and other operating revenues	\$ 1,572	\$ 190	\$ -	\$ (190)	\$ 1,572
Other, net	20	-	7	-	27
Total revenues and non-operating income	1,592	190	7	(190)	1,599
Costs and Expenses					
Marketing, including purchased oil and gas	434	-	-	(26)	408
Operating costs and expenses	213	55	-	(2)	266
Production and severance taxes	39	-	-	-	39
Midstream tariffs	162	-	-	(162)	-
Exploration expenses, including dry holes and lease impairment	34	-	-	-	34
General and administrative expenses	42	6	39	-	87
Interest expense	-	15	83	-	98
Depreciation, depletion and amortization	464	34	-	-	498
Total costs and expenses	1,388	110	122	(190)	1,430
Adjusted Income (Loss) Before Income Taxes	204	80	(115)	-	169
Provision (benefit) for income taxes	95	-	(1)	-	94
Adjusted Net Income (Loss)	109	80	(114)	-	75
Less: Net income (loss) attributable to noncontrolling interests	-	43	-	-	43
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 109	\$ 37	\$ (114)	\$ -	\$ 32
Items affecting comparability of earnings (after tax)⁽¹⁾	-	-	-	-	-
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 109	\$ 37	\$ (114)	\$ -	\$ 32
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 11.00				
DD&A Costs	17.25				
Production Costs	\$ 28.25				
Production Volumes (mmboe) ⁽⁴⁾	26.9				
Midstream					
EBITDA ⁽⁵⁾	\$ 129				

⁽¹⁾ See footnote on page 3 regarding non-GAAP financial measures.

⁽²⁾ Unit costs exclude items affecting comparability of earnings.

⁽³⁾ Cash costs include Operating costs and expenses, Production and severance taxes, and General and administrative expenses.

⁽⁴⁾ mmboe represents millions of barrels of oil equivalent.

⁽⁵⁾ EBITDA is calculated as net income before income taxes plus interest expense, and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.



OTHER INFORMATION

2020 Guidance to Investors



	GUIDANCE ⁽¹⁾		ACTUAL
	Full Year	2Q	1Q
<u>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</u>			
Total - excluding Libya	~320	310 - 315	344
Bakken	~175	~185	190
<u>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)⁽²⁾</u>			
Cash Costs	\$10.00 - \$10.50	\$10.00 - \$10.50	\$9.61
DD&A	\$15.00 - \$16.00	\$14.00 - \$15.00	\$16.64
Total Production Costs	\$25.00 - \$26.50	\$24.00 - \$25.50	\$26.25
Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)	\$145 - \$155	\$35 - \$40	\$26
Midstream Tariffs (\$ Millions)	\$905 - \$930	\$215 - \$230	\$241
Exploration and Production Income Tax Expense (\$ Millions)⁽²⁾⁽³⁾	\$20 - \$30	\$5 - \$10	\$9
Exploration and Production Capital and Exploratory Expenditures (\$ Millions)	\$1,900	\$525	\$631
Noncash Crude Oil Hedging Premium Amortization (\$ Millions)	~\$280	~\$50	\$70
<u>Other (\$ Millions)</u>			
Corporate Expenses	\$115 - \$125	\$25 - \$30	\$35
Interest Expenses	\$375 - \$385	\$95 - \$100	\$88
Midstream Net Income Attributable to Hess Corporation (\$ Millions)	\$185 - \$195	\$40 - \$50	\$61

(1) All guidance excludes "items affecting comparability".

(2) Guidance excludes Libya; actual excludes "items affecting comparability" and Libya.

(3) The Corporation does not recognize deferred taxes in the United States, Denmark and Malaysia.

Q1 2020: Net Hess Cash Outflow



<u>Bakken Net Production</u>	<u>Q1 2020</u>		
Bakken Net Production (MBOEPD)	190		
Bakken Net Production (MMBOE)	17.3		
<u>Midstream Tariffs on Hess Net Production</u>	<u>\$ Millions</u>	<u>\$/BOE</u>	<u>Description:</u>
Midstream Segment Revenue ⁽¹⁾	291		(Source: HES Supplemental Earnings Information)
Less: MVCs	(1)		MVC shortfall fees not part of long term production costs as production expected to grow beyond MVC levels (Source: HESM Earnings Release)
Less: Third Party Rail Transportation	(23)		Third party rail transportation costs included in realized price netback (Source: HESM 10Q)
Total Adjusted Segment Revenues	267		
Less: Hess-owned share of Segment Revenues	(125)		Revenue attributable to Hess' 47% ownership of Hess Midstream on a consolidated basis; does not affect Bakken well economics ⁽²⁾
Less: Revenue Recovery from Partners and 3rd parties	(75)		Tariffs recovered from 3 rd Party shippers and Royalty/Working Interest owners of Hess-operated acreage
Net Hess cash outflow for tariffs	67	3.87	Net outflow of tariff payments attributable to Hess net production
Memo: Midstream segment cash operating expense ⁽³⁾	77		Midstream segment operating expenses funded by HESM cashflows and capital structure
Memo: Total Tariffs related to Hess Net Production	192	11.10	Share of tariff payments attributable to Hess net production. Represents Total Adjusted Segment Revenues less Revenue Recovery from Partners & 3 rd parties

- Tariff structure has generated ~\$3.4 billion cash proceeds⁽⁴⁾ and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$67 million or \$3.87/BOE in Q1 2020
 - Comparable to \$77 million Midstream cash operating expense as reported in HES consolidated Financial Statements⁽³⁾
 - Tariff structure transfers ongoing midstream capital expenditure to HESM

***~\$3.4 billion cash proceeds and ~\$2.4 billion⁽⁵⁾ equity value
with cash outflow comparable to midstream operating expense***

⁽¹⁾ Reflects "Sales and other operating revenues" for the Midstream segment for the quarter ended March 31, 2020.

⁽²⁾ Reflects Hess' 47% ownership of Hess Midstream on a consolidated basis.

⁽³⁾ Midstream Segment cash operating expense of \$100 million on page 13 of this supplement, adjusted to exclude Third Party Rail Transportation expenses above of \$23 million, which are already included in realized price netback.

⁽⁴⁾ Includes cash proceeds received to date for HESM IPO, HIP joint venture and HESM "Up-C" transactions.

⁽⁵⁾ Based on Hess' 47% ownership of Hess Midstream on a consolidated basis at 4/29/2020.



BAKKEN OPERATIONAL DATA

Bakken Production - 2020



Net Production by Product

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	114				114
NGL	MBBLPD	49				49
Gas	MMCFPD	162				162
Total	MBOEPD ⁽¹⁾	190				190

Net Production by Operatorship

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	173				173
Outside Operated	MBOEPD	17				17
Total	MBOEPD	190				190
% Outside Operated		9%				9%

⁽¹⁾ Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Bakken Production - 2019



Net Production by Product

		2019				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	93	106	96	86	85
NGL	MBBLPD	41	46	47	37	33
Gas	MMCFPD	107	132	121	99	74
Total	MBOEPD ⁽¹⁾	152	174	163	140	130

Net Production by Operatorship

		2019				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	138	158	148	127	118
Outside Operated	MBOEPD	14	16	15	13	12
Total	MBOEPD	152	174	163	140	130
% Outside Operated		9%	9%	9%	9%	9%

⁽¹⁾ Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Bakken Operational Well Statistics - 2020



Hess Operated Wells

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	6				6
Drilling Days	Spud-to-Spud	12				12
		2020				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	41				41
Completion	by Qtr	50				50
On Production	by Qtr	37				37
On Production	Cum. to date	1,612				1,612

Outside Operated Wells

		2020				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	43				43
On Production - Other	Cum. to date adj. ⁽¹⁾	(1)				(1)
On Production	Cum. to date	1,335				1,335

⁽¹⁾ Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

Bakken Operational Well Statistics - 2019



Hess Operated Wells

		2019				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	6	6	6	6	6
Drilling Days	Spud-to-Spud	14	13	13	14	14

		2019				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	160	42	41	39	38
Completion	by Qtr	149	37	43	45	24
On Production	by Qtr	156	59	33	39	25
On Production - Other	by Qtr ⁽¹⁾	5	—	—	—	5
On Production	Cum. to date	1,575	1,575	1,516	1,483	1,444

Outside Operated Wells

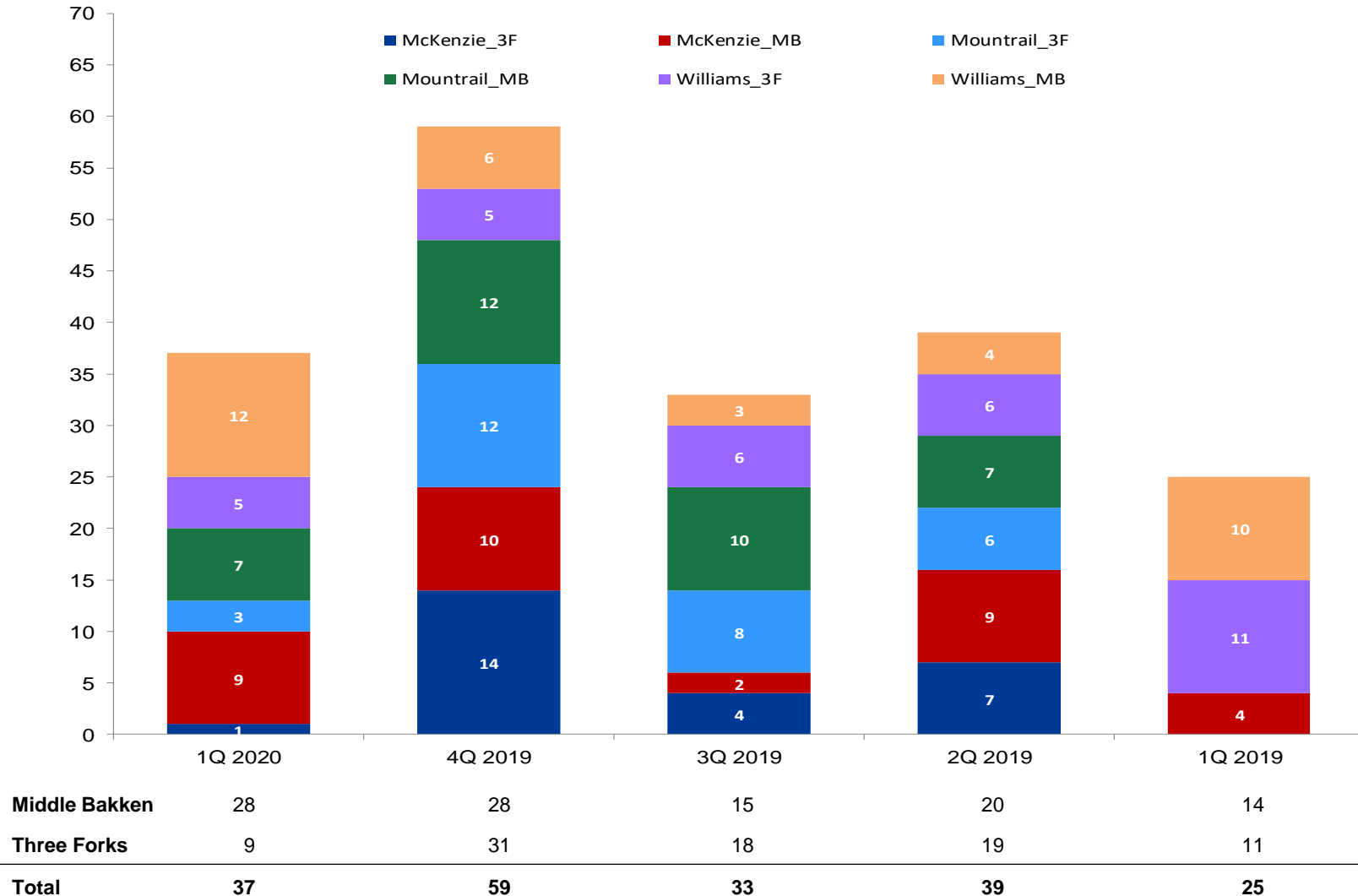
		2019				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	140	43	55	32	10
On Production - Other	Cum. to date adj. ⁽¹⁾	(124)	(1)	—	—	(123)
On Production	Cum. to date	1,293	1,293	1,251	1,196	1,164

⁽¹⁾ Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments.

Hess Operated Bakken Wells Brought on Production by County and Formation



Bakken Wells



Bakken Well Costs, Working Interest and Acreage - 2020



Average Well Cost - Hess Operated

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 2.4				\$ 2.4
Completion	\$MM/Well	4.0				4.0
Total	\$MM/Well	\$ 6.4				\$ 6.4

Average Working Interest of New Wells Spud Each Quarter

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	80%				80%

Net Acreage Position

		2020			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres				531

Bakken Well Costs, Working Interest and Acreage - 2019



		Average Well Cost - Hess Operated				
		2019				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 2.5	\$ 2.5	\$ 2.5	\$ 2.6	\$ 2.5
Completion	\$MM/Well	4.3	4.0	4.2	4.4	4.8
Total ⁽¹⁾	\$MM/Well	\$ 6.8	\$ 6.5	\$ 6.7	\$ 7.0	\$ 7.3

		Average Working Interest of New Wells Spud Each Quarter				
		2019				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	83%	84%	82%	78%	87%

		Net Acreage Position			
		2019			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	534	543	544	543

⁽¹⁾ Reflects average cost of high proppant plug & perf completions only.

Forward-looking Statements

This presentation 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; our plan to syndicate the \$1 billion term loan; 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, including our ability to fully syndicate the term loan, 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.

Non-GAAP financial measures

The Corporation has used non-GAAP financial measures in this presentation and accompanying release. “Adjusted net income (loss)” presented in this presentation 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 presentation and accompanying 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 presentation 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.