HESS CORPORATION

2021 Annual Meeting of Stockholders

Chief Executive Officer Remarks

John Hess – Chief Executive Officer

Good morning everyone. We hope that you and your families are well. Thank you for your interest in our company and for your attendance at our 2021 Annual Meeting of Stockholders. Today I will discuss our continued progress in executing our company's strategy, which includes a longstanding commitment to sustainability.

Our strategy has been – and continues to be – to grow our resource base, have a low cost of supply and sustain cash flow growth. By investing only in high return, low cost opportunities, we have built a differentiated portfolio that is balanced between short cycle and long cycle assets, with Guyana as our growth engine and the Bakken, Gulf of Mexico and Southeast Asia as our cash engines. Guyana is positioned to become a significant cash engine as multiple phases of low cost oil developments come online, which we expect will drive our portfolio breakeven Brent oil price below $40 per barrel by the middle of the decade. As our portfolio generates increasing free cash flow, we will first prioritize debt reduction and then increased cash returns to shareholders through dividend increases and opportunistic share repurchases.

Throughout the pandemic, our company has maintained a constant focus on the safety of our workforce and the communities where we operate. In response to the pandemic's severe impact on oil prices in 2020, our priorities have been to preserve cash, preserve our operating capability and preserve the long term value of our assets. We have continued to be guided by these priorities even as oil prices have recovered since the beginning of this year.

In terms of preserving cash, at the end of March, we had $1.86 billion of cash on the balance sheet, a $3.5 billion revolving credit facility that is fully undrawn and was recently extended by one year to 2024, and no debt maturities until 2023.

We have maintained a disciplined capital and exploratory budget for 2021 of $1.9 billion. More than 80% of this year's capital spend is allocated to Guyana, where our three sanctioned oil developments have a Brent breakeven oil price of between $25 and $35 per barrel, and to the Bakken, where we have a large inventory of future drilling locations that generate attractive financial returns at $50 per barrel WTI.

To manage downside risks, in 2021 we have hedged 120,000 barrels of oil per day with $55 per barrel WTI put options and 30,000 barrels of oil per day with $60 per barrel Brent put options.

To further optimize our portfolio and strengthen our cash and liquidity position, in the fourth quarter of 2020, we closed on the sale of our 28% interest in the Shenzi field in the Gulf of Mexico for a total consideration of $505 million. Then, in March, we entered into an agreement to sell our oil and gas interests in Denmark for a total consideration of $150 million, effective January 1st, 2021. This transaction is expected to close in the third quarter. On April 30, we completed the sale of nonstrategic acreage interests in the Little Knife and Murphy Creek areas of the Bakken for a total consideration of $312 million, effective March 1st, 2021. This acreage was located in the southernmost portion of our Bakken position and was not connected to Hess Midstream infrastructure. The sale of this acreage, most of which we were not planning to drill before 2026, brought material value forward. During the first quarter of this year, we also received $70 million in net proceeds from the public offering of a small portion of our Class A shares in Hess Midstream LP.

In terms of preserving capability, a key for us in 2020 was continuing to operate one rig in the Bakken. The Bakken remains a core part of our portfolio, and Greg Hill and our Bakken team have made tremendous progress over the past 10 years, implementing Lean manufacturing and innovative practices, which have delivered significant cost efficiencies and productivity improvements that we want to preserve for the future. This February, as WTI oil prices moved above $50 per barrel, we added a second rig in the Bakken, which will allow us to sustain production and strong cash flow generation from our largest operated asset.

In terms of preserving the long term value of our assets, Guyana – with its low cost of supply and industry leading financial returns – remains a top priority. On the Stabroek Block, where Hess has a 30 percent interest and ExxonMobil is the operator, we have made 18 significant discoveries to date with gross discovered recoverable resources of approximately 9 billion barrels of oil equivalent – and we continue to see multibillion barrels of future exploration potential remaining.

We have an active exploration and appraisal program this year on the Stabroek Block. On April 27th, we announced a discovery at the Uaru-2 well with encouraging results that further define the large areal extent of this accumulation and potentially underpin a future oil development.

Production from Liza Phase 1 ran at its nameplate capacity of 120,000 gross barrels of oil per day during the first quarter. In mid-April, production was curtailed for several days after a minor leak was detected in the flash gas compressor discharge silencer. Production has since ramped back up and is expected to remain in the range of 105,000 to 115,000 gross barrels of oil per day until repairs are completed later this month, after which production is expected to return to – or above – Liza Destiny's nameplate capacity.

The Liza Phase 2 development is on track to achieve first oil in early 2022 with a capacity of 220,000 gross barrels of oil per day. Our third oil development on the Stabroek Block at the Payara Field was sanctioned in September 2020 and is expected to achieve first oil in 2024, also with a capacity of 220,000 gross barrels of oil per day. Engineering work is underway for a fourth development on the Stabroek Block, at Yellowtail, with anticipated startup in 2025, pending government approvals and project sanctioning. Yellowtail is projected to have a gross production capacity of approximately 220,000 barrels of oil per day. We continue to see the potential for at least six floating production storage and offloading vessels or FPSOs on the block by 2027, and longer term for up to 10 FPSOs to develop the discovered resources on the block.

As we continue to execute our strategy, our Board, our leadership team and each of our employees will be guided by the Hess values and our longstanding commitment to sustainability. We are proud to have been recognized by a number of leading sustainability organizations as an industry leader in our environmental, social and governance performance and disclosure. Most recently Hess was named to the 100 Best Corporate Citizens list for 2021 for the 14th consecutive year for outstanding environmental, social and governance transparency and performance based on an independent assessment by ISS-ESG – and we were ranked the No. 1 energy company on this year's list.

Our Board is climate change literate and actively engaged in overseeing our company's sustainability practices. We are committed to transparency – our strategy and reporting are closely aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures or TCFD. We support the aim of the Paris Agreement and also a global ambition to achieve net zero emissions by 2050.

As part of our sustainability commitment, our Board and our senior leadership have set aggressive targets for greenhouse gas emissions reduction. In 2020, we significantly surpassed our five year emissions reduction targets – reducing operated Scope 1 and Scope 2 greenhouse gas emissions intensity by approximately 40% and flaring intensity by approximately 60% compared to 2014 levels. We recently announced new five year emissions reduction targets for 2025, which are to reduce operated Scope 1 and Scope 2 greenhouse gas emissions intensity by approximately 44% and methane emissions intensity by approximately 50% from 2017 levels.

In addition, we are investing in groundbreaking work being conducted by the Salk Institute to develop plants with larger root systems that according to the Salk Institute are capable of absorbing and storing potentially billions of tons of carbon per year from the atmosphere.

We have tested the resilience of our portfolio under the supply and demand scenarios from the International Energy Agency or IEA. The IEA's Sustainable Development Scenario, which assumes all the pledges of the Paris Climate Agreement are met, projects oil and gas will still be 46% of the global energy mix in 2040. Our current asset portfolio is robust, and our pipeline of forward investments is projected to provide strong financial returns under the Sustainable Development Scenario.

In summary, our company is executing our strategy that will deliver increasing financial returns, visible, and low risk production growth and accelerating cash flow growth well into this decade. As we generate increasing free cash flow, we will first prioritize debt reduction and then the return of capital to our shareholders through dividend increases and opportunistic share repurchases.

Finally, we want to thank our Board of Directors for their counsel and guidance, our employees for their many accomplishments over the past year, and our shareholders for their continued support and interest in our company.

Stockholder Questions and Answer Summary

Question 1

Gerald Matthews – The United Brotherhood of Carpenters

Good Morning Mr. Chairman, My name is Gerald Matthews from The United Brotherhood of Carpenters, the Carpenter pension funds hold a total of 361,400 shares of the company's stock. As long-term investors, we strongly believe that the company's executive compensation plan should be designed primarily to drive the successful execution of the Board's long-term strategic business plan. Today's public company executive compensation plans are largely formulaic peer-related plans, with simplistic annual Say-on-Pay voting reinforcing plan homogeneity. Would you or the Chair of the Compensation

Committee speak to whether Hess Corporation might be better served by an executive compensation plan tailored specifically to the company's particular circumstances and its unique long-term strategic business plan? Thank you.

John Hess – Chief Executive Officer

I think it is important to know that a lot of work is done with the Board and outside compensation experts to make sure that our AIP, our Annual Incentive Plan, is aligned with and underpins our strategic priorities and includes a blend of environmental, social, governance (ESG) metrics, focusing on safety and flaring reductions – there is a big environmental piece in it. There are also metrics for production, resource additions, controlling capital, and controlling operating expenses, which aligns with what our strategic priorities are, and a lot of thought goes into these metrics. Every year, we review the AIP to make sure it is aligned with the objectives set for our company.

Jim Quigley – Chairman of the Board

I would add that the Board, through its Compensation and Management Development Committee, is very focused on alignment of our compensation plans with our strategy and its execution, and I believe that that the AIP reinforces and is tightly linked to company performance. The Board is also pleased that our long term incentive plan has a peer-based comparison, including adding in 2020 the S&P Total Return Index to that group of peers, as we compete for capital in the broader market. I believe that our compensation plans are, in fact, aligned with our strategy and reinforce management incentives and management performance that all shareholders then can benefit from.

Question 2

Gerald Matthews – The United Brotherhood of Carpenters

Mr. Chairman, Gerald Matthews again from The United Brotherhood of Carpenters, the topic of stakeholder capitalism, as an alternative to shareholder capitalism, has received considerable attention recently. As long-term pension fund investors, the Carpenter Funds appreciate the sentiments embodied in the stakeholder capitalism perspective, but feel that execution could be complicated. Could you discuss the Board's perspective on the concept of stakeholder capitalism, and what principles the Board uses to balance the interests of varied stakeholders as it develops and implements the company's long-term business strategy? Thank you.

Jim Quigley – Chairman of the Board

We are very focused as a Board on this issue. At every Board meeting, the first item that we review on our operations relates to our safety, sustainability and environmental performance. The conversation in corporate governance today related to ESG is very much a part of our Board oversight, and management is considering all of our stakeholders. That said, the stakeholder of shareholders and shareholder returns is also pre-eminent, as I believe it should be as we compete for capital in the marketplace.

I am proud of our sustained commitment to sustainability. I am delighted with the external recognition that we enjoy. The Board is climate literate. The Board is aggressive in its oversight of our climate performance and, at the same time, highly sensitive to how our company is performing as we compete for capital in the marketplace. We are delighted with our institutional investors and the Carpenter pension fund's sustained commitment to our company. I believe we do balance, appropriately, ESG considerations with the commitment we have to shareholder value and growing that shareholder value.

John Hess – Chief Executive Officer

This subject of primacy of shareholder capitalism versus stakeholder capitalism has been a very important issue that investors have been dealing with for several years now. I would say it is not "either/or," but "and." We have to maximize long-term value in financial terms for our shareholders. Otherwise, we will not be in business and will not attract capital. The financial markets, as we have discussed, are very, very efficient and very competitive, so we have to maximize the long-term value of the company and focus on financial returns.

At the same time, while that is the "what" of capitalism, the "how" is stakeholder capitalism. How do we address the very important needs of all of our stakeholders, be they customers, be they business partners, be they employees, be they investors, or be they the communities where we do business and the public at large? We are guided by our Hess values that have been our framework for years. We have been releasing a sustainability report for over 23 years, which demonstrates our commitment to sustainability and doing business the right way – that is really the "how." We are very proud that the commitment of our employees, our Board members and our Leadership team is demonstrated each year by third-party awards recognizing both our ESG performance and our disclosure.

This issue of primacy of shareholder capitalism and stakeholder capitalism is right, but it is not "either/or" – it is "and." You have to focus on both to have a sustainable business that serves the needs of all stakeholders.

<u>Forward-looking Statements</u>

This script 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 liquid (NGL) 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 proposed asset sale; 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, NGL and natural gas and competition in the oil and gas exploration and production industry, including as a result of the global COVID-19 pandemic; 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; 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 as well as fracking bans; 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 the COVID-19 pandemic; the ability of our contractual counterparties to satisfy their obligations to us, including the operation of joint ventures under which we may not control; the ability to satisfy the closing conditions of the proposed asset sale; 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 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.

Cautionary Note to Investors

We use certain terms in this script 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.