

Hess Corporation



BANK OF AMERICA ENERGY CONFERENCE

November 17, 2021

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 (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 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; 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 exposure to decommissioning liabilities for divested assets in the event the current or future owners are unable to perform, and 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 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 for the year ended December 31, 2020, 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.

This presentation includes certain non-GAAP financial measures, including free cash flow and E&P debt to EBITDAX. These Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation for definitions and reconciliations, as applicable, of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Uniquely Positioned To Deliver Long Term Value



Deliver High Return Resource Growth

- Differentiated portfolio provides high financial returns and annualized production growth of >10% through 2026
- All assets generate sustainable free cash flow beginning in 2022
- Guyana: Industry leading returns and line of sight on up to 10 FPSOs to develop ~10 BBOE of gross discovered recoverable resource
- Bakken program optimized for ongoing cash flow generation; 200 MBOED net production 2024+

Deliver Low Cost of Supply

- Guyana developments have \$25-\$35/BBL Brent breakevens
- Expanding cash margins; portfolio cash costs forecast to decline ~25% to ~\$9/BOE by 2026
- Portfolio breakeven of ~\$45/BBL Brent by 2026

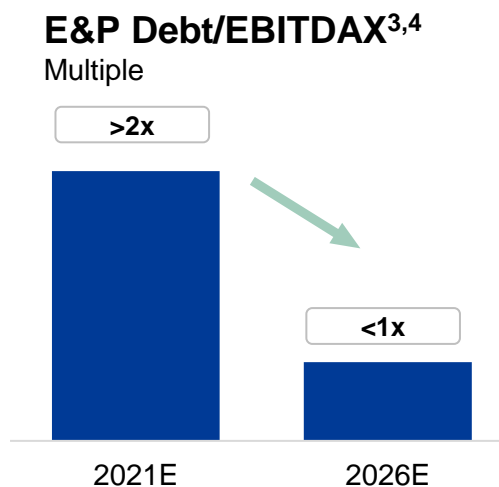
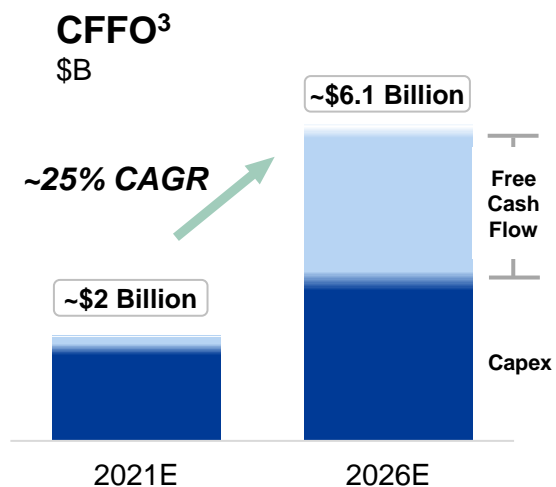
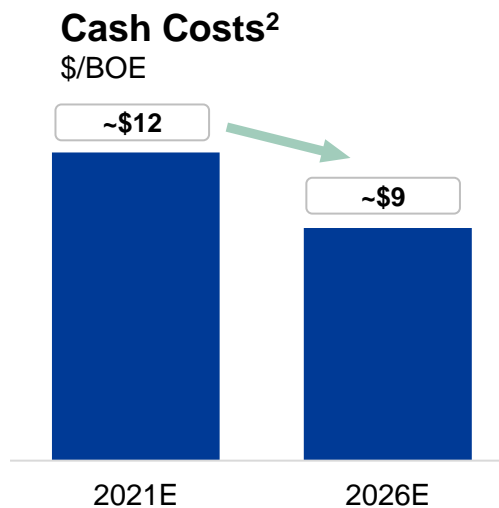
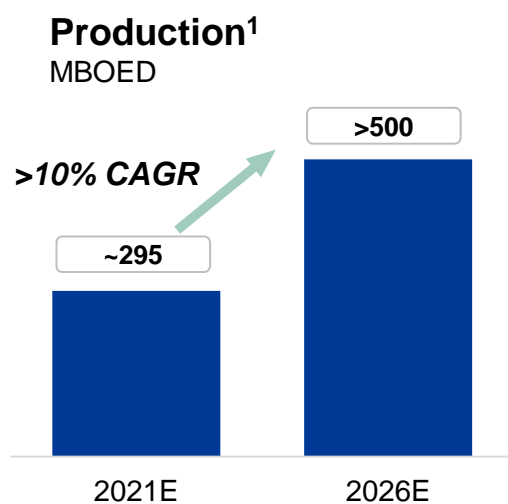
Deliver Industry Leading Cash Flow Growth

- 2021-26 cash flow CAGR of ~25%; annual free cash flow grows to ~\$3 billion by 2026 at \$65/BBL Brent¹
- E&P Debt/EBITDAX <2x in 2022 and <1x in 2024¹
- Positioned to deliver increasing cash returns through dividend increases and opportunistic share repurchases beginning in 2022

(1) Free cash flow and E&P Debt/EBITDAX are non-GAAP financial measures. For a definition and reconciliation, as applicable, to the most directly comparable financial measure prepared in accordance with GAAP, please refer to the Appendix. 3

Superior Operating & Financial Metrics

Portfolio at inflection point generating increasing free cash flow ...



Significant cash flow growth ~25% CAGR through 2026³

Portfolio generates ~\$3B of free cash flow in 2026^{3,4}

E&P Debt/EBITDAX is <1x by 2024^{3,4}

~\$45/bbl portfolio breakeven by 2026

Significant free cash flow growth enables debt reduction & increasing returns to shareholders

(1) Production excluding Libya. (2) Cash unit production costs exclude transportation costs included in realized hydrocarbon prices. (3) At \$65/bbl Brent / \$62/bbl WTI, excluding Libya. (4) Free cash flow and E&P Debt/EBITDAX are non-GAAP financial measures. For a definition and reconciliation, as applicable, to the most directly comparable financial measure prepared in accordance with GAAP, please refer to the Appendix.

Increasing Financial Strength

Strong cash position, hedges and industry leading cash flow growth ...



Robust Liquidity Position

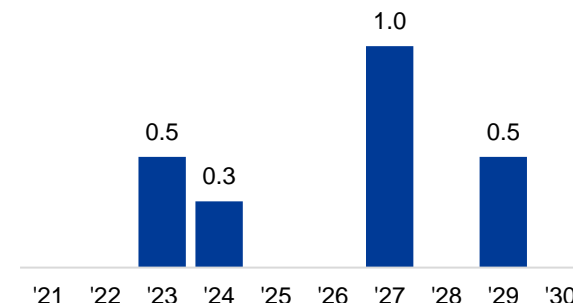
- \$2.41 B cash at Sep 30, 2021
 - \$3.5 B undrawn revolving credit facility
 - \$6.0 B of liquidity
- Prepaid \$500 MM of term loan in 3rd quarter
- 150 MBOD hedged with options in 2022
 - 90 MBOD WTI collars: \$60 and \$90/bbl
 - 60 MBOD Brent collars: \$65 and \$95/bbl

Prioritize Debt Reduction and Return of Capital to Shareholders

- 2022: Debt reduction and return of capital
 - Repayment of \$500 MM of term loan
 - Dividend increase following start up of Liza Phase 2
- 2023+: Positioned to grow return of capital
 - Dividend increases and opportunistic share repurchases
 - Supported by differentiated and sustainable free cash flow generation

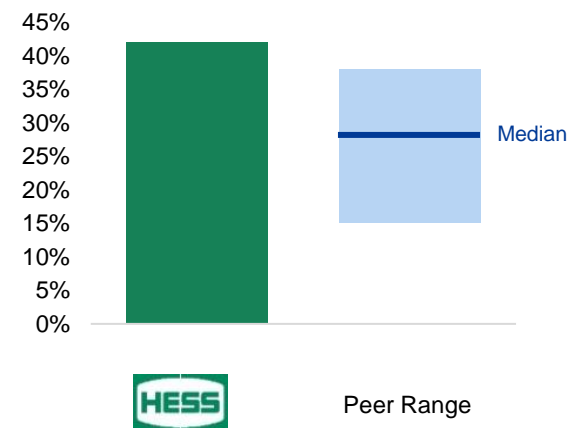
Near Term Debt Maturities

\$ billions



Consensus CFFO CAGR¹

2020 to 2023



Increasing financial strength and capacity for ongoing return of capital to shareholders

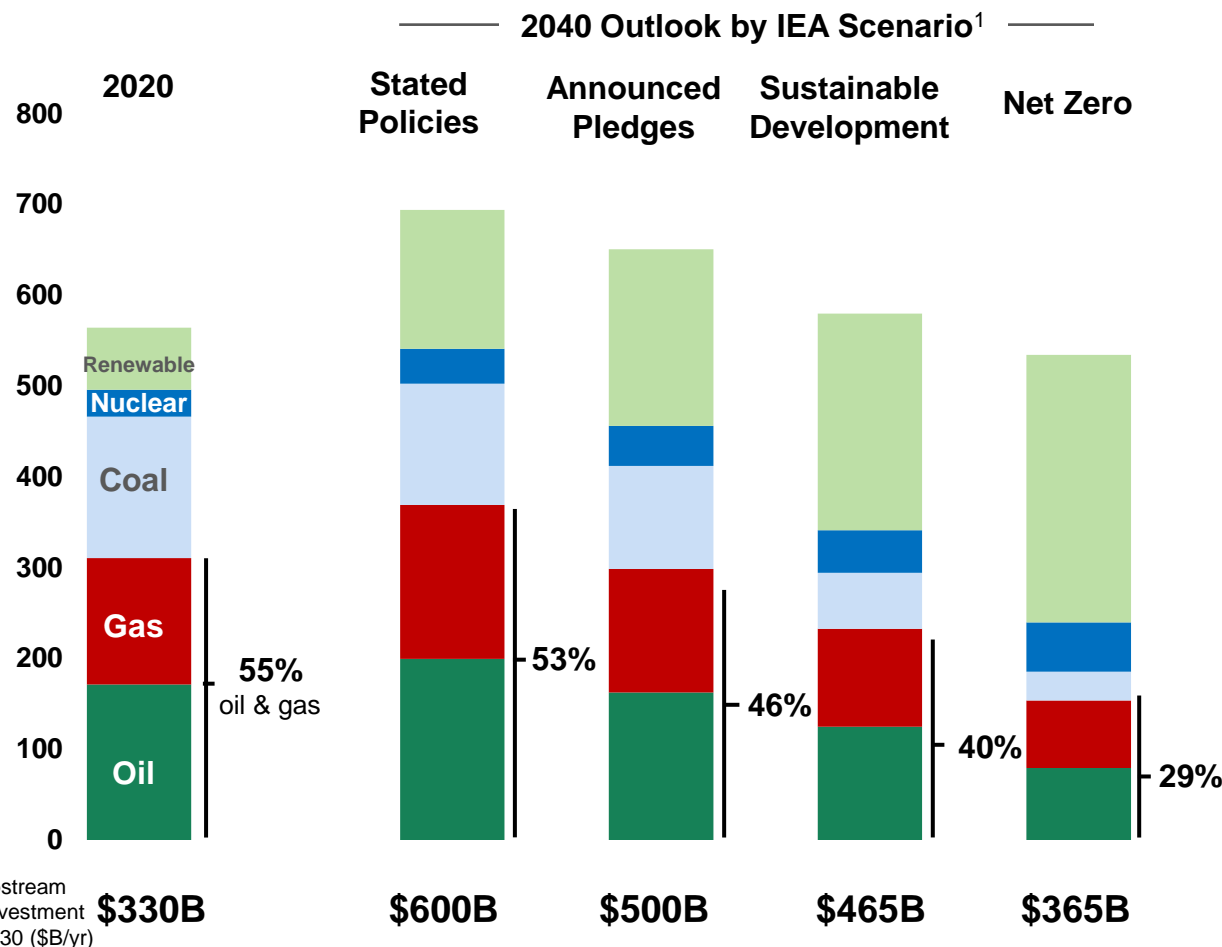
(1) CFFO: Cash Flow from Operations. CAGR: Compound Annual Growth Rate. Source: Capital IQ, Bloomberg, IBES; market data as of October 22, 2021. Peers include Apache Corporation, Coterra Energy, Continental Resources, ConocoPhillips, Devon Energy, EOG Resources, Marathon Oil, Murphy Oil, EQT Corporation, Occidental Petroleum and Pioneer Natural Resources.

Global Energy Demand

Oil & gas essential to meeting global energy demand ...



Primary Energy Demand Outlook (IEA) Exajoule (EJ)



Energy demand led by population and GDP growth increases 20% through 2040²

Developing economies – predominantly Asia – drive global growth

Oil demand driven by transportation and petrochemicals

Potential of significant underinvestment

Hess favorably positioned with low breakeven as Guyana developments progress

Source: IEA World Energy Outlook 2021, IEA Global Energy Review 2021 and Net Zero by 2050. (1) Stated Policies Scenario is the central scenario and represents the impact of announced policies. Announced Pledges takes into account the countries that have made pledges so far. Sustainable Development Scenario reflects major changes that would be required to reach energy-related Sustainable Development Goals of the United Nations. Net Zero Scenario represents a path to a net zero energy system by 2050. (2) Total primary energy demand growth from 2020 to 2040 in the Stated Policies Scenario.

Commitment to Sustainability

Taking action to reduce emissions ...



Strategy and reporting aligned with TCFD¹ recommendations

Support aim of Paris Agreement and a global ambition to achieve net zero emissions by 2050

Outperformed 5-year emission reduction targets for 2020

Reduced operated GHG² emissions intensity by **46% vs. 25% target** vs. 2014

Reduced flaring intensity by **59% vs. 50% target** vs. 2014

Set new 5-year emission reduction targets for 2025

Reduce operated GHG² emissions intensity by **~44% vs. 2017**

Reduce methane emissions intensity by **~52% vs. 2017**

Account for cost of carbon in capital investment decisions

Test resilience of portfolio under supply/demand scenarios including IEA's ambitious Sustainable Development Scenario

Contributing to groundbreaking R&D at Salk Institute

Research and development of plants capable of storing potentially billions of tons of atmospheric carbon per year

Executive compensation tied to EHS and climate change goals

Bakken flaring reduction target added to 2021 Annual Incentive Plan for all employees

¹Task Force on Climate Related Financial Disclosures

²Scope 1 and 2

For more information, please refer to our 2020 Sustainability Report on [hess.com](https://www.hess.com)

Commitment to Sustainability

Values drive value for the benefit of all stakeholders ...



Safety

- ✓ **Multidisciplinary team overseeing Hess COVID-19 response**; safety of workforce and local communities is our top priority
- ✓ **Reduced our severe safety incident rate by 42%** since 2014
- ✓ Achieved **13% reduction in total recordable incident rate** since 2014
- ✓ **Reduced Tier 1 process safety incidents by 65%** (2014 to 2019), down to **zero incidents** in 2020

Social Responsibility

- ✓ Guided by **commitments to international voluntary initiatives** including the U.N. Global Compact
- ✓ Invest in community programs that address societal inequities 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**



12 consecutive years
Leadership status

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

12 consecutive years on
North America Index



10 consecutive years with
AA rating; upgraded to
AAA rating in 2021



8 consecutive years
on U.S. Index



No. 1 energy; **No. 35** overall
14 consecutive years on list



Only U.S.
oil & gas producer



No. 1 oil & gas
producer

**Transition
Pathway
Initiative**

Top (Level 4) ranking for
climate leadership

Industry leader in ESG performance and disclosure

Guyana: Stabroek Block

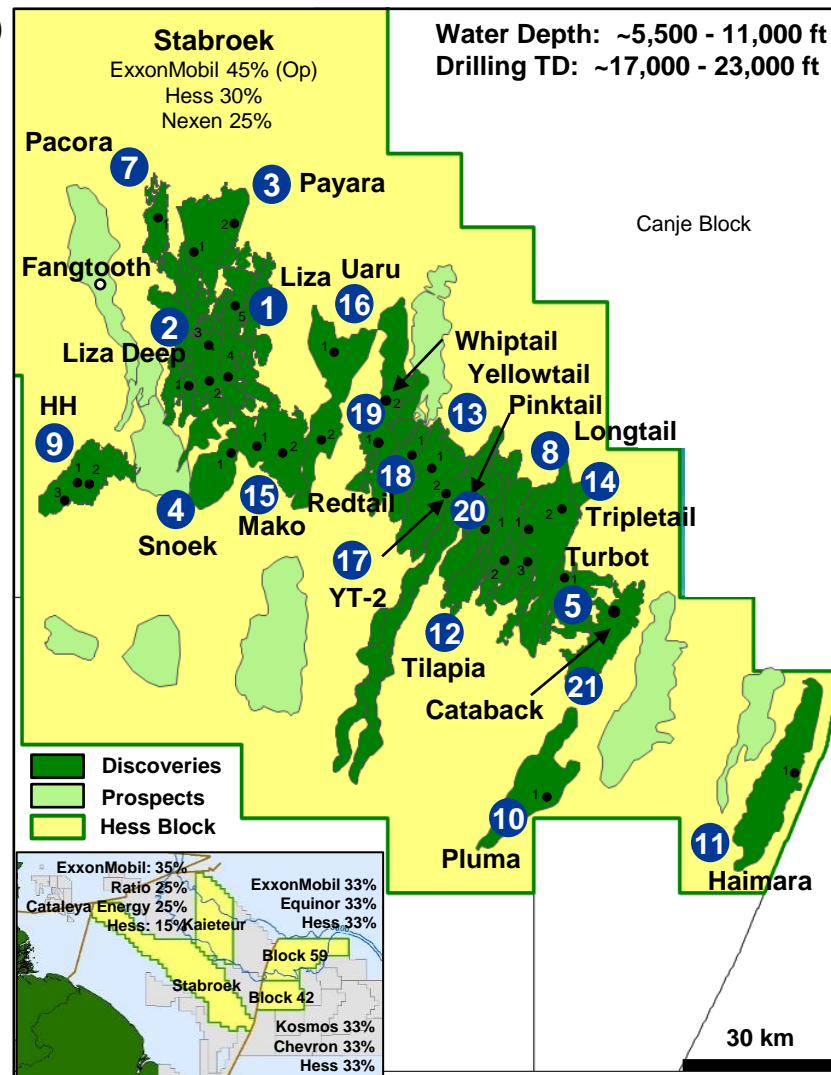
World class petroleum province with potential for up to 10 FPSOs ...



Asset Highlights

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

1 Liza	7 Pacora	13 Yellowtail	19 Whiptail
2 Liza Deep	8 Longtail	14 Tripletail	20 Pinktail
3 Payara	9 Hammerhead	15 Mako	21 Cataback
4 Snoek	10 Pluma	16 Uaru	
5 Turbot	11 Haimara	17 Yellowtail 2	
6 Ranger	12 Tilapia	18 Redtail	
- Exceptional reservoir quality and low development costs
- Sanctioned projects have a breakeven Brent oil price of \$25-\$35/bbl



Next Steps

- Deliver Liza Phase 2 and Payara developments
- Sanction Yellowtail as fourth development
- Continue active Exploration and Appraisal program

~10 BBOE gross discovered recoverable resource with multi billion barrels exploration upside

Guyana: Stabroek Block

World class investment opportunity ...



✓ Industry's largest new oil province in the last decade

- ~10 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
- ~\$25/bbl Brent breakeven for Liza Phase 2
- ~\$32/bbl Brent breakeven for Payara

✓ Shallow producing horizons

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

✓ Attractive development timing

- Initial developments at attractive point in offshore services cost cycle
- Liza Phase 1 gross development costs reduced from \$4.4 billion to \$3.5 billion
- Liza Phase 2 and Payara developments on track to start up in early 2022 and 2024, respectively
- Yellowtail development progressing and targeting first oil in 2025

✓ Operated by ExxonMobil

- One of most experienced developers in the world

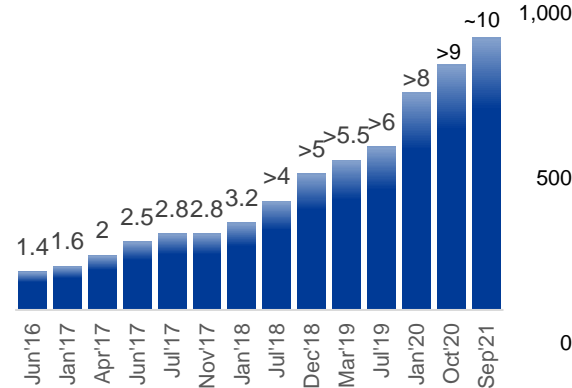
Truly transformational opportunity for Hess

Guyana: Stabroek Block

Guyana resources ~10 BBOE ...

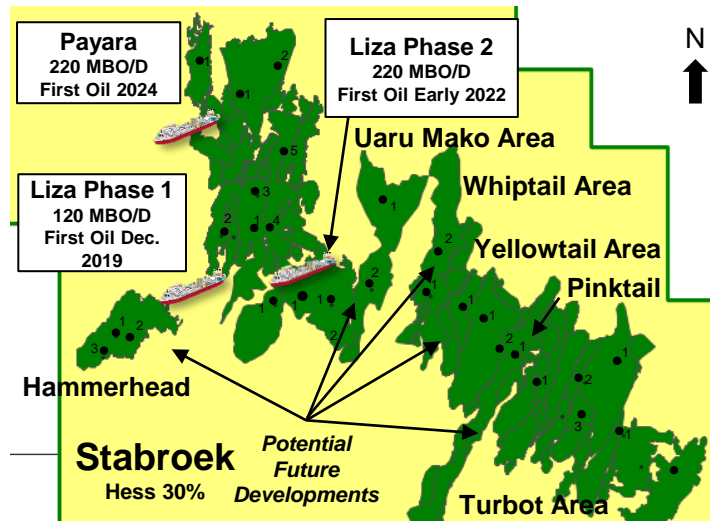
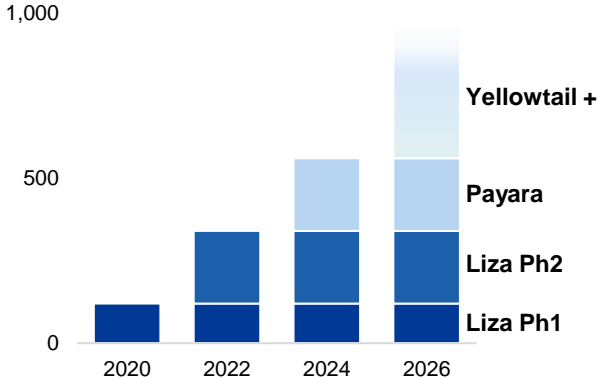


Discovered Recoverable Resource
Cumulative BBOE¹



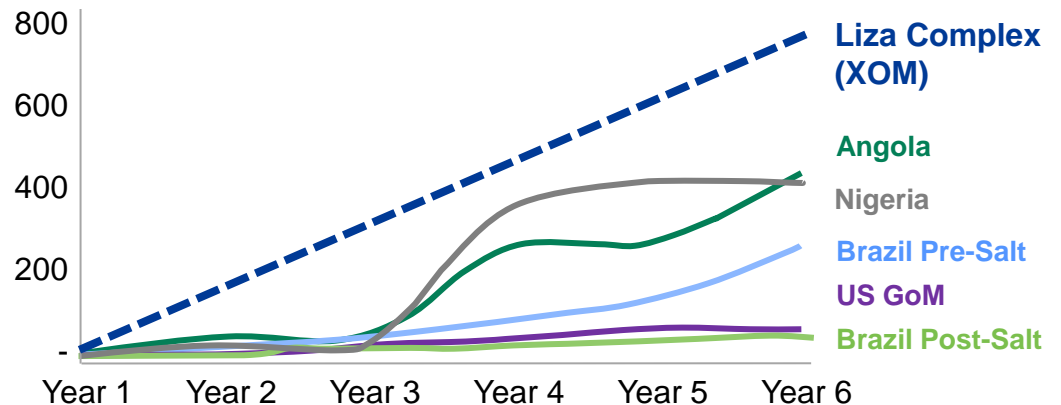
Guyana Production Capacity

Gross Production Capacity; Cum. MBOD¹



Production Ramp-up: Key Deepwater Areas²

MBOD; Indexed to first oil



Potential for at least 6 FPSOs on the Stabroek Block by 2027

Guyana Developments

Third development at Payara sanctioned in September 2020 ...



Liza Phase 1: Destiny

Discovered in 2015

First oil achieved 2019



Phase 1 Project Overview

FPSO Construction	Conversion
FPSO Oil Capacity	120
Resources (MMBO)	500
Reservoirs Developed	1
Development Wells	17
Flowlines	30 Km
Risers	6
Umbilicals	1
Installation Campaigns	1
Breakeven (Brent)	~\$35/bbl

Liza Phase 2: Unity

Discovered in 2015

First oil anticipated early 2022



Phase 2 Project Overview

FPSO Construction	New Build
FPSO Oil Capacity	220
Resources (MMBO)	600
Reservoirs Developed	5
Development Wells	30
Flowlines	80 Km
Risers	10
Umbilicals	2
Installation Campaigns	2
Breakeven (Brent)	~\$25/bbl

Payara: Prosperity

Discovered in 2017

First oil anticipated 2024



Payara Project Overview

FPSO Construction	New Build
FPSO Oil Capacity	220
Resources (MMBO)	600
Reservoirs Developed	9
Development Wells	41
Flowlines	145 Km
Risers	11
Umbilicals	3
Installation Campaigns	3
Breakeven (Brent)	~\$32/bbl

Discovered resources to date underpin up to 10 FPSOs

South East Asia: JDA and North Malay Basin

Stable long term free cash flow generation ...

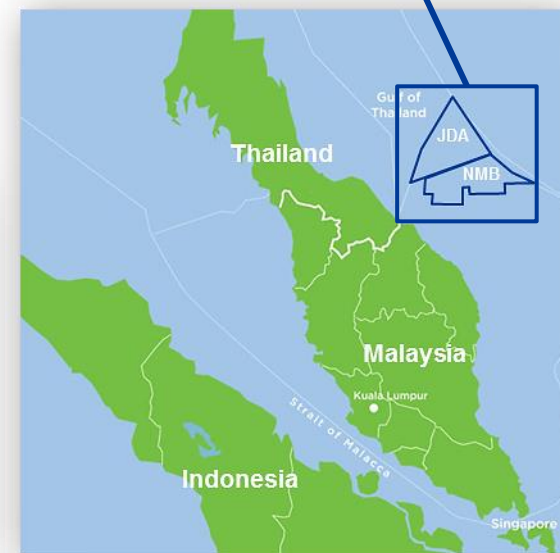
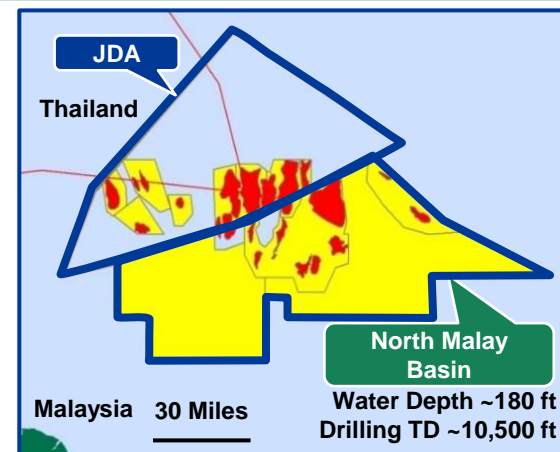


Strategic/ Portfolio Context

- 2021 net production of ~60 MBOED
- 2021 net capex of \$165 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 ...

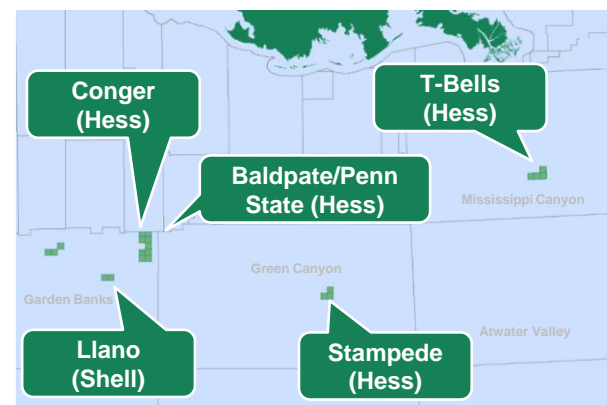


Strategic/ Portfolio Context

- 2021 net production ~45 MBOED
- 2021 net capex of \$15 MM
- Plan to resume focused program of tie-backs and greenfield exploration in 2022 to maintain production and sustain strong cash flow generation

Asset Highlights

- Shenzi asset sold in 4Q20 for \$505 MM
- No wells planned in 2021
- Extensive inventory of high return infrastructure led opportunities



>90
leasehold
blocks
in the GoM

>15
opportunities
being matured

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

Baldpate/Penn State



Hess 50% WI
Operator

Stampede



Hess 25% WI
Operator

Tubular Bells



Hess 57.1% WI
Operator

Substantial cash engine and platform for future growth

Bakken

Cash engine generating significant free cash flow ...



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

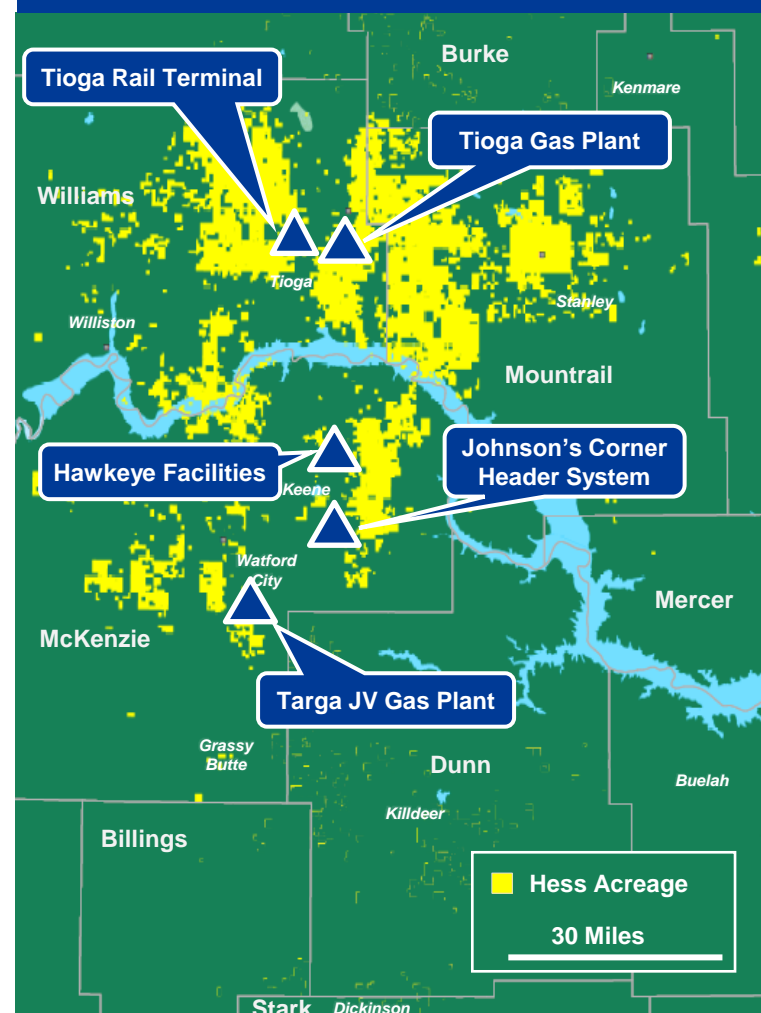
Current Metrics

- ~460,000 net acres (Hess ~75% WI, operator)
- ~155 MBOED in 2021
- 2021 capex set at \$540 MM
- D&C cost forecast to average ~\$5.8 MM per well in 2021; pursuing further cost reductions and efficiency gains

Resource Metrics

- Net EUR: ~2.2 BBOE
- ~1.8 BBOE yet to produce
- Average 2021 IP180: ~120 MBO

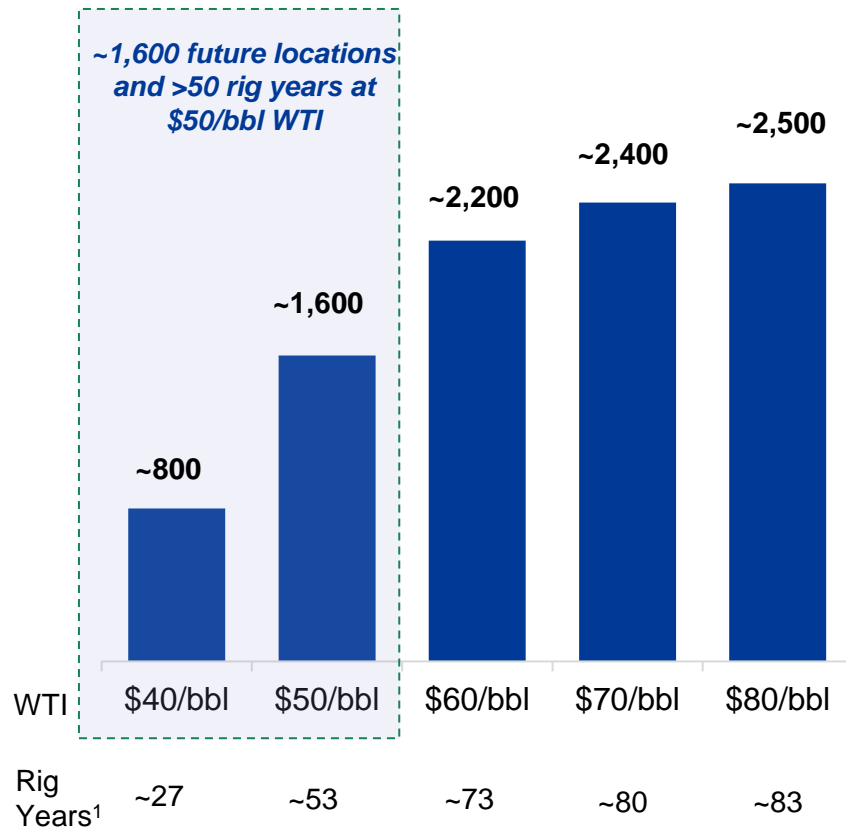
Leading Acreage Position



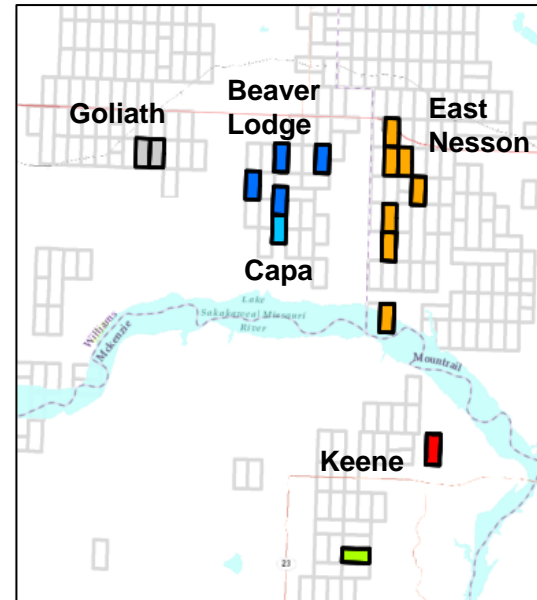
Focus on maximizing free cash flow and optimizing infrastructure

Future Locations with IRRs at 15% or Above

Gross number of economic locations at various WTI prices¹



2021 Bakken Development Well Plan



3rd rig Sep 2021

~50 new wells online in 2021

Continued focus on maximizing DSU value

	Keene	East Nesson	Beaver Lodge / Capa / Goliath
EUR (MBOE)	~1,450	~1,200	~1,150
IP180 Oil (MBO)	~150	~125	~105
IRR (%) ²	>100%	~85%	~75%
2021 wells online	~10	~20	~20

Table values approximate.

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

(1) Point forward January 2021, locations generating >15% after tax return. Assumes ~30 wells/rig/year. Operating cost assumptions include Hess net tariffs and field G&A.

(2) At \$50/bbl WTI.



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; 500 MMCFD gas processing capacity with recently completed expansion
- Integrated service offering – crude oil gathering & terminaling, gas gathering & processing, water handling

Significant Midstream value

- Material ownership value with operational control to support upstream growth
- Differentiated financial metrics, scale and broad investor base support incremental valuation uplift potential
- Sustained financial flexibility to support future growth and incremental return of capital to shareholders including Hess

~\$3.9 billion

Cash proceeds from Hess Midstream transactions⁽¹⁾

~\$2.8 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, HESM "Up-C" transactions, secondary offerings and share repurchase

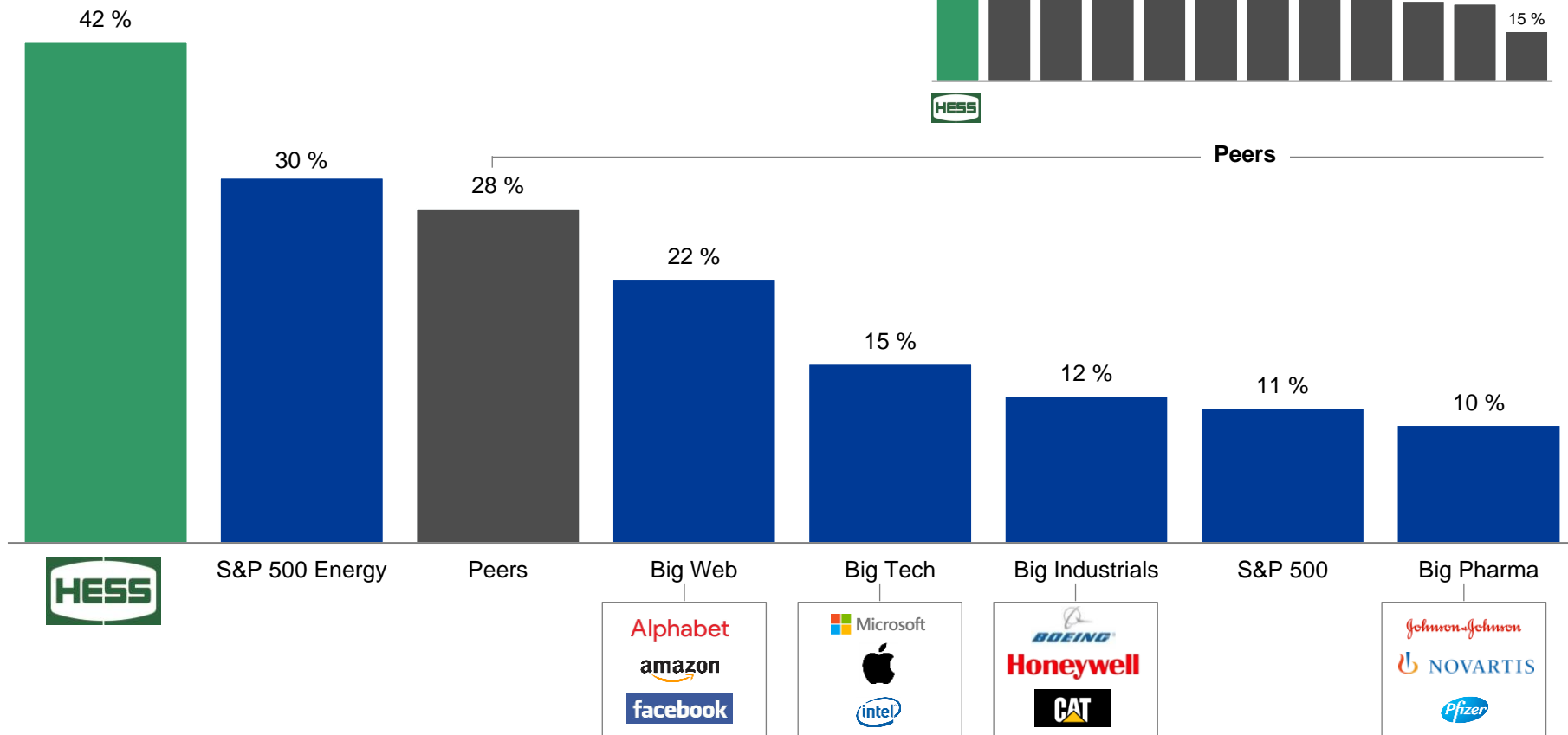
(2) Based on Hess' ~44% ownership of Hess Midstream on a consolidated basis at 10/31/2021.

Portfolio Delivers Industry Leading Cash Flow Growth

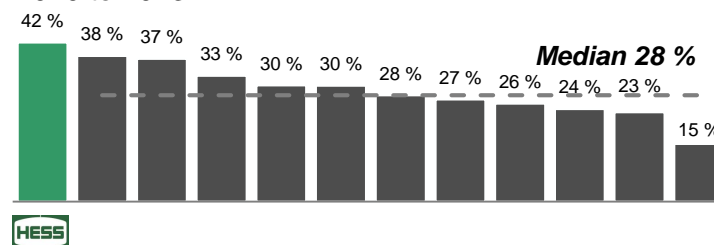
~42% CFFO CAGR to 2023 leads peers and competitive with key sectors ...



Consensus CFFO CAGR¹
2020 to 2023



Consensus CFFO CAGR¹ Peers
2020 to 2023



Top ~5% cash flow growth in the S&P 500

(1) CFFO: Cash Flow from Operations CAGR: Compound Annual Growth Rate. Source: Capital IQ, Bloomberg, IBES; market data as of October 22, 2021. Industry and peer group median metrics shown. Peers include Apache Corporation, Coterra Energy, Continental Resources, ConocoPhillips, Devon Energy, EOG Resources, Marathon Oil, Murphy Oil, EQT Corporation, 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.

- All assets free cash flow positive beginning in 2022
- Recognized leader for 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 beginning in 2022

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

Appendix: Reconciliation of Non-GAAP Measures



Reconciliation of U.S. GAAP to Non-GAAP Measures

This presentation includes certain non-GAAP financial measures, including free cash flow and E&P debt to EBITDAX. These Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. "Free cash flow" in this presentation is defined as cash flows from operating activities, including changes in working capital, as presented in the statement of cash flows under GAAP, less capital expenditures. Please see below for a reconciliation of free cash flow included in this presentation to cash flows from operating activities. "E&P debt to EBITDAX" is defined as the ratio of E&P debt to EBITDAX. "E&P debt" is defined as total Hess consolidated debt including finance lease obligations less Midstream debt. "EBITDAX" is defined as net income (loss) before provision (benefit) for income taxes; impairment; depreciation, depletion and amortization; interest expense; exploration expenses, including dry holes and lease impairments; non-cash (gains) losses on commodity derivatives, net; and Midstream EBITDAX, plus HESM distributions to Hess Corporation. We are unable to reconcile E&P debt to EBITDAX with a reasonable degree of accuracy because this metric includes the impact of net income (loss), which requires a number of components, including certain items that are outside of our control and/or cannot be reasonably predicted. Therefore, Hess Corporation is unable to provide projected net income (loss), or the related reconciliation of projected E&P debt to EBITDAX to projected net income (loss) without unreasonable effort.

Free Cash Flow¹

<i>(in millions)</i>	2021 E	2026 E
Net cash provided by (used in) operating activities	~\$2,000	~\$6,100
Less: Capital expenditures	~\$1,900	~\$3,000 - \$3,300
Free Cash Flow	~\$100	~\$2,800 - \$3,100

(1) Adjusted for Libya and reflects \$65/bbl Brent / \$62/bbl WTI.

