

Hess Corporation	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	Yes

2.6E-*

ACT Score (2021)

#46_{/100}

Sector Rank (2021)



Company recommendations:

Targets: The company has set a long-term decarbonisation target. However, it has not set sufficient intermediate targets. Setting regularly spaced intermediate targets will incentivise near-term actions on its longer-term goals. Hess could further improve its targets by including its scope 3 emissions to take into consideration emissions from its value chain.

Emissions reductions and reporting: The company's emissions contrast with its 1.5°C pathway which requires it to make substantial decreases in its emissions intensity.

Low-carbon CapEx: The company's CapEx reporting does not provide sufficient detail to show its financial commitment to climate mitigation. Improved disclosure will allow for this assessment.

Transition plan: The company has a comprehensive low-carbon transition plan informed by climate scenario analysis that has considered the implications of a 1.5°C scenario. It should continue to monitor progress against its plan and make adjustments to remain aligned with a 1.5°C pathway. This plan should contain financial information and associated low-carbon business models to demonstrate how the company aims to achieve its net-zero objectives.

For the last full ACT assessment and more information visit: [Oil and Gas Benchmark \(worldbenchmarkingalliance.org\)](https://www.worldbenchmarkingalliance.org)

Module	Last Assessment Performance (2021)	Current Performance (2023)		Module summary	Change in performance since last full assessment
Targets		Net zero target (all scopes)?	No	Hess introduced a target to achieve net-zero scope 1 and 2 emissions by 2050, compared to 2021. Hess expanded the ambition of its emissions intensity reduction target to include scope 2 emissions, aiming to reduced its scope 1 and 2 emissions by 49.58% by 2025, compared to 2017. Hess aims to reduce its methane emissions intensity by 50% by 2025.	 Improves
		Interim target(s)?	Yes		
		Targets cover all emissions?	No		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	Yes	Between 2017-2019 Hess' extraction scope 1 and 2 emissions intensity decreased at a rate of about 6% annually, and by 20% annually between 2019-2021. However the company does not report scope 3 emissions.	 Improves
		Scope 1, 2 and 3 emissions intensity disclosed?	No		
Low-carbon capital expenditure		Reports low-carbon CapEx?	No	Hess does not disclose details of its low-carbon CapEx in the reporting year. Furthermore, Hess does not publish information on its planned CapEx into low carbon mitigation or carbon removal technologies for the next five years. Hess reports its total CapEx for the reporting year and the past two reporting years.	 Remains the same
Transition Plan		Public transition plan?	Yes	Hess's transition plan considers scope 1 and 2 emissions for the whole company and now presents more ambitious emissions reduction targets. This plan describes details of long-term actions contained within its medium-term strategy and its scenario analysis now extends until 2050, but still does not contain details of supporting financial information.	 Improves
		Relevant expertise on the board?	No		
		Incentives linked to emissions reductions?	Yes		
		Financial content in plan?	No		
		Plan informed by scenario analysis?	Yes		

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*ACT scores are constructed of three parts. The performance score out of 20, narrative score A – E and trend score + / = / -