

# Supplemental Earnings Information



Second Quarter 2023



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# OPERATING RESULTS

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# Reported Net Income, Items Affecting Comparability and Adjusted Net Income by Operating Activity



\$ In Millions, Except Per Share Data

	2Q 2023	2Q 2022	1Q 2023
<b><u>Net Income Attributable to Hess Corporation (U.S. GAAP)</u></b>			
Exploration and Production	\$ 155	\$ 723	\$ 405
Midstream	62	65	61
Corporate and Other	(20)	(38)	(39)
Interest	(78)	(83)	(81)
Net income attributable to Hess Corporation	\$ 119	\$ 667	\$ 346
Net income per common share (diluted)	\$ 0.39	\$ 2.15	\$ 1.13
<b><u>Items Affecting Comparability of Earnings - Income (Expense)</u></b>			
Exploration and Production	\$ (82)	\$ -	\$ -
Midstream	-	-	-
Corporate and Other	-	-	-
Total items affecting comparability of earnings between periods	\$ (82)	\$ -	\$ -

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



\$ In Millions, Except Per Share Data

	2Q 2023	2Q 2022	1Q 2023
<b><u>Adjusted Net Income*</u></b>			
Exploration and Production	\$ 237	\$ 723	\$ 405
Midstream	62	65	61
Corporate and Other	(20)	(38)	(39)
Interest	(78)	(83)	(81)
Adjusted net income attributable to Hess Corporation	\$ 201	\$ 667	\$ 346
Adjusted net income per common share (diluted)	\$ 0.65	\$ 2.15	\$ 1.13
Weighted average number of common shares outstanding (diluted) [in millions]	307.5	310.9	307.3

\* The Corporation has used a non-GAAP financial measure in this supplemental earnings information. "Adjusted Net Income" presented throughout this supplemental information is defined as reported net income attributable to Hess Corporation excluding items identified as affecting comparability of earnings between periods. Management uses adjusted net income to evaluate the Corporation's operating performance and believes that investors' understanding of the Corporation's 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.

# Items Affecting Comparability of Earnings Between Periods



(Amounts, After Income Taxes)

## 2Q 2023

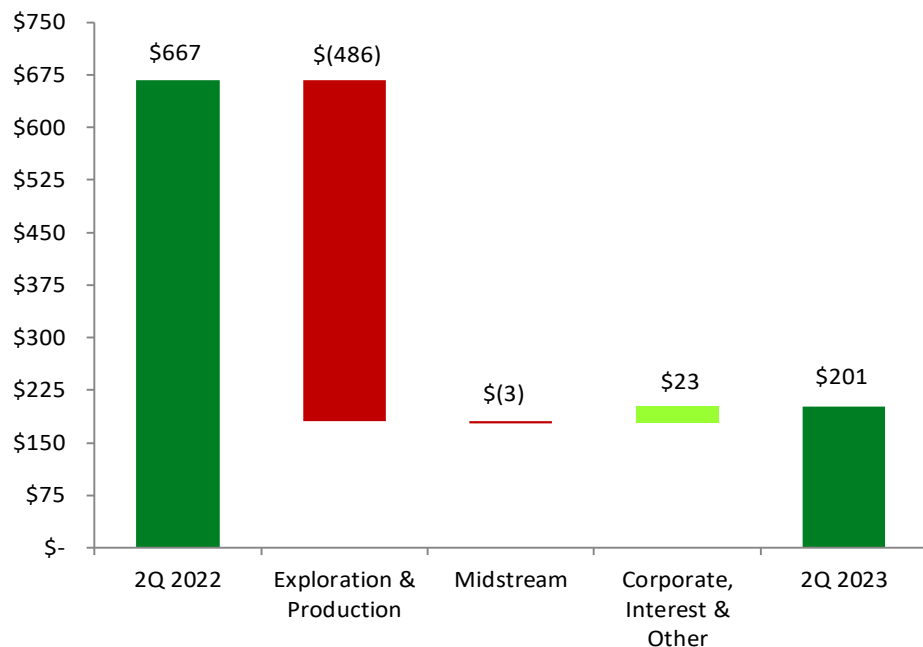
- **Exploration and Production** – Results included:
  - A charge of \$82 million that resulted from updates to the Corporation’s estimated abandonment obligations in the West Delta Field in the Gulf of Mexico. These abandonment obligations were assigned to the Corporation as a former owner after they were discharged from Fieldwood Energy LLC as part of its approved bankruptcy plan in 2021.
  
- **Midstream** – None.
  
- **Corporate and Other** – None.

# Consolidated Adjusted Net Income

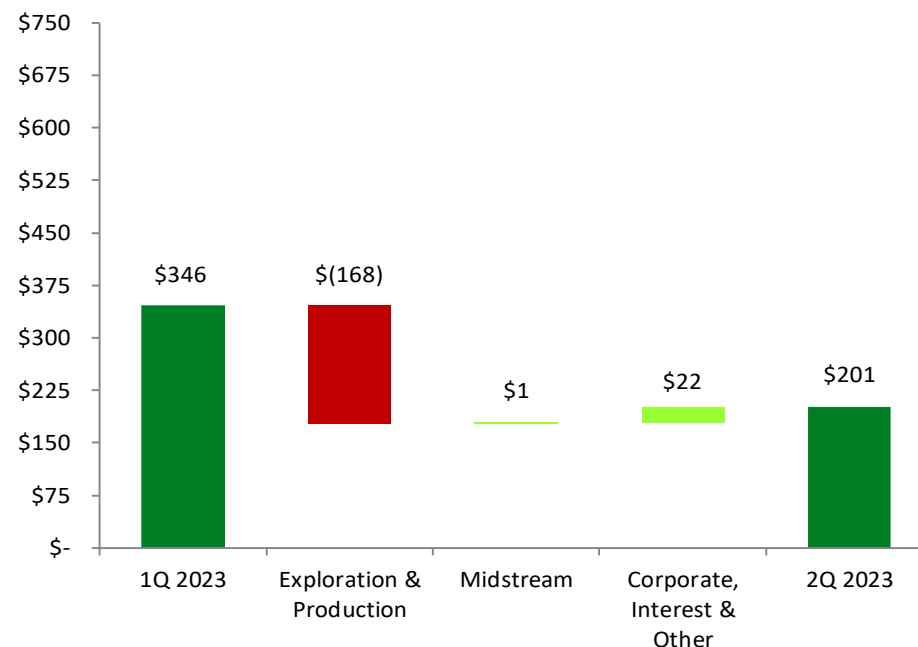


\$ In Millions

**2Q 2023 vs. 2Q 2022**



**2Q 2023 vs. 1Q 2023**



	2Q 2023	2Q 2022	Incr. / (Decr.)
Exploration and Production	\$ 237	\$ 723	\$ (486)
Midstream	62	65	(3)
Corporate, Interest and Other	(98)	(121)	23
Adjusted net income attributable to Hess Corporation	<u>\$ 201</u>	<u>\$ 667</u>	<u>\$ (466)</u>

	2Q 2023	1Q 2023	Incr. / (Decr.)
Exploration and Production	\$ 237	\$ 405	\$ (168)
Midstream	62	61	1
Corporate, Interest and Other	(98)	(120)	22
Adjusted net income attributable to Hess Corporation	<u>\$ 201</u>	<u>\$ 346</u>	<u>\$ (145)</u>

# Analysis of Consolidated Adjusted Net Income



## 2Q 2023 vs. 2Q 2022

- **Exploration and Production** – The decrease in earnings primarily reflects lower realized selling prices, partially offset by the net impact of higher production volumes.
- **Midstream** – The decrease in earnings primarily reflects higher operating expenses, depreciation expense, and interest expense, partially offset by higher revenue.
- **Corporate and Other** – The decrease in net corporate and other expenses is primarily due to higher interest income.
- **Interest** – The decrease in interest expense is primarily due to capitalized interest associated with the Yellowtail and Uaru developments in Guyana.

## 2Q 2023 vs. 1Q 2023

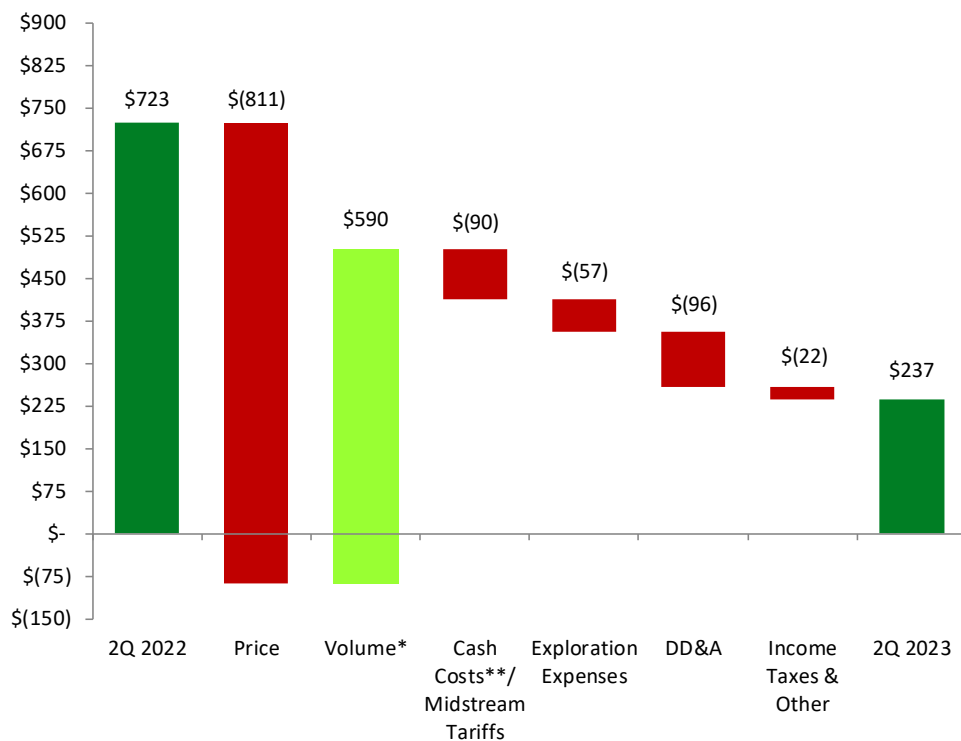
- **Exploration and Production** – The decrease in earnings primarily reflects lower realized selling prices and higher exploration expenses.
- **Midstream** – The increase in earnings primarily reflects higher revenue, partially offset by higher operating expenses.
- **Corporate and Other** – The decrease in net corporate and other expenses is primarily due to lower professional fees and general and administrative expenses.
- **Interest** – The decrease in interest expense is primarily due to capitalized interest that commenced upon sanctioning of the Uaru development in Guyana in April 2023.

# Exploration and Production – Adjusted Net Income

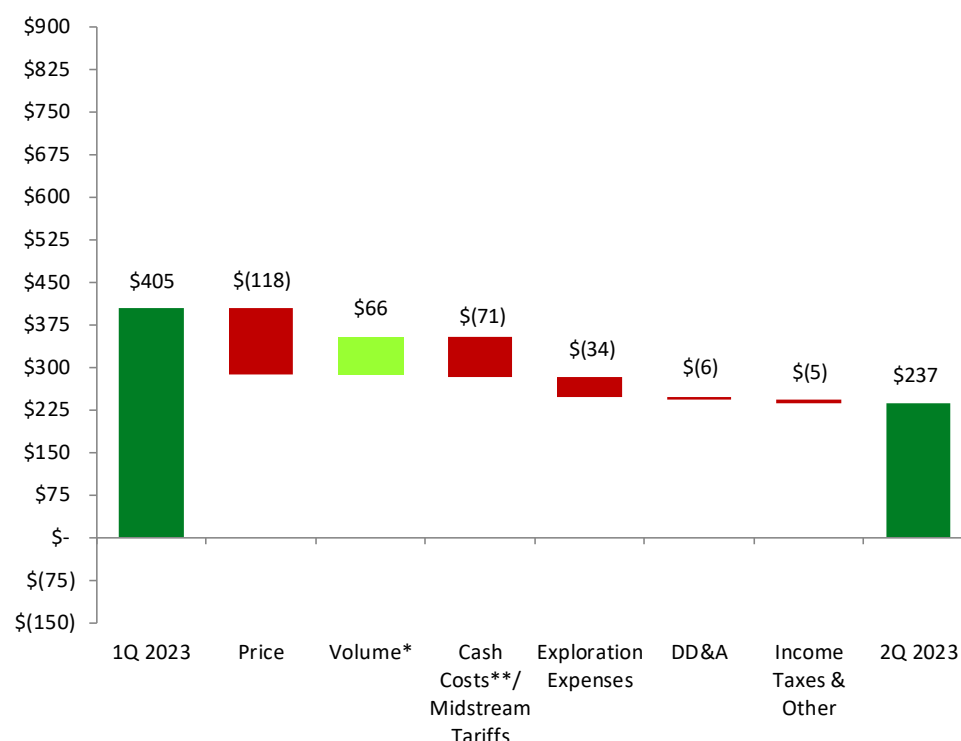


\$ In Millions

**2Q 2023 vs. 2Q 2022**



**2Q 2023 vs. 1Q 2023**



	2Q 2023	2Q 2022	Incr. / (Decr.)
United States	\$ (105)	\$ 266	\$ (371)
International	342	457	(115)
<b>Total</b>	<b>\$ 237</b>	<b>\$ 723</b>	<b>\$ (486)</b>

	2Q 2023	1Q 2023	Incr. / (Decr.)
United States	\$ (105)	\$ (21)	\$ (84)
International	342	426	(84)
<b>Total</b>	<b>\$ 237</b>	<b>\$ 405</b>	<b>\$ (168)</b>

\* 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.

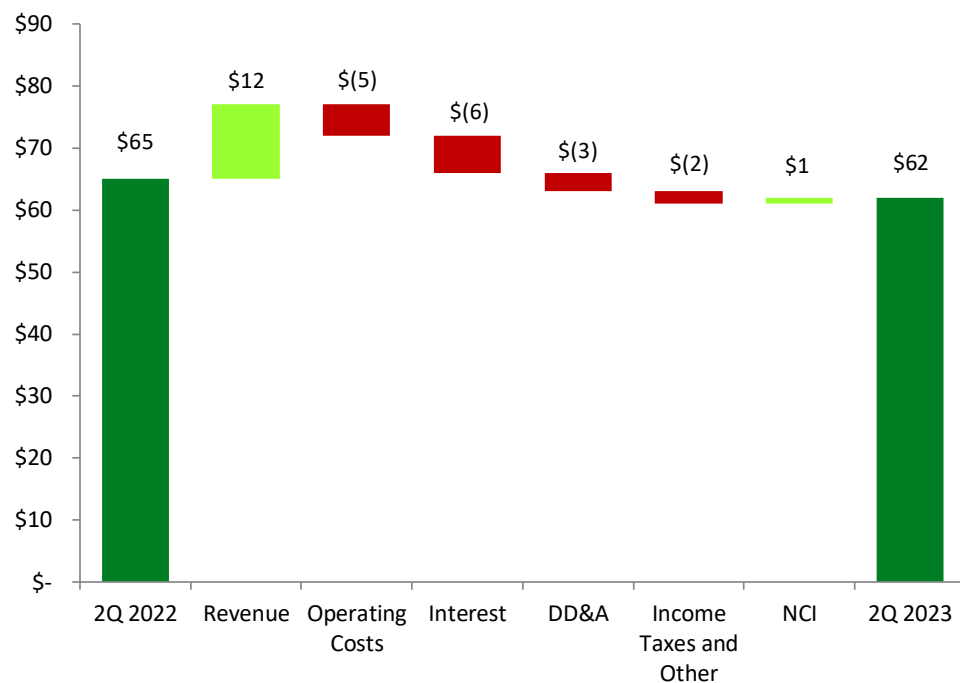


# Midstream – Adjusted Net Income

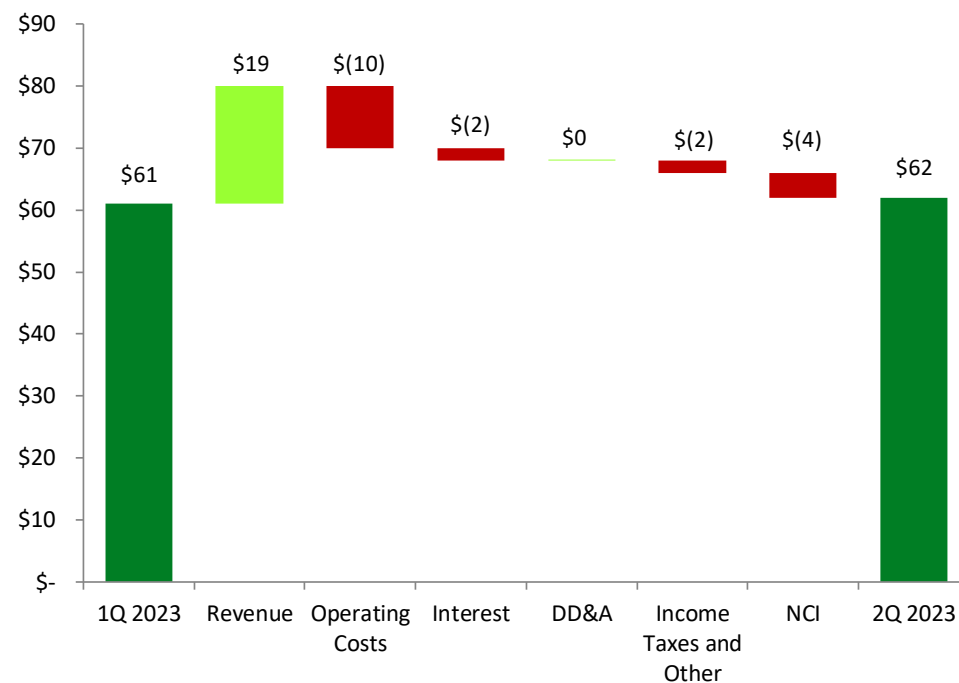


\$ In Millions

**2Q 2023 vs. 2Q 2022**



**2Q 2023 vs. 1Q 2023**

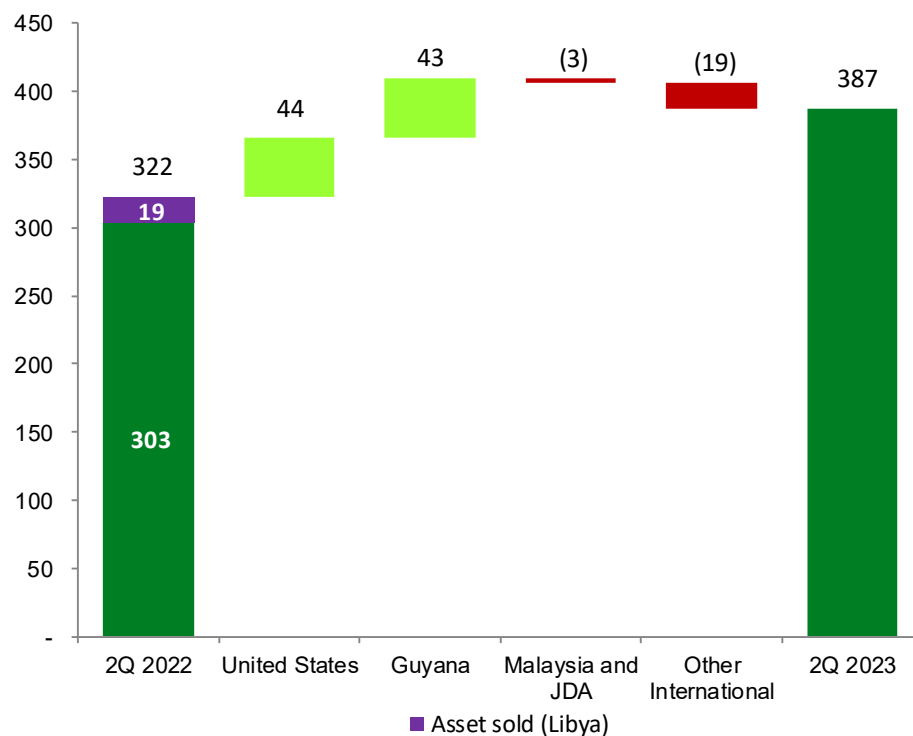


# Worldwide Oil & Gas Production

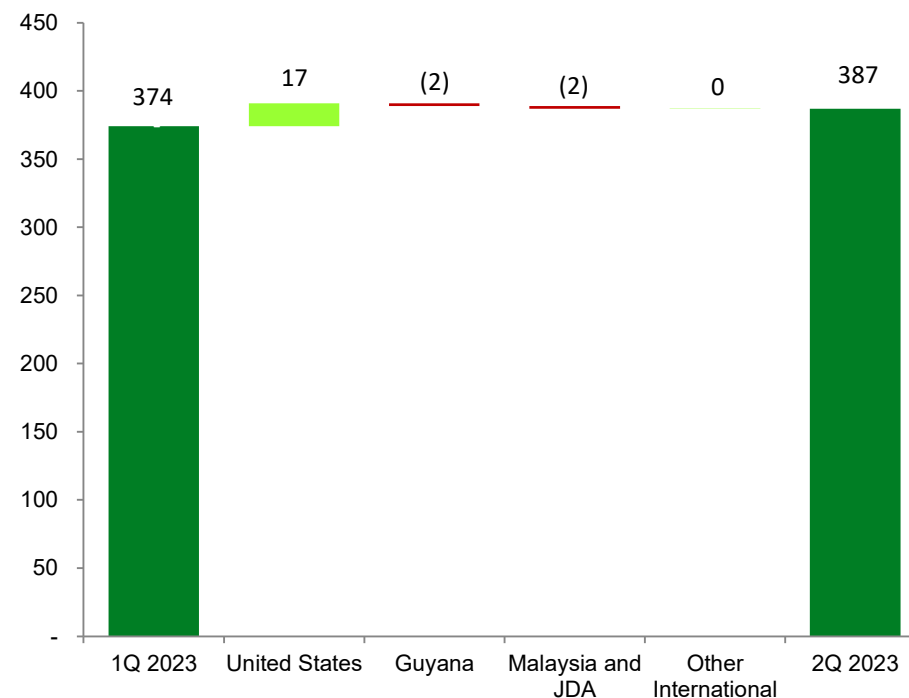


In MBOEPD

**2Q 2023 vs. 2Q 2022**



**2Q 2023 vs. 1Q 2023**



	2Q 2023	2Q 2022	Incr. / (Decr.)
United States			
North Dakota	181	140	41
Offshore	32	29	3
Total United States	213	169	44
Guyana	110	67	43
Malaysia and JDA	64	67	(3)
Other International	-	19	(19)
Total	387	322	65

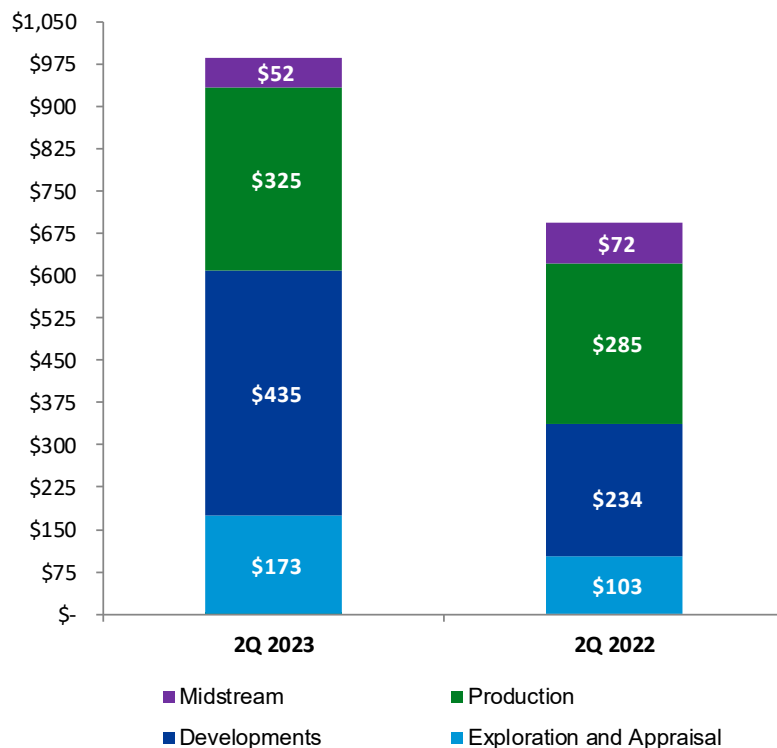
	2Q 2023	1Q 2023	Incr. / (Decr.)
United States			
North Dakota	181	163	18
Offshore	32	33	(1)
Total United States	213	196	17
Guyana	110	112	(2)
Malaysia and JDA	64	66	(2)
Other International	-	-	-
Total	387	374	13

# Capital and Exploratory Expenditures



\$ In Millions

## 2Q 2023 vs. 2Q 2022



### E&P Capital and Exploratory Expenditures

	Three Months Ended June 30,	
	2023	2022
United States		
North Dakota	\$ 264	\$ 188
Offshore and Other	82	72
Total United States	<u>346</u>	<u>260</u>
Guyana	508	286
Malaysia and JDA	44	66
Other International*	35	10
E&P Capital and Exploratory Expenditures	<u>\$ 933</u>	<u>\$ 622</u>
Total exploration expenses charged to income included above	<u>\$ 29</u>	<u>\$ 29</u>
Midstream Capital Expenditures	<u>\$ 52</u>	<u>\$ 72</u>

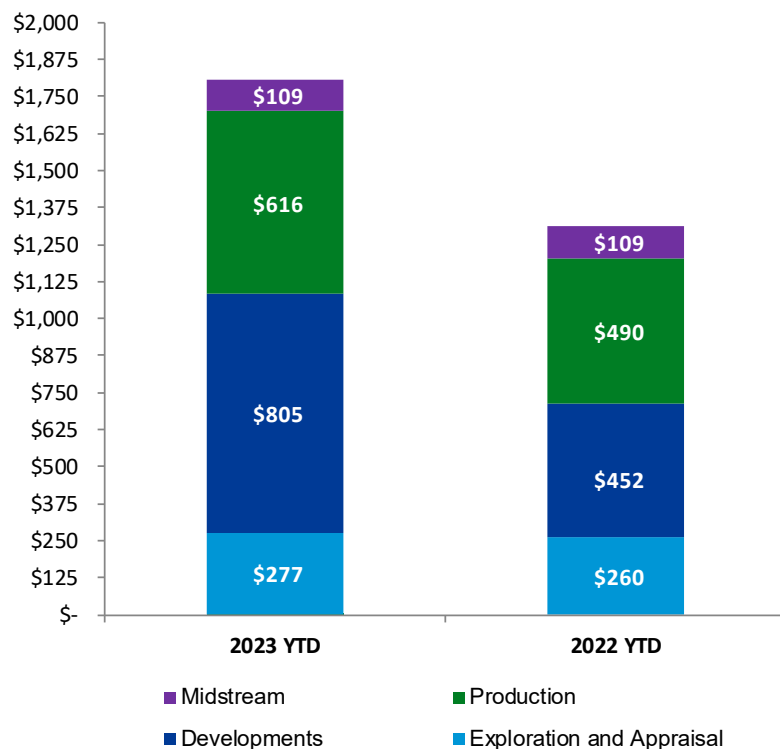
\* Other International includes capital and exploratory expenditures associated with Canada.

# Capital and Exploratory Expenditures (Cont'd)



\$ In Millions

## 2Q 2023 YTD vs. 2Q 2022 YTD



### E&P Capital and Exploratory Expenditures

	Six Months Ended June 30,	
	2023	2022
United States		
North Dakota	\$ 496	\$ 323
Offshore and Other	111	128
Total United States	<u>607</u>	<u>451</u>
Guyana	962	605
Malaysia and JDA	91	125
Other International*	38	21
E&P Capital and Exploratory Expenditures	<u>\$ 1,698</u>	<u>\$ 1,202</u>
Total exploration expenses charged to income included above	<u>\$ 59</u>	<u>\$ 66</u>
Midstream Capital Expenditures	<u>\$ 109</u>	<u>\$ 109</u>

\* Other International includes capital and exploratory expenditures associated with Canada.



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# FINANCIAL INFORMATION

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# Consolidating Income Statement – 2Q 2023



\$ In Millions, Except Unit Costs Data

	Three Months Ended June 30, 2023				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
<b>Revenues and Non-Operating Income</b>					
Sales and other operating revenues	\$ 2,287	\$ 324	\$ -	\$ (322)	\$ 2,289
Other, net	8	2	21	-	31
Total revenues and non-operating income	2,295	326	21	(322)	2,320
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	564	-	-	(17)	547
Operating costs and expenses	384	73	-	(3)	454
Production and severance taxes	46	-	-	-	46
Midstream tariffs	302	-	-	(302)	-
Exploration expenses, including dry holes and lease impairment	99	-	-	-	99
General and administrative expenses	61	6	41	-	108
Interest expense	-	44	78	-	122
Depreciation, depletion and amortization	450	47	-	-	497
Total costs and expenses	1,906	170	119	(322)	1,873
Adjusted Income (Loss) Before Income Taxes	389	156	(98)	-	447
Provision (benefit) for income taxes	152	8	-	-	160
Adjusted Net Income (Loss)	237	148	(98)	-	287
Less: Net income (loss) attributable to noncontrolling interests	-	86	-	-	86
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 237</b>	<b>\$ 62</b>	<b>\$ (98)</b>	<b>\$ -</b>	<b>\$ 201</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(82)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(82)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 155</b>	<b>\$ 62</b>	<b>\$ (98)</b>	<b>\$ -</b>	<b>\$ 119</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 13.97				
DD&A Costs	12.79				
Production Costs	\$ 26.76				
Production Volumes (mmboe) <sup>(4)</sup>	35.2				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 247				

<sup>(1)</sup> See footnote on page 3 regarding non-GAAP financial measures.

<sup>(2)</sup> Unit costs exclude items affecting comparability of earnings.

<sup>(3)</sup> Cash costs include Operating costs and expenses, Production and severance taxes, and E&P General and administrative expenses.

<sup>(4)</sup> mmboe - millions of barrels of oil equivalent.

<sup>(5)</sup> 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 – 2Q 2022



\$ In Millions, Except Unit Costs Data

	Three Months Ended June 30, 2022				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
<b>Revenues and Non-Operating Income</b>					
Sales and other operating revenues	\$ 2,955	\$ 314	\$ -	\$ (314)	\$ 2,955
Gains (losses) on asset sales, net	-	-	3	-	3
Other, net	26	-	4	-	30
Total revenues and non-operating income	2,981	314	7	(314)	2,988
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	858	-	-	(15)	843
Operating costs and expenses	291	68	-	(3)	356
Production and severance taxes	67	-	-	-	67
Midstream tariffs	296	-	-	(296)	-
Exploration expenses, including dry holes and lease impairment	33	-	-	-	33
General and administrative expenses	47	5	43	-	95
Interest expense	-	38	83	-	121
Depreciation, depletion and amortization	345	44	2	-	391
Total costs and expenses	1,937	155	128	(314)	1,906
Adjusted Income (Loss) Before Income Taxes	1,044	159	(121)	-	1,082
Provision (benefit) for income taxes	321	7	-	-	328
Adjusted Net Income (Loss)	723	152	(121)	-	754
Less: Net income (loss) attributable to noncontrolling interests	-	87	-	-	87
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 723</b>	<b>\$ 65</b>	<b>\$ (121)</b>	<b>\$ -</b>	<b>\$ 667</b>
Items affecting comparability of earnings (after tax) <sup>(1)</sup>	-	-	-	-	-
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 723</b>	<b>\$ 65</b>	<b>\$ (121)</b>	<b>\$ -</b>	<b>\$ 667</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 13.90				
DD&A Costs	11.79				
Production Costs	\$ 25.69				
Production Volumes (mmboe) <sup>(4)</sup>	29.3				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 241				

<sup>(1)</sup> See footnote on page 3 regarding non-GAAP financial measures.

<sup>(2)</sup> Unit costs exclude items affecting comparability of earnings.

<sup>(3)</sup> Cash costs include Operating costs and expenses, Production and severance taxes, and E&P General and administrative expenses.

<sup>(4)</sup> mmboe - millions of barrels of oil equivalent.

<sup>(5)</sup> 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 – 2Q 2023 YTD



\$ In Millions, Except Unit Costs Data

	Six Months Ended June 30, 2023				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
<b>Revenues and Non-Operating Income</b>					
Sales and other operating revenues	\$ 4,696	\$ 629	\$ -	\$ (625)	\$ 4,700
Other, net	22	4	47	-	73
Total revenues and non-operating income	4,718	633	47	(625)	4,773
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	1,183	-	-	(33)	1,150
Operating costs and expenses	707	136	-	(7)	836
Production and severance taxes	94	-	-	-	94
Midstream tariffs	585	-	-	(585)	-
Exploration expenses, including dry holes and lease impairment	165	-	-	-	165
General and administrative expenses	127	12	105	-	244
Interest expense	-	86	159	-	245
Depreciation, depletion and amortization	893	94	1	-	988
Total costs and expenses	3,754	328	265	(625)	3,722
Adjusted Income (Loss) Before Income Taxes	964	305	(218)	-	1,051
Provision (benefit) for income taxes	322	14	-	-	336
Adjusted Net Income (Loss)	642	291	(218)	-	715
Less: Net income (loss) attributable to noncontrolling interests	-	168	-	-	168
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 642</b>	<b>\$ 123</b>	<b>\$ (218)</b>	<b>\$ -</b>	<b>\$ 547</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(82)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(82)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 560</b>	<b>\$ 123</b>	<b>\$ (218)</b>	<b>\$ -</b>	<b>\$ 465</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 13.48				
DD&A Costs	12.97				
Production Costs	\$ 26.45				
Production Volumes (mmboe) <sup>(4)</sup>	69.0				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 485				

(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 E&P General and administrative expenses.

(4) mmboe - 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 – 2Q 2022 YTD



\$ In Millions, Except Unit Costs Data

	Six Months Ended June 30, 2022				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
<b>Revenues and Non-Operating Income</b>					
Sales and other operating revenues	\$ 5,268	\$ 626	\$ -	\$ (626)	\$ 5,268
Gains (losses) on asset sales, net	-	-	3	-	3
Other, net	59	1	6	-	66
Total revenues and non-operating income	5,327	627	9	(626)	5,337
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	1,561	-	-	(36)	1,525
Operating costs and expenses	542	134	-	(7)	669
Production and severance taxes	128	-	-	-	128
Midstream tariffs	583	-	-	(583)	-
Exploration expenses, including dry holes and lease impairment	76	-	-	-	76
General and administrative expenses	104	11	81	-	196
Interest expense	-	69	175	-	244
Depreciation, depletion and amortization	637	89	2	-	728
Total costs and expenses	3,631	303	258	(626)	3,566
Adjusted Income (Loss) Before Income Taxes	1,696	324	(249)	-	1,771
Provision (benefit) for income taxes	513	12	-	-	525
Adjusted Net Income (Loss)	1,183	312	(249)	-	1,246
Less: Net income (loss) attributable to noncontrolling interests	-	175	-	-	175
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 1,183</b>	<b>\$ 137</b>	<b>\$ (249)</b>	<b>\$ -</b>	<b>\$ 1,071</b>
Items affecting comparability of earnings (after tax) <sup>(1)</sup>	-	-	13	-	13
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 1,183</b>	<b>\$ 137</b>	<b>\$ (236)</b>	<b>\$ -</b>	<b>\$ 1,084</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 13.84				
DD&A Costs	11.39				
Production Costs	\$ 25.23				
Production Volumes (mmboe) <sup>(4)</sup>	55.9				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 482				

(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 E&P General and administrative expenses.

(4) mmboe - 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.

# E&P Debt to Adjusted EBITDAX



\$ In Millions, Except E&P Debt to Adjusted EBITDAX

	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022
<b><u>E&amp;P Adjusted EBITDAX</u></b>					
<b>Net Income Attributable to Hess Corporation (GAAP)</b>	<b>\$ 119</b>	<b>\$ 346</b>	<b>\$ 497</b>	<b>\$ 515</b>	<b>\$ 667</b>
+ Net income attributable to noncontrolling interests	86	82	85	91	87
+ Provision (benefit) for income taxes	160	176	292	282	328
+ Impairment and other	82	-	-	54	-
+ Depreciation, depletion and amortization	497	491	504	471	391
+ Interest expense	122	123	124	125	121
+ Exploration expenses, including dry holes and lease impairment	99	66	74	58	33
+ (Gains) losses on asset sales, net	-	-	(76)	-	(3)
+ Noncash (gains) losses on commodity derivatives, net	52	-	165	165	163
+ Stock compensation expense	18	35	17	17	16
Consolidated EBITDAX (Non-GAAP)	1,235	1,319	1,682	1,778	1,803
Less: Items affecting comparability of EBITDAX between periods	-	-	(101)	(14)	-
Consolidated Adjusted EBITDAX (Non-GAAP)	1,235	1,319	1,783	1,792	1,803
Less: Midstream EBITDA <sup>(1)</sup>	247	238	244	252	241
+ HESM distributions to Hess Corporation	56	56	55	55	54
<b>E&amp;P Adjusted EBITDAX (Non-GAAP)</b>	<b>\$ 1,044</b>	<b>\$ 1,137</b>	<b>\$ 1,594</b>	<b>\$ 1,595</b>	<b>\$ 1,616</b>
<b><u>E&amp;P Debt</u></b>					
<b>Total Hess Consolidated Debt (GAAP)</b>	<b>\$ 8,467</b>	<b>\$ 8,387</b>	<b>\$ 8,281</b>	<b>\$ 8,303</b>	<b>\$ 8,332</b>
+ Long-term finance lease obligations	168	174	179	185	190
+ Current portion of finance lease obligations	22	21	21	20	20
Less: Midstream debt	3,069	2,990	2,886	2,909	2,937
<b>E&amp;P Debt (Non-GAAP)</b>	<b>\$ 5,588</b>	<b>\$ 5,592</b>	<b>\$ 5,595</b>	<b>\$ 5,599</b>	<b>\$ 5,605</b>
<b><u>E&amp;P Debt to Adjusted EBITDAX</u></b>					
E&P Debt	\$ 5,588	\$ 5,592	\$ 5,595	\$ 5,599	\$ 5,605
E&P Adjusted EBITDAX - LTM <sup>(2)</sup>	\$ 5,370	\$ 5,942	\$ 5,901	\$ 5,329	\$ 4,487
<b>E&amp;P Debt to Adjusted EBITDAX (Non-GAAP)</b>	<b>1.0 x</b>	<b>0.9 x</b>	<b>0.9 x</b>	<b>1.1 x</b>	<b>1.2 x</b>

<sup>(1)</sup>Midstream EBITDA includes stock compensation expense of less than \$1 million per quarter.

<sup>(2)</sup>E&P Adjusted EBITDAX - LTM represents amounts based on the last twelve months.

## E&P Debt to Adjusted EBITDAX (Cont'd)



### Non-GAAP Financial Measures

The Corporation's presentation of E&P Debt to Adjusted EBITDAX is a non-GAAP measure. "E&P Debt to Adjusted EBITDAX" is defined as the ratio of E&P Debt to E&P Adjusted EBITDAX. "E&P Debt" is defined as total Hess consolidated debt including finance lease obligations less Midstream debt. "E&P Adjusted EBITDAX" is based on the last twelve months and is defined as net income attributable to Hess Corporation adjusted for net income attributable to noncontrolling interests; provision (benefit) for income taxes; impairment and other; depreciation, depletion and amortization; interest expense; exploration expenses, including dry holes and lease impairment; (gains) losses on asset sales, net; noncash (gains) losses on commodity derivatives, net; and stock compensation expense, less items affecting comparability of EBITDAX between periods, less Midstream EBITDA (defined as Midstream segment results of operations before income taxes, plus interest expense and depreciation, depletion and amortization), plus HESM distributions to Hess Corporation.

Management uses "E&P Debt to Adjusted EBITDAX" to evaluate operating performance and believes that investors' understanding of the Corporation's 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.



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## OTHER INFORMATION

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# 2023 Guidance to Investors



	GUIDANCE <sup>(1)</sup>		ACTUAL	
	Full Year	3Q	2Q	1Q
<b><u>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</u></b>				
Total	385 - 390	~385	387	374
Bakken	175 - 180	~185	181	163
Guyana <sup>(2)</sup>	~115	~110	110	112
<b><u>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)</u></b>				
Cash Costs	\$13.50 - \$14.00	\$14.00 - \$14.50	\$13.97	\$12.96
DD&A	\$13.00 - \$13.50	\$12.50 - \$13.00	\$12.79	\$13.16
Total Production Costs	\$26.50 - \$27.50	\$26.50 - \$27.50	\$26.76	\$26.12
<b>Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)</b>	~\$170	~\$60	\$37	\$35
<b>Midstream Tariffs (\$ Millions)</b>	\$1,230 - \$1,250	\$320 - \$330	\$302	\$283
<b>Exploration and Production Income Tax Expense (Benefit) (\$ Millions)<sup>(3)</sup></b>	\$670 - \$680	\$170 - \$180	\$152	\$170
<b>Exploration and Production Capital and Exploratory Expenditures (\$ Millions)</b>	~\$3,700	~\$1,025	\$933	\$765
<b>Noncash Crude Oil Hedging Premium Amortization (\$ Millions)</b>	\$190	\$52	\$52	\$34
<b><u>Other (\$ Millions)</u></b>				
Corporate Expenses	\$110 - \$120	~\$25	\$20	\$39
Interest Expenses	\$300 - \$310	\$75 - \$80	\$78	\$81
<b>Midstream Net Income Attributable to Hess Corporation (\$ Millions)</b>	\$240 - \$250	\$55 - \$60	\$62	\$61

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

(2) Guyana production guidance includes tax barrels of ~15 thousand barrels of oil per day (bopd) for full year and ~13 thousand bopd for 3Q. Actual Guyana production included tax barrels of 13 thousand bopd for 2Q and 15 thousand bopd for 1Q.

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

# Midstream - Net Hess Cash Outflow 2Q 2023



<u>Bakken Net Production</u>	<u>Q2 2023</u>		
Bakken Net Production (MBOEPD)	181		
Bakken Net Production (MMBOE)	16.5		
<u>Midstream Tariffs on Hess Net Production</u>	<u>\$ Millions</u>	<u>\$/BOE</u>	<u>Description:</u>
Midstream Segment Revenue <sup>(1)</sup>	324		(Source: HES Supplemental Earnings Information)
Less: MVCs	(2)		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	-		Third party rail transportation costs included in realized price netback (Source: HESM 10Q)
Total Adjusted Segment Revenues	322		
Less: Hess-owned share of Segment Revenues	(122)		Revenue attributable to Hess' approximate 38% ownership of Hess Midstream on a consolidated basis; does not affect Bakken well economics <sup>(2)</sup>
Less: Revenue Recovery from Partners and 3rd parties	(83)		Tariffs recovered from 3 <sup>rd</sup> Party shippers and Royalty/Working Interest owners of Hess-operated acreage
<b>Net Hess cash outflow for tariffs</b>	<b>117</b>	<b>7.09</b>	Net outflow of tariff payments attributable to Hess net production
Memo: Midstream segment cash operating expense <sup>(3)</sup>	79		Midstream segment operating expenses funded by HESM cashflows and capital structure
Memo: Total Tariffs related to Hess Net Production	239	<b>14.48</b>	Share of tariff payments attributable to Hess net production. Represents Total Adjusted Segment Revenues less Revenue Recovery from Partners & 3 <sup>rd</sup> parties

- Tariff structure has generated ~\$4.5 billion cash proceeds<sup>(4)</sup> and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$117 million or \$7.09/BOE in Q2 2023
- Tariff structure transfers ongoing midstream capital expenditure to HESM

***~\$4.5 billion cash proceeds and ~\$2.7 billion<sup>(5)</sup> equity value***

<sup>(1)</sup> Reflects "Sales and other operating revenues" for the Midstream segment for the quarter ended June 30, 2023.

<sup>(2)</sup> Reflects Hess' approximate 38% ownership of Hess Midstream on a consolidated basis on June 30, 2023.

<sup>(3)</sup> Midstream Segment cash operating expense of \$79 million on page 13 of this supplement, adjusted to exclude Third Party Rail Transportation expenses which were zero in Q2 2023 - these expenses are included in realized price netback.

<sup>(4)</sup> Includes cash proceeds received through June 30, 2023, for HESM IPO, HIP joint venture and HESM "Up-C" transactions, secondary offerings and share repurchases.

<sup>(5)</sup> Based on Hess' approximate 38% ownership of Hess Midstream on a consolidated basis on July 19, 2023.



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# BAKKEN OPERATIONAL DATA

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# Bakken Production - 2023



## Net Production by Product

		2023				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBLPD	78			79	76
NGL	MBLPD	64			68	61
Gas	MMCFPD	182			206	158
<b>Total</b>	<b>MBOEPD<sup>(1)</sup></b>	<b>172</b>			<b>181</b>	<b>163</b>

## Net Production by Operatorship

		2023				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	156			165	148
Outside Operated	MBOEPD	16			16	15
<b>Total</b>	<b>MBOEPD</b>	<b>172</b>			<b>181</b>	<b>163</b>
% Outside Operated		9%			9%	9%

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



# Bakken Production - 2022



## Net Production by Product

		2022				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	75	74	79	68	77
NGL	MBBLPD	53	60	58	47	49
Gas	MMCFPD	156	143	176	147	158
<b>Total</b>	<b>MBOEPD<sup>(1)</sup></b>	<b>154</b>	<b>158</b>	<b>166</b>	<b>140</b>	<b>152</b>

## Net Production by Operatorship

		2022				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	141	141	152	129	141
Outside Operated	MBOEPD	13	17	14	11	11
<b>Total</b>	<b>MBOEPD</b>	<b>154</b>	<b>158</b>	<b>166</b>	<b>140</b>	<b>152</b>
<b>% Outside Operated</b>		<b>8%</b>	<b>11%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>

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

# Bakken Operational Well Statistics - 2023



		Hess Operated Wells				
		YTD Avg	4Q	2023		
				3Q	2Q	1Q

## Rig Count

Drilling	No. Rigs	4		4	4
Drilling Days	Spud-to-Spud	12		11	13

		YTD	4Q	2023		
				3Q	2Q	1Q

## No. of Wells

Drilled	by Qtr	57		32	25
Completion	by Qtr	54		28	26
On Production	by Qtr	54		30	24
On Production - Other	by Qtr <sup>(1)</sup>	1		—	1
On Production	Cum. to date	1,719		1,719	1,689

		Outside Operated Wells				
		YTD	4Q	2023		
				3Q	2Q	1Q

## No. of Wells

On Production	by Qtr	45		35	10
On Production - Other	by Qtr <sup>(1)</sup>	(9)		(4)	(5)
On Production	Cum. to date	1,451		1,451	1,420

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

# Bakken Operational Well Statistics - 2022



## Hess Operated Wells

		2022				
		YTD Avg	4Q	3Q	2Q	1Q
<b>Rig Count</b>						
Drilling	No. Rigs	3.5	4	4	3	3
Drilling Days	Spud-to-Spud	13	14	13	13	13

		2022				
		YTD	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
Drilled	by Qtr	78	19	20	20	19
Completion	by Qtr	69	14	20	19	16
On Production	by Qtr	69	15	22	19	13
On Production - Other	by Qtr <sup>(1)</sup>	(4)	(4)	—	—	—
On Production	Cum. to date	1,664	1,664	1,653	1,631	1,612

## Outside Operated Wells

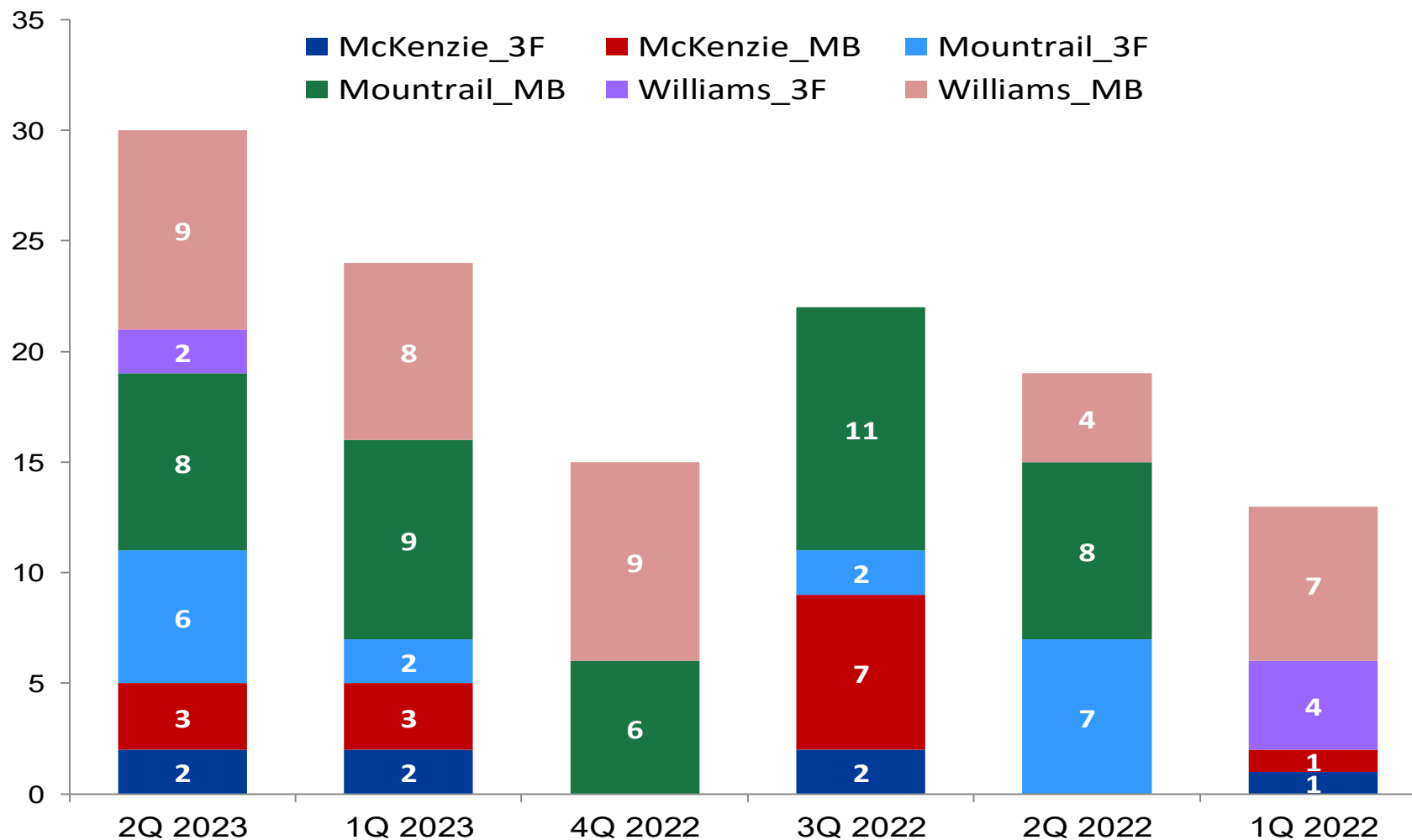
		2022				
		YTD	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
On Production	by Qtr	103	45	24	14	20
On Production - Other	by Qtr <sup>(1)</sup>	27	7	16	1	3
On Production	Cum. to date	1,415	1,415	1,363	1,323	1,308

<sup>(1)</sup> 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



<b>Middle Bakken</b>	20	20	15	18	12	8
<b>Three Forks</b>	10	4	0	4	7	5
<b>Total</b>	<b>30</b>	<b>24</b>	<b>15</b>	<b>22</b>	<b>19</b>	<b>13</b>

# Bakken Well Costs, Working Interest and Acreage - 2023



## Average Well Cost - Hess Operated

		2023				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 3.2			\$ 3.2	\$ 3.2
Completion	\$MM/Well	3.7			3.5	3.9
Total	\$MM/Well	\$ 6.9			\$ 6.7	\$ 7.1

## Average Working Interest of New Wells Spud Each Quarter

		2023				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	80%			82%	78%

## Net Acreage Position

		2023			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres			466	466

# Bakken Well Costs, Working Interest and Acreage - 2022



## Average Well Cost - Hess Operated

		2022				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 2.9	\$ 3.3	\$ 3.1	\$ 2.8	\$ 2.7
Completion	\$MM/Well	3.5	3.3	3.3	3.6	3.3
Total	\$MM/Well	\$ 6.4	\$ 6.6	\$ 6.4	\$ 6.4	\$ 6.0

## Average Working Interest of New Wells Spud Each Quarter

		2022				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	85%	85%	87%	80%	86%

## Net Acreage Position

		2022			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	466	462	462	462