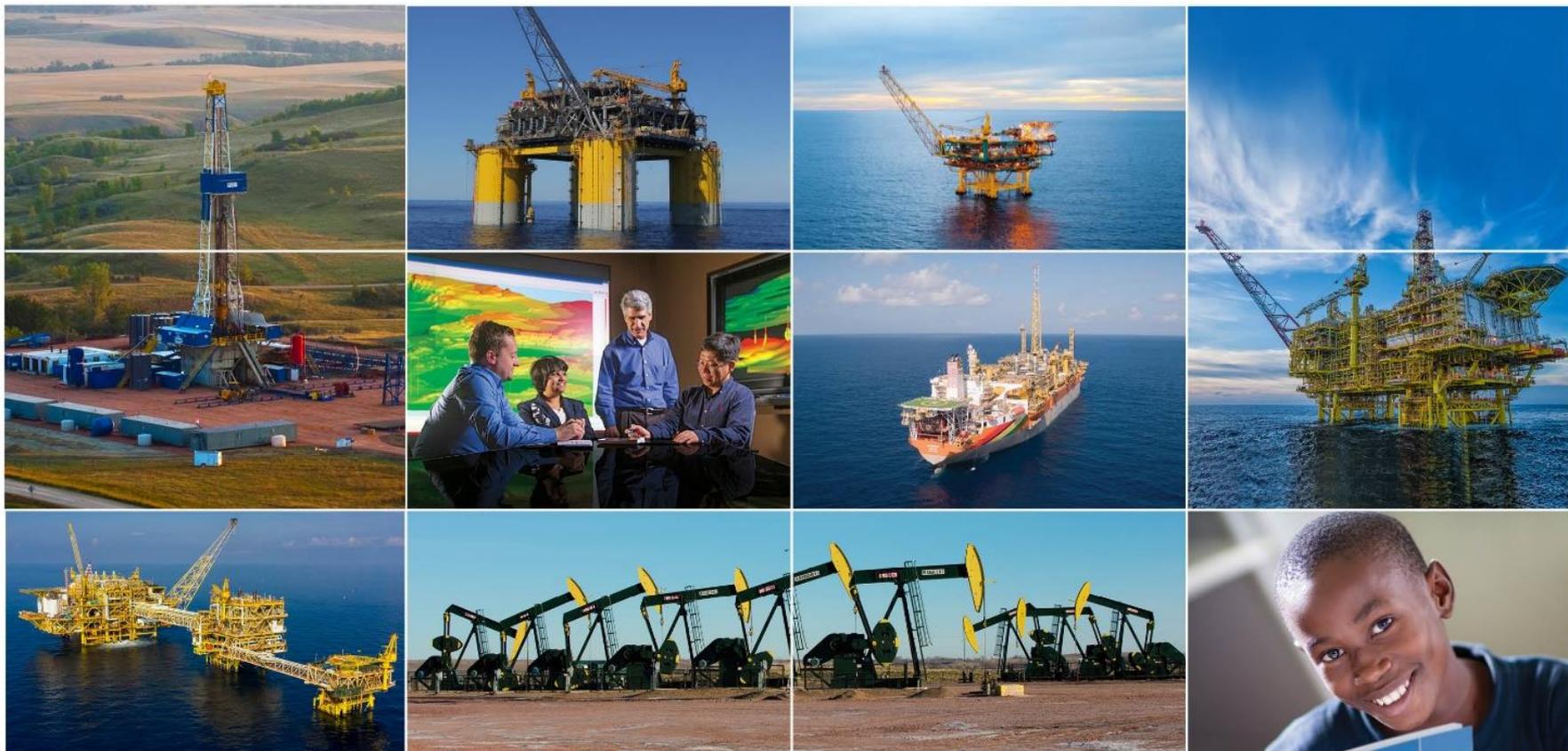


# Supplemental Earnings Information



Third Quarter 2020



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# OPERATING RESULTS

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



\$ In Millions, Except Per Share Data

	3Q 2020	3Q 2019	2Q 2020
<b><u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u></b>			
Exploration and Production	\$ (182)	\$ (60)	\$ (249)
Midstream	56	39	51
Corporate and Other	(22)	(114)	(26)
Interest	(95)	(77)	(96)
Net income (loss) attributable to Hess Corporation	\$ (243)	\$ (212)	\$ (320)
Net income (loss) per common share (diluted)*	\$ (0.80)	\$ (0.70)	\$ (1.05)
<b><u>Items Affecting Comparability of Earnings - Income (Expense)</u></b>			
Exploration and Production	\$ (26)	\$ (19)	\$ -
Midstream	-	-	-
Corporate and Other	(1)	(88)	-
Total items affecting comparability of earnings between periods	\$ (27)	\$ (107)	\$ -

\* 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

	3Q 2020	3Q 2019	2Q 2020
<b><u>Adjusted Net Income (Loss)*</u></b>			
Exploration and Production	\$ (156)	\$ (41)	\$ (249)
Midstream	56	39	51
Corporate and Other	(21)	(26)	(26)
Interest	(95)	(77)	(96)
Adjusted net income (loss) attributable to Hess Corporation	\$ (216)	\$ (105)	\$ (320)
Adjusted net income (loss) per common share (diluted)**	\$ (0.71)	\$ (0.35)	\$ (1.05)
Weighted average number of common shares outstanding (diluted) [in millions]	305.0	302.5	305.0

\* 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)

## 3Q 2020

- **Exploration and Production** – Results included:
  - A charge for severance of \$26 million related to cost reduction initiatives. The pre-tax amounts are reported in *Operating costs and expenses* (\$20 million), *General and administrative expenses* (\$5 million), and *Exploration expenses* (\$1 million) in the income statement.
- **Midstream** – None.
- **Corporate and Other** – Results included:
  - A charge for severance of \$1 million related to cost reduction initiatives and the pre-tax amount is reported in *General and administrative expenses* in the income statement.

## 3Q 2019

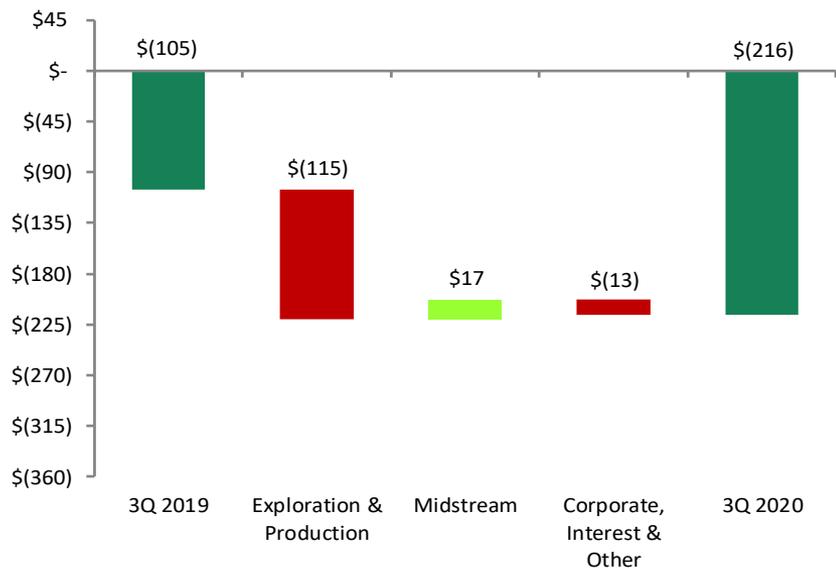
- **Exploration and Production** – Results included:
  - A charge of \$19 million related to a settlement on historical cost recovery balances in the Joint Development Area of Malaysia and Thailand. The pre-tax amount is included in *Marketing, including purchased oil and gas* in the income statement.
- **Midstream** – None.
- **Corporate and Other** – Results included:
  - A noncash charge to recognize unamortized pension actuarial losses of \$88 million resulting from the purchase of a single premium annuity contract using funds of the pension plan to settle a portion of the plan's benefit obligations. The charge is included in *Other, net* nonoperating income in the income statement.

# Consolidated Adjusted Net Income (Loss)

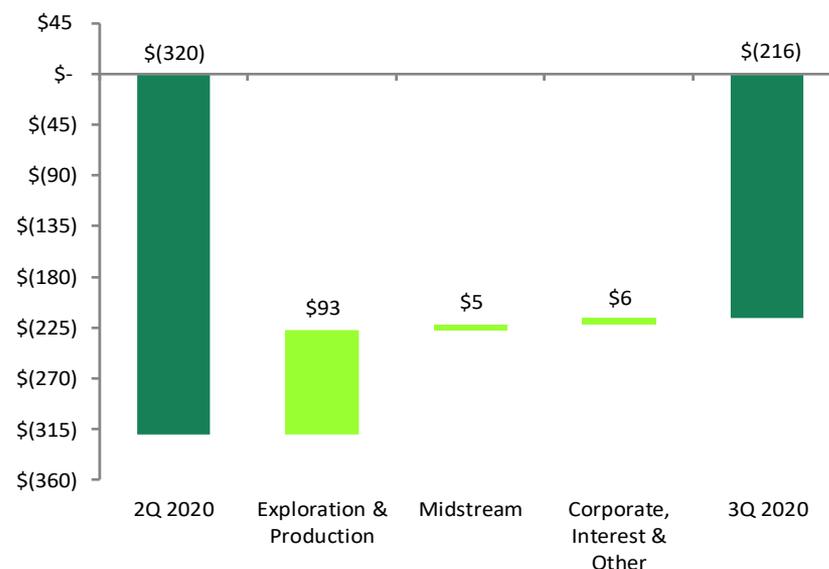


\$ In Millions

**3Q 2020 vs. 3Q 2019**



**3Q 2020 vs. 2Q 2020**



	3Q 2020	3Q 2019	Incr. / (Decr.)
Exploration and Production	\$ (156)	\$ (41)	\$ (115)
Midstream	56	39	17
Corporate, Interest and Other	(116)	(103)	(13)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (216)</u>	<u>\$ (105)</u>	<u>\$ (111)</u>

	3Q 2020	2Q 2020	Incr. / (Decr.)
Exploration and Production	\$ (156)	\$ (249)	\$ 93
Midstream	56	51	5
Corporate, Interest and Other	(116)	(122)	6
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ (216)</u>	<u>\$ (320)</u>	<u>\$ 104</u>

# Analysis of Consolidated Adjusted Net Income (Loss)



## 3Q 2020 vs. 3Q 2019

- **Exploration and Production** – The decrease in results primarily reflects lower realized selling prices and higher exploration expenses.
- **Midstream** – The increase in earnings primarily reflects higher throughput volumes.
- **Corporate and Other** – The decrease in corporate and other costs was primarily due to miscellaneous non-recurring refunds in 2020.
- **Interest** – Interest expense increased due to a new \$1.0 billion three year term loan entered into in March 2020 and lower capitalized interest.

## 3Q 2020 vs. 2Q 2020

- **Exploration and Production** – The improvement in results primarily reflects higher realized selling prices and sales volumes, partially offset by higher exploration expenses and cash costs driven by production taxes.
- **Midstream** – The increase in earnings primarily reflects higher throughput volumes.
- **Corporate and Other** – The decrease in corporate and other costs was primarily due to lower professional fees.
- **Interest** – No significant changes.

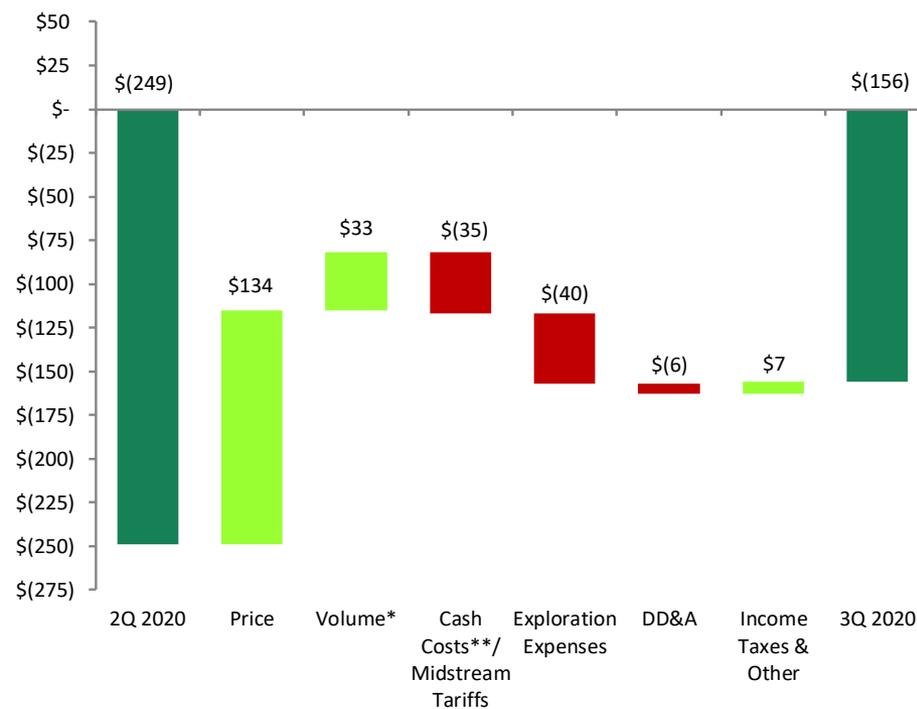
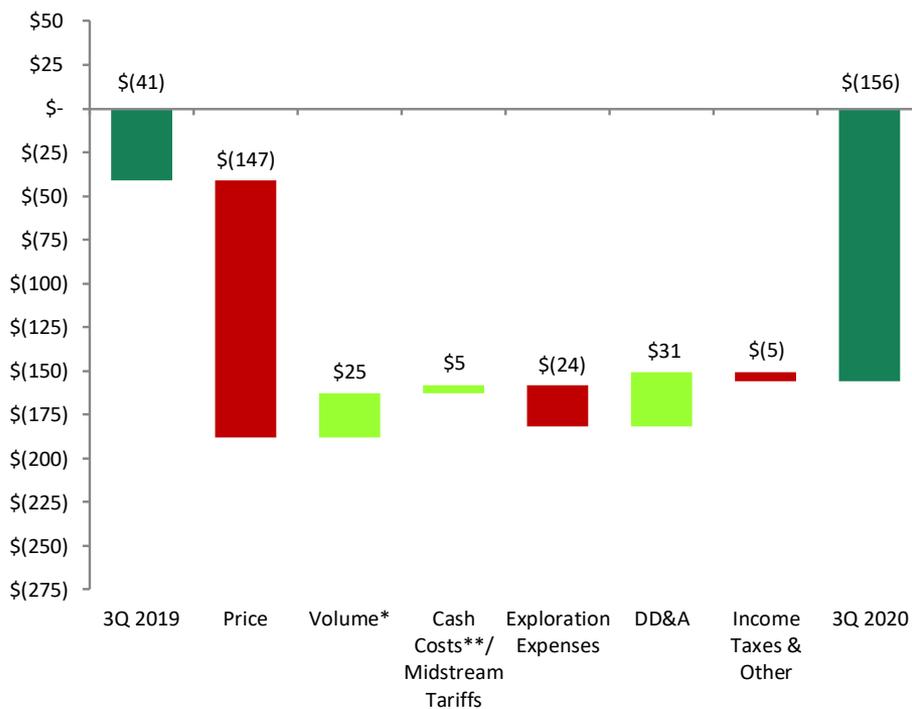
# Exploration and Production – Adjusted Net Income (Loss)



\$ In Millions

**3Q 2020 vs. 3Q 2019**

**3Q 2020 vs. 2Q 2020**



	3Q 2020	3Q 2019	Incr. / (Decr.)
United States	\$ (215)	\$ (80)	\$ (135)
International	59	39	20
<b>Total</b>	<b>\$ (156)</b>	<b>\$ (41)</b>	<b>\$ (115)</b>

	3Q 2020	2Q 2020	Incr. / (Decr.)
United States	\$ (215)	\$ (264)	\$ 49
International	59	15	44
<b>Total</b>	<b>\$ (156)</b>	<b>\$ (249)</b>	<b>\$ 93</b>

\* Includes associated Marketing, including purchased oil and gas.

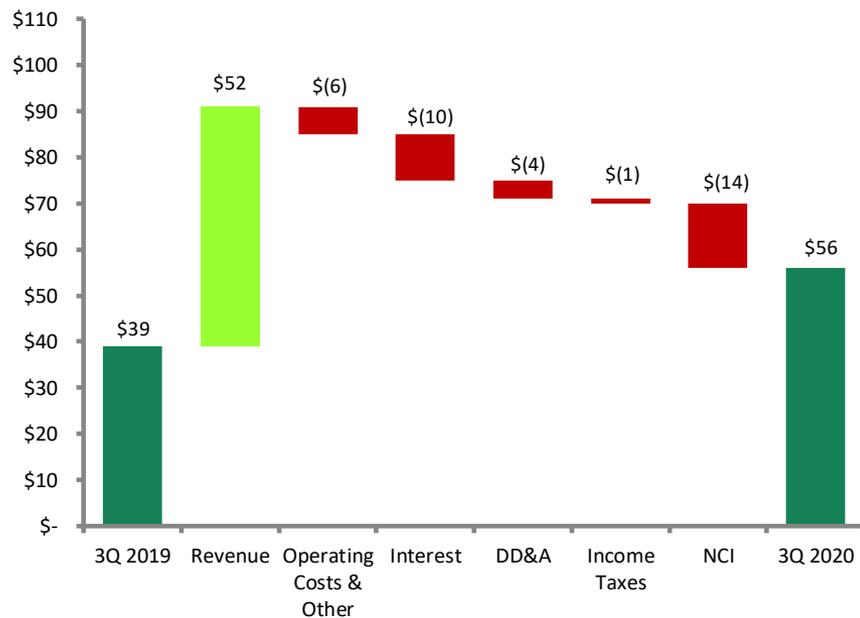
\*\* Cash costs include Operating costs and expenses, Production and severance taxes, and E&P general and administrative expenses.

# Midstream – Adjusted Net Income

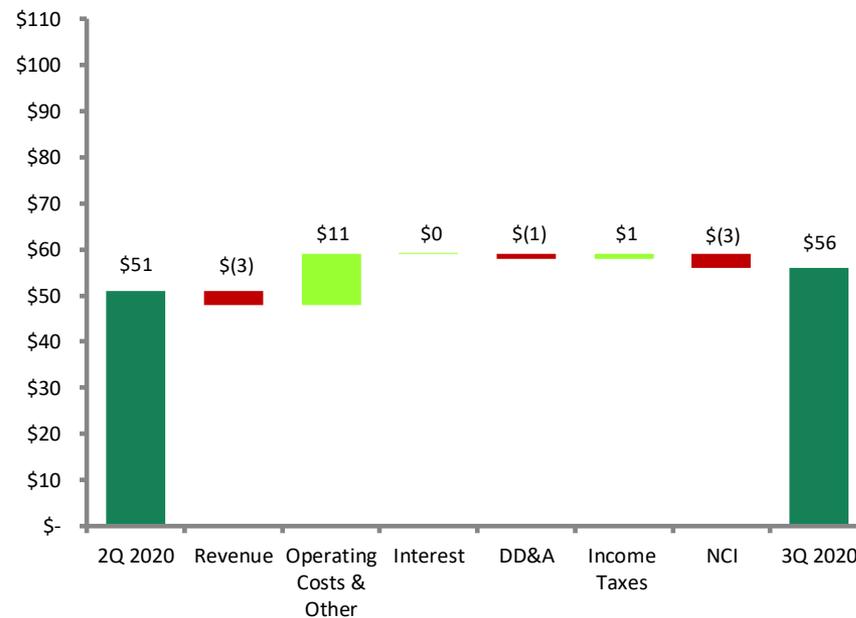


\$ In Millions

**3Q 2020 vs. 3Q 2019**



**3Q 2020 vs. 2Q 2020**

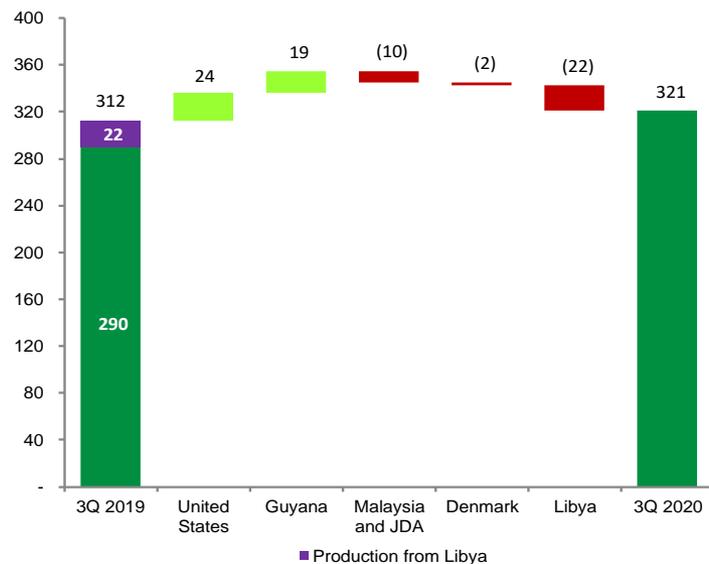


# Worldwide Oil & Gas Production

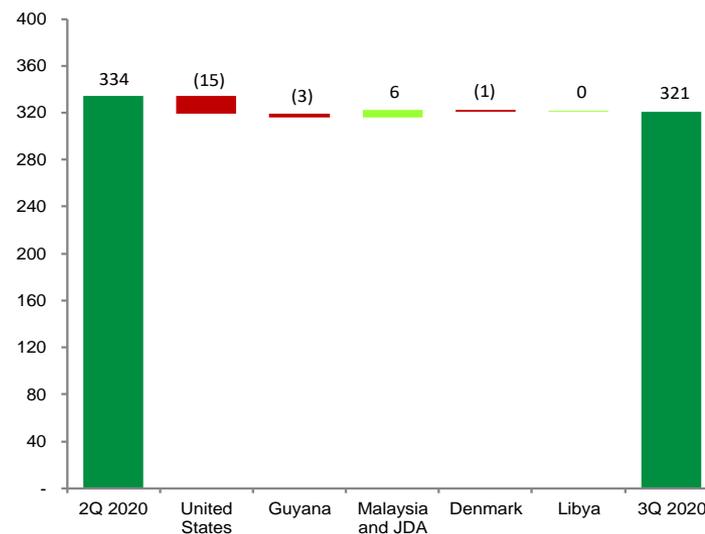


In MBOEPD

**3Q 2020 vs. 3Q 2019**



**3Q 2020 vs. 2Q 2020**



	3Q 2020	3Q 2019	Incr. / (Decr.)
United States			
North Dakota	198	164	34
Offshore	49	59	(10)
<b>Total United States</b>	<b>247</b>	<b>223</b>	<b>24</b>
Guyana	19	-	19
Malaysia and JDA	50	60	(10)
Denmark	5	7	(2)
Libya	-	22	(22)
<b>Total</b>	<b>321</b>	<b>312</b>	<b>9</b>

	3Q 2020	2Q 2020	Incr. / (Decr.)
United States			
North Dakota	198	194	4
Offshore	49	68	(19)
<b>Total United States</b>	<b>247</b>	<b>262</b>	<b>(15)</b>
Guyana	19	22	(3)
Malaysia and JDA	50	44	6
Denmark	5	6	(1)
Libya	-	-	-
<b>Total</b>	<b>321</b>	<b>334</b>	<b>(13)</b>

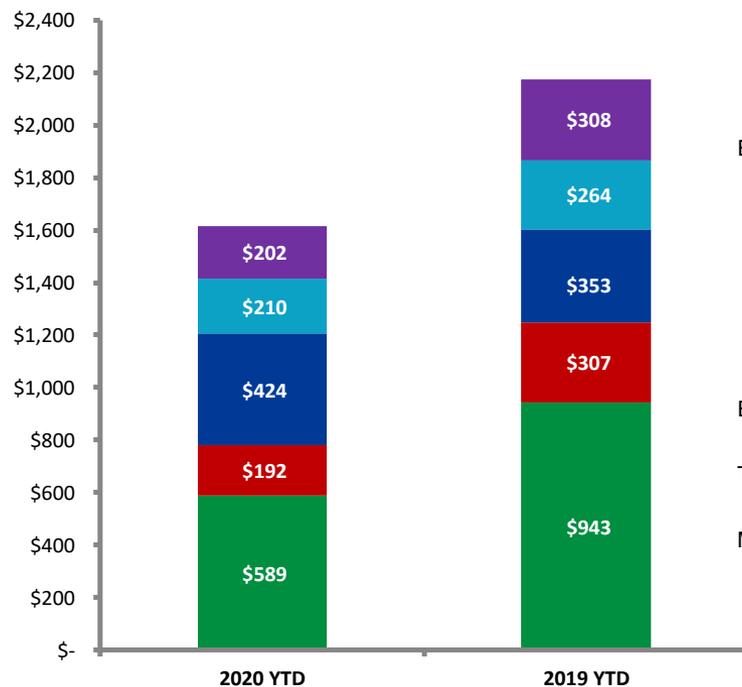


# Capital and Exploratory Expenditures (Cont'd)



\$ In Millions

## 3Q 2020 YTD vs. 3Q 2019 YTD



■ Midstream    ■ Exploration    ■ Development  
■ Production    ■ Unconventionals

### E&P Capital and Exploratory Expenditures

	Nine Months Ended September 30,	
	2020	2019
E&P Capital and Exploratory Expenditures		
United States		
North Dakota	\$ 589	\$ 943
Offshore and Other	218	298
Total United States	807	1,241
Guyana	519	509
Malaysia and JDA	74	81
Other	15	36
E&P Capital and Exploratory Expenditures	<u>\$ 1,415</u>	<u>\$ 1,867</u>
Total exploration expenses charged to income included above	<u>\$ 77</u>	<u>\$ 103</u>
Midstream Capital Expenditures*	<u>\$ 202</u>	<u>\$ 308</u>

\* 2019 includes \$99 million related to purchase of crude oil, gas and water gathering assets in the first quarter.



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# FINANCIAL INFORMATION

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# Consolidating Income Statement – 3Q 2020



\$ In Millions, Except Unit Costs Data

	Three Months Ended September 30, 2020				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
<b>Revenue and Non-Operating Income</b>					
Sales and other operating revenues	\$ 1,159	\$ 264	\$ -	\$ (264)	\$ 1,159
Other, net	10	4	3	-	17
Total revenues and non-operating income	1,169	268	3	(264)	1,176
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	244	-	-	(23)	221
Operating costs and expenses	208	84	-	(4)	288
Production and severance taxes	34	-	-	-	34
Midstream tariffs	237	-	-	(237)	-
Exploration expenses, including dry holes and lease impairment	70	-	-	-	70
General and administrative expenses	48	4	26	-	78
Interest expense	-	23	95	-	118
Depreciation, depletion and amortization	478	40	-	-	518
Total costs and expenses	1,319	151	121	(264)	1,327
Adjusted Income (Loss) Before Income Taxes	(150)	117	(118)	-	(151)
Provision (benefit) for income taxes	6	1	(2)	-	5
Adjusted Net Income (Loss)	(156)	116	(116)	-	(156)
Less: Net income (loss) attributable to noncontrolling interests	-	60	-	-	60
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ (156)</b>	<b>\$ 56</b>	<b>\$ (116)</b>	<b>\$ -</b>	<b>\$ (216)</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(26)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(27)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ (182)</b>	<b>\$ 56</b>	<b>\$ (117)</b>	<b>\$ -</b>	<b>\$ (243)</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 9.86				
DD&A Costs	16.16				
Production Costs	\$ 26.02				
Production Volumes (mmboe) <sup>(4)</sup>	29.5				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 180				

<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 General and administrative expenses.

<sup>(4)</sup> mmboe represents 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 – 3Q 2019



\$ In Millions, Except Unit Costs Data

	Three Months Ended September 30, 2019				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
<b>Revenue and Non-Operating Income</b>					
Sales and other operating revenues	\$ 1,580	\$ 215	\$ -	\$ (215)	\$ 1,580
Other, net	17	1	5	-	23
Total revenues and non-operating income	1,597	216	5	(215)	1,603
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	432	-	-	(30)	402
Operating costs and expenses	251	73	-	(3)	321
Production and severance taxes	47	-	-	-	47
Midstream tariffs	182	-	-	(182)	-
Exploration expenses, including dry holes and lease impairment	50	-	-	-	50
General and administrative expenses	51	9	30	-	90
Interest expense	-	13	77	-	90
Depreciation, depletion and amortization	507	36	1	-	544
Total costs and expenses	1,520	131	108	(215)	1,544
Adjusted Income (Loss) Before Income Taxes	77	85	(103)	-	59
Provision (benefit) for income taxes	118	-	-	-	118
Adjusted Net Income (Loss)	(41)	85	(103)	-	(59)
Less: Net income (loss) attributable to noncontrolling interests	-	46	-	-	46
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ (41)</b>	<b>\$ 39</b>	<b>\$ (103)</b>	<b>\$ -</b>	<b>\$ (105)</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(19)</b>	<b>-</b>	<b>(88)</b>	<b>-</b>	<b>(107)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ (60)</b>	<b>\$ 39</b>	<b>\$ (191)</b>	<b>\$ -</b>	<b>\$ (212)</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 12.13				
DD&A Costs	17.67				
Production Costs	\$ 29.80				
Production Volumes (mmboe) <sup>(4)</sup>	28.7				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 134				

<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 General and administrative expenses.

<sup>(4)</sup> mmboe represents 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 – 3Q 2020 YTD



\$ In Millions, Except Unit Costs Data

	Nine Months Ended September 30, 2020				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
<b>Revenue and Non-Operating Income</b>					
Sales and other operating revenues	\$ 3,346	\$ 825	\$ -	\$ (825)	\$ 3,346
Gains (losses) on asset sales, net	-	-	8	-	8
Other, net	17	7	9	-	33
Total revenues and non-operating income	3,363	832	17	(825)	3,387
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	713	-	-	(111)	602
Operating costs and expenses	625	271	-	(11)	885
Production and severance taxes	92	-	-	-	92
Midstream tariffs	703	-	-	(703)	-
Exploration expenses, including dry holes and lease impairment	138	-	-	-	138
General and administrative expenses	150	16	103	-	269
Interest expense	-	71	279	-	350
Depreciation, depletion and amortization	1,469	117	2	-	1,588
Total costs and expenses	3,890	475	384	(825)	3,924
Adjusted Income (Loss) Before Income Taxes	(527)	357	(367)	-	(537)
Provision (benefit) for income taxes	(2)	5	(6)	-	(3)
Adjusted Net Income (Loss)	(525)	352	(361)	-	(534)
Less: Net income (loss) attributable to noncontrolling interests	-	184	-	-	184
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ (525)</b>	<b>\$ 168</b>	<b>\$ (361)</b>	<b>\$ -</b>	<b>\$ (718)</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(2,277)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(2,278)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ (2,802)</b>	<b>\$ 168</b>	<b>\$ (362)</b>	<b>\$ -</b>	<b>\$ (2,996)</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 9.45				
DD&A Costs	16.02				
Production Costs	\$ 25.47				
Production Volumes (mmboe) <sup>(4)</sup>	91.8				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 545				

<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 General and administrative expenses.

<sup>(4)</sup> mmboe represents 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 – 3Q 2019 YTD



\$ In Millions, Except Unit Costs Data

	Nine Months Ended September 30, 2019				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
<b>Revenue and Non-Operating Income</b>					
Sales and other operating revenues	\$ 4,812	\$ 595	\$ -	\$ (595)	\$ 4,812
Other, net	44	1	20	-	65
Total revenues and non-operating income	4,856	596	20	(595)	4,877
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	1,364	-	-	(77)	1,287
Operating costs and expenses	695	186	-	(9)	872
Production and severance taxes	132	-	-	-	132
Midstream tariffs	509	-	-	(509)	-
Exploration expenses, including dry holes and lease impairment	127	-	-	-	127
General and administrative expenses	141	20	105	-	266
Interest expense	-	45	240	-	285
Depreciation, depletion and amortization	1,430	105	1	-	1,536
Total costs and expenses	4,398	356	346	(595)	4,505
Adjusted Income (Loss) Before Income Taxes	458	240	(326)	-	372
Provision (benefit) for income taxes	344	-	-	-	344
Adjusted Net Income (Loss)	114	240	(326)	-	28
Less: Net income (loss) attributable to noncontrolling interests	-	129	-	-	129
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 114</b>	<b>\$ 111</b>	<b>\$ (326)</b>	<b>\$ -</b>	<b>\$ (101)</b>
Items affecting comparability of earnings (after tax) <sup>(1)</sup>	3	-	(88)	-	(85)
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 117</b>	<b>\$ 111</b>	<b>\$ (414)</b>	<b>\$ -</b>	<b>\$ (186)</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 11.75				
DD&A Costs	17.38				
Production Costs	\$ 29.13				
Production Volumes (mmboe) <sup>(4)</sup>	82.2				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 390				

<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 General and administrative expenses.

<sup>(4)</sup> mmboe represents 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.



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## OTHER INFORMATION

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# 2020 Guidance to Investors



	GUIDANCE <sup>(1)</sup>		ACTUAL		
	Full Year	4Q	3Q	2Q	1Q
<b>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</b>					
Total - excluding Libya	~325	~300	321	334	344
Bakken	~190	180 - 185	198	194	190
<b>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)<sup>(2)</sup></b>					
Cash Costs	\$9.50 - \$10.00	\$11.00 - \$11.50	\$9.69	\$8.64	\$9.61
DD&A	\$16.00 - \$16.50	\$15.50 - \$16.00	\$16.18	\$15.45	\$16.64
Total Production Costs	\$25.50 - \$26.50	\$26.50 - \$27.50	\$25.87	\$24.09	\$26.25
<b>Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)</b>	~\$135	\$35 - \$40	\$39	\$31	\$26
<b>Midstream Tariffs (\$ Millions)</b>	~\$945	~\$240	\$237	\$225	\$241
<b>Exploration and Production Income Tax Expense (Benefit) (\$ Millions)<sup>(2)(3)</sup></b>	\$25 - \$30	\$10 - \$15	\$11	(\$3)	\$9
<b>Exploration and Production Capital and Exploratory Expenditures (\$ Millions)</b>	~\$1,800	~\$400	\$331	\$453	\$631
<b>Noncash Crude Oil Hedging Premium Amortization (\$ Millions)</b>	~\$280	~\$95	\$68	\$49	\$70
<b>Other (\$ Millions)</b>					
Corporate Expenses	\$115 - \$120	\$30 - \$35	\$21	\$26	\$35
Interest Expenses	~\$375	~\$95	\$95	\$96	\$88
<b>Midstream Net Income Attributable to Hess Corporation (\$ Millions)</b>	~\$220	~\$55	\$56	\$51	\$61

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

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

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

# Q3 2020: Net Hess Cash Outflow



## Bakken Net Production

## Q3 2020

Bakken Net Production (MBOEPD)	198
Bakken Net Production (MMBOE)	18.2

## Midstream Tariffs on Hess Net Production

## \$ Millions

## \$/BOE

## Description:

Midstream Segment Revenue <sup>(1)</sup>	264		(Source: HES Supplemental Earnings Information)
Less: MVCs	(8)		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	(5)		Third party rail transportation costs included in realized price netback (Source: HESM 10Q)
Total Adjusted Segment Revenues	251		
Less: Hess-owned share of Segment Revenues	(118)		Revenue attributable to Hess' 47% 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	(66)		Tariffs recovered from 3 <sup>rd</sup> Party shippers and Royalty/Working Interest owners of Hess-operated acreage
Net Hess cash outflow for tariffs	67	<b>3.68</b>	Net outflow of tariff payments attributable to Hess net production
Memo: Midstream segment cash operating expense <sup>(3)</sup>	83		Midstream segment operating expenses funded by HESM cashflows and capital structure
Memo: Total Tariffs related to Hess Net Production	185	<b>10.16</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 ~\$3.4 billion cash proceeds<sup>(4)</sup> and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$67 million or \$3.68/BOE in Q3 2020
  - Comparable to \$83 million Midstream cash operating expense as reported in HES consolidated Financial Statements<sup>(3)</sup>
  - Tariff structure transfers ongoing midstream capital expenditure to HESM

***~\$3.4 billion cash proceeds and ~\$2.3 billion<sup>(5)</sup> equity value  
with cash outflow comparable to midstream operating expense***

<sup>(1)</sup> Reflects "Sales and other operating revenues" for the Midstream segment for the quarter ended September 30, 2020.

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

<sup>(3)</sup> Midstream Segment cash operating expense of \$88 million on page 13 of this supplement, adjusted to exclude Third Party Rail Transportation expenses above of \$5 million, which are already included in realized price netback.

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

<sup>(5)</sup> Based on Hess' 47% ownership of Hess Midstream on a consolidated basis at October 21, 2020.



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# BAKKEN OPERATIONAL DATA

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# Bakken Production - 2020



## Net Production by Product

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	110		108	108	114
NGL	MBBLPD	54		58	57	49
Gas	MMCFPD	178		194	177	162
Total	MBOEPD <sup>(1)</sup>	194		198	194	190

## Net Production by Operatorship

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	180		185	181	173
Outside Operated	MBOEPD	14		13	13	17
Total	MBOEPD	194		198	194	190
% Outside Operated		7%		7%	7%	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 - 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 <sup>(1)</sup>	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%

<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 - 2020



## Hess Operated Wells

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
<b>Rig Count</b>						
Drilling	No. Rigs	3		1	2	6
Drilling Days	Spud-to-Spud	12		11	11	12
		2020				
		YTD	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
Drilled	by Qtr	64		6	17	41
Completion	by Qtr	94		13	31	50
On Production	by Qtr	99		22	40	37
On Production - Other	by Qtr <sup>(1)</sup>	—		—	—	—
On Production	Cum. to date	1,674		1,674	1,652	1,612

## Outside Operated Wells

		2020				
		YTD	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
On Production	by Qtr	66		19	4	43
On Production - Other	Cum. to date adj. <sup>(1)</sup>	(1)		—	—	(1)
On Production	Cum. to date	1,358		1,358	1,339	1,335

<sup>(1)</sup> 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
<b>Rig Count</b>						
Drilling	No. Rigs	6	6	6	6	6
Drilling Days	Spud-to-Spud	14	13	13	14	14
		2019				
		YTD	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
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 <sup>(1)</sup>	5	—	—	—	5
On Production	Cum. to date	1,575	1,575	1,516	1,483	1,444

## Outside Operated Wells

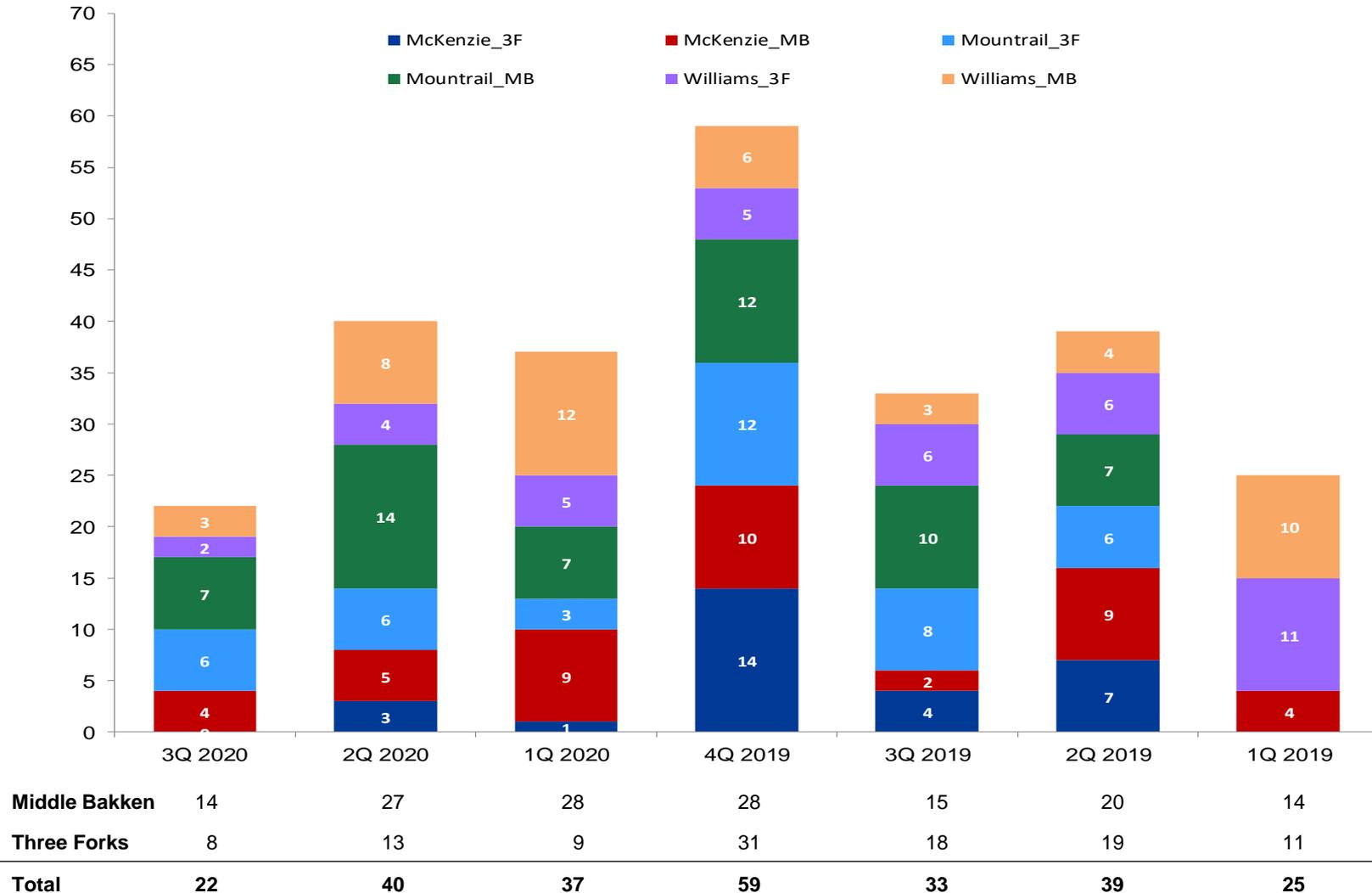
		2019				
		YTD	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
On Production	by Qtr	140	43	55	32	10
On Production - Other	Cum. to date adj. <sup>(1)</sup>	(124)	(1)	—	—	(123)
On Production	Cum. to date	1,293	1,293	1,251	1,196	1,164

<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



# 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		\$ 2.3	\$ 2.4	\$ 2.4
Completion	\$MM/Well	3.8		3.6	3.6	4.0
Total	\$MM/Well	\$ 6.2		\$ 5.9	\$ 6.0	\$ 6.4

## Average Working Interest of New Wells Spud Each Quarter

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	81%		83%	83%	80%

## Net Acreage Position

		2020			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres		532	532	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 <sup>(1)</sup>	\$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

<sup>(1)</sup> Reflects average cost of high proppant plug & perf completions only.