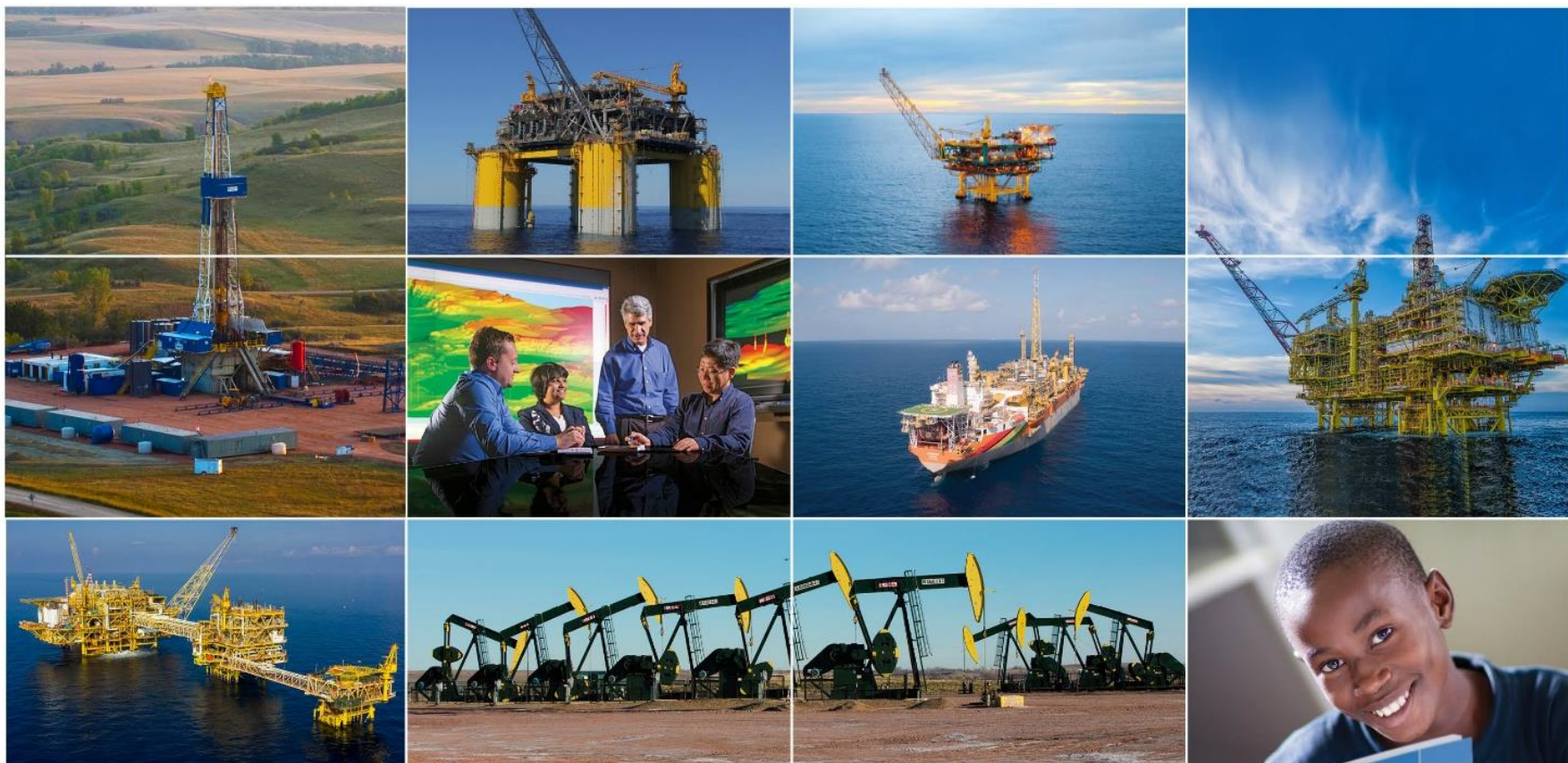


Supplemental Earnings Information



Third Quarter 2023



OPERATING RESULTS

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



\$ In Millions, Except Per Share Data

	3Q 2023	3Q 2022	2Q 2023
<u>Net Income Attributable to Hess Corporation (U.S. GAAP)</u>			
Exploration and Production	\$ 529	\$ 572	\$ 155
Midstream	66	68	62
Corporate and Other	(20)	(40)	(20)
Interest	(71)	(85)	(78)
Net income attributable to Hess Corporation	\$ 504	\$ 515	\$ 119
Net income per common share (diluted)	\$ 1.64	\$ 1.67	\$ 0.39
<u>Items Affecting Comparability of Earnings - Income (Expense)</u>			
Exploration and Production	\$ -	\$ (54)	\$ (82)
Midstream	-	-	-
Corporate and Other	-	(14)	-
Total items affecting comparability of earnings between periods	\$ -	\$ (68)	\$ (82)

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



\$ In Millions, Except Per Share Data

	3Q 2023	3Q 2022	2Q 2023
<u>Adjusted Net Income*</u>			
Exploration and Production	\$ 529	\$ 626	\$ 237
Midstream	66	68	62
Corporate and Other	(20)	(26)	(20)
Interest	(71)	(85)	(78)
Adjusted net income attributable to Hess Corporation	\$ 504	\$ 583	\$ 201
Adjusted net income per common share (diluted)	\$ 1.64	\$ 1.89	\$ 0.65
Weighted average number of common shares outstanding (diluted) [in millions]	307.7	308.9	307.5

* 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)

3Q 2022

- **Exploration and Production** – Results included:
 - Impairment charges of \$28 million that resulted from updates to the Corporation’s estimated abandonment liabilities for non-producing properties in the Gulf of Mexico and \$26 million related to the Penn State Field in the Gulf of Mexico.
- **Midstream** – None.
- **Corporate and Other** – Results included:
 - A charge of \$14 million for legal costs related to a former downstream business.

2Q 2023

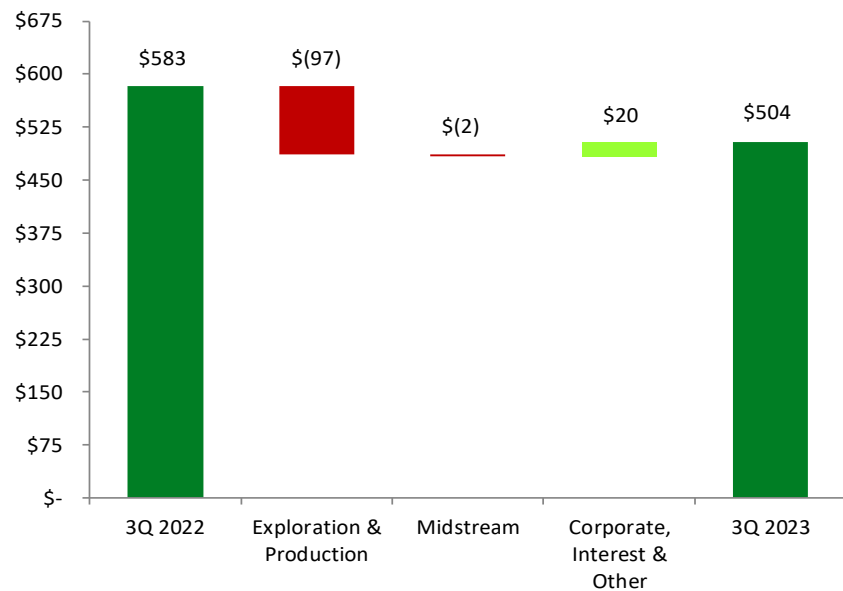
- **Exploration and Production** – Results included:
 - A charge of \$82 million that resulted from updates to the Corporation’s estimated abandonment obligations in the West Delta Field in the Gulf of Mexico. These abandonment obligations were assigned to the Corporation as a former owner after they 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

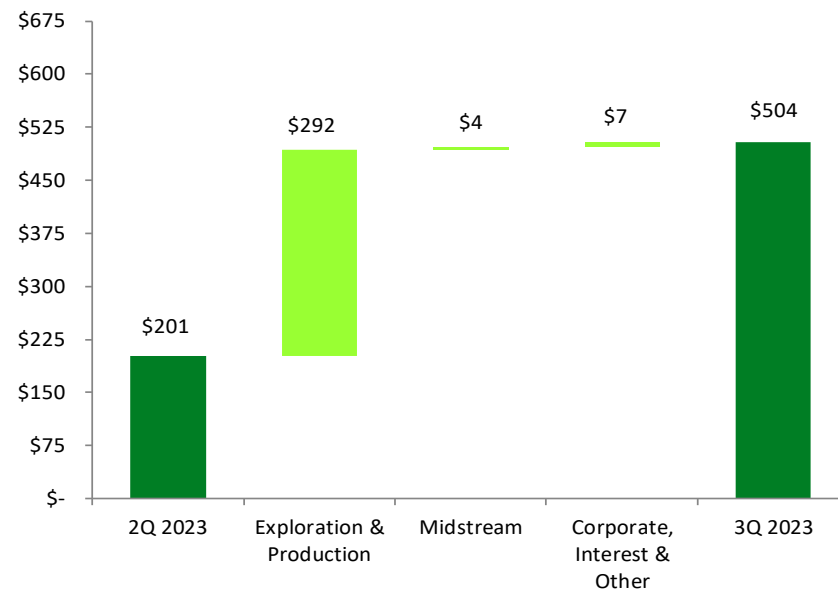


\$ In Millions

3Q 2023 vs. 3Q 2022



3Q 2023 vs. 2Q 2023



	3Q 2023	3Q 2022	Incr. / (Decr.)
Exploration and Production	\$ 529	\$ 626	\$ (97)
Midstream	66	68	(2)
Corporate, Interest and Other	(91)	(111)	20
Adjusted net income attributable to Hess Corporation	<u>\$ 504</u>	<u>\$ 583</u>	<u>\$ (79)</u>

	3Q 2023	2Q 2023	Incr. / (Decr.)
Exploration and Production	\$ 529	\$ 237	\$ 292
Midstream	66	62	4
Corporate, Interest and Other	(91)	(98)	7
Adjusted net income attributable to Hess Corporation	<u>\$ 504</u>	<u>\$ 201</u>	<u>\$ 303</u>

Analysis of Consolidated Adjusted Net Income



3Q 2023 vs. 3Q 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 costs 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.

3Q 2023 vs. 2Q 2023

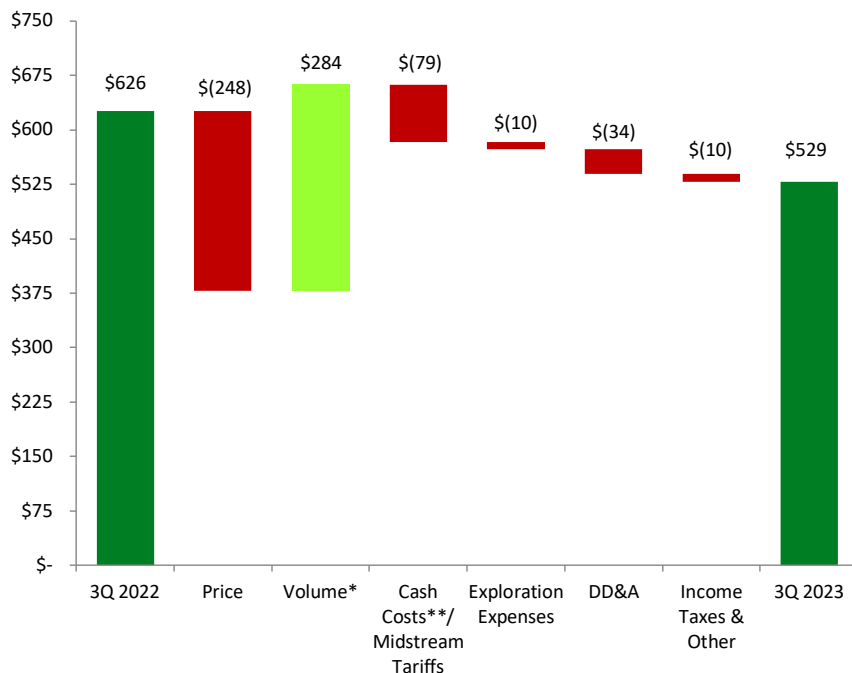
- **Exploration and Production** – The increase in earnings primarily reflects higher realized selling prices and production volumes.
- **Midstream** – The increase in earnings primarily reflects higher revenue, partially offset by higher operating costs.
- **Corporate and Other** – No significant changes.
- **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

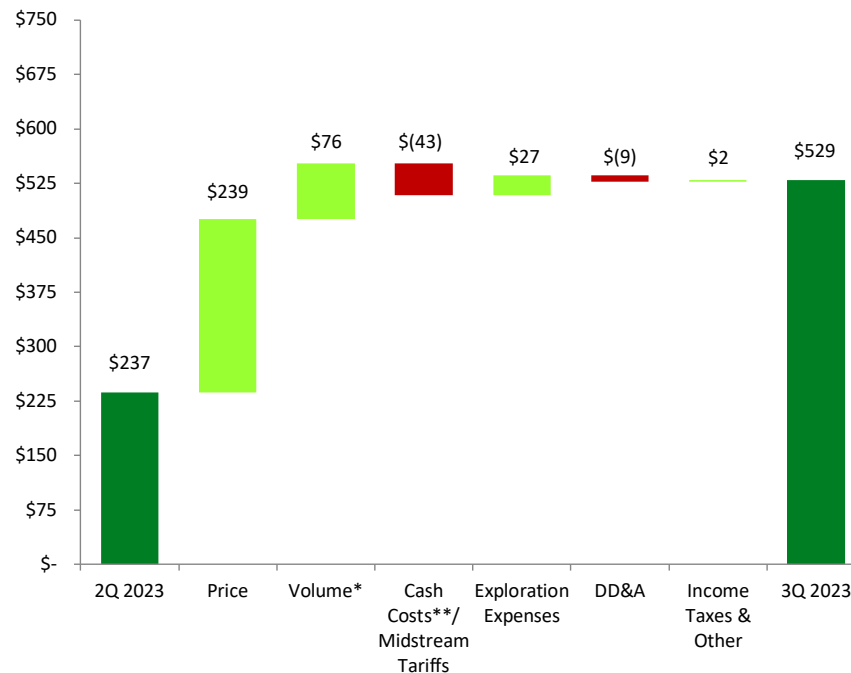


\$ In Millions

3Q 2023 vs. 3Q 2022



3Q 2023 vs. 2Q 2023



	3Q 2023	3Q 2022	Incr. / (Decr.)
United States	\$ 10	\$ 206	\$ (196)
International	519	420	99
Total	\$ 529	\$ 626	\$ (97)

	3Q 2023	2Q 2023	Incr. / (Decr.)
United States	\$ 10	\$ (105)	\$ 115
International	519	342	177
Total	\$ 529	\$ 237	\$ 292

* Includes associated Marketing, including purchased oil and gas.

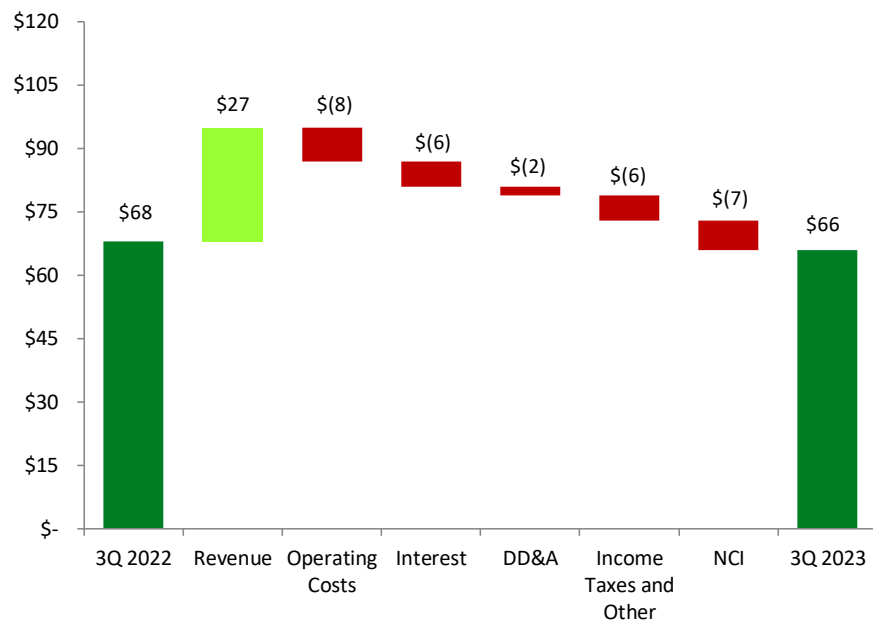
** Cash Costs include Operating costs and expenses, Production and severance taxes, and E&P general and administrative expenses.

Midstream – Adjusted Net Income

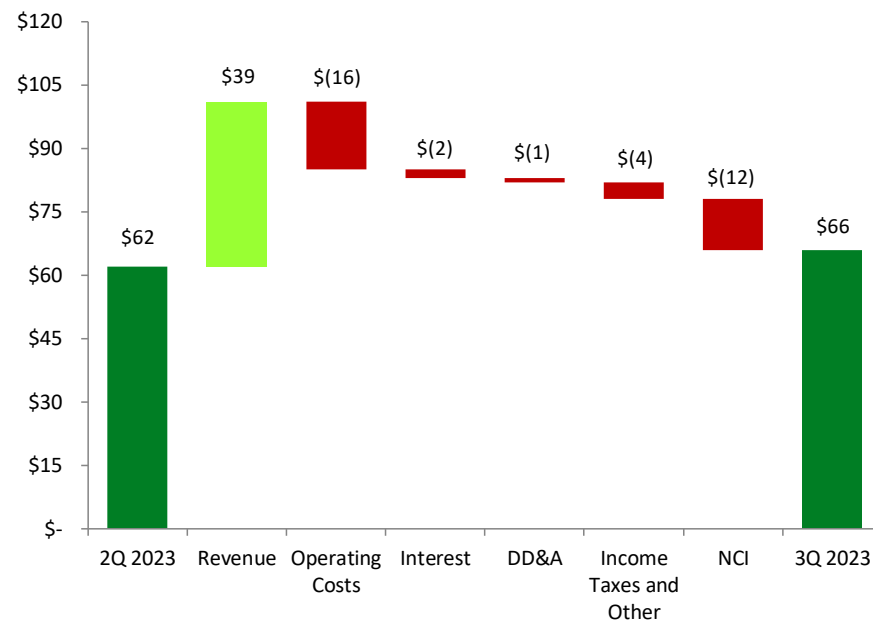


\$ In Millions

3Q 2023 vs. 3Q 2022



3Q 2023 vs. 2Q 2023

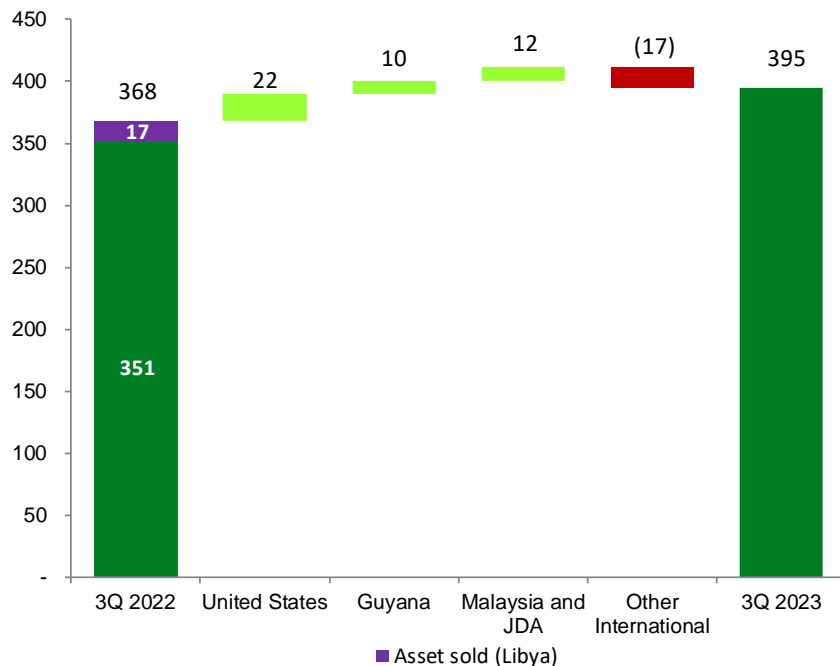


Worldwide Oil & Gas Production

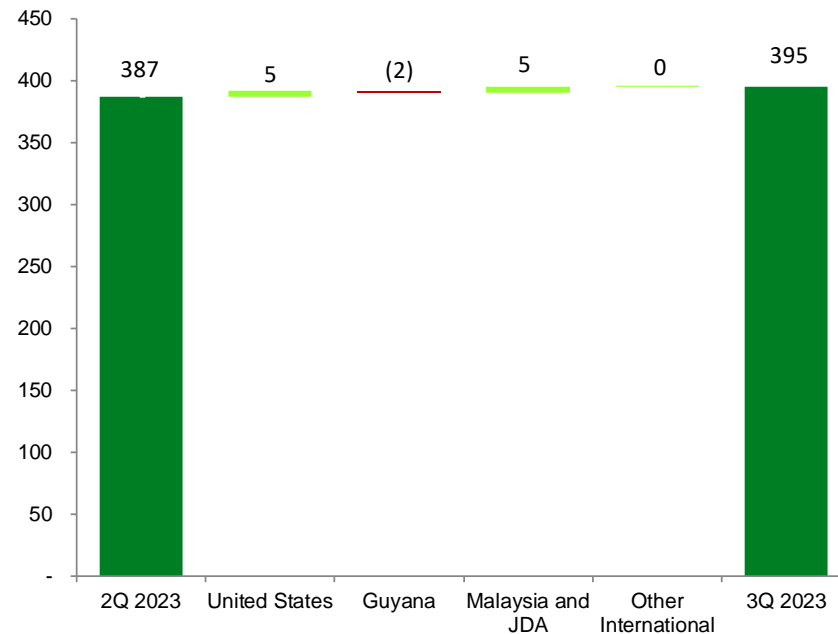


In MBOEPD

3Q 2023 vs. 3Q 2022



3Q 2023 vs. 2Q 2023



	3Q 2023	3Q 2022	Incr. / (Decr.)
United States			
North Dakota	190	166	24
Offshore	28	30	(2)
Total United States	218	196	22
Guyana	108	98	10
Malaysia and JDA	69	57	12
Other International	-	17	(17)
Total	395	368	27

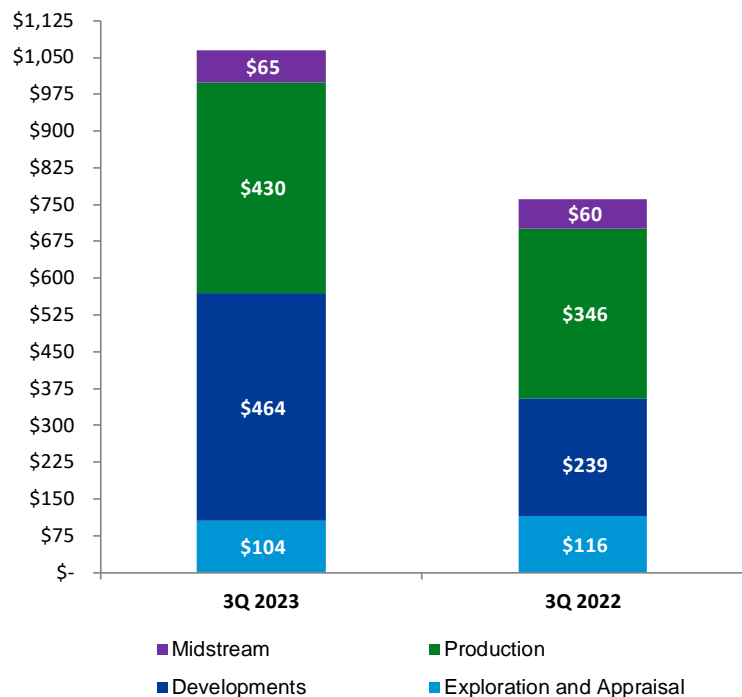
	3Q 2023	2Q 2023	Incr. / (Decr.)
United States			
North Dakota	190	181	9
Offshore	28	32	(4)
Total United States	218	213	5
Guyana	108	110	(2)
Malaysia and JDA	69	64	5
Other International	-	-	-
Total	395	387	8



Capital and Exploratory Expenditures

\$ In Millions

3Q 2023 vs. 3Q 2022



E&P Capital and Exploratory Expenditures

United States
 North Dakota
 Offshore and Other
 Total United States
 Guyana
 Malaysia and JDA
 Other International*

E&P Capital and Exploratory Expenditures

Total exploration expenses charged to income included above

Midstream Capital Expenditures

Three Months Ended September 30,		
	2023	2022
E&P Capital and Exploratory Expenditures		
United States		
North Dakota	\$ 329	\$ 226
Offshore and Other	115	57
Total United States	444	283
Guyana	509	301
Malaysia and JDA	43	92
Other International*	2	25
E&P Capital and Exploratory Expenditures	<u>\$ 998</u>	<u>\$ 701</u>
Total exploration expenses charged to income included above	<u>\$ 50</u>	<u>\$ 35</u>
Midstream Capital Expenditures	<u>\$ 65</u>	<u>\$ 60</u>

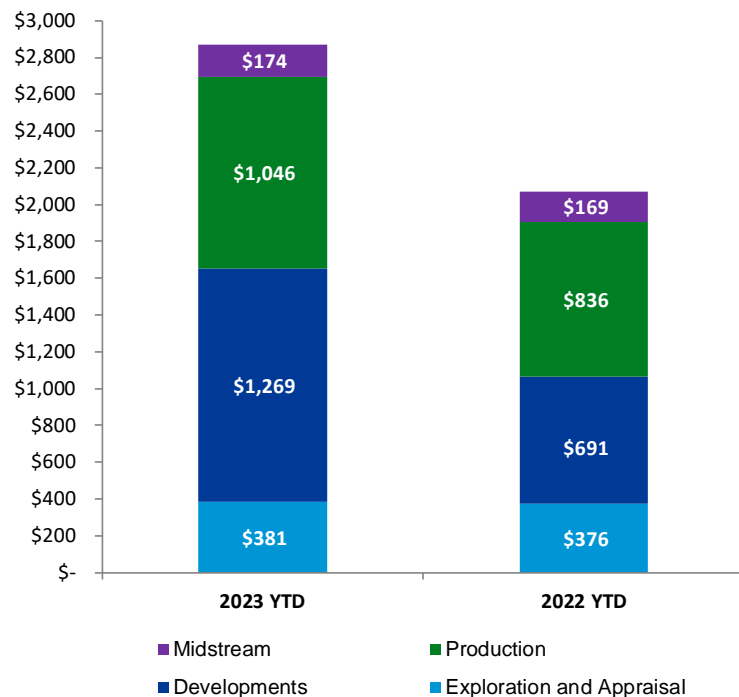
* Other International includes capital and exploratory expenditures associated with Suriname in the third quarter of 2022.

Capital and Exploratory Expenditures (Cont'd)



\$ In Millions

3Q 2023 YTD vs. 3Q 2022 YTD



E&P Capital and Exploratory Expenditures

	Nine Months Ended September 30,	
	2023	2022
United States		
North Dakota	\$ 825	\$ 549
Offshore and Other	226	185
Total United States	1,051	734
Guyana	1,471	906
Malaysia and JDA	134	217
Other International*	40	46
E&P Capital and Exploratory Expenditures	\$ 2,696	\$ 1,903
 Total exploration expenses charged to income included above	 \$ 109	 \$ 101
 Midstream Capital Expenditures	 \$ 174	 \$ 169

* Other International includes capital and exploratory expenditures associated with Canada in the first nine months of 2023 and Suriname in the first nine months of 2022.



FINANCIAL INFORMATION

Consolidating Income Statement – 3Q 2023



\$ In Millions, Except Unit Costs Data

	Three Months Ended September 30, 2023				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
Revenues and Non-Operating Income					
Sales and other operating revenues	\$ 2,798	\$ 363	\$ -	\$ (361)	\$ 2,800
Gains (losses) on asset sales, net	-	-	2	-	2
Other, net	12	2	21	-	35
Total revenues and non-operating income	2,810	365	23	(361)	2,837
Costs and Expenses					
Marketing, including purchased oil and gas	719	-	-	(23)	696
Operating costs and expenses	384	89	-	(6)	467
Production and severance taxes	61	-	-	-	61
Midstream tariffs	332	-	-	(332)	-
Exploration expenses, including dry holes and lease impairment	65	-	-	-	65
General and administrative expenses	66	6	43	-	115
Interest expense	-	46	71	-	117
Depreciation, depletion and amortization	451	48	-	-	499
Total costs and expenses	2,078	189	114	(361)	2,020
Adjusted Income (Loss) Before Income Taxes	732	176	(91)	-	817
Provision (benefit) for income taxes	203	12	-	-	215
Adjusted Net Income (Loss)	529	164	(91)	-	602
Less: Net income (loss) attributable to noncontrolling interests	-	98	-	-	98
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 529	\$ 66	\$ (91)	\$ -	\$ 504
Items affecting comparability of earnings (after tax) ⁽¹⁾	-	-	-	-	-
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 529	\$ 66	\$ (91)	\$ -	\$ 504
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 14.04				
DD&A Costs	12.40				
Production Costs	\$ 26.44				
Production Volumes (mmboe) ⁽⁴⁾	36.3				
Midstream					
EBITDA ⁽⁵⁾	\$ 270				

⁽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 – 3Q 2022



\$ In Millions, Except Unit Costs Data

	Three Months Ended September 30, 2022				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
Revenues and Non-Operating Income					
Sales and other operating revenues	\$ 3,122	\$ 335	\$ -	\$ (335)	\$ 3,122
Other, net	22	3	10	-	35
Total revenues and non-operating income	3,144	338	10	(335)	3,157
Costs and Expenses					
Marketing, including purchased oil and gas	999	-	-	(17)	982
Operating costs and expenses	322	81	-	(5)	398
Production and severance taxes	72	-	-	-	72
Midstream tariffs	313	-	-	(313)	-
Exploration expenses, including dry holes and lease impairment	58	-	-	-	58
General and administrative expenses	54	5	36	-	95
Interest expense	-	40	85	-	125
Depreciation, depletion and amortization	425	46	-	-	471
Total costs and expenses	2,243	172	121	(335)	2,201
Adjusted Income (Loss) Before Income Taxes	901	166	(111)	-	956
Provision (benefit) for income taxes	275	7	-	-	282
Adjusted Net Income (Loss)	626	159	(111)	-	674
Less: Net income (loss) attributable to noncontrolling interests	-	91	-	-	91
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 626	\$ 68	\$ (111)	\$ -	\$ 583
Items affecting comparability of earnings (after tax)⁽¹⁾	(54)	-	(14)	-	(68)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 572	\$ 68	\$ (125)	\$ -	\$ 515
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 13.19				
DD&A Costs	12.56				
Production Costs	\$ 25.75				
Production Volumes (mmboe) ⁽⁴⁾	33.9				
Midstream					
EBITDA ⁽⁵⁾	\$ 252				

⁽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 – 3Q 2023 YTD



\$ In Millions, Except Unit Costs Data

	Nine Months Ended September 30, 2023				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
Revenues and Non-Operating Income					
Sales and other operating revenues	\$ 7,494	\$ 992	\$ -	\$ (986)	\$ 7,500
Gains (losses) on asset sales, net	-	-	2	-	2
Other, net	34	6	68	-	108
Total revenues and non-operating income	7,528	998	70	(986)	7,610
Costs and Expenses					
Marketing, including purchased oil and gas	1,902	-	-	(56)	1,846
Operating costs and expenses	1,091	225	-	(13)	1,303
Production and severance taxes	155	-	-	-	155
Midstream tariffs	917	-	-	(917)	-
Exploration expenses, including dry holes and lease impairment	230	-	-	-	230
General and administrative expenses	193	18	148	-	359
Interest expense	-	132	230	-	362
Depreciation, depletion and amortization	1,344	142	1	-	1,487
Total costs and expenses	5,832	517	379	(986)	5,742
Adjusted Income (Loss) Before Income Taxes	1,696	481	(309)	-	1,868
Provision (benefit) for income taxes	525	26	-	-	551
Adjusted Net Income (Loss)	1,171	455	(309)	-	1,317
Less: Net income (loss) attributable to noncontrolling interests	-	266	-	-	266
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 1,171	\$ 189	\$ (309)	\$ -	\$ 1,051
Items affecting comparability of earnings (after tax)⁽¹⁾	(82)	-	-	-	(82)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 1,089	\$ 189	\$ (309)	\$ -	\$ 969
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 13.67				
DD&A Costs	12.78				
Production Costs	\$ 26.45				
Production Volumes (mmboe) ⁽⁴⁾	105.1				
Midstream					
EBITDA ⁽⁵⁾	\$ 755				

⁽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 – 3Q 2022 YTD



\$ In Millions, Except Unit Costs Data

	Nine Months Ended September 30, 2022				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
Revenues and Non-Operating Income					
Sales and other operating revenues	\$ 8,390	\$ 961	\$ -	\$ (961)	\$ 8,390
Gains (losses) on asset sales, net	-	-	3	-	3
Other, net	81	4	16	-	101
Total revenues and non-operating income	8,471	965	19	(961)	8,494
Costs and Expenses					
Marketing, including purchased oil and gas	2,560	-	-	(53)	2,507
Operating costs and expenses	864	215	-	(12)	1,067
Production and severance taxes	200	-	-	-	200
Midstream tariffs	896	-	-	(896)	-
Exploration expenses, including dry holes and lease impairment	134	-	-	-	134
General and administrative expenses	158	16	117	-	291
Interest expense	-	109	260	-	369
Depreciation, depletion and amortization	1,062	135	2	-	1,199
Total costs and expenses	5,874	475	379	(961)	5,767
Adjusted Income (Loss) Before Income Taxes	2,597	490	(360)	-	2,727
Provision (benefit) for income taxes	788	19	-	-	807
Adjusted Net Income (Loss)	1,809	471	(360)	-	1,920
Less: Net income (loss) attributable to noncontrolling interests	-	266	-	-	266
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 1,809	\$ 205	\$ (360)	\$ -	\$ 1,654
Items affecting comparability of earnings (after tax)⁽¹⁾	(54)	-	(1)	-	(55)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 1,755	\$ 205	\$ (361)	\$ -	\$ 1,599
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 13.60				
DD&A Costs	11.83				
Production Costs	\$ 25.43				
Production Volumes (mmboe) ⁽⁴⁾	89.8				
Midstream					
EBITDA ⁽⁵⁾	\$ 734				

⁽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

	3Q 2023	2Q 2023	1Q 2023	4Q 2022	3Q 2022
<u>E&P Adjusted EBITDAX</u>					
Net Income Attributable to Hess Corporation (GAAP)	\$ 504	\$ 119	\$ 346	\$ 497	\$ 515
+ Net income attributable to noncontrolling interests	98	86	82	85	91
+ Provision (benefit) for income taxes	215	160	176	292	282
+ Impairment and other	-	82	-	-	54
+ Depreciation, depletion and amortization	499	497	491	504	471
+ Interest expense	117	122	123	124	125
+ Exploration expenses, including dry holes and lease impairment	65	99	66	74	58
+ (Gains) losses on asset sales, net	(2)	-	-	(76)	-
+ Noncash (gains) losses on commodity derivatives, net	52	52	-	165	165
+ Stock compensation expense	16	18	35	17	17
Consolidated EBITDAX (Non-GAAP)	1,564	1,235	1,319	1,682	1,778
Less: Items affecting comparability of EBITDAX between periods	-	-	-	(101)	(14)
Consolidated Adjusted EBITDAX (Non-GAAP)	1,564	1,235	1,319	1,783	1,792
Less: Midstream EBITDA ⁽¹⁾	270	247	238	244	252
+ HESM distributions to Hess Corporation	53	56	56	55	55
E&P Adjusted EBITDAX (Non-GAAP)	\$ 1,347	\$ 1,044	\$ 1,137	\$ 1,594	\$ 1,595
<u>E&P Debt</u>					
Total Hess Consolidated Debt (GAAP)	\$ 8,548	\$ 8,467	\$ 8,387	\$ 8,281	\$ 8,303
+ Long-term finance lease obligations	163	168	174	179	185
+ Current portion of finance lease obligations	22	22	21	21	20
Less: Midstream debt	3,148	3,069	2,990	2,886	2,909
E&P Debt (Non-GAAP)	\$ 5,585	\$ 5,588	\$ 5,592	\$ 5,595	\$ 5,599
<u>E&P Debt to Adjusted EBITDAX</u>					
E&P Debt	\$ 5,585	\$ 5,588	\$ 5,592	\$ 5,595	\$ 5,599
E&P Adjusted EBITDAX - LTM ⁽²⁾	\$ 5,122	\$ 5,370	\$ 5,942	\$ 5,901	\$ 5,329
E&P Debt to Adjusted EBITDAX (Non-GAAP)	1.1 x	1.0 x	0.9 x	0.9 x	1.1 x

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

⁽²⁾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.



OTHER INFORMATION

2023 Guidance to Investors



	GUIDANCE ⁽¹⁾		ACTUAL		
	Full Year	4Q	3Q	2Q	1Q
<u>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</u>					
Total	~390	~410	395	387	374
Bakken	~180	~190	190	181	163
Guyana ⁽²⁾	110 - 115	~120	108	110	112
<u>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)</u>					
Cash Costs	\$13.50 - \$14.00	\$14.00 - \$14.50	\$14.04	\$13.97	\$12.96
DD&A	\$13.00 - \$13.50	\$13.50 - \$14.00	\$12.40	\$12.79	\$13.16
Total Production Costs	\$26.50 - \$27.50	\$27.50 - \$28.50	\$26.44	\$26.76	\$26.12
Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)	~\$180	~\$50	\$61	\$37	\$35
Midstream Tariffs (\$ Millions)	~\$1,260	~\$345	\$332	\$302	\$283
Exploration and Production Income Tax Expense (Benefit) (\$ Millions)⁽³⁾	~\$750	~\$225	\$203	\$152	\$170
Exploration and Production Capital and Exploratory Expenditures (\$ Millions)	~\$4,100	~\$1,400	\$998	\$933	\$765
Noncash Crude Oil Hedging Premium Amortization (\$ Millions)	\$190	\$52	\$52	\$52	\$34
<u>Other (\$ Millions)</u>					
Corporate Expenses	~\$110	~\$30	\$20	\$20	\$39
Interest Expenses	~\$300	~\$70	\$71	\$78	\$81
Midstream Net Income Attributable to Hess Corporation (\$ Millions)	~\$255	~\$65	\$66	\$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 both full year and 4Q. Actual Guyana production included tax barrels of 14 thousand bopd for 3Q, 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 3Q 2023



Bakken Net Production

Q3 2023

Bakken Net Production (MBOEPD)	190
Bakken Net Production (MMBOE)	17.5

Midstream Tariffs on Hess Net Production

\$ Millions

\$/BOE

Description:

Midstream Segment Revenue ⁽¹⁾	363		(Source: HES Supplemental Earnings Information)
Less: MVCs	(3)		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	360		
Less: Hess-owned share of Segment Revenues	(136)		Revenue attributable to Hess' approximate 38% ownership of Hess Midstream on a consolidated basis; does not affect Bakken well economics ⁽²⁾
Less: Revenue Recovery from Partners and 3rd parties	(99)		Tariffs recovered from 3 rd Party shippers and Royalty/Working Interest owners of Hess-operated acreage
Net Hess cash outflow for tariffs	125	7.14	Net outflow of tariff payments attributable to Hess net production
Memo: Midstream segment cash operating expense ⁽³⁾	95		Midstream segment operating expenses funded by HESM cashflows and capital structure
Memo: Total Tariffs related to Hess Net Production	261	14.91	Share of tariff payments attributable to Hess net production. Represents Total Adjusted Segment Revenues less Revenue Recovery from Partners & 3 rd parties

- Tariff structure has generated ~\$4.6 billion cash proceeds⁽⁴⁾ and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$125 million or \$7.14/BOE in Q3 2023
- Tariff structure transfers ongoing midstream capital expenditure to HESM

~\$4.6 billion cash proceeds and ~\$2.7 billion⁽⁵⁾ equity value

⁽¹⁾ Reflects "Sales and other operating revenues" for the Midstream segment for the quarter ended September 30, 2023.

⁽²⁾ Reflects Hess' approximate 38% ownership of Hess Midstream on a consolidated basis on September 30, 2023.

⁽³⁾ Midstream Segment cash operating expense of \$95 million on page 13 of this supplement, adjusted to exclude Third Party Rail Transportation expenses which were zero in Q3 2023 - these expenses are included in realized price netback.

⁽⁴⁾ Includes cash proceeds received through September 30, 2023, for HESM IPO, HIP joint venture and HESM "UpC" transactions, secondary offerings and share repurchases.

⁽⁵⁾ Based on Hess' approximate 38% ownership of Hess Midstream on a consolidated basis on October 18, 2023.



BAKKEN OPERATIONAL DATA

Bakken Production - 2023



Net Production by Product

		2023				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	81		87	79	76
NGL	MBBLPD	66		70	68	61
Gas	MMCFPD	187		195	206	158
Total	MBOEPD ⁽¹⁾	178		190	181	163

Net Production by Operatorship

		2023				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	162		173	165	148
Outside Operated	MBOEPD	16		17	16	15
Total	MBOEPD	178		190	181	163
% Outside Operated		9%		9%	9%	9%

⁽¹⁾ 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
Total	MBOEPD ⁽¹⁾	154	158	166	140	152

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
Total	MBOEPD	154	158	166	140	152
% Outside Operated		8%	11%	8%	8%	7%

⁽¹⁾ 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

		2023				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	4		4	4	4
Drilling Days	Spud-to-Spud	12		11	11	13
		2023				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	85		28	32	25
Completion	by Qtr	95		41	28	26
On Production	by Qtr	80		26	30	24
On Production - Other	by Qtr ⁽¹⁾	1		—	—	1
On Production	Cum. to date	1,745		1,745	1,719	1,689

Outside Operated Wells

		2023				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	89		44	35	10
On Production - Other	by Qtr ⁽¹⁾	(9)		—	(4)	(5)
On Production	Cum. to date	1,495		1,495	1,451	1,420

⁽¹⁾ 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
Rig Count						
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
No. of Wells						
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 ⁽¹⁾	(4)	(4)	—	—	—
On Production	Cum. to date	1,664	1,664	1,653	1,631	1,612

Outside Operated Wells

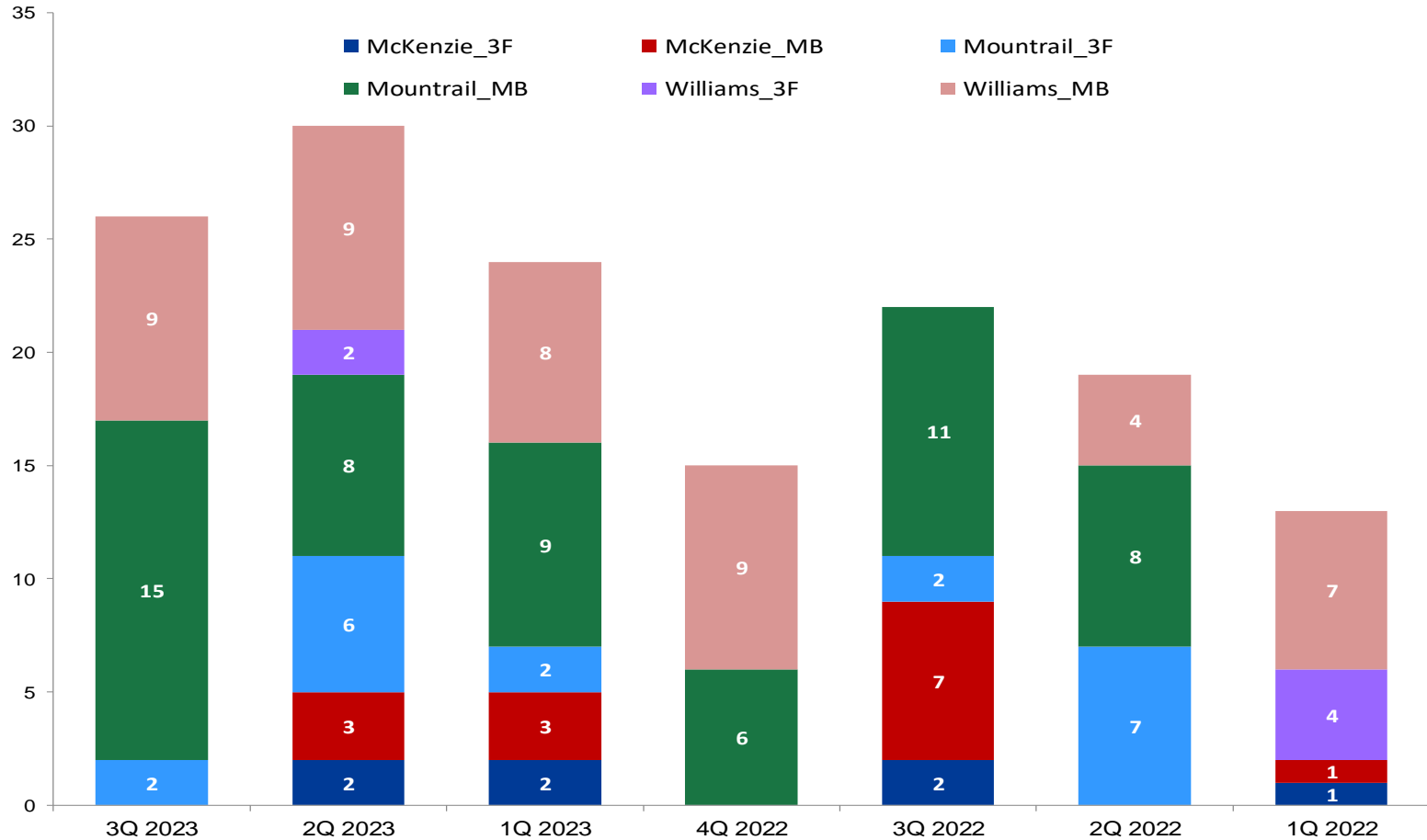
		2022				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	103	45	24	14	20
On Production - Other	by Qtr ⁽¹⁾	27	7	16	1	3
On Production	Cum. to date	1,415	1,415	1,363	1,323	1,308

⁽¹⁾ 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



Middle Bakken	24	20	20	15	18	12	8
Three Forks	2	10	4	0	4	7	5
Total	26	30	24	15	22	19	13

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		\$ 3.3	\$ 3.2	\$ 3.2
Completion	\$MM/Well	3.6		3.4	3.5	3.9
Total	\$MM/Well	\$ 6.8		\$ 6.7	\$ 6.7	\$ 7.1

Average Working Interest of New Wells Spud Each Quarter

		2023				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	84%		91%	82%	78%

Net Acreage Position

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