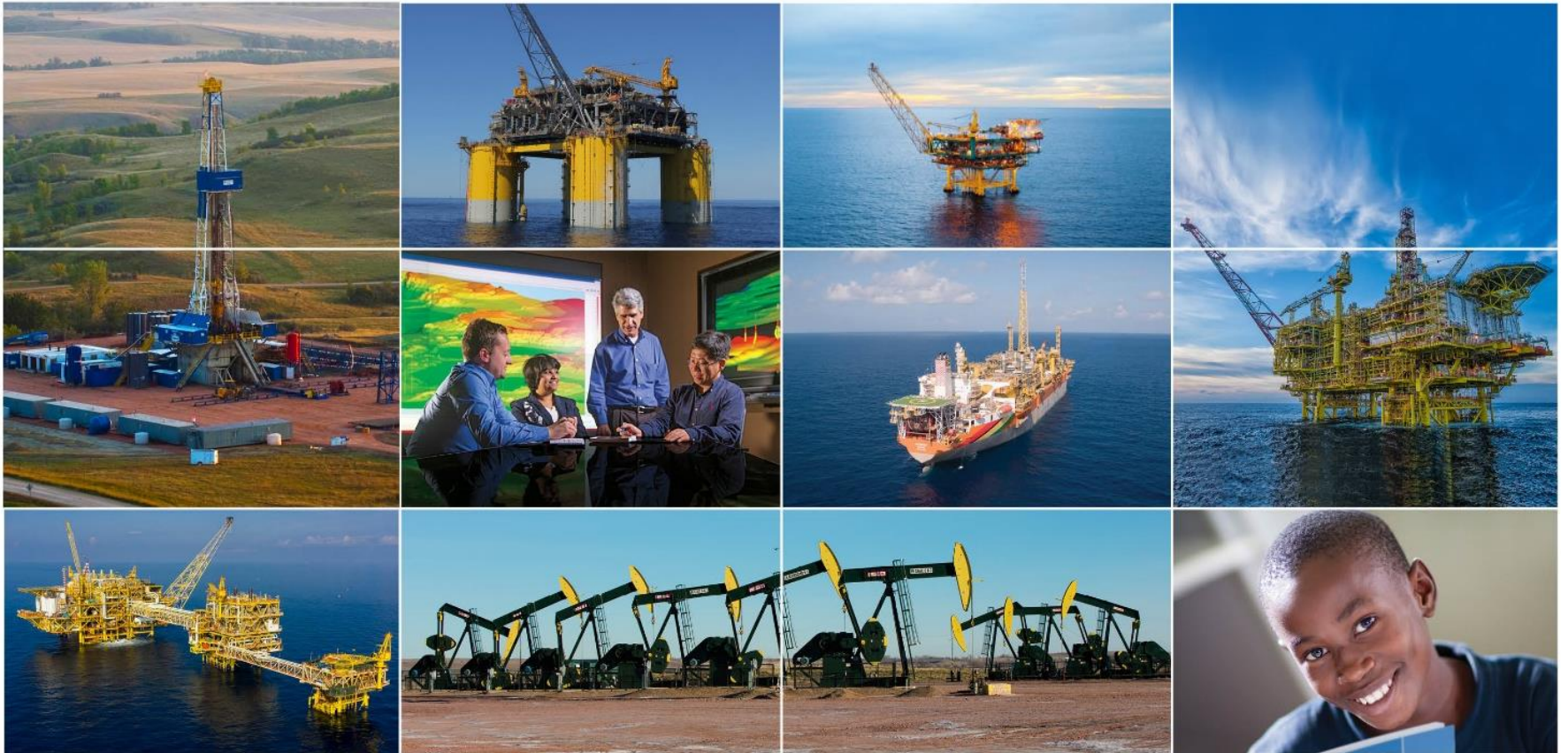


# Supplemental Earnings Information



Second Quarter 2021



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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

	2Q 2021	2Q 2020	1Q 2021
<b><u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u></b>			
Exploration and Production	\$ (25)	\$ (249)	\$ 308
Midstream	76	51	75
Corporate and Other	(29)	(26)	(37)
Interest	(95)	(96)	(94)
Net income (loss) attributable to Hess Corporation	\$ (73)	\$ (320)	\$ 252
Net income (loss) per common share (diluted)	\$ (0.24)	\$ (1.05)	\$ 0.82
<b><u>Items Affecting Comparability of Earnings - Income (Expense)</u></b>			
Exploration and Production	\$ (147)	\$ -	\$ -
Midstream	-	-	-
Corporate and Other	-	-	-
Total items affecting comparability of earnings between periods	\$ (147)	\$ -	\$ -

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



\$ In Millions, Except Per Share Data

	2Q 2021	2Q 2020	1Q 2021
<b><u>Adjusted Net Income (Loss)*</u></b>			
Exploration and Production	\$ 122	\$ (249)	\$ 308
Midstream	76	51	75
Corporate and Other	(29)	(26)	(37)
Interest	(95)	(96)	(94)
Adjusted net income (loss) attributable to Hess Corporation	\$ 74	\$ (320)	\$ 252
Adjusted net income (loss) per common share (diluted)	\$ 0.24	\$ (1.05)	\$ 0.82
Weighted average number of common shares outstanding (diluted) [in millions]	307.5	305.0	307.8

\* 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).

# Items Affecting Comparability of Earnings Between Periods



(Amounts, After Income Taxes)

## 2Q 2021

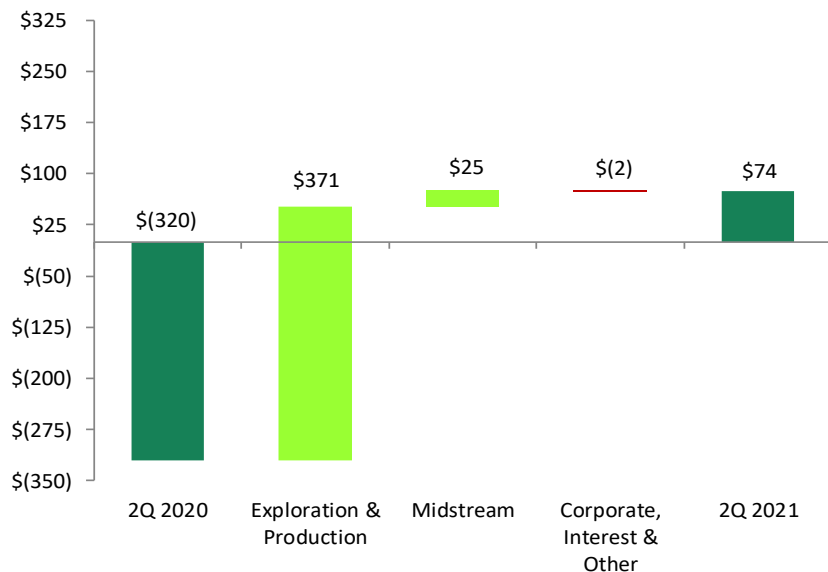
- **Exploration and Production** – Results included:
  - A charge of \$147 million in connection with estimated future abandonment obligations of Fieldwood Energy LLC in the West Delta 79/86 field (West Delta Field) in the Gulf of Mexico. In June 2021, the U.S. Bankruptcy Court approved Fieldwood’s bankruptcy plan which includes discharging decommissioning obligations, subject to conditions precedent, for certain of Fieldwood’s assets. Those obligations will transfer to former owners of the properties, including Hess with respect to the West Delta Field, which Hess sold in 2004. Potential recoveries from other parties that previously owned an interest in the West Delta Field have not been recognized as of June 30, 2021.
  
- **Midstream** – None.
  
- **Corporate and Other** – None.

# Consolidated Adjusted Net Income (Loss)

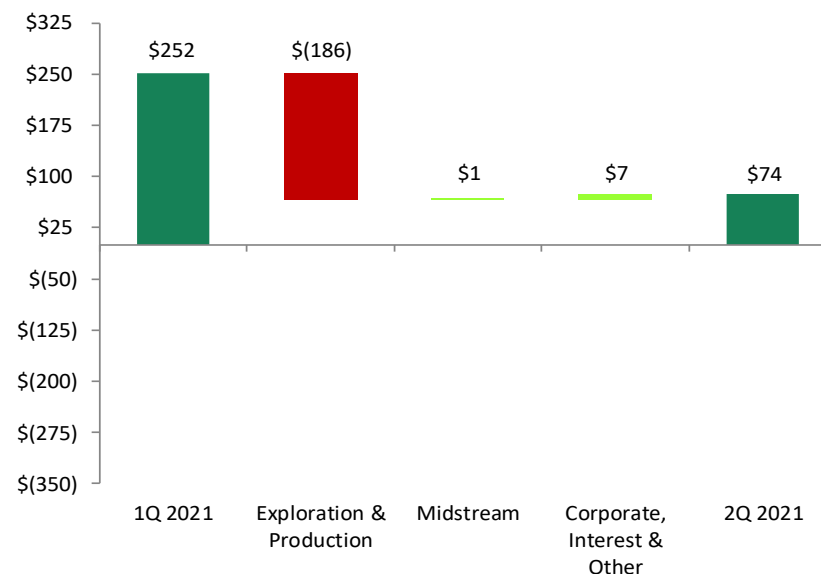


\$ In Millions

**2Q 2021 vs. 2Q 2020**



**2Q 2021 vs. 1Q 2021**



	2Q 2021	2Q 2020	Incr. / (Decr.)		2Q 2021	1Q 2021	Incr. / (Decr.)
Exploration and Production	\$ 122	\$ (249)	\$ 371	Exploration and Production	\$ 122	\$ 308	\$ (186)
Midstream	76	51	25	Midstream	76	75	1
Corporate, Interest and Other	(124)	(122)	(2)	Corporate, Interest and Other	(124)	(131)	7
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ 74</u>	<u>\$ (320)</u>	<u>\$ 394</u>	Adjusted net income (loss) attributable to Hess Corporation	<u>\$ 74</u>	<u>\$ 252</u>	<u>\$ (178)</u>

# Analysis of Consolidated Adjusted Net Income (Loss)



## 2Q 2021 vs. 2Q 2020

- **Exploration and Production** – The improvement in adjusted after-tax results compared with the prior-year period primarily reflects higher realized selling prices in the second quarter of 2021.
- **Midstream** – The increase in earnings is primarily due to higher revenue from minimum volume commitments and tariff rates.
- **Corporate and Other** – Corporate and other costs are lower in the second quarter of 2020 primarily due to a nonrecurring gain recognized on the sale of a property.
- **Interest** – No significant changes.

## 2Q 2021 vs. 1Q 2021

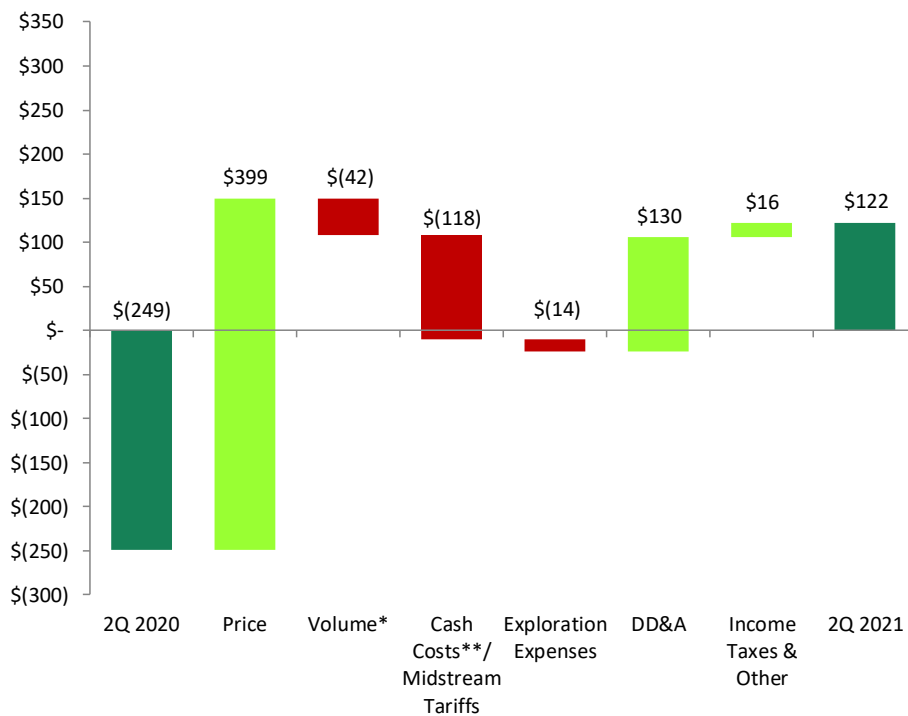
- **Exploration and Production** – The decrease in adjusted after-tax results compared with the first quarter primarily reflects lower sales volumes in the second quarter due to the sale of two VLCC cargos totaling 4.2 million barrels of Bakken crude oil in the first quarter and Guyana having one fewer one-million barrel cargo sales in the second quarter. Second quarter results also reflect higher maintenance and workover costs.
- **Midstream** – No significant changes.
- **Corporate and Other** – The decrease in corporate and other costs is primarily due to lower administrative expenses.
- **Interest** – No significant changes.

# Exploration and Production – Adjusted Net Income (Loss)

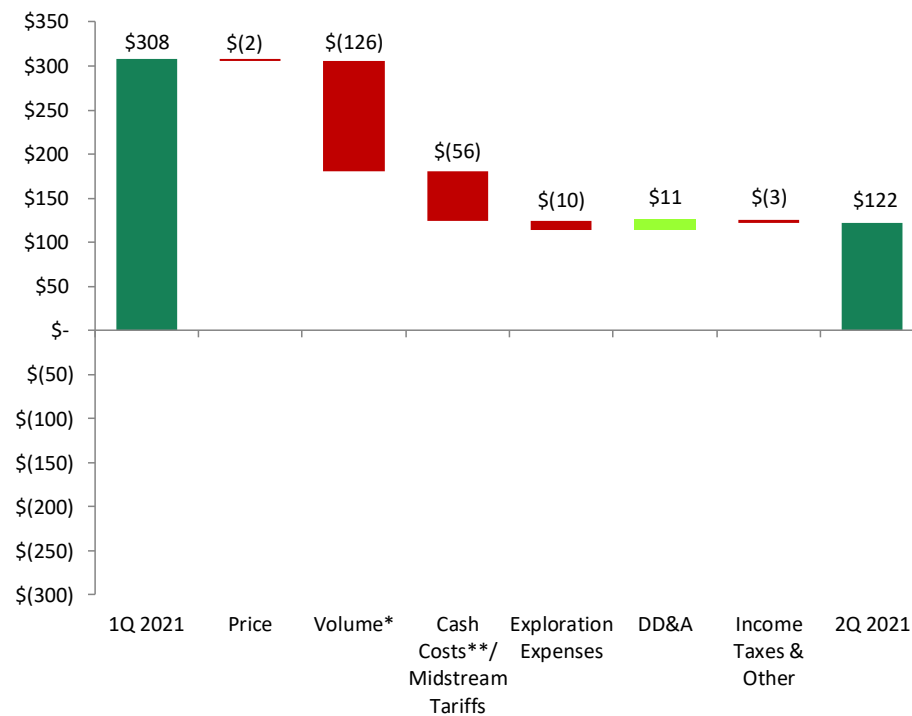


\$ In Millions

**2Q 2021 vs. 2Q 2020**



**2Q 2021 vs. 1Q 2021**



	2Q 2021	2Q 2020	Incr. / (Decr.)
United States	\$ (33)	\$ (264)	\$ 231
International	155	15	140
<b>Total</b>	<b>\$ 122</b>	<b>\$ (249)</b>	<b>\$ 371</b>

	2Q 2021	1Q 2021	Incr. / (Decr.)
United States	\$ (33)	\$ 117	\$ (150)
International	155	191	(36)
<b>Total</b>	<b>\$ 122</b>	<b>\$ 308</b>	<b>\$ (186)</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.

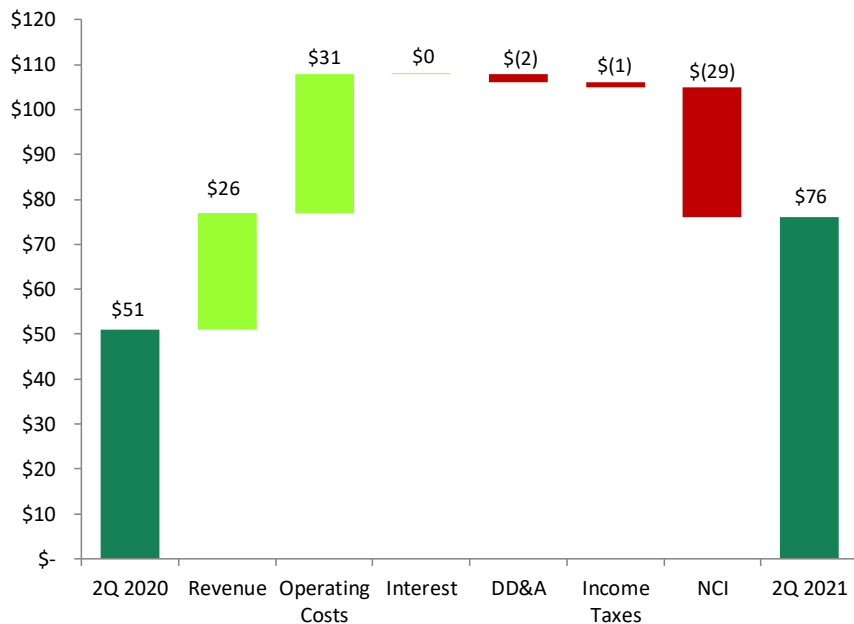


# Midstream – Adjusted Net Income

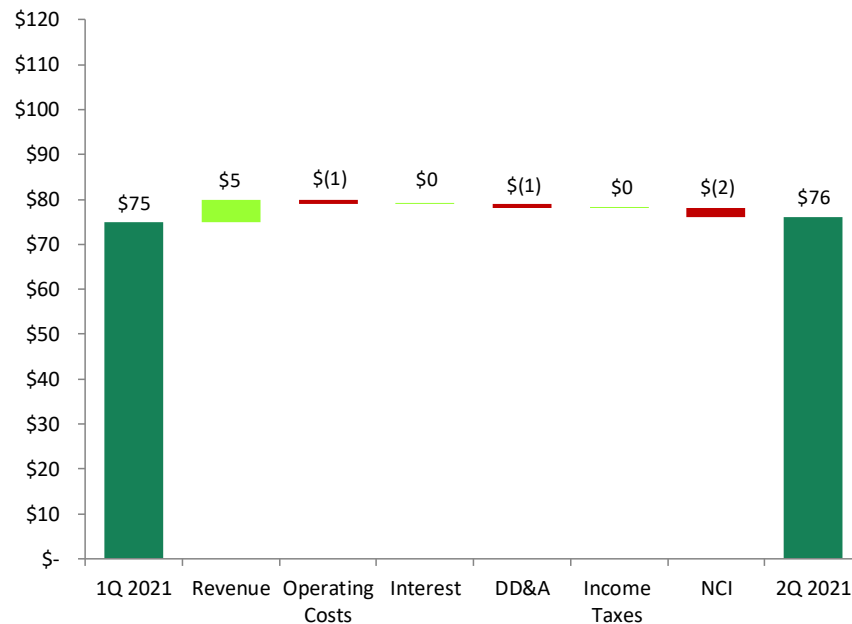


\$ In Millions

**2Q 2021 vs. 2Q 2020**



**2Q 2021 vs. 1Q 2021**

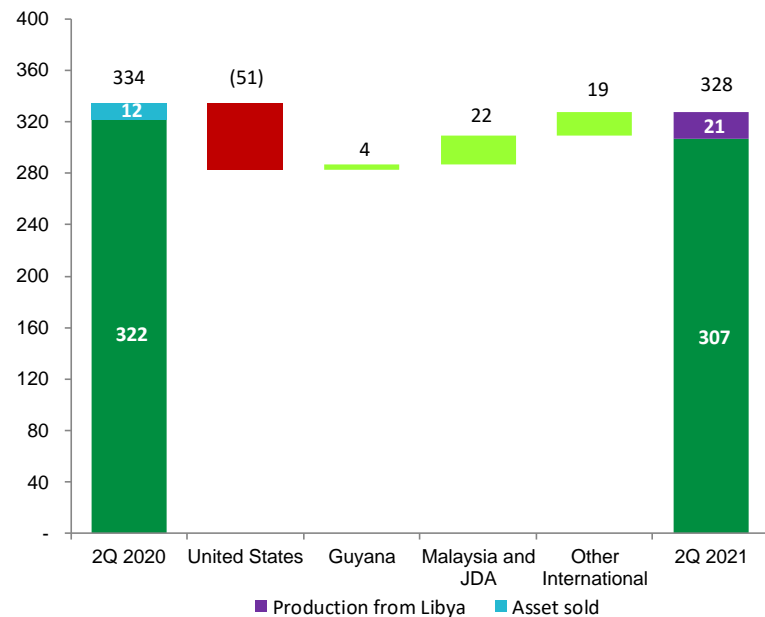


# Worldwide Oil & Gas Production

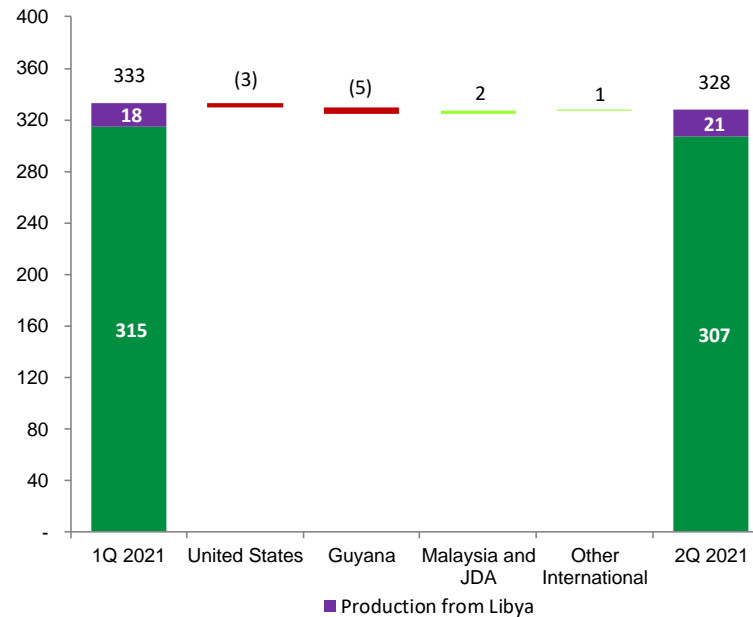


In MBOEPP

**2Q 2021 vs. 2Q 2020**



**2Q 2021 vs. 1Q 2021**



	2Q 2021	2Q 2020	Incr. / (Decr.)
United States			
North Dakota	159	194	(35)
Offshore	52	68	(16)
Total United States	211	262	(51)
Guyana	26	22	4
Malaysia and JDA	66	44	22
Other International	25	6	19
Total	328	334	(6)

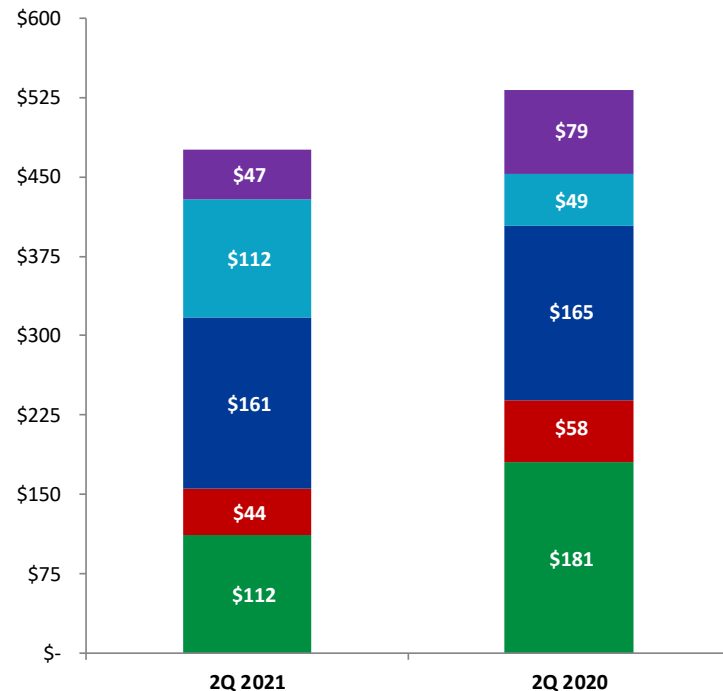
	2Q 2021	1Q 2021	Incr. / (Decr.)
United States			
North Dakota	159	158	1
Offshore	52	56	(4)
Total United States	211	214	(3)
Guyana	26	31	(5)
Malaysia and JDA	66	64	2
Other International	25	24	1
Total	328	333	(5)

# Capital and Exploratory Expenditures



\$ In Millions

## 2Q 2021 vs. 2Q 2020



■ Midstream    ■ Exploration    ■ Development  
■ Production    ■ Unconventionals

### 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

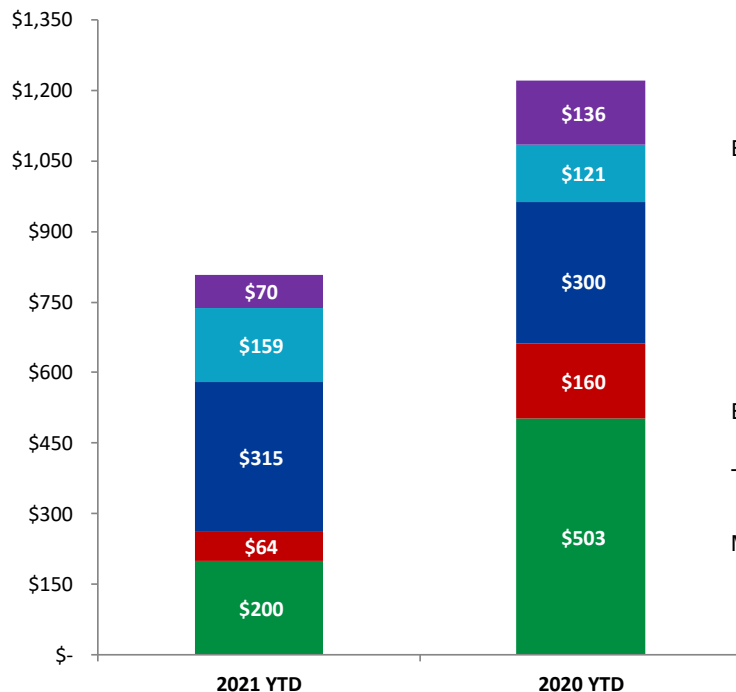
	Three Months Ended June 30,	
	2021	2020
E&P Capital and Exploratory Expenditures		
United States		
North Dakota	\$ 112	\$ 181
Offshore and Other	25	64
Total United States	<u>137</u>	<u>245</u>
Guyana	250	183
Malaysia and JDA	36	21
Other International	6	4
E&P Capital and Exploratory Expenditures	<u>\$ 429</u>	<u>\$ 453</u>
Total exploration expenses charged to income included above	<u>\$ 33</u>	<u>\$ 25</u>
Midstream Capital Expenditures	<u>\$ 47</u>	<u>\$ 79</u>

# Capital and Exploratory Expenditures (Cont'd)



\$ In Millions

## 2Q 2021 YTD vs. 2Q 2020 YTD



■ Midstream    ■ Exploration    ■ Development  
■ Production    ■ Unconventionals

### 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

Six Months Ended June 30,	
2021	2020
\$ 200	\$ 503
56	157
<u>256</u>	<u>660</u>
422	359
49	53
11	12
<u>\$ 738</u>	<u>\$ 1,084</u>
\$ 62	\$ 47
<u>\$ 70</u>	<u>\$ 136</u>



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# FINANCIAL INFORMATION

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# Consolidating Income Statement – 2Q 2021



\$ In Millions, Except Unit Costs Data

	Three Months Ended June 30, 2021				
	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	\$ 1,579	\$ 294	\$ -	\$ (294)	\$ 1,579
Other, net	14	3	2	-	19
Total revenues and non-operating income	1,593	297	2	(294)	1,598
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	343	-	-	(21)	322
Operating costs and expenses	254	64	-	(3)	315
Production and severance taxes	44	-	-	-	44
Midstream tariffs	270	-	-	(270)	-
Exploration expenses, including dry holes and lease impairment	48	-	-	-	48
General and administrative expenses	49	4	31	-	84
Interest expense	-	23	95	-	118
Depreciation, depletion and amortization	344	41	-	-	385
Total costs and expenses	1,352	132	126	(294)	1,316
Adjusted Income (Loss) Before Income Taxes	241	165	(124)	-	282
Provision (benefit) for income taxes	119	3	-	-	122
Adjusted Net Income (Loss)	122	162	(124)	-	160
Less: Net income (loss) attributable to noncontrolling interests	-	86	-	-	86
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 122</b>	<b>\$ 76</b>	<b>\$ (124)</b>	<b>\$ -</b>	<b>\$ 74</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(147)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(147)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ (25)</b>	<b>\$ 76</b>	<b>\$ (124)</b>	<b>\$ -</b>	<b>\$ (73)</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 11.63				
DD&A Costs	11.55				
Production Costs	\$ 23.18				
Production Volumes (mmboe) <sup>(4)</sup>	29.8				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 229				

<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 2020



\$ In Millions, Except Unit Costs Data

	Three Months Ended June 30, 2020				
	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	\$ 833	\$ 270	\$ -	\$ (270)	\$ 833
Other, net	(1)	1	9	-	9
Total revenues and non-operating income	832	271	9	(270)	842
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	97	-	-	(41)	56
Operating costs and expenses	203	95	-	(4)	294
Production and severance taxes	16	-	-	-	16
Midstream tariffs	225	-	-	(225)	-
Exploration expenses, including dry holes and lease impairment	31	-	-	-	31
General and administrative expenses	50	4	35	-	89
Interest expense	-	23	96	-	119
Depreciation, depletion and amortization	470	39	-	-	509
Total costs and expenses	1,092	161	131	(270)	1,114
Adjusted Income (Loss) Before Income Taxes	(260)	110	(122)	-	(272)
Provision (benefit) for income taxes	(11)	2	-	-	(9)
Adjusted Net Income (Loss)	(249)	108	(122)	-	(263)
Less: Net income (loss) attributable to noncontrolling interests	-	57	-	-	57
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ (249)</b>	<b>\$ 51</b>	<b>\$ (122)</b>	<b>\$ -</b>	<b>\$ (320)</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ (249)</b>	<b>\$ 51</b>	<b>\$ (122)</b>	<b>\$ -</b>	<b>\$ (320)</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 8.81				
DD&A Costs	15.45				
Production Costs	\$ 24.26				
Production Volumes (mmboe) <sup>(4)</sup>	30.4				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 172				

<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 2021 YTD



\$ In Millions, Except Unit Costs Data

	Six Months Ended June 30, 2021				
	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	\$ 3,477	\$ 583	\$ -	\$ (583)	\$ 3,477
Other, net	30	6	4	-	40
Total revenues and non-operating income	3,507	589	4	(583)	3,517
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	885	-	-	(45)	840
Operating costs and expenses	462	124	-	(6)	580
Production and severance taxes	81	-	-	-	81
Midstream tariffs	532	-	-	(532)	-
Exploration expenses, including dry holes and lease impairment	81	-	-	-	81
General and administrative expenses	98	11	69	-	178
Interest expense	-	46	189	-	235
Depreciation, depletion and amortization	699	81	1	-	781
Total costs and expenses	2,838	262	259	(583)	2,776
Adjusted Income (Loss) Before Income Taxes	669	327	(255)	-	741
Provision (benefit) for income taxes	239	6	-	-	245
Adjusted Net Income (Loss)	430	321	(255)	-	496
Less: Net income (loss) attributable to noncontrolling interests	-	170	-	-	170
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 430</b>	<b>\$ 151</b>	<b>\$ (255)</b>	<b>\$ -</b>	<b>\$ 326</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(147)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(147)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 283</b>	<b>\$ 151</b>	<b>\$ (255)</b>	<b>\$ -</b>	<b>\$ 179</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 10.72				
DD&A Costs	11.69				
Production Costs	\$ 22.41				
Production Volumes (mmboe) <sup>(4)</sup>	59.9				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 454				

<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 2020 YTD



\$ In Millions, Except Unit Costs Data

	Six Months Ended June 30, 2020				
	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	\$ 2,187	\$ 561	\$ -	\$ (561)	\$ 2,187
Other, net	7	3	14	-	24
Total revenues and non-operating income	2,194	564	14	(561)	2,211
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	469	-	-	(88)	381
Operating costs and expenses	417	187	-	(7)	597
Production and severance taxes	58	-	-	-	58
Midstream tariffs	466	-	-	(466)	-
Exploration expenses, including dry holes and lease impairment	68	-	-	-	68
General and administrative expenses	102	12	77	-	191
Interest expense	-	48	184	-	232
Depreciation, depletion and amortization	991	77	2	-	1,070
Total costs and expenses	2,571	324	263	(561)	2,597
Adjusted Income (Loss) Before Income Taxes	(377)	240	(249)	-	(386)
Provision (benefit) for income taxes	(8)	4	(4)	-	(8)
Adjusted Net Income (Loss)	(369)	236	(245)	-	(378)
Less: Net income (loss) attributable to noncontrolling interests	-	124	-	-	124
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ (369)</b>	<b>\$ 112</b>	<b>\$ (245)</b>	<b>\$ -</b>	<b>\$ (502)</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(2,251)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,251)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ (2,620)</b>	<b>\$ 112</b>	<b>\$ (245)</b>	<b>\$ -</b>	<b>\$ (2,753)</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 9.26				
DD&A Costs	15.95				
Production Costs	\$ 25.21				
Production Volumes (mmboe) <sup>(4)</sup>	62.1				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 365				

<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.



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## OTHER INFORMATION

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# 2021 Guidance to Investors



	GUIDANCE <sup>(1)</sup>		ACTUAL	
	Full Year	3Q	2Q	1Q
<b>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</b>				
Total - excluding Libya	~295	~265	307	315
Bakken	155 - 160	~145	159	158
<b>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)<sup>(2)</sup></b>				
Cash Costs	\$11.00 - \$12.00	\$13.00 - \$14.00	\$12.16	\$10.21
DD&A	\$12.00 - \$13.00	\$12.00 - \$13.00	\$12.13	\$12.36
Total Production Costs	\$23.00 - \$25.00	\$25.00 - \$27.00	\$24.29	\$22.57
<b>Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)</b>	\$160 - \$170	\$40 - \$45	\$39	\$33
<b>Midstream Tariffs (\$ Millions)</b>	\$1,080 - \$1,100	\$265 - \$275	\$270	\$262
<b>Exploration and Production Income Tax Expense (Benefit) (\$ Millions)<sup>(2)(3)</sup></b>	\$125 - \$135	\$35 - \$40	\$23	\$40
<b>Exploration and Production Capital and Exploratory Expenditures (\$ Millions)</b>	~\$1,900	~\$575	\$429	\$309
<b>Noncash Crude Oil Hedging Premium Amortization (\$ Millions)</b>	~\$245	~\$65	\$64	\$47
<b>Other (\$ Millions)</b>				
Corporate Expenses	\$130 - \$140	\$30 - \$35	\$29	\$37
Interest Expenses	~\$380	\$95 - \$100	\$95	\$94
<b>Midstream Net Income Attributable to Hess Corporation (\$ Millions)</b>	\$275 - \$285	\$50 - \$60	\$76	\$75

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

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

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

# Q2 2021: Net Hess Cash Outflow



<u>Bakken Net Production</u>	<u>Q2 2021</u>		
Bakken Net Production (MBOEPD)	159		
Bakken Net Production (MMBOE)	14.5		
<u>Midstream Tariffs on Hess Net Production</u>	<u>\$ Millions</u>	<u>\$/BOE</u>	<u>Description:</u>
Midstream Segment Revenue <sup>(1)</sup>	294		(Source: HES Supplemental Earnings Information)
Less: MVCs	(19)		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	275		
Less: Hess-owned share of Segment Revenues	(126)		Revenue attributable to Hess' approximate 46% 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	(87)		Tariffs recovered from 3 <sup>rd</sup> Party shippers and Royalty/Working Interest owners of Hess-operated acreage
Net Hess cash outflow for tariffs	62	<b>4.28</b>	Net outflow of tariff payments attributable to Hess net production
Memo: Midstream segment cash operating expense <sup>(3)</sup>	68		Midstream segment operating expenses funded by HESM cashflows and capital structure
Memo: Total Tariffs related to Hess Net Production	188	<b>12.97</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 ~\$3.5 billion cash proceeds<sup>(4)</sup> and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$62 million or \$4.28/BOE in Q2 2021
  - Comparable to \$68 million Midstream cash operating expense as reported in HES consolidated Financial Statements<sup>(3)</sup>
  - Tariff structure transfers ongoing midstream capital expenditure to HESM

***~\$3.5 billion cash proceeds and ~\$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 June 30, 2021.

<sup>(2)</sup> Reflects Hess' approximate 46% ownership of Hess Midstream on a consolidated basis.

<sup>(3)</sup> Midstream Segment cash operating expense of \$68 million on page 13 of this supplement, adjusted to exclude Third Party Rail Transportation expenses which were zero in Q2 2021, these expenses are 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 and secondary offering.

<sup>(5)</sup> Based on Hess' approximate 46% ownership of Hess Midstream on a consolidated basis at 7/21/2021.



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# BAKKEN OPERATIONAL DATA

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# Bakken Production - 2021



## Net Production by Product

		2021				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	82			79	84
NGL	MBBLPD	50			52	49
Gas	MMCFPD	159			167	151
Total	MBOEPD <sup>(1)</sup>	158			159	158

## Net Production by Operatorship

		2021				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	146			146	147
Outside Operated	MBOEPD	12			13	11
Total	MBOEPD	158			159	158
% Outside Operated		8%			8%	7%

<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 - 2020



## Net Production by Product

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	107	97	108	108	114
NGL	MBBLPD	56	61	58	57	49
Gas	MMCFPD	180	185	194	177	162
Total	MBOEPD <sup>(1)</sup>	193	189	198	194	190

## Net Production by Operatorship

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	179	176	185	181	173
Outside Operated	MBOEPD	14	13	13	13	17
Total	MBOEPD	193	189	198	194	190
% Outside Operated		7%	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 Operational Well Statistics - 2021



		Hess Operated Wells				
		2021				
		YTD Avg	4Q	3Q	2Q	1Q
<b>Rig Count</b>						
Drilling	No. Rigs	2			2	2
Drilling Days	Spud-to-Spud	12			11	14
		2021				
		YTD	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
Drilled	by Qtr	28			17	11
Completion	by Qtr	19			9	10
On Production	by Qtr	13			9	4
On Production - Other	by Qtr <sup>(1)</sup>	(134)			(134)	—
On Production	Cum. to date	1,565			1,565	1,690
		Outside Operated Wells				
		2021				
		YTD	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
On Production	by Qtr	43			19	24
On Production - Other	by Qtr <sup>(1)</sup>	(137)			(137)	—
On Production	Cum. to date	1,280			1,280	1,398

<sup>(1)</sup> Reflects changes arising from the impact of swaps, acquisitions, divestitures and other adjustments (Q2 relates to the sale of the Corporation's Little Knife and Murphy Creek acreage).



# Bakken Operational Well Statistics - 2020



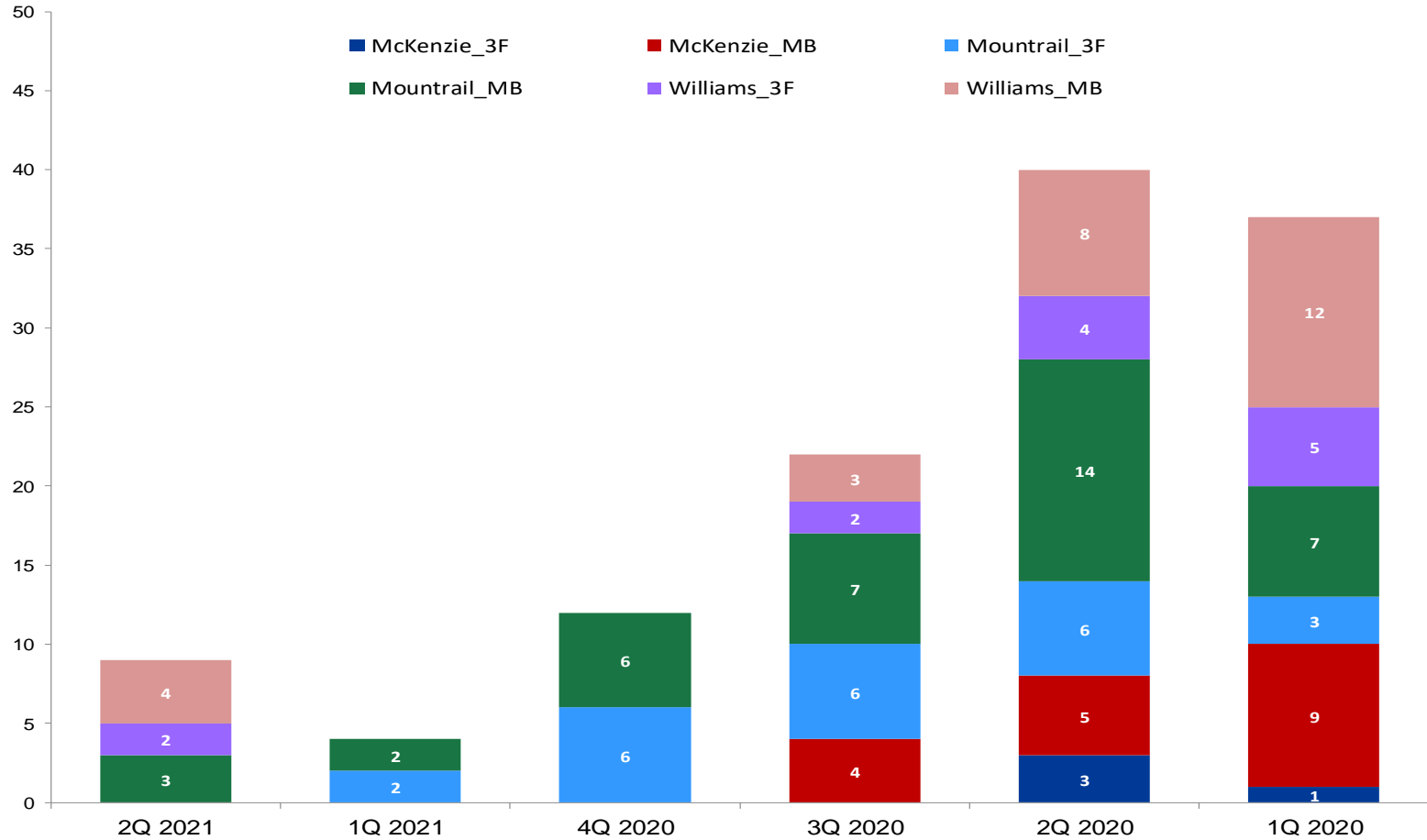
Hess Operated Wells						
		2020				
		YTD Avg	4Q	3Q	2Q	1Q
<b>Rig Count</b>						
Drilling	No. Rigs	3	1	1	2	6
Drilling Days	Spud-to-Spud	12	12	11	11	12
		2020				
		YTD	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
Drilled	by Qtr	71	7	6	17	41
Completion	by Qtr	102	8	13	31	50
On Production	by Qtr	111	12	22	40	37
On Production	Cum. to date	1,686	1,686	1,674	1,652	1,612
Outside Operated Wells						
		2020				
		YTD	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
On Production	by Qtr	84	18	19	4	43
On Production - Other	by Qtr <sup>(1)</sup>	(3)	(2)	—	—	(1)
On Production	Cum. to date	1,374	1,374	1,358	1,339	1,335

<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>	7	2	6	14	27	28
<b>Three Forks</b>	2	2	6	8	13	9
<b>Total</b>	<b>9</b>	<b>4</b>	<b>12</b>	<b>22</b>	<b>40</b>	<b>37</b>

# Bakken Well Costs, Working Interest and Acreage - 2021



## Average Well Cost - Hess Operated

		2021				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 2.4			\$ 2.3	\$ 2.5
Completion	\$MM/Well	3.4			3.3	3.4
Total	\$MM/Well	\$ 5.8			\$ 5.6	\$ 5.9

## Average Working Interest of New Wells Spud Each Quarter

		2021				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	89%			86%	94%

## Net Acreage Position

		2021			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres			458	532

# 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	\$ 2.2	\$ 2.3	\$ 2.4	\$ 2.4
Completion	\$MM/Well	3.8	3.5	3.6	3.6	4.0
Total	\$MM/Well	\$ 6.2	\$ 5.7	\$ 5.9	\$ 6.0	\$ 6.4

## Average Working Interest of New Wells Spud Each Quarter

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

## Net Acreage Position

		2020			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	532	532	532	531