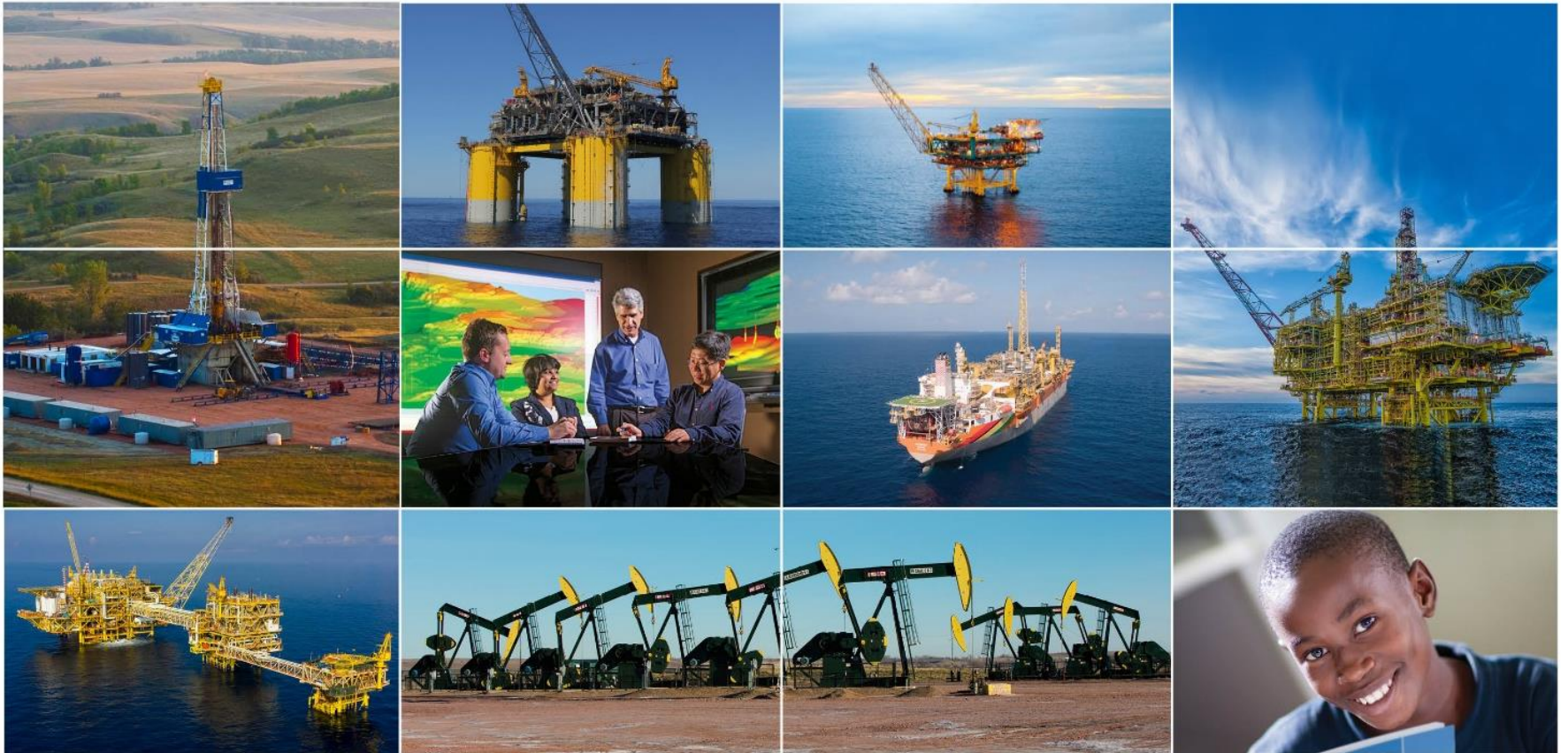


# Supplemental Earnings Information



Fourth Quarter 2023



---

# OPERATING RESULTS

---

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



\$ In Millions, Except Per Share Data

	4Q 2023	4Q 2022	3Q 2023
<b><u>Net Income Attributable to Hess Corporation (U.S. GAAP)</u></b>			
Exploration and Production	\$ 512	\$ 641	\$ 529
Midstream	63	64	66
Corporate and Other	(93)	(125)	(20)
Interest	(69)	(83)	(71)
Net income attributable to Hess Corporation	\$ 413	\$ 497	\$ 504
Net income per common share (diluted)	\$ 1.34	\$ 1.61	\$ 1.64
<b><u>Items Affecting Comparability of Earnings - Income (Expense)</u></b>			
Exploration and Production	\$ (19)	\$ 76	\$ -
Midstream	-	-	-
Corporate and Other	(69)	(101)	-
Total items affecting comparability of earnings between periods	\$ (88)	\$ (25)	\$ -

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



\$ In Millions, Except Per Share Data

	4Q 2023	4Q 2022	3Q 2023
<b><u>Adjusted Net Income*</u></b>			
Exploration and Production	\$ 531	\$ 565	\$ 529
Midstream	63	64	66
Corporate and Other	(24)	(24)	(20)
Interest	(69)	(83)	(71)
Adjusted net income attributable to Hess Corporation	\$ 501	\$ 522	\$ 504
Adjusted net income per common share (diluted)	\$ 1.63	\$ 1.69	\$ 1.64
Weighted average number of common shares outstanding (diluted) [in millions]	307.9	308.1	307.7

\* 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)

## 4Q 2023

- **Exploration and Production** – Results included:
  - A charge of \$52 million to write-off the Huron exploration well in the Gulf of Mexico which completed in 2022, based on the decision by the Corporation and its partners in the fourth quarter of 2023 to exit the project.
  - A noncash income tax benefit of \$33 million resulting from the reversal of a valuation allowance against net deferred tax assets in Malaysia.
- **Midstream** – None.
- **Corporate and Other** – Results included:
  - A charge of \$52 million for litigation related costs associated with the Corporation's former downstream business, HONX, Inc., which are included in *General and administrative expenses* in the income statement.
  - A noncash charge to recognize unamortized pension actuarial losses of \$17 million resulting from the payment of lump sums to certain participants in the pension plan, which is included in *Other, net* in the income statement.

## 4Q 2022

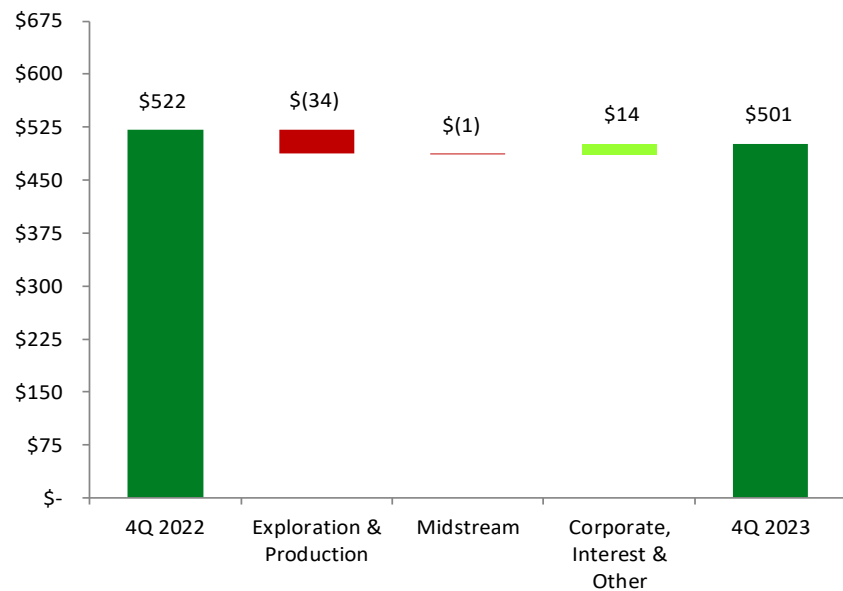
- **Exploration and Production** – Results included:
  - A gain of \$76 million associated with the sale of the Corporation's interest in the Waha Concession in Libya.
- **Midstream** – None.
- **Corporate and Other** – Results included:
  - A charge of \$101 million for litigation related costs associated with the Corporation's former downstream business, HONX, Inc., which are included in *General and administrative expenses* in the income statement.

# Consolidated Adjusted Net Income

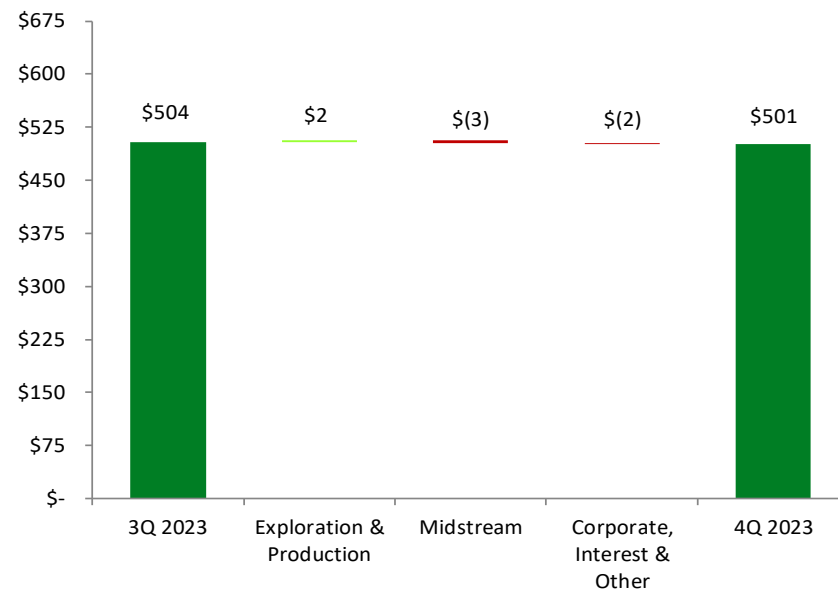


\$ In Millions

## 4Q 2023 vs. 4Q 2022



## 4Q 2023 vs. 3Q 2023



	4Q 2023	4Q 2022	Incr. / (Decr.)
Exploration and Production	\$ 531	\$ 565	\$ (34)
Midstream	63	64	(1)
Corporate, Interest and Other	(93)	(107)	14
Adjusted net income attributable to Hess Corporation	<u>\$ 501</u>	<u>\$ 522</u>	<u>\$ (21)</u>

	4Q 2023	3Q 2023	Incr. / (Decr.)
Exploration and Production	\$ 531	\$ 529	\$ 2
Midstream	63	66	(3)
Corporate, Interest and Other	(93)	(91)	(2)
Adjusted net income attributable to Hess Corporation	<u>\$ 501</u>	<u>\$ 504</u>	<u>\$ (3)</u>

# Analysis of Consolidated Adjusted Net Income



## 4Q 2023 vs. 4Q 2022

- **Exploration and Production** – The decrease in earnings primarily reflects lower realized gas and natural gas liquids selling prices, partially offset by higher production volumes.
- **Midstream** – No significant changes.
- **Corporate and Other** – No significant changes.
- **Interest** – The decrease in interest expense is primarily due to capitalized interest associated with the Yellowtail and Uaru developments in Guyana.

## 4Q 2023 vs. 3Q 2023

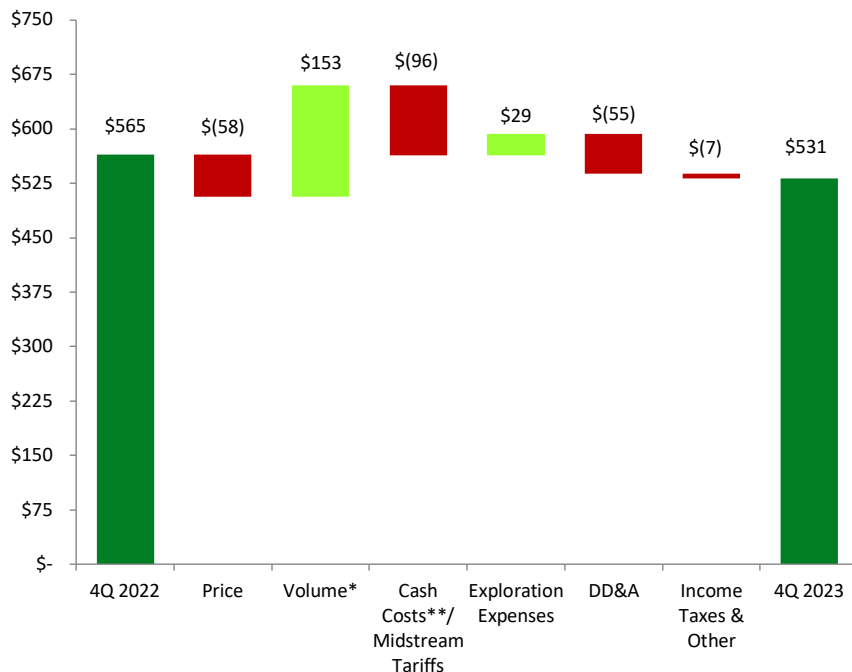
- **Exploration and Production** – The increase in earnings primarily reflects higher production volumes, partially offset by lower realized selling prices.
- **Midstream** – The decrease in earnings primarily reflects lower revenue.
- **Corporate and Other** – The increase in net corporate and other expenses is primarily due to higher general and administrative expenses.
- **Interest** – No significant changes.

# Exploration and Production – Adjusted Net Income

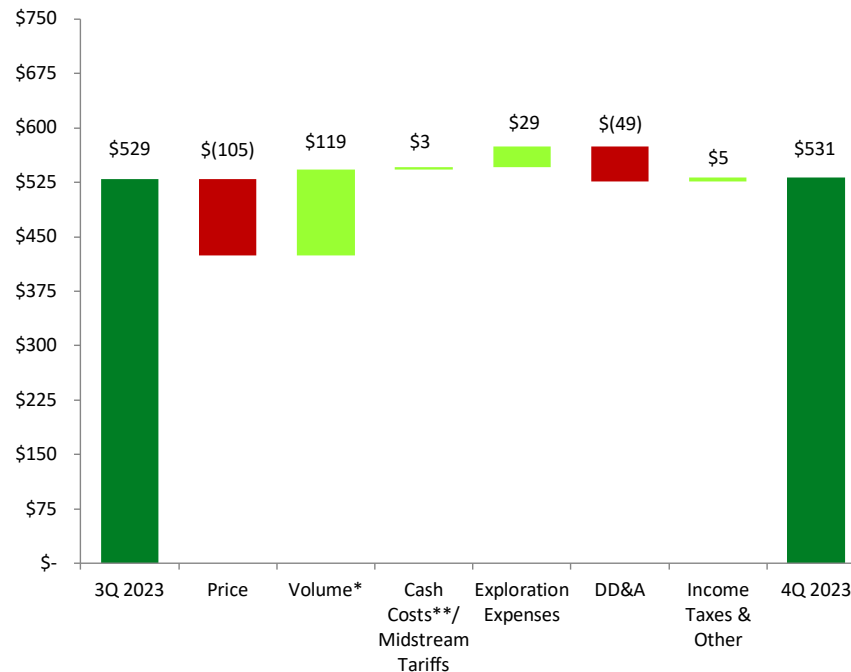


\$ In Millions

**4Q 2023 vs. 4Q 2022**



**4Q 2023 vs. 3Q 2023**



	4Q 2023	4Q 2022	Incr. / (Decr.)
United States	\$ (41)	\$ 25	\$ (66)
International	572	540	32
<b>Total</b>	<b>\$ 531</b>	<b>\$ 565</b>	<b>\$ (34)</b>

	4Q 2023	3Q 2023	Incr. / (Decr.)
United States	\$ (41)	\$ 10	\$ (51)
International	572	519	53
<b>Total</b>	<b>\$ 531</b>	<b>\$ 529</b>	<b>\$ 2</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.

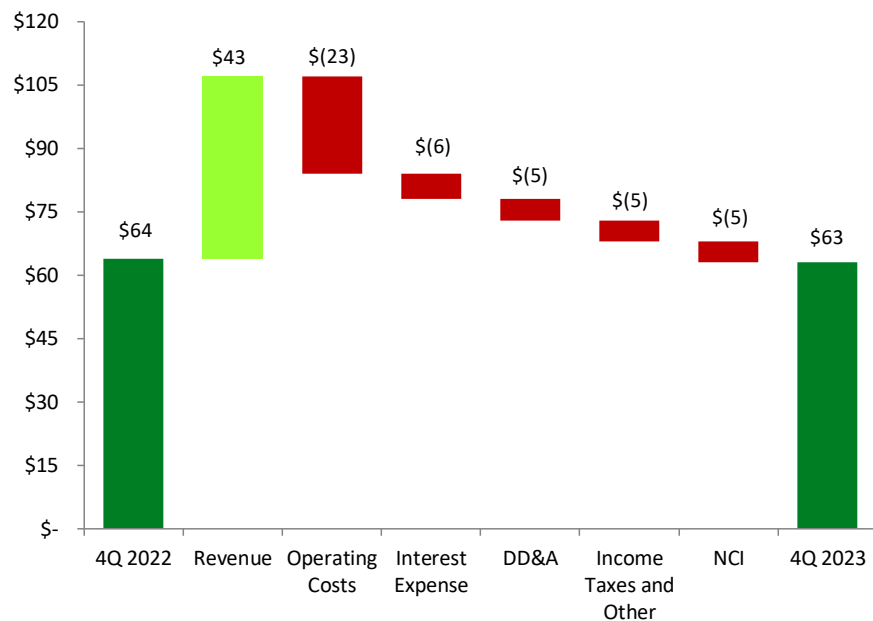


# Midstream – Adjusted Net Income

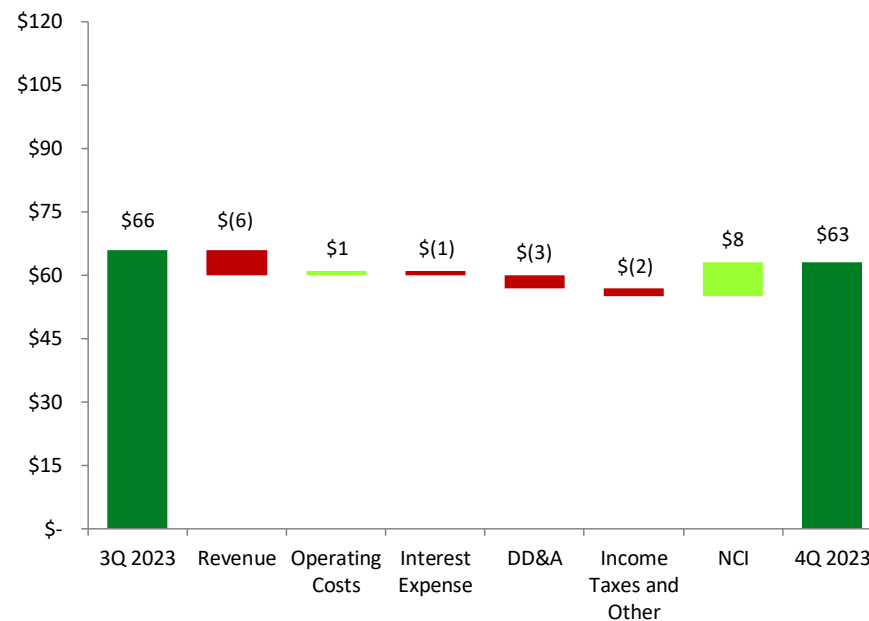


\$ In Millions

**4Q 2023 vs. 4Q 2022**



**4Q 2023 vs. 3Q 2023**

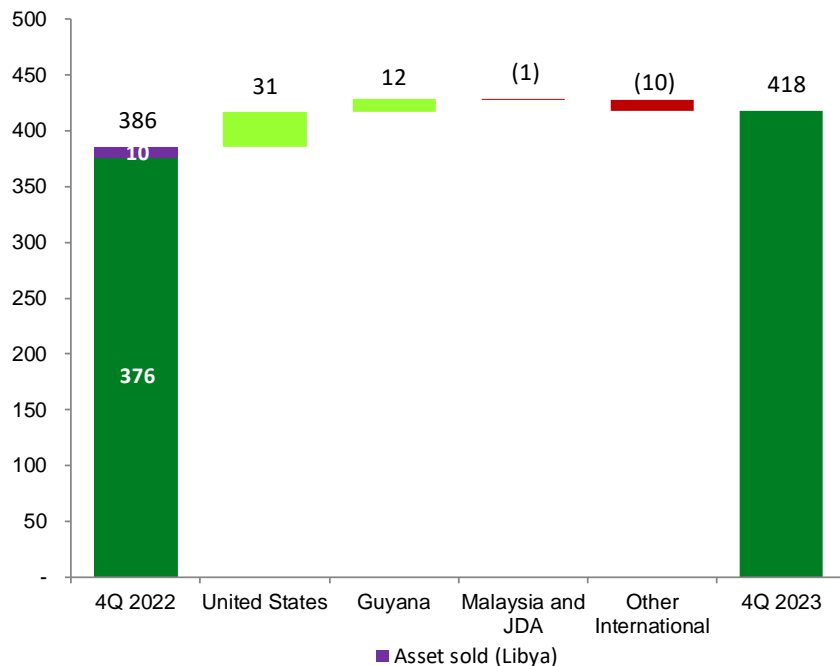


# Worldwide Oil & Gas Production

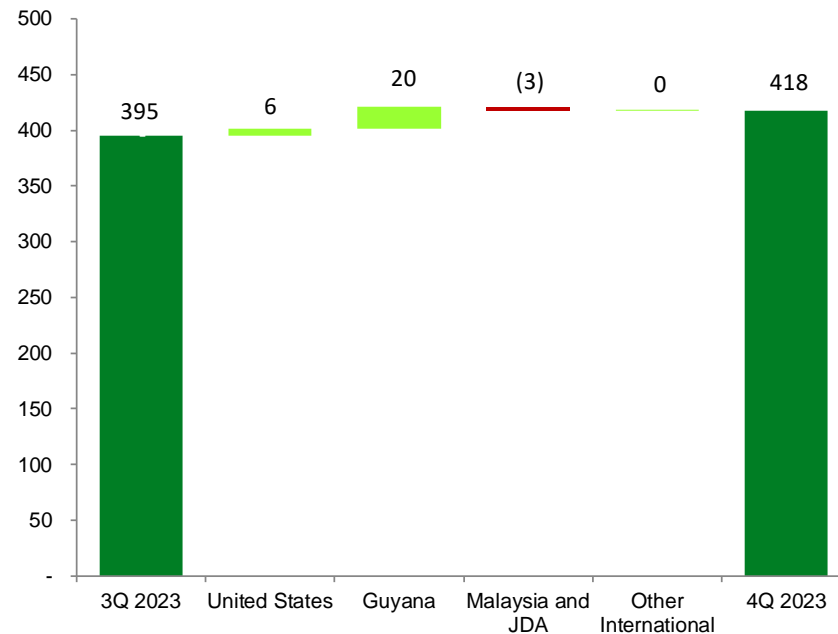


In MBOEPD

**4Q 2023 vs. 4Q 2022**



**4Q 2023 vs. 3Q 2023**



	4Q 2023	4Q 2022	Incr. / (Decr.)
United States			
North Dakota	194	158	36
Offshore	30	35	(5)
Total United States	224	193	31
Guyana	128	116	12
Malaysia and JDA	66	67	(1)
Other International	-	10	(10)
Total	418	386	32

	4Q 2023	3Q 2023	Incr. / (Decr.)
United States			
North Dakota	194	190	4
Offshore	30	28	2
Total United States	224	218	6
Guyana	128	108	20
Malaysia and JDA	66	69	(3)
Other International	-	-	-
Total	418	395	23

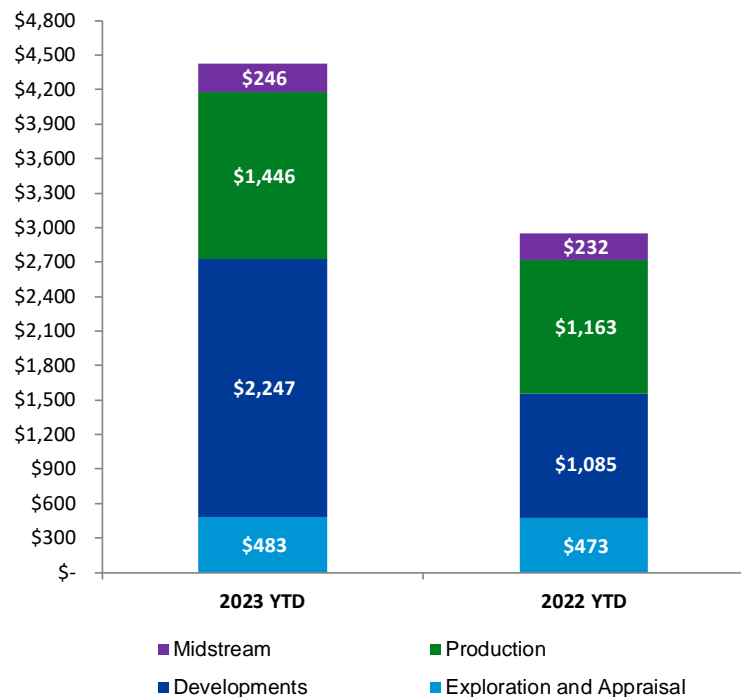


# Capital and Exploratory Expenditures (Cont'd)



\$ In Millions

## 4Q 2023 YTD vs. 4Q 2022 YTD



### E&P Capital and Exploratory Expenditures

	Year Ended December 31,	
	2023	2022
United States		
North Dakota	\$ 1,138	\$ 807
Offshore and Other	290	224
Total United States	1,428	1,031
Guyana	2,518	1,345
Malaysia and JDA	189	275
Other International*	41	70
E&P Capital and Exploratory Expenditures	<u>\$ 4,176</u>	<u>\$ 2,721</u>
Total exploration expenses charged to income included above	<u>\$ 143</u>	<u>\$ 132</u>
Midstream Capital Expenditures	<u>\$ 246</u>	<u>\$ 232</u>

\* Other International includes capital and exploratory expenditures associated with Canada in 2023 and Suriname in 2022.



---

# FINANCIAL INFORMATION

---

# Consolidating Income Statement – 4Q 2023



\$ In Millions, Except Unit Costs Data

	Three Months Ended December 31, 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	\$ 3,006	\$ 357	\$ -	\$ (352)	\$ 3,011
Other, net	16	2	23	-	41
Total revenues and non-operating income	3,022	359	23	(352)	3,052
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	907	-	-	(21)	886
Operating costs and expenses	388	88	-	(3)	473
Production and severance taxes	61	-	-	-	61
Midstream tariffs	328	-	-	(328)	-
Exploration expenses, including dry holes and lease impairment	35	-	-	-	35
General and administrative expenses	61	8	47	-	116
Interest expense	-	47	69	-	116
Depreciation, depletion and amortization	508	51	-	-	559
Total costs and expenses	2,288	194	116	(352)	2,246
Adjusted Income (Loss) Before Income Taxes	734	165	(93)	-	806
Provision (benefit) for income taxes	203	12	-	-	215
Adjusted Net Income (Loss)	531	153	(93)	-	591
Less: Net income (loss) attributable to noncontrolling interests	-	90	-	-	90
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 531</b>	<b>\$ 63</b>	<b>\$ (93)</b>	<b>\$ -</b>	<b>\$ 501</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(19)</b>	<b>-</b>	<b>(69)</b>	<b>-</b>	<b>(88)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 512</b>	<b>\$ 63</b>	<b>\$ (162)</b>	<b>\$ -</b>	<b>\$ 413</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 13.29				
DD&A Costs	13.21				
Production Costs	\$ 26.50				
Production Volumes (mmboe) <sup>(4)</sup>	38.5				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 263				

<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 – 4Q 2022



\$ In Millions, Except Unit Costs Data

	Three Months Ended December 31, 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	\$ 2,934	\$ 312	\$ -	\$ (312)	\$ 2,934
Other, net	21	4	19	-	44
Total revenues and non-operating income	2,955	316	19	(312)	2,978
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	834	-	-	(13)	821
Operating costs and expenses	322	65	-	(2)	385
Production and severance taxes	55	-	-	-	55
Midstream tariffs	297	-	-	(297)	-
Exploration expenses, including dry holes and lease impairment	74	-	-	-	74
General and administrative expenses	66	7	43	-	116
Interest expense	-	41	83	-	124
Depreciation, depletion and amortization	458	46	-	-	504
Total costs and expenses	2,106	159	126	(312)	2,079
Adjusted Income (Loss) Before Income Taxes	849	157	(107)	-	899
Provision (benefit) for income taxes	284	8	-	-	292
Adjusted Net Income (Loss)	565	149	(107)	-	607
Less: Net income (loss) attributable to noncontrolling interests	-	85	-	-	85
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 565</b>	<b>\$ 64</b>	<b>\$ (107)</b>	<b>\$ -</b>	<b>\$ 522</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>76</b>	<b>-</b>	<b>(101)</b>	<b>-</b>	<b>(25)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 641</b>	<b>\$ 64</b>	<b>\$ (208)</b>	<b>\$ -</b>	<b>\$ 497</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 12.49				
DD&A Costs	12.87				
Production Costs	\$ 25.36				
Production Volumes (mmboe) <sup>(4)</sup>	35.5				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 244				

<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 – 4Q 2023 YTD



\$ In Millions, Except Unit Costs Data

	Year Ended December 31, 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	\$ 10,500	\$ 1,349	\$ -	\$ (1,338)	\$ 10,511
Gains (losses) on asset sales, net	-	-	2	-	2
Other, net	50	8	91	-	149
Total revenues and non-operating income	10,550	1,357	93	(1,338)	10,662
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	2,809	-	-	(77)	2,732
Operating costs and expenses	1,479	313	-	(16)	1,776
Production and severance taxes	216	-	-	-	216
Midstream tariffs	1,245	-	-	(1,245)	-
Exploration expenses, including dry holes and lease impairment	265	-	-	-	265
General and administrative expenses	254	26	195	-	475
Interest expense	-	179	299	-	478
Depreciation, depletion and amortization	1,852	193	1	-	2,046
Total costs and expenses	8,120	711	495	(1,338)	7,988
Adjusted Income (Loss) Before Income Taxes	2,430	646	(402)	-	2,674
Provision (benefit) for income taxes	728	38	-	-	766
Adjusted Net Income (Loss)	1,702	608	(402)	-	1,908
Less: Net income (loss) attributable to noncontrolling interests	-	356	-	-	356
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 1,702</b>	<b>\$ 252</b>	<b>\$ (402)</b>	<b>\$ -</b>	<b>\$ 1,552</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(101)</b>	<b>-</b>	<b>(69)</b>	<b>-</b>	<b>(170)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 1,601</b>	<b>\$ 252</b>	<b>\$ (471)</b>	<b>\$ -</b>	<b>\$ 1,382</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 13.57				
DD&A Costs	12.89				
Production Costs	\$ 26.46				
Production Volumes (mmboe) <sup>(4)</sup>	143.8				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 1,018				

<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 – 4Q 2022 YTD



\$ In Millions, Except Unit Costs Data

	Year Ended December 31, 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	\$ 11,324	\$ 1,273	\$ -	\$ (1,273)	\$ 11,324
Gains (losses) on asset sales, net	-	-	3	-	3
Other, net	102	8	35	-	145
Total revenues and non-operating income	11,426	1,281	38	(1,273)	11,472
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	3,394	-	-	(66)	3,328
Operating costs and expenses	1,186	280	-	(14)	1,452
Production and severance taxes	255	-	-	-	255
Midstream tariffs	1,193	-	-	(1,193)	-
Exploration expenses, including dry holes and lease impairment	208	-	-	-	208
General and administrative expenses	224	23	160	-	407
Interest expense	-	150	343	-	493
Depreciation, depletion and amortization	1,520	181	2	-	1,703
Total costs and expenses	7,980	634	505	(1,273)	7,846
Adjusted Income (Loss) Before Income Taxes	3,446	647	(467)	-	3,626
Provision (benefit) for income taxes	1,072	27	-	-	1,099
Adjusted Net Income (Loss)	2,374	620	(467)	-	2,527
Less: Net income (loss) attributable to noncontrolling interests	-	351	-	-	351
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 2,374</b>	<b>\$ 269</b>	<b>\$ (467)</b>	<b>\$ -</b>	<b>\$ 2,176</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>22</b>	<b>-</b>	<b>(102)</b>	<b>-</b>	<b>(80)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 2,396</b>	<b>\$ 269</b>	<b>\$ (569)</b>	<b>\$ -</b>	<b>\$ 2,096</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 13.28				
DD&A Costs	12.13				
Production Costs	\$ 25.41				
Production Volumes (mmboe) <sup>(4)</sup>	125.5				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 978				

<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.

# E&P Debt to Adjusted EBITDAX



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

	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022
<b><u>E&amp;P Adjusted EBITDAX</u></b>					
<b>Net Income Attributable to Hess Corporation (GAAP)</b>	\$ 413	\$ 504	\$ 119	\$ 346	\$ 497
+ Net income attributable to noncontrolling interests	90	98	86	82	85
+ Provision (benefit) for income taxes	182	215	160	176	292
+ Impairment and other	-	-	82	-	-
+ Depreciation, depletion and amortization	559	499	497	491	504
+ Interest expense	116	117	122	123	124
+ Exploration expenses, including dry holes and lease impairment	87	65	99	66	74
+ (Gains) losses on asset sales, net	-	(2)	-	-	(76)
+ Noncash (gains) losses on commodity derivatives, net	52	52	52	-	165
+ Stock compensation expense	18	16	18	35	17
Consolidated EBITDAX (Non-GAAP)	1,517	1,564	1,235	1,319	1,682
Less: Items affecting comparability of EBITDAX between periods	(69)	-	-	-	(101)
Consolidated Adjusted EBITDAX (Non-GAAP)	1,586	1,564	1,235	1,319	1,783
Less: Midstream EBITDA <sup>(1)</sup>	263	270	247	238	244
+ HESM distributions to Hess Corporation	54	53	56	56	55
<b>E&amp;P Adjusted EBITDAX (Non-GAAP)</b>	<b>\$ 1,377</b>	<b>\$ 1,347</b>	<b>\$ 1,044</b>	<b>\$ 1,137</b>	<b>\$ 1,594</b>
<b><u>E&amp;P Debt</u></b>					
<b>Total Hess Consolidated Debt (GAAP)</b>	<b>\$ 8,613</b>	<b>\$ 8,548</b>	<b>\$ 8,467</b>	<b>\$ 8,387</b>	<b>\$ 8,281</b>
+ Long-term finance lease obligations	156	163	168	174	179
+ Current portion of finance lease obligations	23	22	22	21	21
Less: Midstream debt	3,211	3,148	3,069	2,990	2,886
<b>E&amp;P Debt (Non-GAAP)</b>	<b>\$ 5,581</b>	<b>\$ 5,585</b>	<b>\$ 5,588</b>	<b>\$ 5,592</b>	<b>\$ 5,595</b>
<b><u>E&amp;P Debt to Adjusted EBITDAX</u></b>					
E&P Debt	\$ 5,581	\$ 5,585	\$ 5,588	\$ 5,592	\$ 5,595
E&P Adjusted EBITDAX - LTM <sup>(2)</sup>	\$ 4,905	\$ 5,122	\$ 5,370	\$ 5,942	\$ 5,901
<b>E&amp;P Debt to Adjusted EBITDAX (Non-GAAP)</b>	<b>1.1 x</b>	<b>1.1 x</b>	<b>1.0 x</b>	<b>0.9 x</b>	<b>0.9 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.



---

## OTHER INFORMATION

---

# Midstream - Net Hess Cash Outflow 4Q 2023



<u>Bakken Net Production</u>	<u>Q4 2023</u>		
Bakken Net Production (MBOEPD)	194		
Bakken Net Production (MMBOE)	17.8		
<u>Midstream Tariffs on Hess Net Production</u>	<u>\$ Millions</u>	<u>\$/BOE</u>	<u>Description:</u>
Midstream Segment Revenue <sup>(1)</sup>	357		(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)
<b>Total Adjusted Segment Revenues</b>	<b>355</b>		
Less: Hess-owned share of Segment Revenues	(134)		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	(95)		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>126</b>	<b>7.08</b>	Net outflow of tariff payments attributable to Hess net production
Memo: Midstream segment cash operating expense <sup>(3)</sup>	96		Midstream segment operating expenses funded by HESM cashflows and capital structure
Memo: Total Tariffs related to Hess Net Production	260	<b>14.61</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 ~\$4.6 billion cash proceeds<sup>(4)</sup> and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$126 million or \$7.08/BOE in Q4 2023
- Tariff structure transfers ongoing midstream capital expenditure to HESM

***~\$4.6 billion cash proceeds and ~\$2.8 billion<sup>(5)</sup> equity value***

<sup>(1)</sup> Reflects "Sales and other operating revenues" for the Midstream segment for the quarter ended December 31, 2023.

<sup>(2)</sup> Reflects Hess' approximate 38% ownership of Hess Midstream on a consolidated basis on December 31, 2023.

<sup>(3)</sup> Midstream Segment cash operating expense of \$96 million on page 13 of this supplement, adjusted to exclude Third Party Rail Transportation expenses which were zero in Q4 2023 - these expenses are included in realized price netback.

<sup>(4)</sup> Includes cash proceeds received through December 31, 2023, for HESM IPO, HIP joint venture and HESM "UpC" transactions, secondary offerings and share repurchases.

<sup>(5)</sup> Based on Hess' approximate 38% ownership of Hess Midstream on a consolidated basis on January 24, 2024.



---

# BAKKEN OPERATIONAL DATA

---

# Bakken Production - 2023



## Net Production by Product

		2023				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	83	89	87	79	76
NGL	MBBLPD	67	71	70	68	61
Gas	MMCFPD	191	204	195	206	158
Total	MBOEPD <sup>(1)</sup>	182	194	190	181	163

## Net Production by Operatorship

		2023				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	166	178	173	165	148
Outside Operated	MBOEPD	16	16	17	16	15
Total	MBOEPD	182	194	190	181	163
% Outside Operated		9%	8%	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
Total	MBOEPD <sup>(1)</sup>	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%

<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

		2023				
		YTD Avg	4Q	3Q	2Q	1Q
<b>Rig Count</b>						
Drilling	No. Rigs	4	4	4	4	4
Drilling Days	Spud-to-Spud	11	11	11	11	13
		2023				
		YTD	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
Drilled	by Qtr	118	33	28	32	25
Completion	by Qtr	125	30	41	28	26
On Production	by Qtr	113	33	26	30	24
On Production - Other	by Qtr <sup>(1)</sup>	(20)	(21)	—	—	1
On Production	Cum. to date	1,757	1,757	1,745	1,719	1,689

## Outside Operated Wells

		2023				
		YTD	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
On Production	by Qtr	104	15	44	35	10
On Production - Other	by Qtr <sup>(1)</sup>	(16)	(7)	—	(4)	(5)
On Production	Cum. to date	1,503	1,503	1,495	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

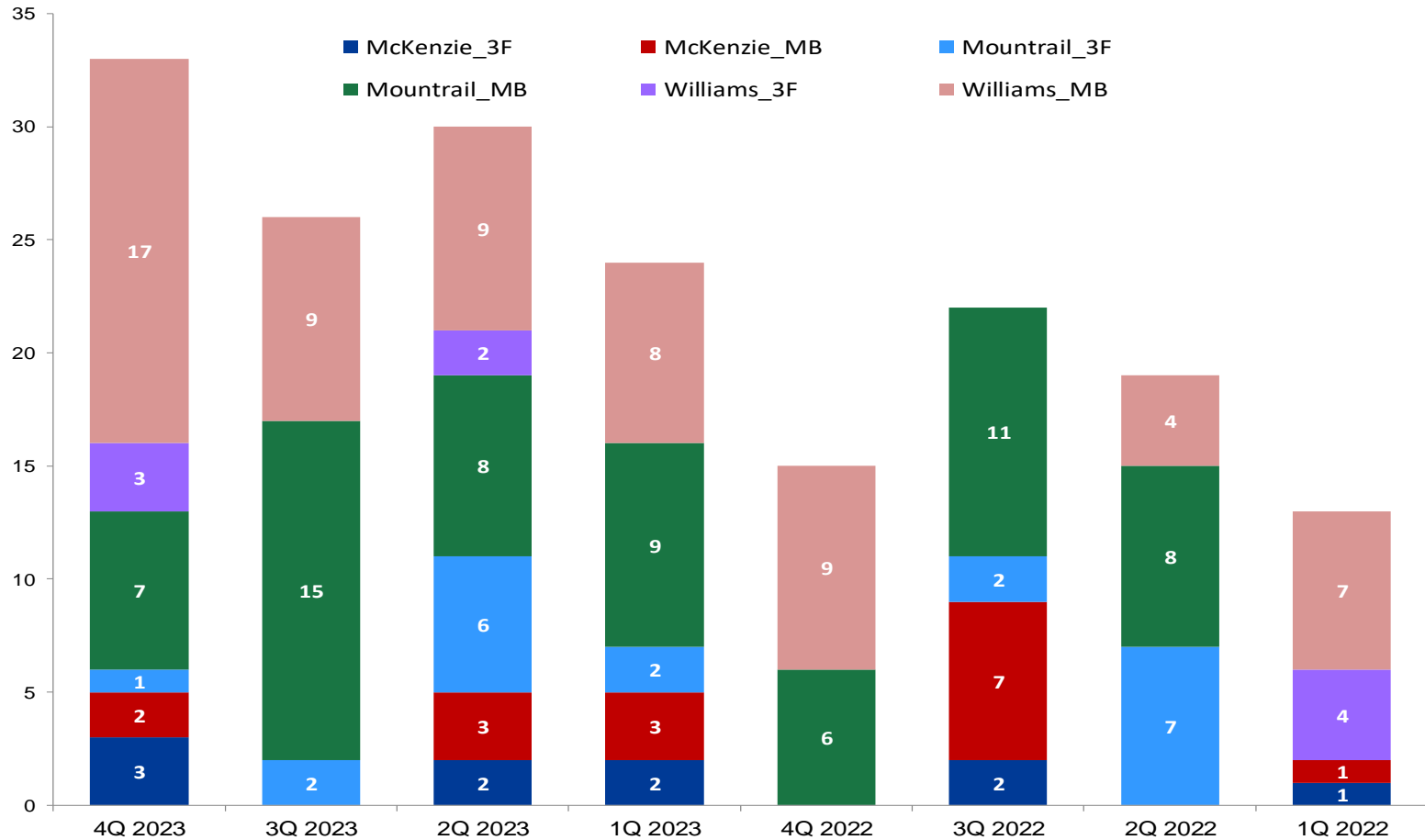
		2022				
		YTD	4Q	3Q	2Q	1Q
<b>No. of Wells</b>						
On Production	by Qtr	103	45	24	14	20
On Production - Other	by Qtr <sup>(1)</sup>	27	7	16	1	3
On Production	Cum. to date	1,415	1,415	1,363	1,323	1,308

<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



**Middle Bakken**

26      24      20      20      15      18      12      8

**Three Forks**

7      2      10      4      0      4      7      5

**Total**

33      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	\$ 3.3	\$ 3.2	\$ 3.2
Completion	\$MM/Well	3.5	3.6	3.4	3.5	3.9
Total	\$MM/Well	\$ 6.7	\$ 6.9	\$ 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%	85%	91%	82%	78%

## Net Acreage Position

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