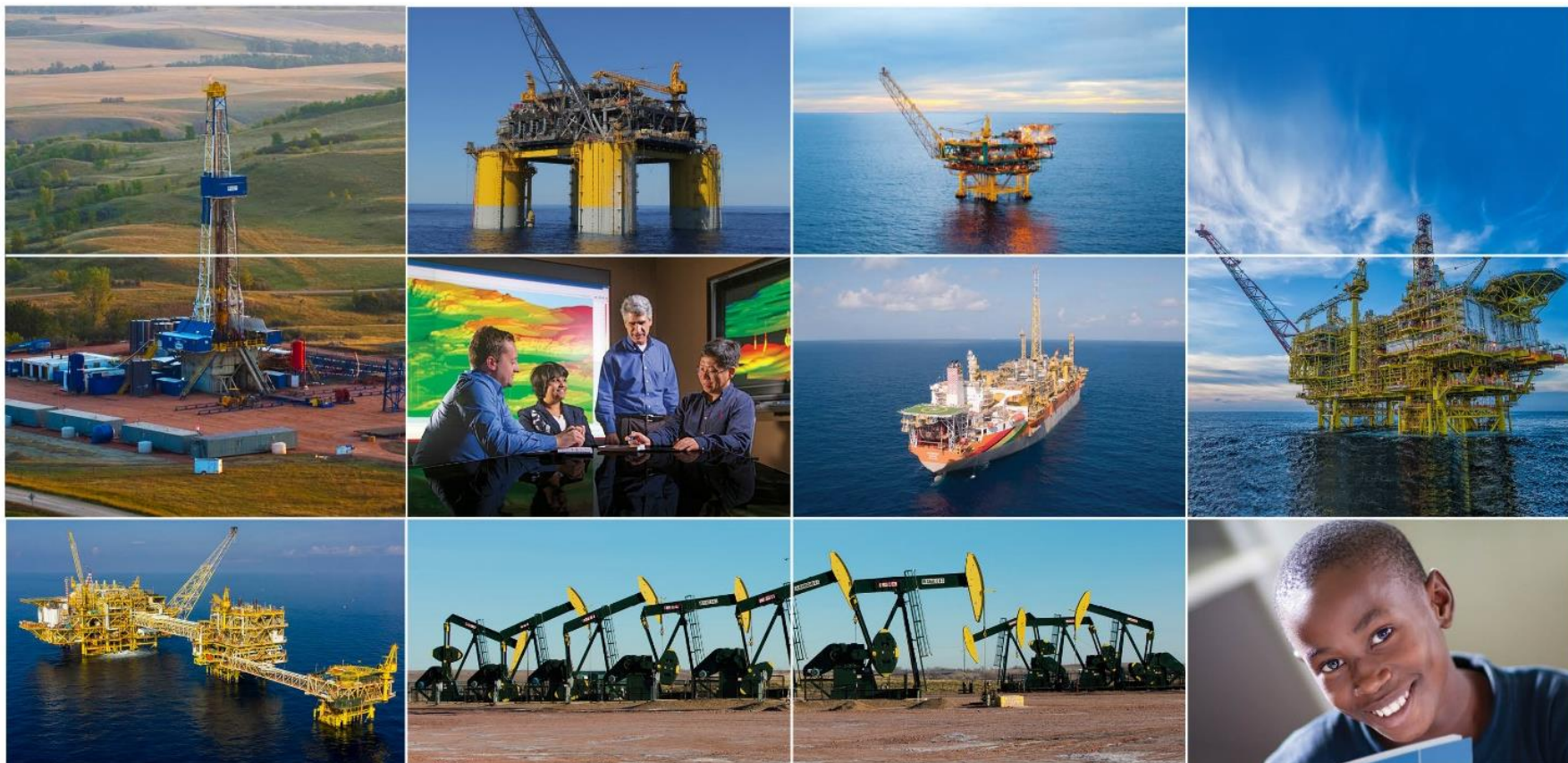


Supplemental Earnings Information



Third Quarter 2022



OPERATING RESULTS

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



\$ In Millions, Except Per Share Data

	3Q 2022	3Q 2021	2Q 2022
<u>Net Income Attributable to Hess Corporation (U.S. GAAP)</u>			
Exploration and Production	\$ 572	\$ 178	\$ 723
Midstream	68	61	65
Corporate and Other	(40)	(27)	(38)
Interest	(85)	(97)	(83)
Net income attributable to Hess Corporation	\$ 515	\$ 115	\$ 667
Net income per common share (diluted)	\$ 1.67	\$ 0.37	\$ 2.15
<u>Items Affecting Comparability of Earnings - Income (Expense)</u>			
Exploration and Production	\$ (54)	\$ 29	\$ -
Midstream	-	-	-
Corporate and Other	(14)	-	-
Total items affecting comparability of earnings between periods	\$ (68)	\$ 29	\$ -

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



\$ In Millions, Except Per Share Data

	3Q 2022	3Q 2021	2Q 2022
<u>Adjusted Net Income*</u>			
Exploration and Production	\$ 626	\$ 149	\$ 723
Midstream	68	61	65
Corporate and Other	(26)	(27)	(38)
Interest	(85)	(97)	(83)
Adjusted net income attributable to Hess Corporation	\$ 583	\$ 86	\$ 667
Adjusted net income per common share (diluted)	\$ 1.89	\$ 0.28	\$ 2.15
Weighted average number of common shares outstanding (diluted) [in millions]	308.9	309.9	310.9

* 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.

3Q 2021

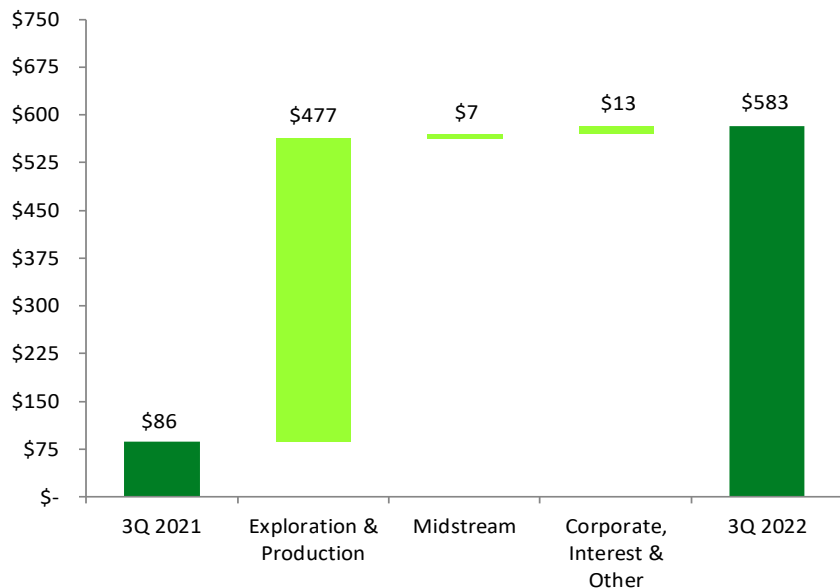
- **Exploration and Production** – Results included:
 - A gain of \$29 million associated with the sale of the Corporation's interests in Denmark.
- **Midstream** – None.
- **Corporate and Other** – None.

Consolidated Adjusted Net Income

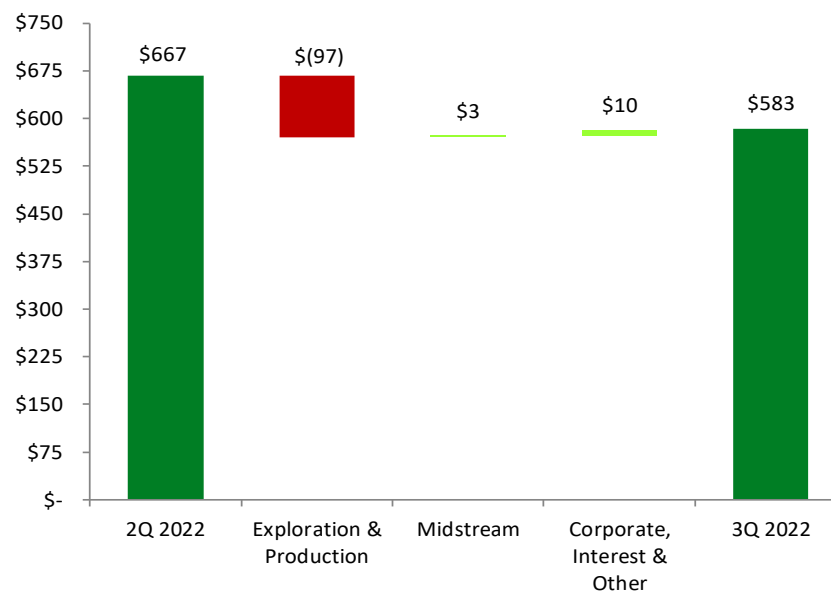


\$ In Millions

3Q 2022 vs. 3Q 2021



3Q 2022 vs. 2Q 2022



	3Q 2022	3Q 2021	Incr. / (Decr.)
Exploration and Production	\$ 626	\$ 149	\$ 477
Midstream	68	61	7
Corporate, Interest and Other	(111)	(124)	13
Adjusted net income attributable to Hess Corporation	<u>\$ 583</u>	<u>\$ 86</u>	<u>\$ 497</u>

	3Q 2022	2Q 2022	Incr. / (Decr.)
Exploration and Production	\$ 626	\$ 723	\$ (97)
Midstream	68	65	3
Corporate, Interest and Other	(111)	(121)	10
Adjusted net income attributable to Hess Corporation	<u>\$ 583</u>	<u>\$ 667</u>	<u>\$ (84)</u>

Analysis of Consolidated Adjusted Net Income



3Q 2022 vs. 3Q 2021

- **Exploration and Production** – The increase in earnings primarily reflects higher realized selling prices and sales volumes.
- **Midstream** – The increase in earnings reflects higher revenue from greater throughput and lower operating costs due to a maintenance turnaround at the Tioga Gas plant in the prior year, partially offset by higher interest expense.
- **Corporate and Other** – No significant changes.
- **Interest** – The decrease in interest expense is due to the repayment of the Corporation's \$1.0 billion term loan and capitalized interest that commenced upon sanctioning of the Yellowtail development in Guyana in April 2022.

3Q 2022 vs. 2Q 2022

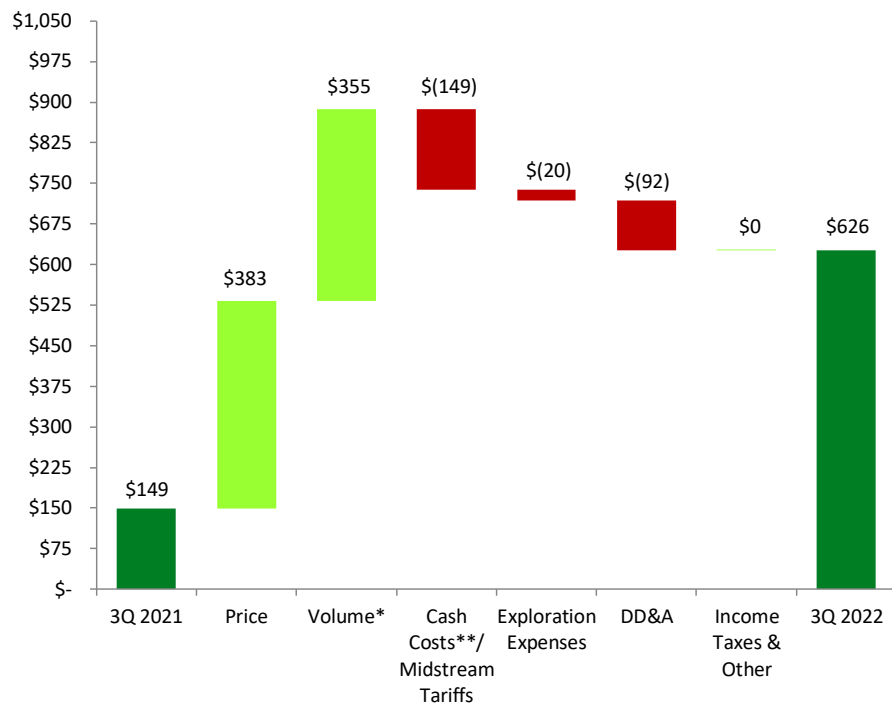
- **Exploration and Production** – The decrease in earnings primarily reflects lower realized selling prices and higher depreciation, depletion and amortization expense and cash costs, partially offset by higher sales volumes.
- **Midstream** – The increase in earnings primarily reflects higher revenue associated with higher throughput, partially offset by remediation costs associated with a produced water release in the third quarter of 2022.
- **Corporate and Other** – The decrease in corporate and other is primarily due to higher interest income and lower professional fees.
- **Interest** – No significant changes.

Exploration and Production – Adjusted Net Income

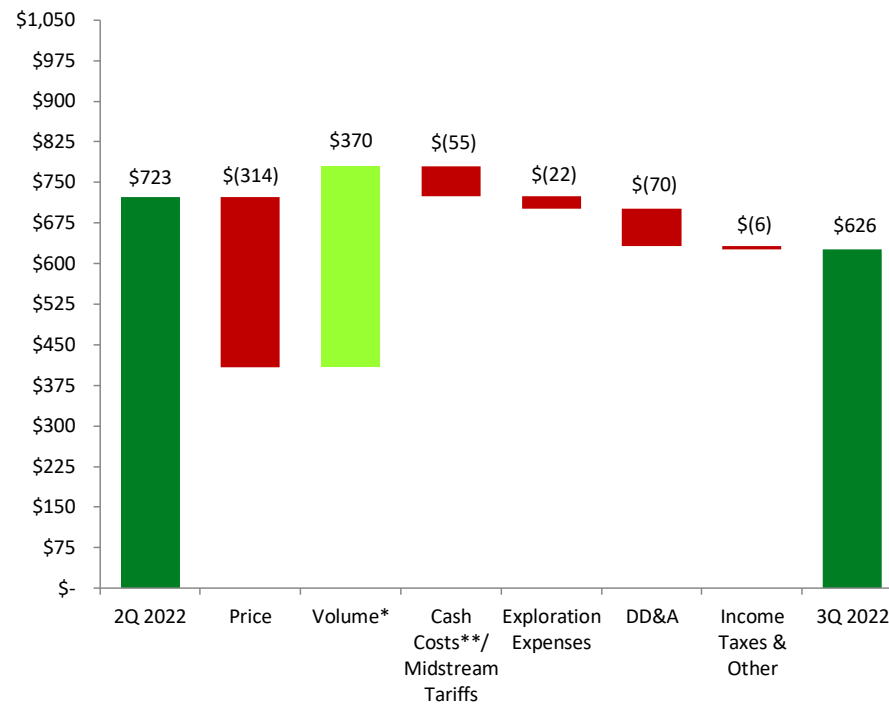


\$ In Millions

3Q 2022 vs. 3Q 2021



3Q 2022 vs. 2Q 2022



	3Q 2022	3Q 2021	Incr. / (Decr.)
United States	\$ 206	\$ 4	\$ 202
International	420	145	275
Total	\$ 626	\$ 149	\$ 477

	3Q 2022	2Q 2022	Incr. / (Decr.)
United States	\$ 206	\$ 266	\$ (60)
International	420	457	(37)
Total	\$ 626	\$ 723	\$ (97)

* Includes associated Marketing, including purchased oil and gas.

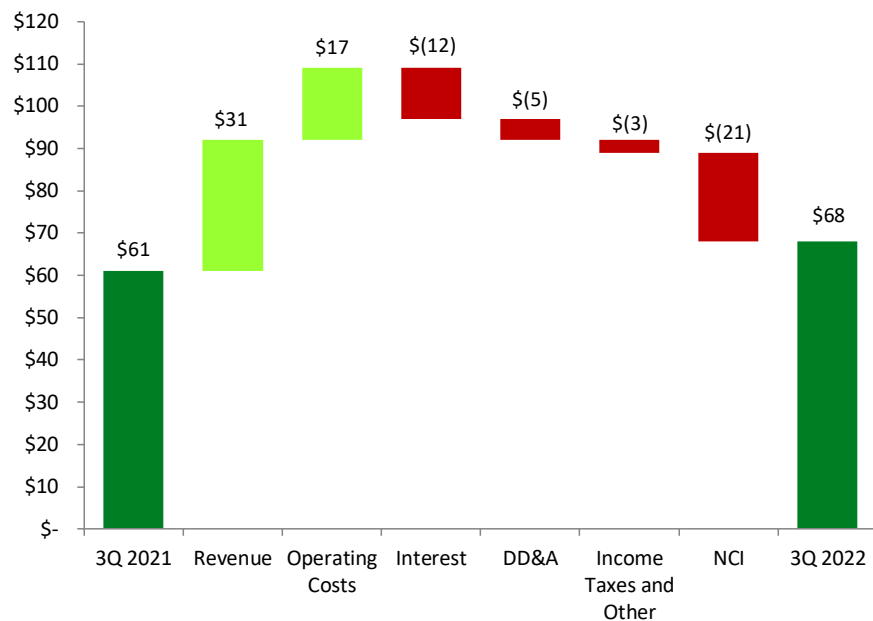
** Cash Costs include Operating costs and expenses, Production and severance taxes, and E&P general and administrative expenses.

Midstream – Adjusted Net Income

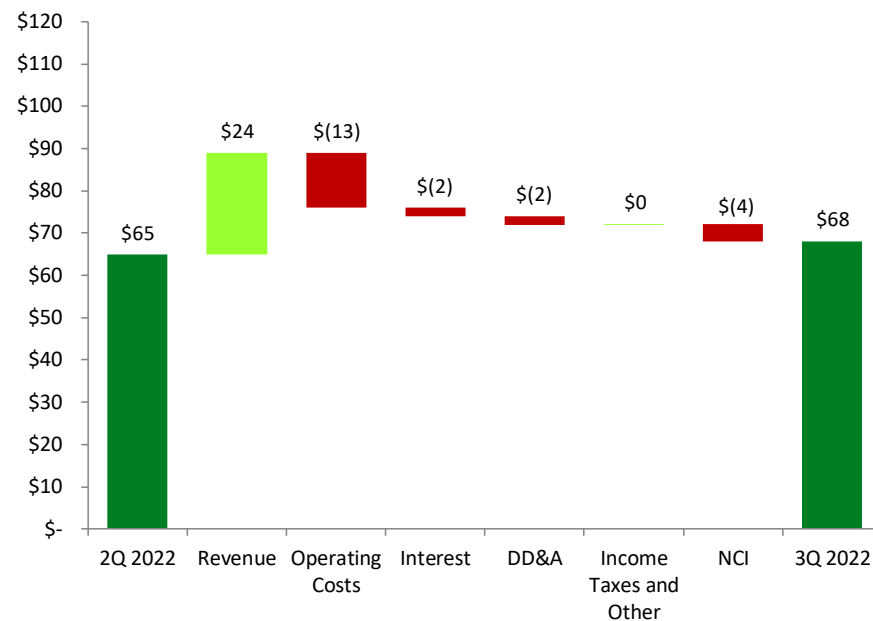


\$ In Millions

3Q 2022 vs. 3Q 2021



3Q 2022 vs. 2Q 2022

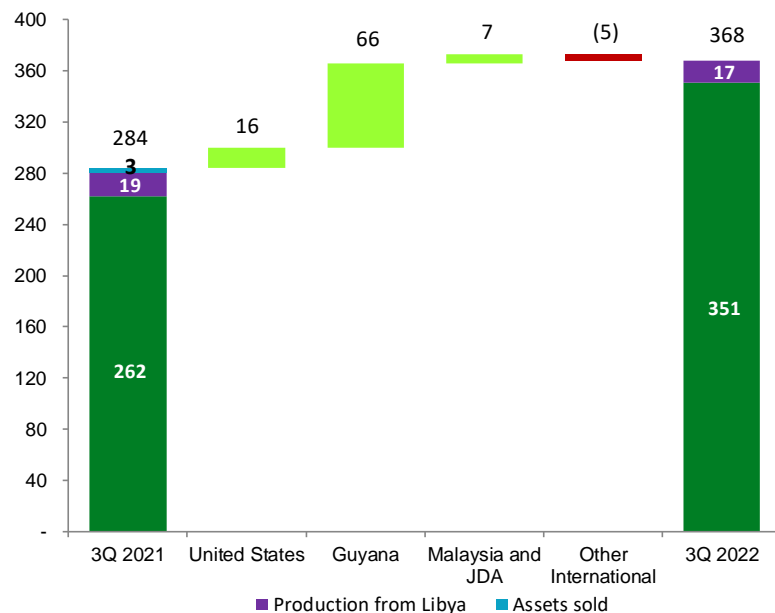


Worldwide Oil & Gas Production

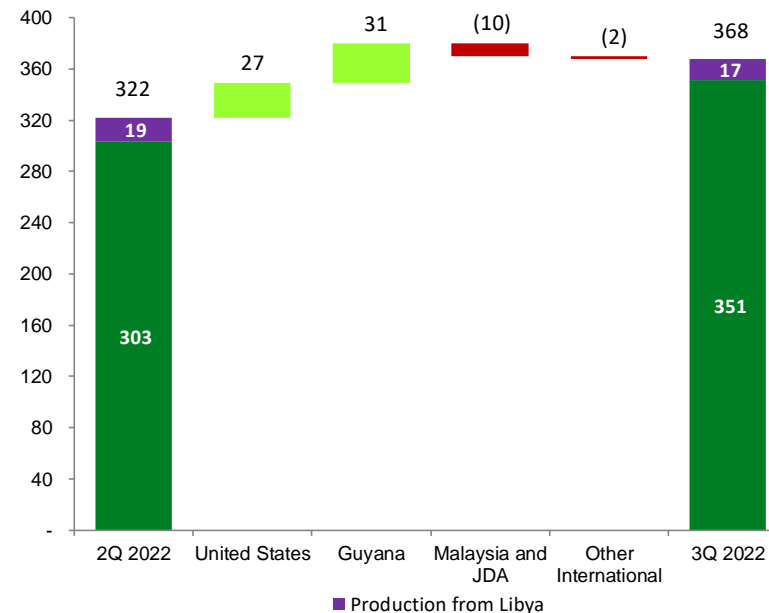


In MBOEPP

3Q 2022 vs. 3Q 2021



3Q 2022 vs. 2Q 2022



	3Q 2022	3Q 2021	Incr. / (Decr.)
United States			
North Dakota	166	148	18
Offshore	30	32	(2)
Total United States	196	180	16
Guyana	98	32	66
Malaysia and JDA	57	50	7
Other International	17	22	(5)
Total	368	284	84

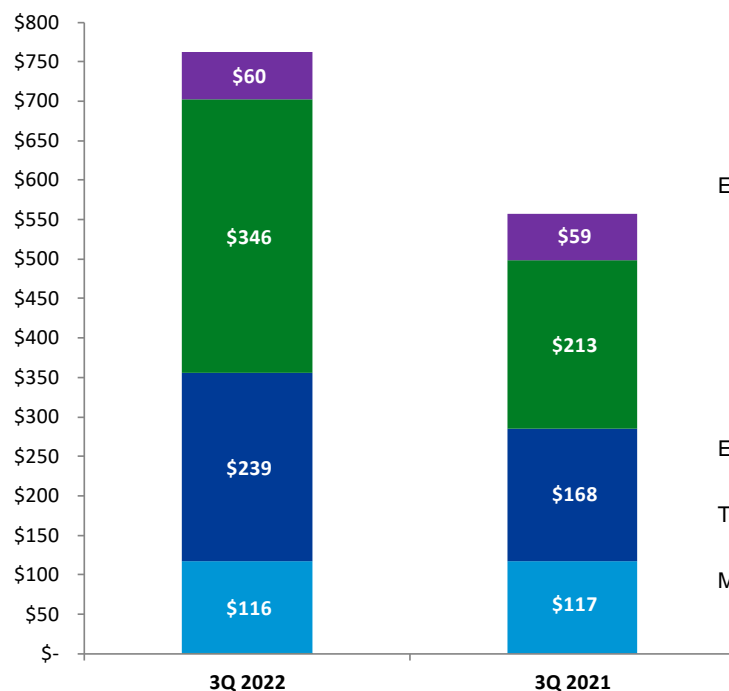
	3Q 2022	2Q 2022	Incr. / (Decr.)
United States			
North Dakota	166	140	26
Offshore	30	29	1
Total United States	196	169	27
Guyana	98	67	31
Malaysia and JDA	57	67	(10)
Other International	17	19	(2)
Total	368	322	46

Capital and Exploratory Expenditures



\$ In Millions

3Q 2022 vs. 3Q 2021



■ Midstream
■ Production
■ Developments
■ Exploration and Appraisal

E&P Capital and Exploratory Expenditures

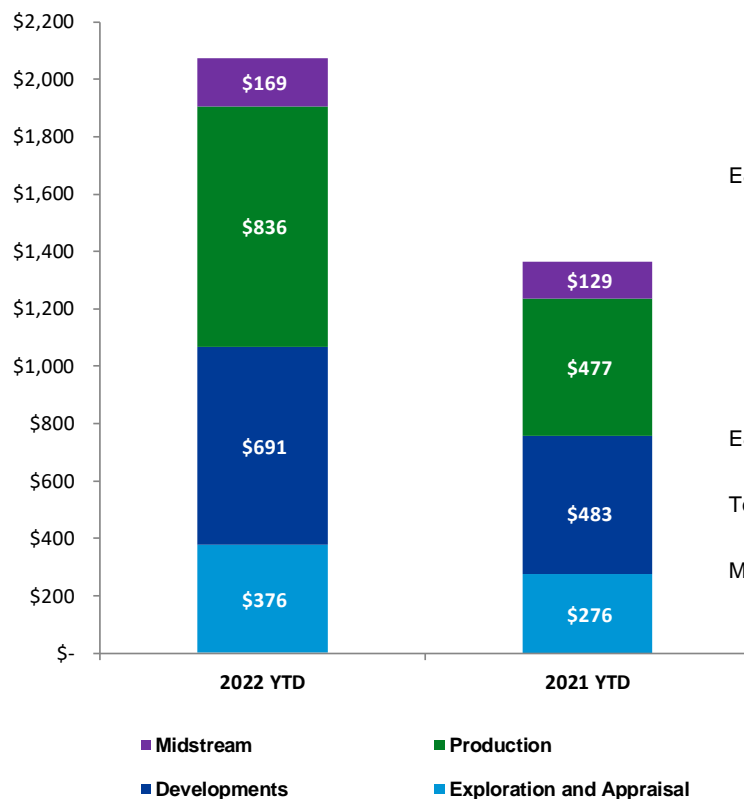
	Three Months Ended September 30,	
	2022	2021
United States		
North Dakota	\$ 226	\$ 169
Offshore and Other	57	16
Total United States	283	185
Guyana	301	264
Malaysia and JDA	92	42
Other International	25	7
E&P Capital and Exploratory Expenditures	\$ 701	\$ 498
Total exploration expenses charged to income included above	\$ 35	\$ 29
Midstream Capital Expenditures	\$ 60	\$ 59

Capital and Exploratory Expenditures (Cont'd)



\$ In Millions

3Q 2022 YTD vs. 3Q 2021 YTD



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

Nine Months Ended September 30,		
	2022	2021
E&P Capital and Exploratory Expenditures		
United States		
North Dakota	\$ 549	\$ 369
Offshore and Other	185	72
Total United States	734	441
Guyana	906	686
Malaysia and JDA	217	91
Other International	46	18
E&P Capital and Exploratory Expenditures	\$ 1,903	\$ 1,236
Total exploration expenses charged to income included above	\$ 101	\$ 91
Midstream Capital Expenditures	\$ 169	\$ 129



FINANCIAL INFORMATION

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 2021



\$ In Millions, Except Unit Costs Data

	Three Months Ended September 30, 2021				
	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	\$ 1,759	\$ 304	\$ -	\$ (304)	\$ 1,759
Other, net	19	3	1	-	23
Total revenues and non-operating income	1,778	307	1	(304)	1,782
Costs and Expenses					
Marketing, including purchased oil and gas	542	-	-	(20)	522
Operating costs and expenses	249	98	-	(14)	333
Production and severance taxes	42	-	-	-	42
Midstream tariffs	270	-	-	(270)	-
Exploration expenses, including dry holes and lease impairment	36	-	-	-	36
General and administrative expenses	42	6	28	-	76
Interest expense	-	28	97	-	125
Depreciation, depletion and amortization	308	41	-	-	349
Total costs and expenses	1,489	173	125	(304)	1,483
Adjusted Income (Loss) Before Income Taxes	289	134	(124)	-	299
Provision (benefit) for income taxes	140	3	-	-	143
Adjusted Net Income (Loss)	149	131	(124)	-	156
Less: Net income (loss) attributable to noncontrolling interests	-	70	-	-	70
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 149	\$ 61	\$ (124)	\$ -	\$ 86
Items affecting comparability of earnings (after tax)⁽¹⁾	29	-	-	-	29
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 178	\$ 61	\$ (124)	\$ -	\$ 115
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 12.76				
DD&A Costs	11.77				
Production Costs	\$ 24.53				
Production Volumes (mmbœ) ⁽⁴⁾	26.1				
Midstream					
EBITDA ⁽⁵⁾	\$ 203				

⁽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⁾ mmbœ - 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 (mmboc) ⁽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⁾ mmboc - 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 2021 YTD



\$ In Millions, Except Unit Costs Data

	Nine Months Ended September 30, 2021				
	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	\$ 5,236	\$ 887	\$ -	\$ (887)	\$ 5,236
Other, net	49	9	5	-	63
Total revenues and non-operating income	5,285	896	5	(887)	5,299
Costs and Expenses					
Marketing, including purchased oil and gas	1,427	-	-	(65)	1,362
Operating costs and expenses	711	222	-	(20)	913
Production and severance taxes	123	-	-	-	123
Midstream tariffs	802	-	-	(802)	-
Exploration expenses, including dry holes and lease impairment	117	-	-	-	117
General and administrative expenses	140	17	97	-	254
Interest expense	-	74	286	-	360
Depreciation, depletion and amortization	1,007	122	1	-	1,130
Total costs and expenses	4,327	435	384	(887)	4,259
Adjusted Income (Loss) Before Income Taxes	958	461	(379)	-	1,040
Provision (benefit) for income taxes	379	9	-	-	388
Adjusted Net Income (Loss)	579	452	(379)	-	652
Less: Net income (loss) attributable to noncontrolling interests	-	240	-	-	240
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 579	\$ 212	\$ (379)	\$ -	\$ 412
Items affecting comparability of earnings (after tax)⁽¹⁾	(118)	-	-	-	(118)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 461	\$ 212	\$ (379)	\$ -	\$ 294
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 11.34				
DD&A Costs	11.72				
Production Costs	\$ 23.06				
Production Volumes (mmbœ) ⁽⁴⁾	86.0				
Midstream					
EBITDA ⁽⁵⁾	\$ 657				

⁽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⁾ mmbœ - 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 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021
<u>E&P Adjusted EBITDAX</u>					
Net Income Attributable to Hess Corporation (GAAP)	\$ 515	\$ 667	\$ 417	\$ 265	\$ 115
+ Net income attributable to noncontrolling interests	91	87	88	91	70
+ Provision (benefit) for income taxes	282	328	197	212	143
+ Impairment and other	54	-	-	-	-
+ Depreciation, depletion and amortization	471	391	337	398	349
+ Interest expense	125	121	123	121	125
+ Exploration expenses, including dry holes and lease impairment	58	33	43	45	36
+ (Gains) losses on asset sales, net	-	(3)	(22)	-	(29)
+ Noncash (gains) losses on commodity derivatives, net	165	163	55	64	64
+ Stock compensation expense	17	16	33	16	17
Consolidated EBITDAX (Non-GAAP)	1,778	1,803	1,271	1,212	890
Less: Items affecting comparability of EBITDAX between periods	(14)	-	(9)	-	-
Consolidated Adjusted EBITDAX (Non-GAAP)	1,792	1,803	1,280	1,212	890
Less: Midstream EBITDA ⁽¹⁾	252	241	241	246	203
+ HESM distributions to Hess Corporation	55	54	57	56	66
E&P Adjusted EBITDAX (Non-GAAP)	\$ 1,595	\$ 1,616	\$ 1,096	\$ 1,022	\$ 753
<u>E&P Debt</u>					
Total Hess Consolidated Debt (GAAP)	\$ 8,303	\$ 8,332	\$ 7,956	\$ 8,458	\$ 8,507
+ Long-term finance lease obligations	185	190	195	200	205
+ Current portion of finance lease obligations	20	20	20	19	19
Less: Midstream debt	2,909	2,937	2,561	2,564	2,613
E&P Debt (Non-GAAP)	\$ 5,599	\$ 5,605	\$ 5,610	\$ 6,113	\$ 6,118
<u>E&P Debt to Adjusted EBITDAX</u>					
E&P Debt	\$ 5,599	\$ 5,605	\$ 5,610	\$ 6,113	-
E&P Adjusted EBITDAX - LTM ⁽²⁾	\$ 5,329	\$ 4,487	\$ 3,617	\$ 3,410	-
E&P Debt to Adjusted EBITDAX (Non-GAAP)	1.1 x	1.2 x	1.6 x	1.8 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

2022 Guidance to Investors



	GUIDANCE ⁽¹⁾		ACTUAL		
	Full Year	4Q	3Q	2Q	1Q
Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)					
Total - excluding Libya	~325	~370	351	303	276
Bakken	~155	165 - 170	166	140	152
Guyana ⁽²⁾	~77	~110	98	67	30
Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)⁽³⁾					
Cash Costs	\$13.50 - \$14.00	\$13.00 - \$13.50	\$13.64	\$14.56	\$14.54
DD&A	\$12.50 - \$13.00	\$13.00 - \$13.50	\$13.03	\$12.34	\$11.54
Total Production Costs	\$26.00 - \$27.00	\$26.00 - \$27.00	\$26.67	\$26.90	\$26.08
Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)	~\$155	~\$40	\$39	\$33	\$43
Midstream Tariffs (\$ Millions)	~\$1,205	~\$310	\$313	\$296	\$287
Exploration and Production Income Tax Expense (Benefit) (\$ Millions)⁽³⁾⁽⁴⁾	~\$560	~\$210	\$171	\$144	\$38
Exploration and Production Capital and Exploratory Expenditures (\$ Millions)	~\$2,700	~\$800	\$701	\$622	\$580
Noncash Crude Oil Hedging Premium Amortization (\$ Millions)	~\$550	~\$165	\$165	\$163	\$55
Other (\$ Millions)					
Corporate Expenses	~\$135	~\$35	\$26	\$38	\$36
Interest Expenses	~\$345	~\$85	\$85	\$83	\$92
Midstream Net Income Attributable to Hess Corporation (\$ Millions)	~\$270	~\$65	\$68	\$65	\$72

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

(2) Guyana production guidance includes tax barrels of approximately 7 thousand barrels of oil per day (bopd) for the full year and approximately 20 thousand bopd for 4Q. Actual Guyana production included 7 thousand bopd of tax barrels for 3Q and there were no tax barrels in the first and second quarters.

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

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

Midstream - Net Hess Cash Outflow 3Q 2022



<u>Bakken Net Production</u>	<u>3Q 2022</u>		
Bakken Net Production (MBOEPD)	166		
Bakken Net Production (MMBOE)	15.3		
<u>Midstream Tariffs on Hess Net Production</u>	<u>\$ Millions</u>	<u>\$/BOE</u>	<u>Description:</u>
Midstream Segment Revenue ⁽¹⁾	335		(Source: HES Supplemental Earnings Information)
Less: MVCs	(27)		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	0		Third party rail transportation costs included in realized price netback (Source: HESM 10Q)
Total Adjusted Segment Revenues	308		
Less: Hess-owned share of Segment Revenues	(126)		Revenue attributable to Hess' approximate 41% ownership of Hess Midstream on a consolidated basis; does not affect Bakken well economics ⁽²⁾
Less: Revenue Recovery from Partners and 3 rd parties	(94)		Tariffs recovered from 3 rd Party shippers and Royalty/Working Interest owners of Hess-operated acreage
Net Hess cash outflow for tariffs	88	5.75	Net outflow of tariff payments attributable to Hess net production
Memo: Midstream segment cash operating expense ⁽³⁾	86		Midstream segment operating expenses funded by HESM cashflows and capital structure
Memo: Total Tariffs related to Hess Net Production	214	13.99	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 ~\$4.3 billion cash proceeds⁽⁴⁾ and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$88 million or \$5.75/BOE in 3Q 2022
- Tariff structure transfers ongoing midstream capital expenditure to HESM

~\$4.3 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, 2022.

⁽²⁾ Reflects Hess' approximate 41% ownership of Hess Midstream on a consolidated basis on September 30, 2022.

⁽³⁾ Midstream Segment cash operating expense of \$86 million on page 13 of this supplement, adjusted to exclude Third Party Rail Transportation expenses which were zero in 3Q 2022 - these expenses are included in realized price netback.

⁽⁴⁾ Includes cash proceeds received through September 30, 2022, for HESM IPO, HIP joint venture and HESM "Up-C" transactions, secondary offerings and share repurchases.

⁽⁵⁾ Based on Hess' approximate 41% ownership of Hess Midstream on a consolidated basis on October 19, 2022.



BAKKEN OPERATIONAL DATA

Bakken Production - 2022



Net Production by Product

		2022				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	75		79	68	77
NGL	MBBLPD	51		58	47	49
Gas	MMCFPD	160		176	147	158
Total	MBOEPD ⁽¹⁾	153		166	140	152

Net Production by Operatorship

		2022				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	141		152	129	141
Outside Operated	MBOEPD	12		14	11	11
Total	MBOEPD	153		166	140	152
% Outside Operated		8%		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 Production - 2021



Net Production by Product

		2021				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	80	79	78	79	84
NGL	MBBLPD	49	52	44	52	49
Gas	MMCFPD	162	170	158	167	151
Total	MBOEPD ⁽¹⁾	156	159	148	159	158

Net Production by Operatorship

		2021				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	144	147	135	146	147
Outside Operated	MBOEPD	12	12	13	13	11
Total	MBOEPD	156	159	148	159	158
% Outside Operated		8%	8%	9%	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 - 2022



Hess Operated Wells

		2022				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	3		4	3	3
Drilling Days	Spud-to-Spud	13		13	13	13

		2022				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	59		20	20	19
Completion	by Qtr	55		20	19	16
On Production	by Qtr	54		22	19	13
On Production - Other	by Qtr ⁽¹⁾	—		—	—	—
On Production	Cum. to date	1,653		1,653	1,631	1,612

Outside Operated Wells

		2022				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	58		24	14	20
On Production - Other	by Qtr ⁽¹⁾	20		16	1	3
On Production	Cum. to date	1,363		1,363	1,323	1,308

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

Bakken Operational Well Statistics - 2021



Hess Operated Wells

		2021				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	2	3	2	2	2
Drilling Days	Spud-to-Spud	12	12	11	11	14
		2021				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	63	17	18	17	11
Completion	by Qtr	54	13	22	9	10
On Production	by Qtr	51	19	19	9	4
On Production - Other	by Qtr ⁽¹⁾	(138)	(4)	—	(134)	—
On Production	Cum. to date	1,599	1,599	1,584	1,565	1,690

Outside Operated Wells

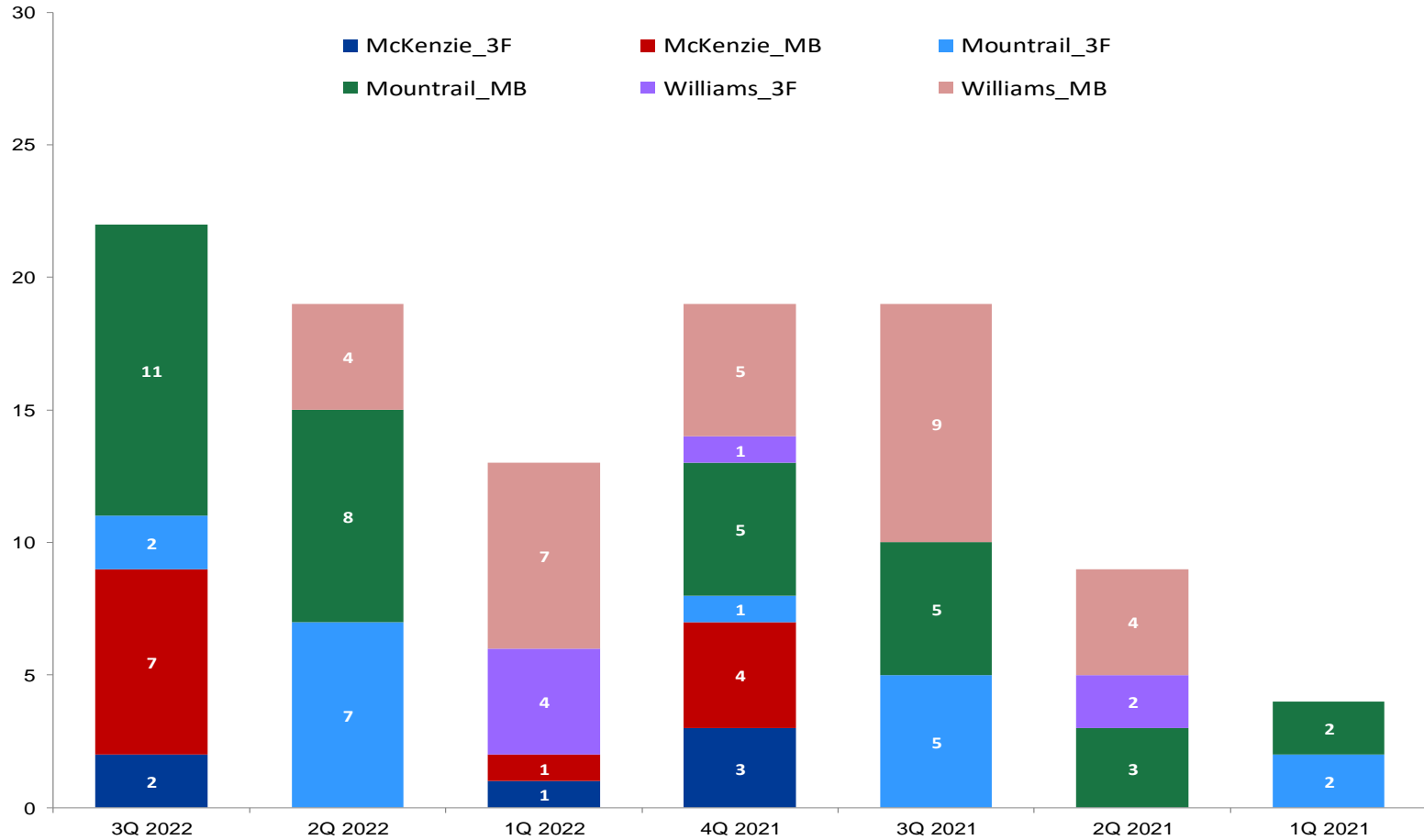
		2021				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	56	7	6	19	24
On Production - Other	by Qtr ⁽¹⁾	(145)	(8)	—	(137)	—
On Production	Cum. to date	1,285	1,285	1,286	1,280	1,398

⁽¹⁾ 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).

Hess Operated Bakken Wells Brought on Production by County and Formation



Bakken Wells



Middle Bakken	18	12	8	14	14	7	2
Three Forks	4	7	5	5	5	2	2
Total	22	19	13	19	19	9	4

Bakken Well Costs, Working Interest and Acreage - 2022



Average Well Cost - Hess Operated

		2022				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 2.8		\$ 3.1	\$ 2.8	\$ 2.7
Completion	\$MM/Well	3.5		3.3	3.6	3.3
Total	\$MM/Well	\$ 6.3		\$ 6.4	\$ 6.4	\$ 6.0

Average Working Interest of New Wells Spud Each Quarter

		2022				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	84%		87%	80%	86%

Net Acreage Position

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

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	\$ 2.4	\$ 2.4	\$ 2.3	\$ 2.5
Completion	\$MM/Well	3.4	3.4	3.3	3.3	3.4
Total	\$MM/Well	\$ 5.8	\$ 5.8	\$ 5.7	\$ 5.6	\$ 5.9

Average Working Interest of New Wells Spud Each Quarter

		2021				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	89%	89%	91%	86%	94%

Net Acreage Position

		2021			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	462	458	458	532