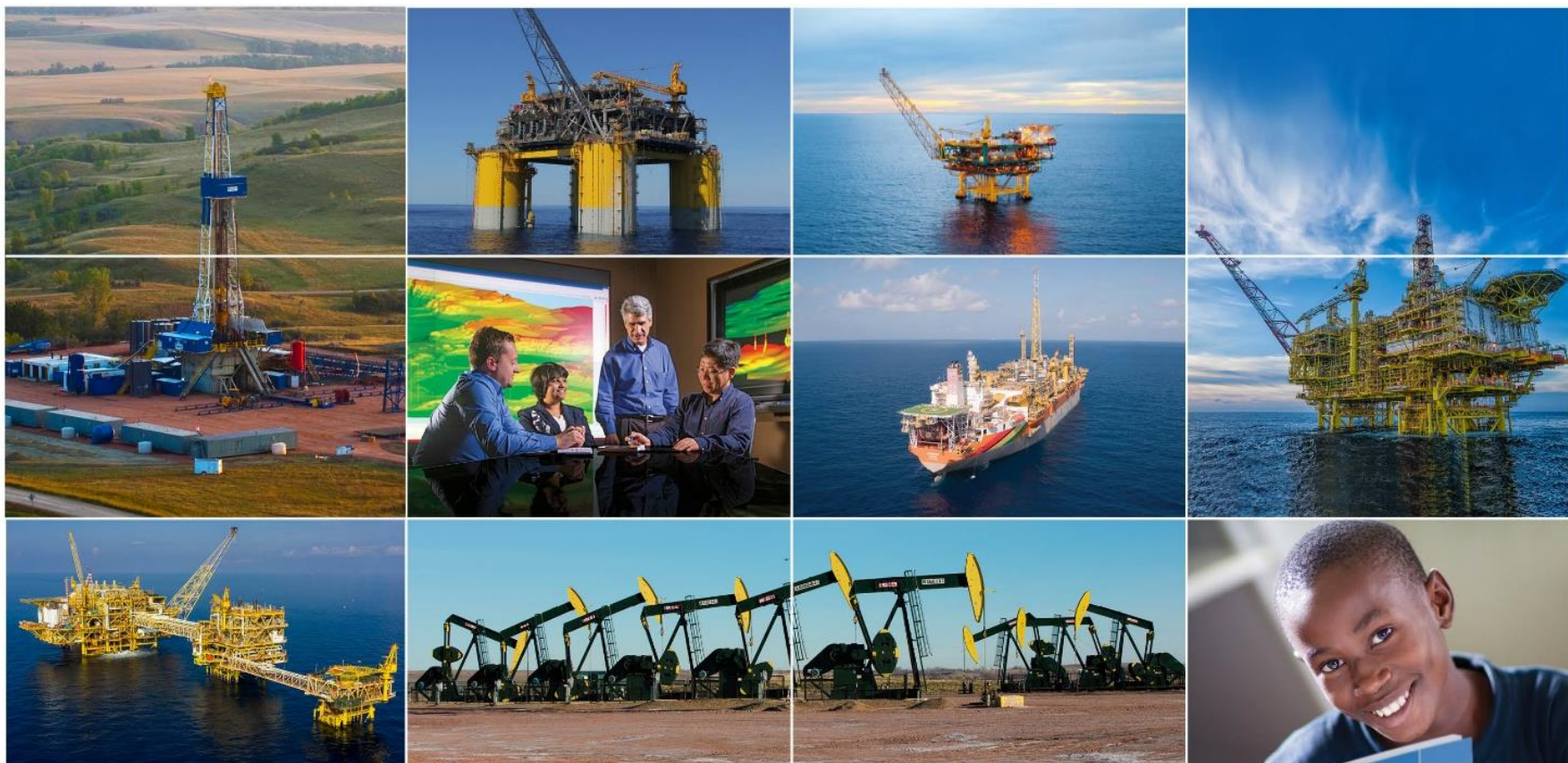


Supplemental Earnings Information



Fourth Quarter 2022



OPERATING RESULTS

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



\$ In Millions, Except Per Share Data

| | 4Q 2022 | 4Q 2021 | 3Q 2022 |
|--|------------|------------|------------|
| <u>Net Income Attributable to Hess Corporation (U.S. GAAP)</u> | | | |
| Exploration and Production | \$ 667 | \$ 309 | \$ 572 |
| Midstream | 64 | 74 | 68 |
| Corporate and Other | (24) | (28) | (40) |
| Interest | (83) | (90) | (85) |
| Net income attributable to Hess Corporation | \$ 624 | \$ 265 | \$ 515 |
| Net income per common share (diluted) | \$ 2.03 | \$ 0.85 | \$ 1.67 |
| <u>Items Affecting Comparability of Earnings - Income (Expense)</u> | | | |
| Exploration and Production | \$ 76 | \$ - | \$ (54) |
| Midstream | - | - | - |
| Corporate and Other | - | - | (14) |
| Total items affecting comparability of earnings between periods | \$ 76 | \$ - | \$ (68) |

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



\$ In Millions, Except Per Share Data

| | 4Q 2022 | 4Q 2021 | 3Q 2022 |
|--|------------|------------|------------|
| <u>Adjusted Net Income*</u> | | | |
| Exploration and Production | \$ 591 | \$ 309 | \$ 626 |
| Midstream | 64 | 74 | 68 |
| Corporate and Other | (24) | (28) | (26) |
| Interest | (83) | (90) | (85) |
| Adjusted net income attributable to Hess Corporation | \$ 548 | \$ 265 | \$ 583 |
| Adjusted net income per common share (diluted) | \$ 1.78 | \$ 0.85 | \$ 1.89 |
| Weighted average number of common shares outstanding (diluted) [in millions] | 308.1 | 310.0 | 308.9 |

* 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)

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** – None.

3Q 2022

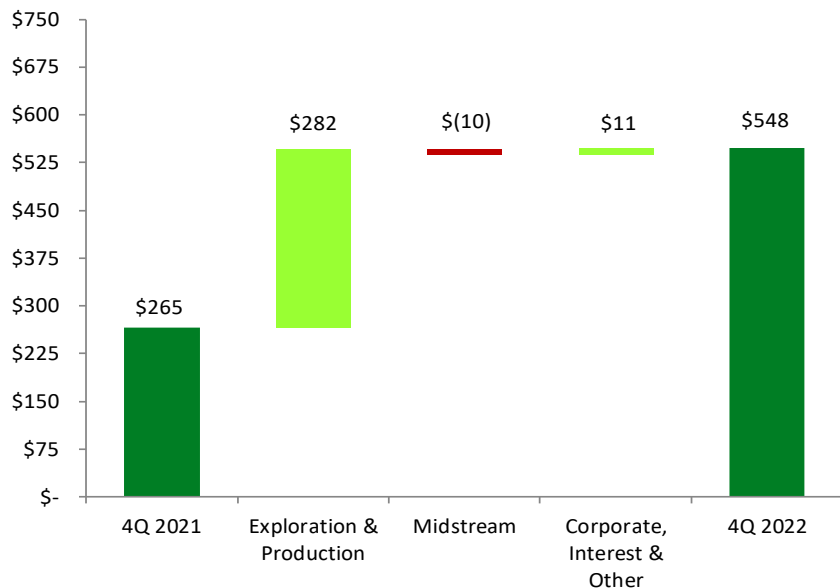
- **Exploration and Production** – Results included:
 - Impairment charges of \$28 million that resulted from updates to the Corporation's estimated abandonment liabilities for non-producing properties in the Gulf of Mexico and \$26 million related to the Penn State Field in the Gulf of Mexico.
- **Midstream**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

Consolidated Adjusted Net Income

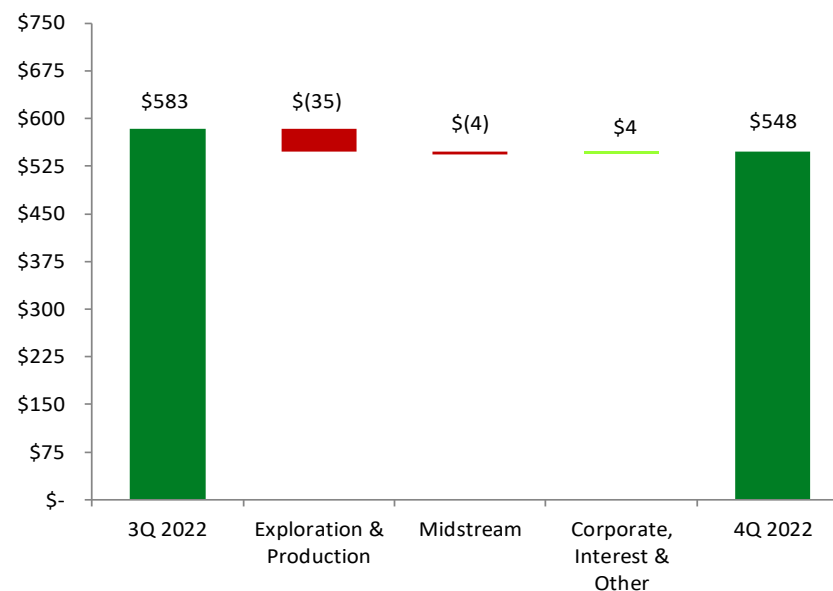


\$ In Millions

4Q 2022 vs. 4Q 2021



4Q 2022 vs. 3Q 2022



| | 4Q 2022 | 4Q 2021 | Incr. / (Decr.) |
|--|---------------|---------------|-----------------|
| Exploration and Production | \$ 591 | \$ 309 | \$ 282 |
| Midstream | 64 | 74 | (10) |
| Corporate, Interest and Other | (107) | (118) | 11 |
| Adjusted net income attributable to Hess Corporation | <u>\$ 548</u> | <u>\$ 265</u> | <u>\$ 283</u> |

| | 4Q 2022 | 3Q 2022 | Incr. / (Decr.) |
|--|---------------|---------------|-----------------|
| Exploration and Production | \$ 591 | \$ 626 | \$ (35) |
| Midstream | 64 | 68 | (4) |
| Corporate, Interest and Other | (107) | (111) | 4 |
| Adjusted net income attributable to Hess Corporation | <u>\$ 548</u> | <u>\$ 583</u> | <u>\$ (35)</u> |

Analysis of Consolidated Adjusted Net Income



4Q 2022 vs. 4Q 2021

- **Exploration and Production** – The increase in earnings primarily reflects higher sales volumes in Guyana in the fourth quarter of 2022.
- **Midstream** – The decrease in earnings primarily reflects higher interest expense due to the issuance of \$400 million in aggregate principal amount of 5.500% fixed-rate senior unsecured notes due 2030 in April 2022.
- **Corporate and Other** – The decrease in net corporate and other expenses is primarily due to higher interest income, partially offset by higher professional fees.
- **Interest** – The decrease in interest expense is due to the repayment of the remaining \$500 million outstanding under the \$1 billion term loan in February 2022, and capitalized interest that commenced upon sanctioning of the Yellowtail development in Guyana in April 2022.

4Q 2022 vs. 3Q 2022

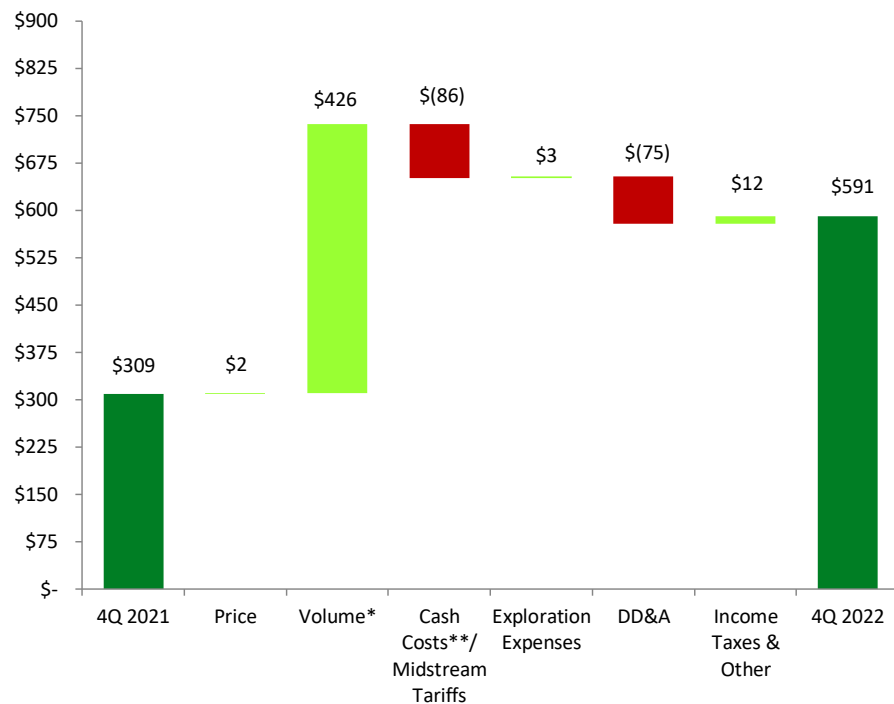
- **Exploration and Production** – The decrease in earnings primarily reflects lower realized selling prices, partially offset by higher sales volumes.
- **Midstream** – The decrease in earnings primarily reflects lower revenue associated with reduced throughput volumes as a result of severe winter weather in December, partially offset by lower remediation costs and third-party processing fees.
- **Corporate and Other** – No significant changes.
- **Interest** – No significant changes.

Exploration and Production – Adjusted Net Income

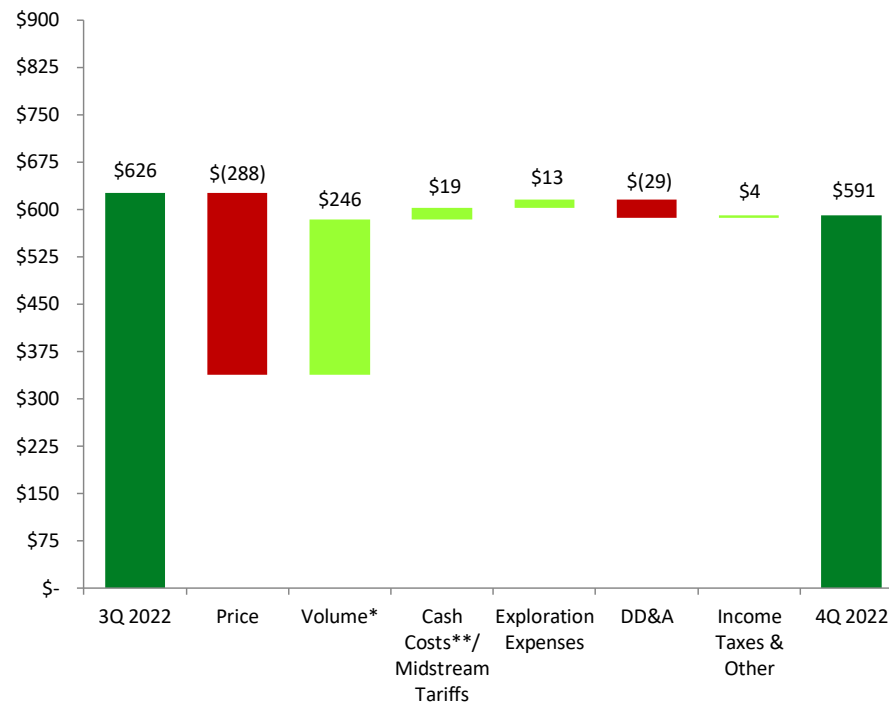


\$ In Millions

4Q 2022 vs. 4Q 2021



4Q 2022 vs. 3Q 2022



| | 4Q 2022 | 4Q 2021 | Incr. / (Decr.) |
|---------------|---------------|---------------|-----------------|
| United States | \$ 25 | \$ 119 | \$ (94) |
| International | 566 | 190 | 376 |
| Total | \$ 591 | \$ 309 | \$ 282 |

| | 4Q 2022 | 3Q 2022 | Incr. / (Decr.) |
|---------------|---------------|---------------|-----------------|
| United States | \$ 25 | \$ 206 | \$ (181) |
| International | 566 | 420 | 146 |
| Total | \$ 591 | \$ 626 | \$ (35) |

* Includes associated Marketing, including purchased oil and gas.

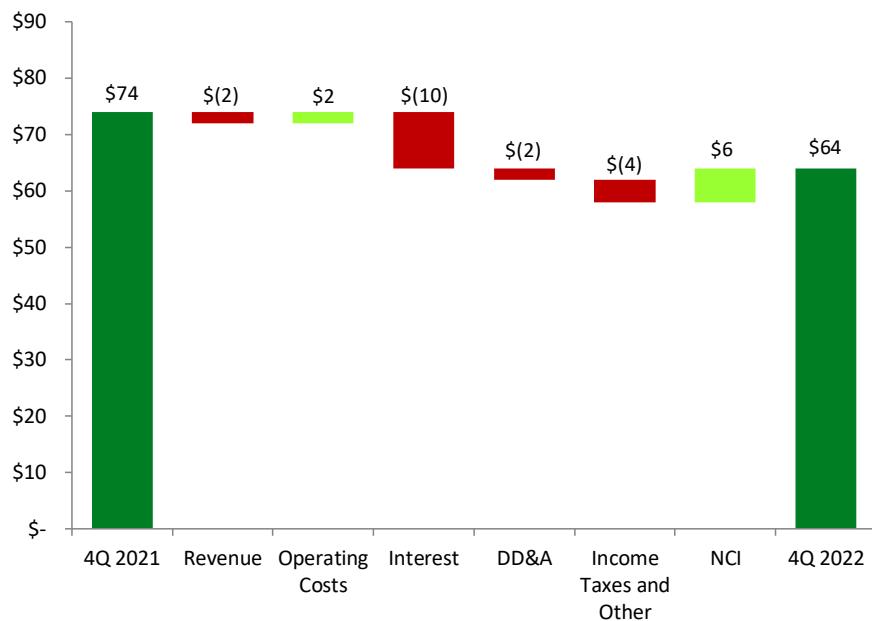
** Cash Costs include Operating costs and expenses, Production and severance taxes, and E&P general and administrative expenses.

Midstream – Adjusted Net Income

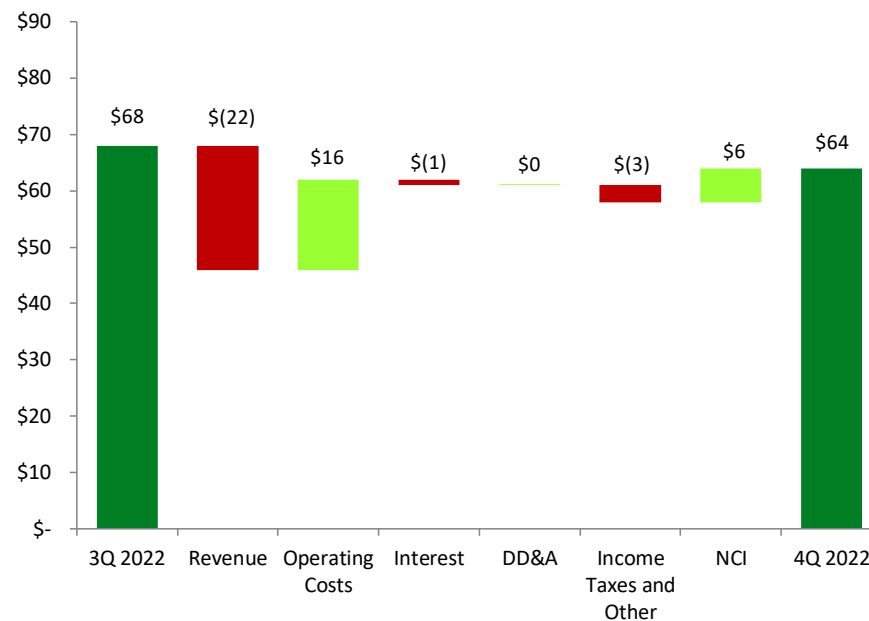


\$ In Millions

4Q 2022 vs. 4Q 2021



4Q 2022 vs. 3Q 2022

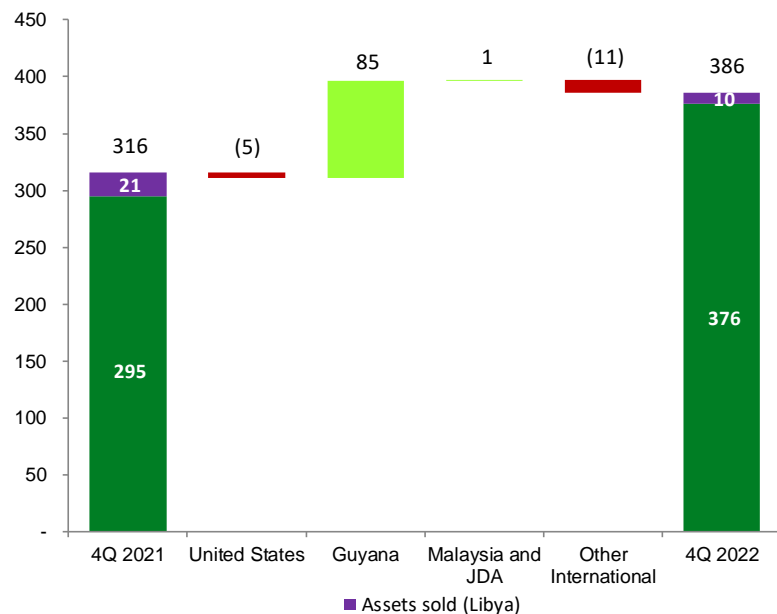


Worldwide Oil & Gas Production

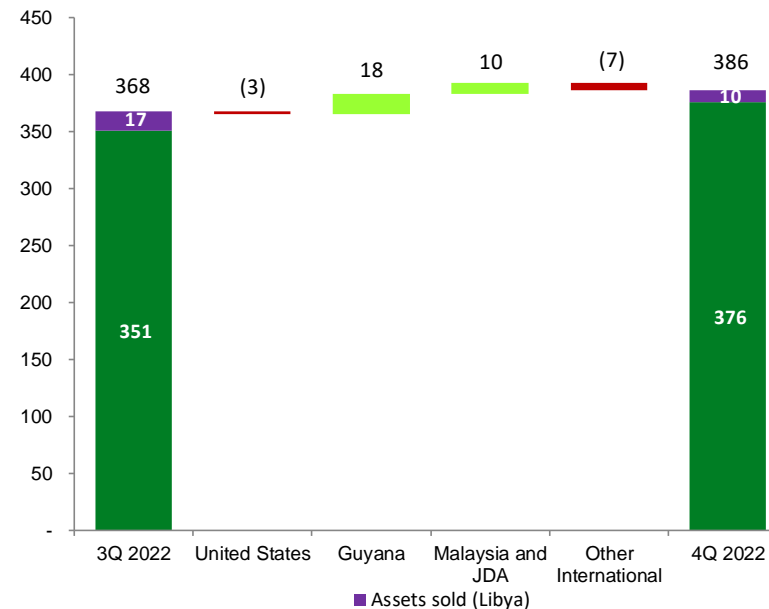


In MBOEPP

4Q 2022 vs. 4Q 2021



4Q 2022 vs. 3Q 2022



| | 4Q 2022 | 4Q 2021 | Incr. / (Decr.) |
|---------------------|---------|---------|-----------------|
| United States | | | |
| North Dakota | 158 | 159 | (1) |
| Offshore | 35 | 39 | (4) |
| Total United States | 193 | 198 | (5) |
| Guyana | 116 | 31 | 85 |
| Malaysia and JDA | 67 | 66 | 1 |
| Other International | 10 | 21 | (11) |
| Total | 386 | 316 | 70 |

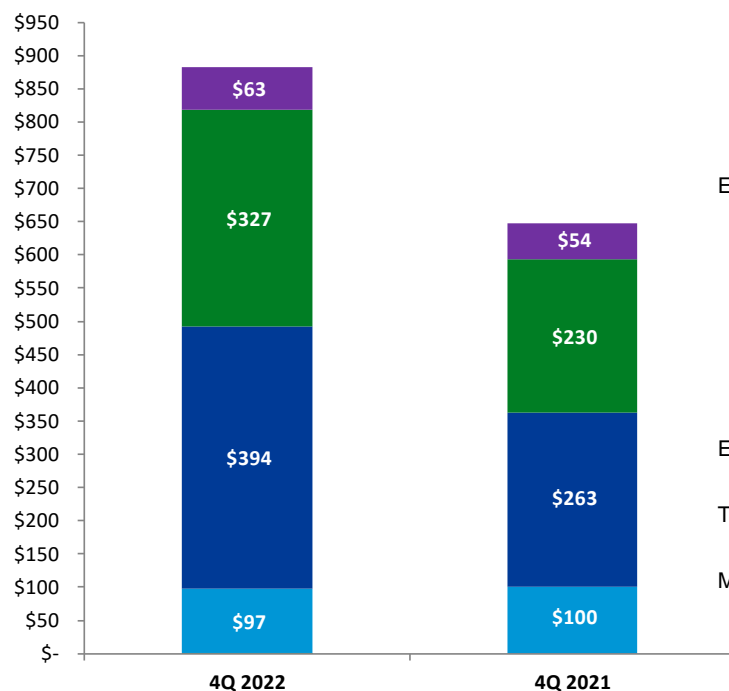
| | 4Q 2022 | 3Q 2022 | Incr. / (Decr.) |
|---------------------|---------|---------|-----------------|
| United States | | | |
| North Dakota | 158 | 166 | (8) |
| Offshore | 35 | 30 | 5 |
| Total United States | 193 | 196 | (3) |
| Guyana | 116 | 98 | 18 |
| Malaysia and JDA | 67 | 57 | 10 |
| Other International | 10 | 17 | (7) |
| Total | 386 | 368 | 18 |

Capital and Exploratory Expenditures



\$ In Millions

4Q 2022 vs. 4Q 2021



■ Midstream
■ Production
■ Developments
■ Exploration and Appraisal

E&P Capital and Exploratory Expenditures

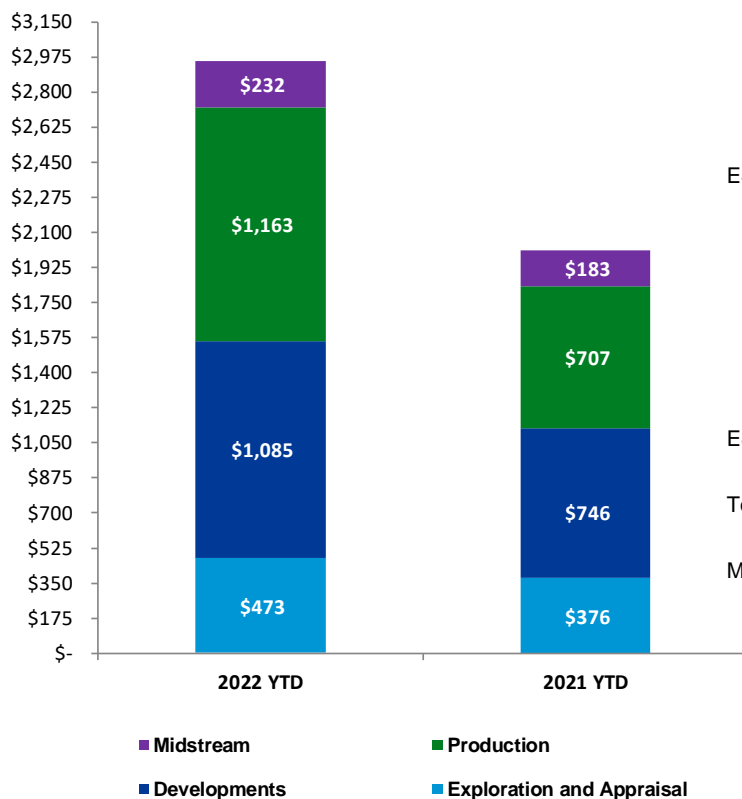
| | Three Months Ended December 31, | |
|---|------------------------------------|---------------|
| | 2022 | 2021 |
| United States | | |
| North Dakota | \$ 258 | \$ 153 |
| Offshore and Other | 39 | 31 |
| Total United States | 297 | 184 |
| Guyana | 439 | 330 |
| Malaysia and JDA | 58 | 63 |
| Other International | 24 | 16 |
| E&P Capital and Exploratory Expenditures | \$ 818 | \$ 593 |
| Total exploration expenses charged to income included above | \$ 31 | \$ 40 |
| Midstream Capital Expenditures | \$ 63 | \$ 54 |

Capital and Exploratory Expenditures (Cont'd)



\$ In Millions

4Q 2022 YTD vs. 4Q 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

| | Year Ended December 31, | |
|---|----------------------------|-----------------|
| | 2022 | 2021 |
| E&P Capital and Exploratory Expenditures | | |
| United States | | |
| North Dakota | \$ 807 | \$ 522 |
| Offshore and Other | 224 | 103 |
| Total United States | 1,031 | 625 |
| Guyana | 1,345 | 1,016 |
| Malaysia and JDA | 275 | 154 |
| Other International | 70 | 34 |
| E&P Capital and Exploratory Expenditures | \$ 2,721 | \$ 1,829 |
| Total exploration expenses charged to income included above | \$ 132 | \$ 131 |
| Midstream Capital Expenditures | \$ 232 | \$ 183 |



FINANCIAL INFORMATION

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 |
| Revenues and Non-Operating Income | | | | | |
| 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 |
| Costs and Expenses | | | | | |
| 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 | 40 | - | - | - | 40 |
| General and administrative expenses | 66 | 7 | 43 | - | 116 |
| Interest expense | - | 41 | 83 | - | 124 |
| Depreciation, depletion and amortization | 458 | 46 | - | - | 504 |
| Total costs and expenses | 2,072 | 159 | 126 | (312) | 2,045 |
| Adjusted Income (Loss) Before Income Taxes | 883 | 157 | (107) | - | 933 |
| Provision (benefit) for income taxes | 292 | 8 | - | - | 300 |
| Adjusted Net Income (Loss) | 591 | 149 | (107) | - | 633 |
| Less: Net income (loss) attributable to noncontrolling interests | - | 85 | - | - | 85 |
| Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾ | \$ 591 | \$ 64 | \$ (107) | \$ - | \$ 548 |
| Items affecting comparability of earnings (after tax)⁽¹⁾ | 76 | - | - | - | 76 |
| Net Income (Loss) Attributable to Hess Corporation⁽¹⁾ | \$ 667 | \$ 64 | \$ (107) | \$ - | \$ 624 |
| Exploration & Production Unit Costs (\$/boe)⁽²⁾ | | | | | |
| Cash Costs ⁽³⁾ | \$ 12.49 | | | | |
| DD&A Costs | 12.87 | | | | |
| Production Costs | \$ 25.36 | | | | |
| Production Volumes (mmboe) ⁽⁴⁾ | 35.5 | | | | |
| Midstream | | | | | |
| EBITDA ⁽⁵⁾ | \$ 244 | | | | |

⁽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 – 4Q 2021



\$ In Millions, Except Unit Costs Data

| | Three Months Ended December 31, 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 | \$ 2,237 | \$ 317 | \$ - | \$ (317) | \$ 2,237 |
| Other, net | 15 | 1 | 2 | - | 18 |
| Total revenues and non-operating income | 2,252 | 318 | 2 | (317) | 2,255 |
| Costs and Expenses | | | | | |
| Marketing, including purchased oil and gas | 692 | - | - | (20) | 672 |
| Operating costs and expenses | 254 | 67 | - | (5) | 316 |
| Production and severance taxes | 49 | - | - | - | 49 |
| Midstream tariffs | 292 | - | - | (292) | - |
| Exploration expenses, including dry holes and lease impairment | 45 | - | - | - | 45 |
| General and administrative expenses | 51 | 5 | 30 | - | 86 |
| Interest expense | - | 31 | 90 | - | 121 |
| Depreciation, depletion and amortization | 354 | 44 | - | - | 398 |
| Total costs and expenses | 1,737 | 147 | 120 | (317) | 1,687 |
| Adjusted Income (Loss) Before Income Taxes | 515 | 171 | (118) | - | 568 |
| Provision (benefit) for income taxes | 206 | 6 | - | - | 212 |
| Adjusted Net Income (Loss) | 309 | 165 | (118) | - | 356 |
| Less: Net income (loss) attributable to noncontrolling interests | - | 91 | - | - | 91 |
| Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾ | \$ 309 | \$ 74 | \$ (118) | \$ - | \$ 265 |
| Items affecting comparability of earnings (after tax)⁽¹⁾ | - | - | - | - | - |
| Net Income (Loss) Attributable to Hess Corporation⁽¹⁾ | \$ 309 | \$ 74 | \$ (118) | \$ - | \$ 265 |
| Exploration & Production Unit Costs (\$/boe)⁽²⁾ | | | | | |
| Cash Costs ⁽³⁾ | \$ 12.17 | | | | |
| DD&A Costs | 12.20 | | | | |
| Production Costs | \$ 24.37 | | | | |
| Production Volumes (mmboe) ⁽⁴⁾ | 29.1 | | | | |
| Midstream | | | | | |
| EBITDA ⁽⁵⁾ | \$ 246 | | | | |

⁽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 – 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 |
| Revenues and Non-Operating Income | | | | | |
| 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 |
| Costs and Expenses | | | | | |
| 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 | 174 | - | - | - | 174 |
| 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 | 7,946 | 634 | 505 | (1,273) | 7,812 |
| Adjusted Income (Loss) Before Income Taxes | 3,480 | 647 | (467) | - | 3,660 |
| Provision (benefit) for income taxes | 1,080 | 27 | - | - | 1,107 |
| Adjusted Net Income (Loss) | 2,400 | 620 | (467) | - | 2,553 |
| Less: Net income (loss) attributable to noncontrolling interests | - | 351 | - | - | 351 |
| Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾ | \$ 2,400 | \$ 269 | \$ (467) | \$ - | \$ 2,202 |
| Items affecting comparability of earnings (after tax)⁽¹⁾ | 22 | - | (1) | - | 21 |
| Net Income (Loss) Attributable to Hess Corporation⁽¹⁾ | \$ 2,422 | \$ 269 | \$ (468) | \$ - | \$ 2,223 |
| Exploration & Production Unit Costs (\$/boe)⁽²⁾ | | | | | |
| Cash Costs ⁽³⁾ | \$ 13.28 | | | | |
| DD&A Costs | 12.13 | | | | |
| Production Costs | \$ 25.41 | | | | |
| Production Volumes (mmboe) ⁽⁴⁾ | 125.4 | | | | |
| Midstream | | | | | |
| EBITDA ⁽⁵⁾ | \$ 978 | | | | |

⁽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 – 4Q 2021 YTD



\$ In Millions, Except Unit Costs Data

| | Year Ended December 31, 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 | \$ 7,473 | \$ 1,204 | \$ - | \$ (1,204) | \$ 7,473 |
| Other, net | 64 | 10 | 7 | - | 81 |
| Total revenues and non-operating income | 7,537 | 1,214 | 7 | (1,204) | 7,554 |
| Costs and Expenses | | | | | |
| Marketing, including purchased oil and gas | 2,119 | - | - | (85) | 2,034 |
| Operating costs and expenses | 965 | 289 | - | (25) | 1,229 |
| Production and severance taxes | 172 | - | - | - | 172 |
| Midstream tariffs | 1,094 | - | - | (1,094) | - |
| Exploration expenses, including dry holes and lease impairment | 162 | - | - | - | 162 |
| General and administrative expenses | 191 | 22 | 127 | - | 340 |
| Interest expense | - | 105 | 376 | - | 481 |
| Depreciation, depletion and amortization | 1,361 | 166 | 1 | - | 1,528 |
| Total costs and expenses | 6,064 | 582 | 504 | (1,204) | 5,946 |
| Adjusted Income (Loss) Before Income Taxes | 1,473 | 632 | (497) | - | 1,608 |
| Provision (benefit) for income taxes | 585 | 15 | - | - | 600 |
| Adjusted Net Income (Loss) | 888 | 617 | (497) | - | 1,008 |
| Less: Net income (loss) attributable to noncontrolling interests | - | 331 | - | - | 331 |
| Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾ | \$ 888 | \$ 286 | \$ (497) | \$ - | \$ 677 |
| Items affecting comparability of earnings (after tax)⁽¹⁾ | (118) | - | - | - | (118) |
| Net Income (Loss) Attributable to Hess Corporation⁽¹⁾ | \$ 770 | \$ 286 | \$ (497) | \$ - | \$ 559 |
| Exploration & Production Unit Costs (\$/boe)⁽²⁾ | | | | | |
| Cash Costs ⁽³⁾ | \$ 11.55 | | | | |
| DD&A Costs | 11.84 | | | | |
| Production Costs | \$ 23.39 | | | | |
| Production Volumes (mmboe) ⁽⁴⁾ | 115.0 | | | | |
| Midstream | | | | | |
| EBITDA ⁽⁵⁾ | \$ 903 | | | | |

⁽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

| | 4Q 2022 | 3Q 2022 | 2Q 2022 | 1Q 2022 | 4Q 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <u>E&P Adjusted EBITDAX</u> | | | | | |
| Net Income Attributable to Hess Corporation (GAAP) | \$ 624 | \$ 515 | \$ 667 | \$ 417 | \$ 265 |
| + Net income attributable to noncontrolling interests | 85 | 91 | 87 | 88 | 91 |
| + Provision (benefit) for income taxes | 300 | 282 | 328 | 197 | 212 |
| + Impairment and other | - | 54 | - | - | - |
| + Depreciation, depletion and amortization | 504 | 471 | 391 | 337 | 398 |
| + Interest expense | 124 | 125 | 121 | 123 | 121 |
| + Exploration expenses, including dry holes and lease impairment | 40 | 58 | 33 | 43 | 45 |
| + (Gains) losses on asset sales, net | (76) | - | (3) | (22) | - |
| + Noncash (gains) losses on commodity derivatives, net | 165 | 165 | 163 | 55 | 64 |
| + Stock compensation expense | 17 | 17 | 16 | 33 | 16 |
| Consolidated EBITDAX (Non-GAAP) | 1,783 | 1,778 | 1,803 | 1,271 | 1,212 |
| Less: Items affecting comparability of EBITDAX between periods | - | (14) | - | (9) | - |
| Consolidated Adjusted EBITDAX (Non-GAAP) | 1,783 | 1,792 | 1,803 | 1,280 | 1,212 |
| Less: Midstream EBITDA ⁽¹⁾ | 244 | 252 | 241 | 241 | 246 |
| + HESM distributions to Hess Corporation | 55 | 55 | 54 | 57 | 56 |
| E&P Adjusted EBITDAX (Non-GAAP) | \$ 1,594 | \$ 1,595 | \$ 1,616 | \$ 1,096 | \$ 1,022 |
| <u>E&P Debt</u> | | | | | |
| Total Hess Consolidated Debt (GAAP) | \$ 8,281 | \$ 8,303 | \$ 8,332 | \$ 7,956 | \$ 8,458 |
| + Long-term finance lease obligations | 179 | 185 | 190 | 195 | 200 |
| + Current portion of finance lease obligations | 21 | 20 | 20 | 20 | 19 |
| Less: Midstream debt | 2,886 | 2,909 | 2,937 | 2,561 | 2,564 |
| E&P Debt (Non-GAAP) | \$ 5,595 | \$ 5,599 | \$ 5,605 | \$ 5,610 | \$ 6,113 |
| <u>E&P Debt to Adjusted EBITDAX</u> | | | | | |
| E&P Debt | \$ 5,595 | \$ 5,599 | \$ 5,605 | \$ 5,610 | \$ 6,113 |
| E&P Adjusted EBITDAX - LTM ⁽²⁾ | \$ 5,901 | \$ 5,329 | \$ 4,487 | \$ 3,617 | \$ 3,410 |
| E&P Debt to Adjusted EBITDAX (Non-GAAP) | 0.9 x | 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

2023 Guidance to Investors



| | GUIDANCE ⁽¹⁾ | |
|--|-------------------------|-------------------|
| | Full Year | 1Q |
| <u>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</u> | | |
| Total | 355 - 365 | 345 - 355 |
| Bakken | 165 - 170 | 155 - 160 |
| Guyana ⁽²⁾ | ~100 | ~100 |
| <u>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)</u> | | |
| Cash Costs | \$13.50 - \$14.50 | \$14.00 - \$14.50 |
| DD&A | \$13.00 - \$14.00 | \$13.00 - \$13.50 |
| Total Production Costs | \$26.50 - \$28.50 | \$27.00 - \$28.00 |
| Exploration Expenses, Excluding Dry Hole Costs (\$ Millions) | \$160 - \$170 | \$35 - \$40 |
| Midstream Tariffs (\$ Millions) | \$1,230 - \$1,250 | \$290 - \$300 |
| Exploration and Production Income Tax Expense (Benefit) (\$ Millions)⁽³⁾ | \$590 - \$600 | \$160 - \$170 |
| Exploration and Production Capital and Exploratory Expenditures (\$ Millions) | ~\$3,700 | ~\$850 |
| Noncash Crude Oil Hedging Premium Amortization (\$ Millions)⁽⁴⁾ | ~\$120 | ~\$25 |
| <u>Other (\$ Millions)</u> | | |
| Corporate Expenses | \$120 - \$130 | ~\$35 |
| Interest Expenses | \$305 - \$315 | \$80 - \$85 |
| Midstream Net Income Attributable to Hess Corporation (\$ Millions) | \$255 - \$265 | \$55 - \$60 |

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

(2) Guyana production guidance includes tax barrels of approximately 10,000 barrels of oil per day (bopd) for both the full year and 1Q.

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

(4) As of January 24, 2023, the Corporation has purchased WTI put options for 75,000 bopd for 2023 with an average monthly floor price of \$70 per barrel. Depending on market conditions, the Corporation plans to increase its 2023 hedge position to a similar level as 2022.

Midstream - Net Hess Cash Outflow 4Q 2022



| <u>Bakken Net Production</u> | <u>Q4 2022</u> | | |
|---|--------------------|---------------|--|
| Bakken Net Production (MBOEPD) | 158 | | |
| 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 ⁽¹⁾ | 312 | | (Source: HES Supplemental Earnings Information) |
| Less: MVCs | (42) | | 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 | 270 | | |
| Less: Hess-owned share of Segment Revenues | (111) | | 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 3rd parties | (90) | | Tariffs recovered from 3 rd Party shippers and Royalty/Working Interest owners of Hess-operated acreage |
| Net Hess cash outflow for tariffs | 69 | 4.76 | Net outflow of tariff payments attributable to Hess net production |
| Memo: Midstream segment cash operating expense ⁽³⁾ | 72 | | Midstream segment operating expenses funded by HESM cashflows and capital structure |
| Memo: Total Tariffs related to Hess Net Production | 180 | 12.41 | 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 \$69 million or \$4.76/BOE in Q4 2022
- Tariff structure transfers ongoing midstream capital expenditure to HESM

~\$4.3 billion cash proceeds and ~\$3.1 billion⁽⁵⁾ equity value

⁽¹⁾ Reflects "Sales and other operating revenues" for the Midstream segment for the quarter ended December 31, 2022.

⁽²⁾ Reflects Hess' approximate 41% ownership of Hess Midstream on a consolidated basis on December 31, 2022.

⁽³⁾ Midstream Segment cash operating expense of \$72 million on page 13 of this supplement, adjusted to exclude Third Party Rail Transportation expenses which were zero in Q4 2022 - these expenses are included in realized price netback.

⁽⁴⁾ Includes cash proceeds received through December 31, 2022, for HESM IPO, HIP joint venture and HESM "UpC" transactions, secondary offerings and share repurchases.

⁽⁵⁾ Based on Hess' approximate 41% ownership of Hess Midstream on a consolidated basis on January 18, 2023.



BAKKEN OPERATIONAL DATA

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 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 | 3.5 | 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.

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

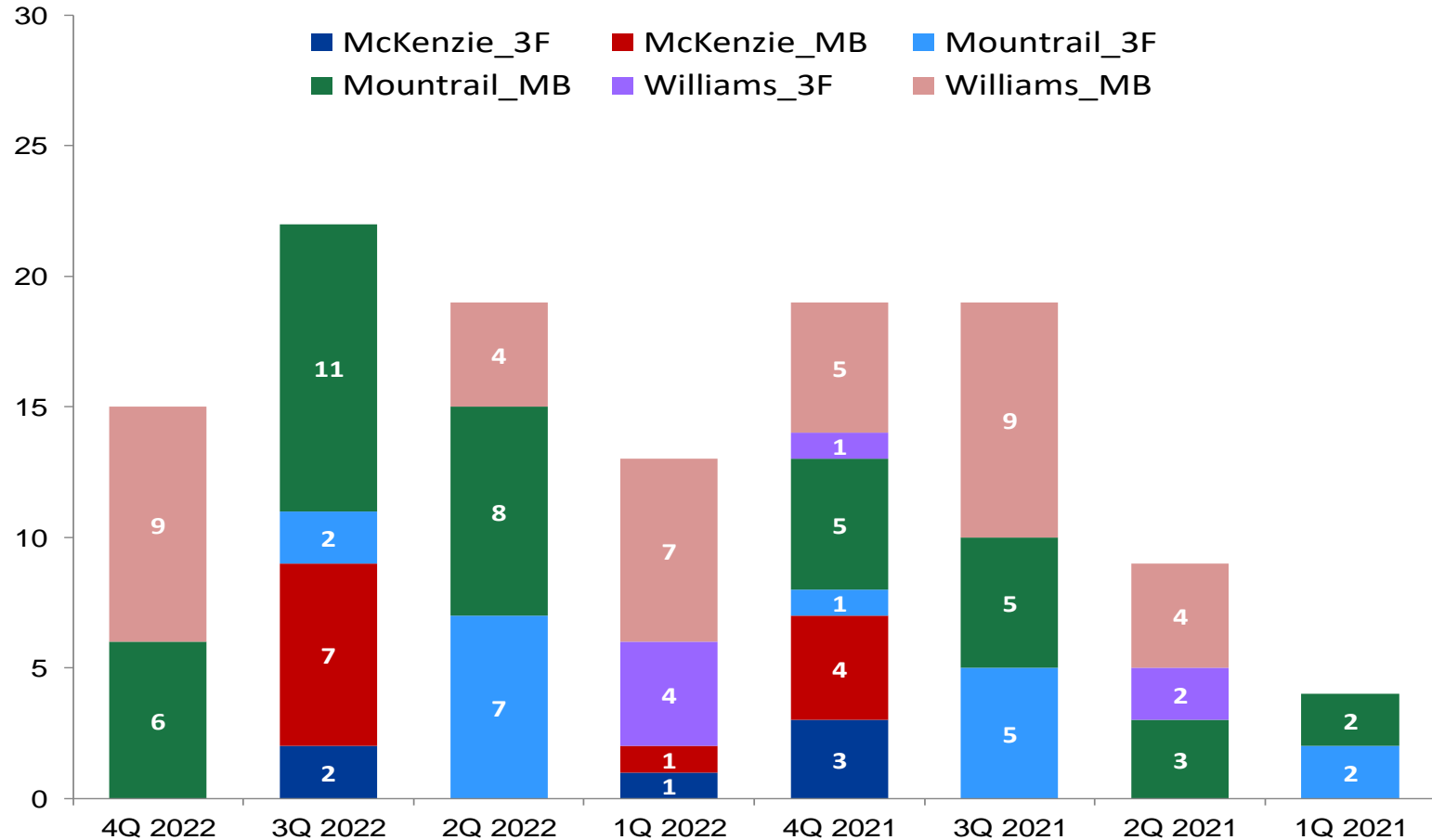
| | | 2021 | | | | |
|-----------------------|-----------------------|-------|-------|-------|-------|-------|
| | | YTD | 4Q | 3Q | 2Q | 1Q |
| No. of Wells | | | | | | |
| On Production | by Qtr | 56 | 7 | 6 | 19 | 24 |
| On Production - Other | by Qtr ⁽¹⁾ | (145) | (8) | — | (137) | — |
| On Production | 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 | 15 | 18 | 12 | 8 | 14 | 14 | 7 | 2 |
| Three Forks | 0 | 4 | 7 | 5 | 5 | 5 | 2 | 2 |
| Total | 15 | 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 | \$ 2.9 | \$ 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 |

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 |