Hess Corporation

2024 CDP Corporate Questionnaire 2024

Word version

Important: this export excludes unanswered questions
This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.
Terms of disclosure for corporate questionnaire 2024 - CDP

12/05/2024, 09:05 pm

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(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored. 236

(13.3) Provide the following information for the person that has signed off (approved) your CDP response. 236

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:
☑ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:
☑ USD

(1.3) Provide an overview and introduction to your organization.

(1.3.2) Organization type

Select from:
☑ Publicly traded organization

(1.3.3) Description of organization

Hess Corporation (HES) (and its affiliates) is a leading global independent energy company engaged in the exploration and production of crude oil and natural gas. Since 2014, Hess has been a pure play exploration and production (E&P) company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting.
[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

Note: The third-party assurance statement is attached to this PDF and begins on PDF page 239

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	12/31/2023	*Select from:* ☑ Yes	*Select from:* ☑ No

[Fixed row]

(1.4.1) What is your organization's annual revenue for the reporting period?

10550000000

(1.5) Provide details on your reporting boundary.

(1.5.1) Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?

Select from:

☑ No

(1.5.2) How does your reporting boundary differ to that used in your financial statement?

For CDP reporting, Hess utilized the operational control approach. This means that if Hess operates an asset we report 100% of GHG emissions, even if we do not own 100 of that asset. Generally speaking, operated assets include the majority of our North Dakota (including those operated by Hess Midstream), Gulf of Mexico operations, and the North Malay Basin assets. Our financial statement reporting is based on the equity interest that we have in each asset. Major equity assets not included in our operational control approach include our 30% interest in Guyana and our 50% interest in the Joint Development Area located offshore between Malaysia and Thailand. The reason that we report CDP on an operational control basis is because of the comprehensive nature of CDP GHG reporting. When we operate an asset, we have the ability to collect the required GHG reporting information necessary to report to CDP. When we receive GHG emissions data from equity partners that operate assets that we have an equity interest in, we often do not get the data in sufficient detail to report to CDP on an equity share basis. If the Securities and Exchange Climate Disclosure rule (issued on April 4, 2024 and then put on hold a month later pending legal challenges)-, becomes law, other companies will be required to provide Hess with more detailed GHG reporting data which may enable us to report on an equity share basis to CDP.
[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

US42809H1077

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

US42809H1077

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

42809H1077

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

HES

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

2023747

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

UASVRYNXNK17ULIGK870

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

016909242

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply

☑ Malaysia

☑ United States of America

(1.19) In which part of the oil and gas value chain does your organization operate?

Oil and gas value chain

☑ Midstream

☑ Upstream

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

☑ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

☑ Upstream value chain

(1.24.3) Highest supplier tier mapped

Select from:

☑ Tier 2 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

☑ Tier 4+ suppliers

(1.24.7) Description of mapping process and coverage

In adopting a broader ESG screening criteria as part of our management approach, we engaged 55% of our suppliers to be re-registered within sourcing and contracting tools. We collect climate related information from these suppliers at least annually. We selected the 55% to engage as they represent the majority of our spend and procurement activity. These engagements are an important component of the operational GHG reduction opportunities we're pursuing in support of Hess' commitment to implement a substantive climate change strategy and ultimately to achieve net zero Scope 1 and 2 emissions on an equity basis by 2050. We view our suppliers and contractors (over 2100) as important partners in advancing our sustainability and supplier diversity efforts, and these partnerships play an important role in helping us achieve many of the key actions outlines in our updated climate-related Environment, Health & Social Responsibility strategy. Our suppliers and contractors are critical to our success and play a significant role in Hess' day-to-day business operations. They collaborate with us to promote efficient operations, maintain high standards of EHS performance, mitigate risks and create shared value. As such, supply chain and contractor management is one of our key sustainability issues. We tailor our approach to ongoing supplier engagement using a range of criteria, including contract value and risk level, so that we focus on deeper engagement with our most strategic suppliers to innovate and collaborate on climate-related activities that represent over 50% of our spend of over 3 billion annually. Strategic Suppliers represent the most critical suppliers to our operations, reputation, and license to operate. Strategic Suppliers represent a very small number of suppliers, and a significant amount of spend, risk and criticality. Strategic suppliers should offer the best return on investment due to innovation, collaboration and risk, and gain sharing. "Core" suppliers deliver important work that is required for day-to-day operations, or small to medium projects. Core Suppliers are more numerous than Strategic suppliers. Core Suppliers may include integrated (digital or physical) suppliers that are important to Company operations. [Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

	Plastics mapping	Primary reason for not mapping plastics in your value chain	Explain why your organization has not mapped plastics in your value chain
	Select from: ☑ No, and we do not plan to within the next two years	*Select from:* ☑ Other, please specify **:**Not material to our organization	*Not material to our organization*

[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

3

(2.1.4) How this time horizon is linked to strategic and/or financial planning

In our strategic planning process, 0-3 years is generally considered the time frame for making near term business decisions for budgetary and planning purposes.

Medium-term

(2.1.1) From (years)

4

(2.1.3) To (years)

10

(2.1.4) How this time horizon is linked to strategic and/or financial planning

In our strategic planning process, 4-10 years is generally considered the time frame for making project level changes at various assets.

Long-term

(2.1.1) From (years)

11

(2.1.2) Is your long-term time horizon open ended?

Select from:
☑ Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

In our strategic planning process, 11 years is generally considered the time frame to address changes in energy supply and demand and related policies, as well as the emergence of new technologies that could alter the company's overall portfolio.
[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: ☑ Yes	*Select from:* ☑ Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	Select from: ☑ Yes	*Select from:* ☑ Both risks and opportunities	*Select from:* ☑ Yes

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☑ Direct operations

☑ Upstream value chain
☑ Downstream value chain

(2.2.2.4) Coverage

Select from:
☑ Full

(2.2.2.5) Supplier tiers covered

Select all that apply
☑ Tier 1 suppliers
☑ Tier 2 suppliers

(2.2.2.7) Type of assessment

Select from:
☑ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:
☑ More than once a year

(2.2.2.9) Time horizons covered

Select all that apply
☑ Short-term
☑ Medium-term
☑ Long-term

(2.2.2.10) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☑ Site-specific

(2.2.2.12) Tools and methods used

Enterprise Risk Management

☑ Enterprise Risk Management

☑ Stress tests

(2.2.2.13) Risk types and criteria considered

Acute physical

☑ Drought

☑ Tornado

☑ Wildfires

☑ Heat waves

☑ Cold wave/frost

☑ Cyclones, hurricanes, typhoons

☑ Heavy precipitation (rain, hail, snow/ice)

☑ Flood (coastal, fluvial, pluvial, ground water)

☑ Storm (including blizzards, dust, and sandstorms)

Chronic physical

☑ Heat stress

☑ Soil erosion

☑ Water stress

☑ Sea level rise

☑ Coastal erosion

☑ Changing temperature (air, freshwater, marine water)

☑ Changing precipitation patterns and types (rain, hail, snow/ice)

☑ Soil degradation

☑ Changing wind patterns

☑ Temperature variability

☑ Increased severity of extreme weather events

☑ Water availability at a basin/catchment level

Policy

☑ Carbon pricing mechanisms
☑ Changes to national legislation
☑ Poor coordination between regulatory bodies
☑ Increased difficulty in obtaining operations permits
☑ Changes to international law and bilateral agreements
☑ Lack of mature certification and sustainability standards

Market

☑ Availability and/or increased cost of certified sustainable material
☑ Availability and/or increased cost of raw materials
☑ Changing customer behavior
☑ Uncertainty in the market signals

Reputation

☑ Impact on human health
☑ Increased partner and stakeholder concern and partner and stakeholder negative feedback
☑ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
☑ Stakeholder conflicts concerning water resources at a basin/catchment level

Technology

☑ Dependency on water-intensive energy sources
☑ Data access/availability or monitoring systems
☑ Transition to lower emissions technology and products
☑ Transition to water intensive, low carbon energy sources

Liability

☑ Exposure to litigation

(2.2.2.14) Partners and stakeholders considered

Select all that apply

☑ NGOs
☑ Customers
☑ Employees
☑ Investors
☑ Suppliers
☑ Regulators
☑ Local communities
☑ Indigenous peoples

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:
☑ No

(2.2.2.16) Further details of process

At Hess, we have an Enterprise Risk Management framework (ERM) that is led by the Chief Risk Officer. Hess applies a comprehensive, standardized approach to identifying, assessing and managing environmental dependencies, impacts and risks of all types across 100% of our Direct operations and significant Upstream Suppliers & Downstream Customers. Our Board of Directors has oversight over the ERM framework and is charged with understanding the key climate-related environmental dependencies, impacts and risks affecting the company's Direct operations, Upstream Suppliers and Downstream Customers and how those dependencies, impacts and risks can be managed. Hess' ERM framework is used to develop a holistic risk profile for each asset and major capital project, drawing input from subject matter experts, performance data, incident investigations, lessons learned and recent audits. In these risk assessments, we identify dependencies, impacts and risks and assess their likelihood and potential impact to people, the environment, our reputation and our business. Our Risk Management Standard helps to align and integrate risk management across the company. The standard establishes a risk framework, accountabilities and expectations across the organization to provide a consistent and integrated risk management process across our business. Climate related dependencies, impacts and risks are considered throughout both enterprise and functional risk assessments from the perspective of potential financial impact, physical, reputational and regulatory impacts. Corporate Risk oversees day-to-day implementation of the ERM framework, including developing and verifying compliance with relevant policies and standards. On a quarterly basis, each asset reviews their risk profile to assess and reposition, if appropriate, their risks for the short, medium and long term. The EHS Board Committee also reviews a comprehensive Company risk profile on a quarterly basis to evaluate short, medium and long-term EHS risks and the full Board does the same annually. As part of the Hess climate change strategy, we also identify and manage climate-related opportunities. We take cost-effective, appropriate steps to monitor, measure, and reduce emissions through applying innovation and efficiency to reduce energy use, waste and emissions across our operations. (1) Transition/Market Risk/Opportunity: (Situation) We used our ERM framework to identify that reducing flaring could be a significant opportunity for the company. As part of this ERM framework, North Dakota asset level subject matter experts identified flaring reduction as an opportunity to reduce GHG emissions. The Company recently set a target to achieve zero routine flaring at our operated assets by the end of 2025. Our flare reduction strategy is a key component of our climate-related strategy. (Action) To reach this target, Hess Midstream invested approximately 3.6 billion gross in infrastructure spending to reduce flaring. (Result) This flare reduction strategy reduces GHG emissions and supports efforts to transition to lower carbon emitting products, since natural gas is less carbon intensive than other fossil fuels. Between 2019 to 2023, we have reduced operated flaring in North Dakota from 68 MMSCFD to 20 MMSCFD and eliminated 1.6 million tonnes of annual CO2e emissions. This reduction is expected to position us to achieve zero routine flaring from our operated assets by the end of 2025.
[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:

☑ Yes

(2.2.7.2) Description of how interconnections are assessed

At Hess, we have an Enterprise Risk Management framework (ERM) that is led by the Chief Risk Officer. Hess applies a comprehensive, standardized approach to identifying. assessing and managing environmental risks & interdependencies of all types across our Direct operations, Upstream Suppliers & Downstream Customers. Our ERM framework, which includes consideration of EHS & SR risks, enables Hess' Board of Directors and executive leadership to strengthen consistency of risk considerations in making business decisions. Our Board of Directors has oversight over the ERM framework and is charged with understanding the key climate-related environmental dependencies, impacts & risks affecting the company's Direct operations, Upstream Suppliers and Downstream Customers and how those dependencies, impacts & risks can be managed. Hess' ERM framework is used to develop a holistic risk profile for each asset and major capital project, drawing input from subject matter experts, performance data, incident investigations, lessons learned & recent audits. In these risk assessments, we identify risks and assess their likelihood & potential impact to people, the environment, our reputation & our business. Our Risk Management Standard helps to align and integrate risk management across the company. The standard establishes a risk framework, accountabilities and expectations across the organization to provide a consistent & integrated risk management process across our business. Climate related dependencies, impacts & risks are considered throughout both enterprise & functional risk assessments from the perspective of potential financial impact, physical, reputational and regulatory impacts. Corporate Risk oversees day-to-day implementation of the ERM framework, including developing & verifying compliance with relevant policies & standards. On a quarterly basis, each asset reviews their risk profile to assess & reposition, if appropriate, their risks for the short, medium and long term. The EHS Board Committee also reviews a comprehensive Company risk profile on a quarterly basis to evaluate short, medium & long-term EHS risks and the full Board does the same on an annual basis. As part of the Hess climate change strategy, we also identify and manage climate-related opportunities. We take cost-effective, appropriate steps to monitor, measure, & reduce emissions through applying innovation & efficiency to reduce energy use, waste & emissions across our operations. Our flare reduction strategy is a key component of our low carbon transition framework strategy and an example of how environmental dependencies, risks and impacts are interconnected.. We identified a key reputational & regulatory risk to flaring and, as a result, Hess Midstream invested approximately 3.6 billion in infrastructure spending to reduce flaring. Mitigating this flaring risk through infrastructure investment resulted in an opportunity to reduce GHG emissions.
[Fixed row]

(2.3) Have you identified priority locations across your value chain?

(2.3.1) Identification of priority locations

Select from:

☑ Yes, we have identified priority locations

(2.3.2) Value chain stages where priority locations have been identified

Select all that apply

☑ Direct operations

☑ Upstream value chain

☑ Downstream value chain

(2.3.3) Types of priority locations identified

Sensitive locations

☑ Areas important for biodiversity

☑ Areas of high ecosystem integrity

☑ Areas of rapid decline in ecosystem integrity

☑ Areas of limited water availability, flooding, and/or poor quality of water

Locations with substantive dependencies, impacts, risks, and/or opportunities

☑ Locations with substantive dependencies, impacts, risks, and/or opportunities relating to forests

☑ Locations with substantive dependencies, impacts, risks, and/or opportunities relating to water

☑ Locations with substantive dependencies, impacts, risks, and/or opportunities relating to biodiversity

(2.3.4) Description of process to identify priority locations

At Hess, we have an Enterprise Risk Management framework (ERM) that is led by the Chief Risk Officer. Hess applies a comprehensive, standardized approach to identifying, assessing and managing environmental risks and interdependencies of all types across our Direct operations, Upstream Suppliers and Downstream Customers. Hess' ERM framework is used to develop a holistic risk profile for each asset and major capital project drawing input from subject matter experts, performance data, incident investigations, lessons learned, and recent audits. In these risk assessments, we identify dependencies, impacts and risks and assess their likelihood and potential impact to people, the environment, our reputation, and our business. Risks, dependencies and impacts of 100 million or greater are considered substantive. Our Board of Directors has oversight over the ERM framework and is charged with understanding the key risks affecting the company's Direct operations, Upstream Suppliers and Downstream Customers and how those risks can be managed. In these risk assessments, we identify risks and assess their likelihood and potential impact to people, the environment, our reputation and our business. In addition, as part of our ongoing operations, we conduct annual risk assessments to identify our potential impacts on key biodiversity areas, species, habitats and cultural resources, as well as to adopt mitigation. To do this we utilize third party software programs-such as the Integrated Biodiversity Assessment Tool, which incorporates datasets including the International Union for Conservation of Nature's (IUCN) Red List of Threatened Species, the World Database on Protected Areas and the World Database on Key Biodiversity Areas. These

annual risk assessments enable us to maintain a list of IUCN Red List species with habitats that overlap with or are adjacent to our operations. Locations are also prioritizes based on the size of our operation, level of production and size of our workforce at a particular asset.

(2.3.5) Will you be disclosing a list/spatial map of priority locations?

Select from:

☑ No, we have a list/geospatial map of priority locations, but we will not be disclosing it

[Fixed row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Direct operating costs

(2.4.3) Change to indicator

Select from:

☑ Absolute increase

(2.4.5) Absolute increase/ decrease figure

100000000

(2.4.6) Metrics considered in definition

Select all that apply

☑ Frequency of effect occurring

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

(2.4.7) Application of definition

The Enterprise Risk Management framework starts with some key tools: a common language, our "risk dictionary"- which defines technical and non-technical risk terms- and a risk ranking matrix. The risk tools set Hess's threshold for substantive financial impacts and are used to identify and prioritize material transition and physical climate risks. Risks are considered substantive when the potential financial impact is greater than 100 million and the likelihood of occurrence is medium or high (based on a number of risk categories). Our risk register for each asset is reviewed quarterly. If a risk is identified with a potential financial impact of 100 million or greater it is added to the risk register for that asset. This risk is identified as potentially having a short term (0-3 year), medium term (4-10 year) or long-term (11 year) impact. In addition, when we evaluate capital projects with a substantive financial impact, we apply either actual carbon pricing where a regulatory framework for it exists or - where a framework does not exist - we evaluate the potential impact of carbon cost as set out in our planning guidance (currently 50/tonne). Our planning guidance directs evaluations for all substantive investment decisions to include sensitivities using the IEA's carbon pricing in two low carbon scenarios from the 2022 WEO, the Announced Pledges Scenario carbon pricing which ranges up to 200/tonne in 2050, and the Net Zero scenario with carbon pricing reaching 250/tonne in 2050.

Opportunities

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Revenue

(2.4.3) Change to indicator

Select from:

☑ Absolute increase

(2.4.5) Absolute increase/ decrease figure

100000000

(2.4.6) Metrics considered in definition

Select all that apply

☑ Frequency of effect occurring

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

(2.4.7) Application of definition

We define substantive opportunities when it increases revenue or reduces cost by 100 million or greater. Opportunities are reviewed quarterly, identified as having a potentially having short term (0-3 year), medium term (4-10 year) and long term (11 year) financial impacts and generally move up the priority list when the potential opportunity can have an impact of 100 million or greater on our business.
[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☑ Yes, both in direct operations and upstream/downstream value chain

Plastics

(3.1.1) Environmental risks identified

Select from:

☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ Environmental risks exist, but none with the potential to have a substantive effect on our organization

(3.1.3) Please explain

Not material component of our operations
[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☑ Changes to regulation of existing products and services

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ United States of America

(3.1.1.9) Organization-specific description of risk

An example of a current regulation which has the potential to have a substantive impact on our business is the North Dakota (ND) NDIC order 24665 which was established to increase gas capture & reduce the volume of natural gas flared in ND. Starting in November 2020 using the methodology established by the state which allows for exemptions, the gas capture target was set at 91%. If operators are unable to attain the gas capture goals, wells are restricted to 200 bbls. of oil per day if 60% of the monthly volume of associated gas produced from the well is captured. The penalty for failure to file an application for a hearing within a month following a violation is 1000 per month up to a maximum of 12500 per month beginning at 1000 for the first month & doubling for each additional month. Hess has been in compliance with this gas capture rule since inception. In 2023 using the NDIC calculation methodology, we achieved a gas capture rate over 98% exceeding the regulatory requirement of 91% & since this would have only potentially impacted a small proportion of the 1757 wells operated in 2023, we believe that the

likelihood of this risk having an effect within the anticipated time frame is very unlikely. We continue to take appropriate steps to monitor measure and reduce emissions through applying innovation and efficiency to reduce energy use waste & emissions across our operations. Our flare reduction strategy is a key component of our climate change strategy.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased direct costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Very unlikely

(3.1.1.14) Magnitude

Select from:

☑ High

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

If you are unable to meet the NDICs 91% gas capture target subject to exemptions effective November 2020 the penalty is 1000 per month per well up to a maximum penalty of 12500 per month per well along with restricted production of 200 bbls/day per well if less than 60% of the monthly gas is captured. At year end 2023, Hess operated 1757 wells. As a result the maximum potential penalty for not meeting the 91% gas capture rate would be as follows; 12,500 per well per month x 12 months 150,000 per well x 1757 wells 263,550,000. This 263 million is a per year potential financial impact. Since Hess is well above the 60% gas capture rate we would not be production constrained. Hess has been in compliance with this gas capture rule since inception. In 2023 using the NDIC calculation methodology, we achieved a gas capture rate over 98% exceeding the regulatory requirement of 91% and since this would have only potentially impacted a small proportion of the 1757 wells operated in 2023, we believe that the likelihood of this risk having an effect within the anticipated time frame is very unlikely.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ Yes

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

0

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

790650000

(3.1.1.25) Explanation of financial effect figure

If we are unable to meet the NDICs 91% gas capture target subject to exemptions effective November 2020,the penalty is 1000 per month per well up to a maximum penalty of 12500 per month per well, along with restricted production of 200 bbls/day per well if less than 60% of the monthly gas is captured. At year end 2023, Hess operated 1757 wells. As a result the maximum potential penalty for not meeting the 91% gas capture rate would be as follows: 12500 per well per month x 12 months 150,000 per well x 1757 wells 263,550,000. Our short term strategic planning cycle is up to 3 years, so the exposure in the short term could be 263,550,000 x 3 790,650,000. Since Hess is well above the 60% gas capture rate we would not be production constrained. Hess has been in compliance with this gas capture rule since inception. In 2023, using the NDIC calculation methodology, we achieved a gas capture rate over 98% exceeding the regulatory requirement of 91% and since this would have only potentially impacted a small proportion of the 1757 wells operated in 2023, we believe that the likelihood of this risk having an effect within the anticipated time frame is very unlikely.

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☑ Establish site-specific targets

(3.1.1.27) Cost of response to risk

900000000

(3.1.1.28) Explanation of cost calculation

The 900,000,000 cost to respond to this risk results from a one time capital investment of approximately 3.6 billion gross spread over the 40 year estimated life of the asset. The 900,000,000 was calculated by assuming the approximately 3.6 billion invested in infrastructure over the past 12 years will be equally distributed over the

assets estimated 40 year field life. This 900,000,000 figure is an annual estimate of the cost to respond to this risk, as opposed to the maximum financial effect figure which is based on 3 years for the short-term.

(3.1.1.29) Description of response

Situation: Hess ND asset accounted for approx.60% of Hess's total 2023 operated production. Hess ND asset is subject to NDIC order 24665 gas capture rule. Task: Starting in Nov. 2020 Hess must capture at least 91% of the gas produced from each well according to established NDIC methodology subject to exemptions or be subject to penalties of 1000 per month per well up to a max. penalty of 12500 per well per month after 3 months of violations in addition to potentially being production constrained at 200 bbls. per well per day if you do not capture at least 60% of the gas produced. Action: We have reduced natural gas flaring from our operated assets in the Bakken from 68 to 20 MMSCFD between 2019 to 2023 & eliminated over 1.6 million tonnes of GHG emissions through approx. 3.6 billion gross infrastructure investments by Hess Midstream over the past 12 years. We have recently set a target to achieve zero routine flaring at our operated assets by year end 2025 & reduced total routine flaring to less than 19% in 2023. Result: Hess Midstream has invested approx. 3.6 billion gross to reduce flaring & sell more natural gas. This is a positive business decision because under this rule the fine for non compliance subject to exemptions is up to 12500 per month per well which potentially could have resulted in a fine of approximately 263 million; 12500 per month per well x12 months150000 x1757 wells 263,550,000 in addition to potential reputational damage resulting from noncompliance. The 263 million is a per year potential financial impact. Hess has been in compliance with this gas rule since inception. In 2023, using the NDIC calculation methodology, we achieved a gas capture rate of over 98% exceeding the regulatory requirement of 91% & since this would have only potentially impacted a small proportion of the 1757 wells operated in 2023, we believe that the likelihood of this risk having an effect within the anticipated time frame is very unlikely.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Reputation

☑ Increased partner and stakeholder concern or negative partner and stakeholder feedback

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Downstream value chain

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ United States of America

(3.1.1.9) Organization-specific description of risk

The company specific risk that we are trying to mitigate through being well regarded in ESG transparency disclosure and performance is a potential fall in our North American ESG rankings; i.e., Hess consistently achieves leadership status on CDP and a deviation from this could result in reputational harm potentially impacting our cost and access to future capital. Negative perceptions of Hess management of climate related issues could theoretically lead to our exclusion from ESG indices which could increase our cost of capital. Because we cannot predict shareholders future actions we are unable to assign a specific monetary value to the potential for future higher cost of capital if we are excluded from ESG indices. However 9 of 15 of Hess top institutional investors adhere to the United Nations Principles for Responsible Investing. At yearend 2023 approximately 23 billion of over 50 billion of Hess outstanding shares were owned by investors who were signatories to the United Nations Principles for Responsible Investment which shows that investors are concerned with ESG performance. For example Hess views financial risk of 100 million or greater with a medium or higher potential to occur as substantive.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decrease in shareholder value

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ More likely than not

(3.1.1.14) Magnitude

Select from:

☑ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

For example if we do not manage climate related risks Hess faces a potential reputational risk related to negative public perception of Hess management of climate related issues that could theoretically lead to our exclusion from ESG indices which could increase our cost of capital. Because we cannot predict shareholders future actions we are unable to assign a specific monetary value to the potential for future higher cost of capital if we are excluded from ESG indices. While it is not possible to determine the potential financial impact of reputational damage related to unknown events as an example risks are considered substantive ERM framework when they have a medium or higher likelihood of occurring and have an impact of 100 million or greater. In this example the 100 million could be associated with Hess paying a higher interest rate to borrow money which could increase our cost of capital. In this example the 100 million could also be associated with the financial impact of halting operations thereby losing production as well as increased operating costs and capital expenditures related to materials labor and repairs to damaged facilities.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:
☑ Yes

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

0

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

300000000

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

0

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

600000000

(3.1.1.25) Explanation of financial effect figure

We cannot predict shareholders future actions and hence we are unable to assign a specific monetary value to the potential for future higher cost of capital if we are excluded from ESG indices. However 9 of Hess top 15 institutional investors adhere to the United Nations Principles for Responsible Investing. As of the end of 2023 approximately 23 billion of over 50 billion of Hess shares were owned by investors who were signatories to the United Nations Principles for Responsible Investment which shows that investors are concerned with ESG performance. While it is not possible to determine the potential financial impact of reputational damage related to an unknown event as an example risks are considered substantive ERM framework when they have a medium or higher likelihood of occurring and have an impact of 100 million or greater. In this instance, our short-term planning cycle is up to 3 years, so the short term risk exposure would be up to 300,000,000; 100,000,000 per year x 3 300,000,000. Our medium term planning cycle is up to 6 years, so our medium term exposure would be up to 600,000,000; 6 years x 100,000,000 per year 600,000,000.

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☑ Establish organization-wide targets

(3.1.1.27) Cost of response to risk

500000

(3.1.1.28) Explanation of cost calculation

Costs of our climate strategy implementation including staff time are part of the cost of salaries. Hess spends approximately 500,000 annually on costs for CDP reporting services including staff time, GHG assurance and external consultants. Cost of management of ESG reporting helps us achieve our goal of being in the top quartile performance in our sector for ESG transparency disclosure and performance. This 500,000 figure is an annual estimate of the cost to respond to this risk, as opposed to the maximum financial effect figure which is based on 3 years for the short-term and 6 years for the medium-term.

(3.1.1.29) Description of response

Hess is managing reputational risks through our climate change strategy closely aligned with the TCFD recommendations around Governance Strategy Risk Management and Metrics and Targets. Our strategy includes public disclosure of our strategy programs and performance, reducing operational flaring, energy efficiency and more renewable energy in our energy spend. In 2023, we purchased approximately 1090000 MWh of Green-e certified RECs primarily from wind power to offset 100% of our Scope 2 purchased electricity emissions with renewable energy. In addition, we accounted for energy efficiency and carbon costs in all major new investments. In 2023, Hess achieved CDP climate leadership for the 15th consecutive year and was included in the DJSI North America for the 14th consecutive year. In addition in 2023 Hess once again achieved a Level 4 strategic assessment rating on a 1-4 scale by the Transition Pathway Initiative, a global initiative that assesses companies preparedness for the transition to a low carbon economy and their efforts to address climate change. We work with others in our industry on energy efficiency, GHG reduction, energy management, flaring reduction and upstream energy performance methodology. We are proactively reducing GHGs where we operate including where GHG emissions are not currently regulated.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk3

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☑ Changes to regulation of existing products and services

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ United States of America

(3.1.1.9) Organization-specific description of risk

The US EPA & Bureau of Land Managements BLM regulations to control methane emissions and waste have been the subject of numerous administrative actions and judicial interventions over the last 10 years. For instance, BLMs Waste Protection Rule was revised in the Obama Administration in 2016, the Trump Administration in 2018 and the Biden Administration in 2024. Both the 2016 and 2018 rules were challenged in court and it is likely that the 2024 rule will be challenged as well. Each time a revised rule is finalized operators must evaluate the rule in comparison to previous global federal and state regulations and implement administrative and operational changes This is all done under the umbrella of uncertainty related to the rules ultimate legal durability In view of this regulatory uncertainty Hess established a methane intensity reduction target at our operated assets of 0.19% by year end 2025 vs a 2017 baseline of 0.43% using natural gas sales as a denominator; our 2023 methane intensity was 0.13%, below our 2025 target. We attribute this result to a combination of our continued efforts to reduce methane emissions which included increasing natural gas capture, reducing flaring and our continued leak detection and repair (LDAR) program in North Dakota operations. If programs like Hess LDAR were not implemented and the state decided to further regulate methane emissions this could result in selective wells being shut-in which might increase Hess operating costs.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased indirect [operating] costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Likely

(3.1.1.14) Magnitude

Select from:

☑ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

If we do not manage methane emissions Hess faces a potential regulatory risk of future methane emissions regulation at the federal and state level as well as reputational risk related to negative public perception of Hess management of climate related issues. As part of our low carbon transition framework business strategy, we have established a global methane intensity reduction target at our operated assets of 0.19% by year end 2025, using a 2017 methane baseline of 0.43% using natural gas sales as a denominator. Hess is on track to outperform this target by achieving a methane intensity reduction rate of 0.13% in 2023. Because we cannot predict potential future federal and state regulation of methane emissions, as an example risks are considered substantive within our ERM framework when they have a medium or higher likelihood of occurring and have an impact of 100 million or greater. In this example the 100 million impact could be associated with the financial impact of halting operations thereby losing production as well as increased operating costs and capital expenditures related to a potential shutdown or slowdown of operations.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ Yes

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

0

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

300000000

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

0

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

600000000

(3.1.1.25) Explanation of financial effect figure

If we do not manage methane emissions Hess faces a potential regulatory risk of future methane emissions regulation at the federal and state level as well as reputational risk related to negative public perception of Hess management of climate related issues. As part of our low carbon transition framework business strategy, we have established a global methane intensity reduction target of 0.19% by 2025, using a 2017 methane baseline of 0.43% using natural gas sales as a denominator. Hess is below this target achieving a methane intensity reduction rate of 0.13%. Because we cannot predict potential future federal and state regulation of methane emissions, as an example risks are considered substantive within our ERM framework when they have a medium or higher likelihood of occurring and have an impact of 100 million or greater. In this example the 100 million impact could be associated with the financial impact of halting operations thereby losing production as well as increased operating costs and capital expenditures related to a potential shutdown or slowdown of operations. In this instance, our short-term planning cycle is up to 3 years, so the short term risk exposure would be up to 300,000,000; 100,000,000 per year x 3 300,000,000. Our medium term planning cycle is up to 6 years, so our medium term exposure would be up to 600,000,000; 6 years x 100,000,000 per year 600,000,000.

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☑ Establish site-specific targets

(3.1.1.27) Cost of response to risk

1800000

(3.1.1.28) Explanation of cost calculation

Currently conducting Hess LDAR program in North Dakota increases operating costs by approximately 1.8 million per year which is comprised of approximately 1.1 million for repairing methane leaks 0.6 million for labor costs and 0.1 million for transportation costs. Costs might materially increase if Hess is required to modify its operating systems or shut in production due to future methane regulation. This 1.8 million figure is an annual estimate of the cost to respond to this risk, as opposed to the maximum financial effect figure which is based on 3 years for the short-term and 6 years for the medium-term.

(3.1.1.29) Description of response

Hess is a founding member of the ONE Future Coalition focused on voluntary reduction of methane emissions to less than 1% of methane production across the value chain by 2025. Hess also participates in several programs under the Environmental Partnership by API. Key to Hess EHS SR strategy is voluntary reduction in methane emissions. Under the Leak Program for Natural Gas and Oil Production Sources Hess conducted 831 surveys at 389 sites in 2023. Of the 225 million devices and components surveyed only 0.05% were found to be leaking. Approximately 67% of those components with leaks were repaired immediately and over 96% of all component leaks were repaired within 30 days. Since our first year of participation in this program in 2019 our leak occurrence rate has been reduced by 56% from 0.113% to 0.05%. In 2021, we completed a program to replace, remove or retrofit known high bleed pneumatic controllers in our North Dakota operations. We replaced 60 high bleed controllers and removed seven from service.This phase out program reduced our overall pneumatic controller methane emissions by 80% from 1583 tonnes of methane in 2019 to 318 tonnes in 2021. To help meet our ONE Future Environmental Partnership commitments and to continue to drive down methane emissions Hess continues to implement our LDAR program for Natural Gas and Oil Production sources in North Dakota which encompass 100% of our total operated onshore US assets. In 2023 LDAR resulted in 26080 Mscf of recovered gas at an average repair cost of 69.87 per Mcf approximately 42 x average commodity cost of gas in 2023. To continue to mitigate this risk we plan to continue the LDAR program at an annual cost of approximately 1.8 million.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk4

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

☑ Increased severity of extreme weather events

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ United States of America

(3.1.1.9) Organization-specific description of risk

To the extent that climate change may result in more extreme weather related events there is a risk that Hess could experience increased costs related to preparedness and recovery of affected operations. In 2023 Hess experienced three tropical storms but no hurricanes or platform evacuations. 2021 was more typical where for example we experienced two tropical storms and one hurricane which affected Hess operated production platforms Gulfstar One, Baldpate and Stampede in the Gulf of Mexico which increased costs and deferred revenues due to business disruption. In addition the potential for more robust metocean structural standards for offshore platforms to withstand storms of increased severity could increase capital costs for offshore facilities. Although we maintain insurance coverage against property and casualty losses there can be no assurance that such insurance will fully protect the Company against liability from all potential consequences and damages. Moreover some forms of insurance may be unavailable in the future or be available only on terms that are deemed economically unacceptable.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decreased revenues due to reduced production capacity

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Virtually certain

(3.1.1.14) Magnitude

Select from:

☑ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

To the extent that climate change may result in more extreme weather related events Hess could experience increased costs related to preparedness and recovery of affected operations. In 2023 Hess experienced three tropical storms. 2021 was more typical where for example we experienced two tropical storms and one hurricane which affected Hess operated production platforms Gulfstar One, Baldpate and Stampede in the Gulf of Mexico which increased costs and deferred revenues due to business disruption. In addition the potential for more robust metocean structural standards for offshore platforms to withstand storms of increased severity could increase capital costs for offshore facilities. Although we maintain insurance coverage against property and casualty losses there can be no assurance that such insurance will fully protect the Company against liability from all potential consequences and damages. Moreover some forms of insurance may be unavailable in the future or be available only on terms that are deemed economically unacceptable. Since each year produces dramatically different weather related events we do not attempt to project actual financial impacts on our business but consider weather related events that result in additional operating capital expenses of over 100 million per year to be substantive.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ Yes

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

0

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

300000000

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

0

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

600000000

(3.1.1.25) Explanation of financial effect figure

Increased storm activity could materially affect our operations in the Gulf of Mexico. Because we cannot predict the frequency and impact of weather related events associated with our operations we are unable to assign a specific monetary value to such events. However as an example risks are considered substantive ERM framework when they have a medium or higher likelihood of occurring and have an impact of 100 million or greater. Using 2021 actual storm related events as a proxy the total impact related to weather related activity in the Gulf of Mexico was 146 million. This number is detailed as follows:Total gross deferred production related to weather activity was about 19 million barrels of oil with a market value of approximately 143 million based on an average US offshore oil price of 75.39 in 2023. Following the emergency response risk management during this hurricane reduced the financial impact of the shutdown related to hurricane Ida we experienced some property damage to these platforms resulting in 3 million of repairs. Therefore total financial impact 143 million3 million 146 Million.

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☑ Implementation of environmental best practices in direct operations

(3.1.1.27) Cost of response to risk

7000000

(3.1.1.28) Explanation of cost calculation

Hess maintains strategic relationships and mutual aid agreements with third party emergency response and crisis management specialists. The cost of these programs is approximately 2 million per year. In addition, Hess maintains oil spill response standby vessels, helicopter transport, shore base support and transport boats, fuel rental equipment, and employee assistance programs the cost of which is approximately 5 million on an annual basis. Therefore, the total annual cost of response to the risk from these storms is approximately 7 million.

(3.1.1.29) Description of response

Each Hess asset including operated production platforms Gulfstar, One Baldpate and Stampede in the Gulf of Mexico has an emergency response plan with procedures for emergency scenarios and severe weather events as increased storm severity could materially affect our operations. When a hurricane might affect facility operations Hess monitors the position conditions forecast of movements and intensity. A facility is advised as appropriate to evacuate personnel and when possible to protect equipment and environment. In 2023 we experienced three tropical storms. 2021 was more typical where in the Gulf of Mexico we experienced two tropical storms, Nicholas and Claudette which required sheltering in place and one hurricane Ida which required the evacuation of our three operated platforms Baldpate Stampede and Gulfstar One, the relocation of the Discoverer Inspiration drilling ship and the evacuation of our Fourchon shore base. Following the

emergency response risk management during this hurricane reduced the financial impact of the shutdown related to hurricane Ida. There were no known injuries or process safety events and no known environmental impact. We experienced some property damage to these platforms Hess also maintains strategic relationships and mutual aid agreements with third party emergency response and crisis management specialists.
[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:
☑ CAPEX

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

0

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:
☑ Less than 1%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

0

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:
☑ Less than 1%

(3.1.2.6) Amount of CAPEX in the reporting year deployed towards risks related to this environmental issue

246000000

(3.1.2.7) Explanation of financial figures

Hess conducts scenario planning to assess portfolio resilience over the longer term in order to help understand climate related risks and opportunities- and to provide perspectives to our investors and other key stakeholders on how Hess' oil and gas portfolio might be impacted by a transition to a lower carbon economy. This scenario based approach enables us to assess and communicate to our shareholders our understanding of future risks and opportunities in relation to the potential evolution of energy demand, energy mix, the emergence of new technologies and possible changes by policy makers with respect to GHG emissions. Hess has chosen to model the three key scenarios detailed in the IEA 2022 WEO against our own internal base planning case. This is in accordance with the TCFD's recommended transparency around key parameters, assumptions and analytical choices. The TCFD recommends that organizations use at least one scenario in which global warming is kept to well below a 2 degree C increase during this century, compared with preindustrial levels, to test portfolio resilience. Such scenarios usually feature a reduction in demand for oil, natural gas and coal and a growth in clean technologies. The APS and NZE, which are included in the 2022 WEO and are part of Hess' modeling, fit with this recommendation. Based on the results from conducting our scenario analysis, under the STEPS and APS, the Hess portfolio remains resilient with production from our current reserve base remaining economic over the next 30 years, with no stranded assets and no expected change to the Hess base plan. Under the NZE, the majority of Hess' current reserve base is producible over the next 30 years with lower operating cash flow relative to the Hess base plan driven by lower commodity prices and the cost of CO2. Since the APS is a well below 2 degree C scenario and Hess can continue to execute its development plan with limited impact on financial performance and no stranded assets, we have concluded that none of the CAPEX spent in the reporting year is subject to transition risk. In 2023, Hess Midstream spent 246 million in North Dakota infrastructure improvements, including building two new compressor stations and upgrading existing ones to add 70 MMscfd of additional gas processing capacity, a 17% increase year over year and to reduce the amount of gas flared, increase natural gas sales and help mitigate climate-related risks.
[Add row]

(3.5) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Select from:

☑ No, and we do not anticipate being regulated in the next three years

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	*Select from:* ☑ Yes, we have identified opportunities, and some/all are being realized

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

☑ Increased sales of existing products and services

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ United States of America

(3.6.1.8) Organization specific description

Our flare reduction strategy is a key component of Hess' climate strategy; it provides us with an opportunity to reduce greenhouse gas emissions, and increase our supply of natural gas to the marketplace. We have reduced our natural gas flaring in the Bakken region of North Dakota from 68 MMSCFD in 2019 to 20 MMSCFD in 2023 and eliminated over 1.6 million tonnes of GHG emissions, while increasing gas production by approximately 42%, as a result of investing approximately 3.6 billion gross in infrastructure investments through Hess Midstream to capture natural gas produced from our operations and minimize flaring. We have set a target to achieve zero routine flaring at our operated assets by year-end 2025. Through 2023, approximately 19% of our total flaring was routine, all of which was located in our North Dakota operation. In late 2020, Hess established a task force to lead our climate change strategy implementation and to evaluate medium and longer term aspects of our strategy. The task force also established Hess' endorsement of the World Bank's Zero Routine Flaring by 2030 Initiative, our commitment to achieving zero routine flaring from our operated assets by the end of 2025, our carbon credits agreement with the government of Guyana and developing our plan to achieve net zero Scope 1 & 2 equity GHG emissions by 2050. This flare reduction strategy also helps mitigate regulatory and reputational risks..

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Increased revenues resulting from increased production capacity

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Virtually certain (99–100%)

(3.6.1.12) Magnitude

Select from:

☑ High

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

We have reduced our natural gas flaring in the Bakken region from 68 MMSCFD in 2019 to 20 MMSCFD in 2023 and eliminated over 1.6 million tonnes of GHG emissions through the approximate 3.6 billion gross infrastructure investments that we have made by Hess Midstream over the past 12 years. We have recently set a target to achieve zero routine flaring at our operated assets by year-end 2025; through 2023 approximately 19% of our total flaring was routine, all of which was in our North Dakota operations. Based on the average North Dakota natural gas price of 1.68 per Mcf for 2023 found in Hess' 2023 SEC 10-K, the estimated market value of the amount of wellhead gas and natural gas liquids that was captured instead of flared is approximately 29 million per year. (68-2048 MMscfd x 365 days x 1.68 per MCF 29 million). Since our short-term time frame is up to 3 years, the cumulative financial impact would be 29 million x 3 87 million.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ Yes

(3.6.1.17) Anticipated financial effect figure in the short-term - minimum (currency)

0

(3.6.1.18) Anticipated financial effect figure in the short-term – maximum (currency)

87000000

(3.6.1.23) Explanation of financial effect figures

We have reduced our natural gas flaring in the Bakken region from 68 MMSCFD in 2019 to 20 MMSCFD in 2023 and eliminated over 1.6 million tonnes of GHG emissions through the approximate 3.6 billion gross infrastructure investments that we have made by Hess Midstream over the past 12 years. We have recently set a target to achieve zero routine flaring at our operated assets by year-end 2025; through 2023 approximately 19% of our total flaring was routine, all of which was in our North Dakota operations. Based on the average North Dakota natural gas price of 1.68 per Mcf for 2023 found in Hess' 2023 SEC 10-K, the estimated market value of the amount of wellhead gas and natural gas liquids that was captured instead of flared is approximately 29 million per year. (68-2048 MMscfd x 365 days x 1.68 29 million). Since our short-term time horizon is up to 3 years, the financial impact would be 29 x 3 87 million.

(3.6.1.24) Cost to realize opportunity

3600000000

(3.6.1.25) Explanation of cost calculation

Hess Midstream has invested approximately 3.6 billion gross to construct capture, transport, process and fractionation infrastructure at Bakken during the past 12 years. This approximate 3.6 billion gross investment includes the following actions by Hess Midstream; expanding the Tioga Gas Plant to significantly increase gas processing capacity; building several new and expanding several existing gas compressor stations; building new and expanding existing gas gathering and processing pipelines throughout the North Dakota region and building, through our Targa JV, a new gas processing plant south of the Missouri river. These expenditures represent one-time capital costs. Costs for staff resources to obtain the necessary licenses and permits and to operate new and expanded infrastructure are considered routine. Between 2018 and 2023, we reduced flaring in North Dakota from 68 MMscfd to 20 MMscfd and eliminated over 1.6 million tonnes of GHG emissions.

(3.6.1.26) Strategy to realize opportunity

Part of Hess' climate change strategy is to take appropriate steps to monitor, measure and reduce emissions, energy use, and waste across our operations, through applying innovation and efficiency. Our task is to reduce flaring at our North Dakota operation. For example, Hess, Midstream expanded the Tioga Gas Plant from 115 million cubic feet of natural gas per day (MMSCFD) to 400 MMSCFD and expanded its natural gas liquids fractionation capacity from 8 thousand barrels per day (MBD) to 60 MBD to provide the Bakken region with more capacity to process liquids-rich associated natural gas and reduce operational flaring. Hess also has ongoing short-term wellhead gas capture projects. Hess is a member of the North Dakota Petroleum Council's Flaring Task Force. Hess has recently established a target to achieve zero routine flaring at our operated assets by year-end 2025; through 2023 approximately 19% of our total flaring was routine, all of which was located in our North Dakota operations. We routinely track the flaring rate, flared volumes, and progress toward our flaring target; results are regularly reported internally.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp2

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Resource efficiency

☑ Increased efficiency of production and/or distribution processes

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ United States of America

(3.6.1.8) Organization specific description

Hess is a founding participant in The Environmental Partnership, which focuses on technologically feasible and commercially proven solutions that result in significant emissions reductions. Hess participates in the Leak Program for Natural Gas and Oil Production Sources and the Program to Replace, Remove or Retrofit High Bleed Pneumatic Controllers, along with other programs focused on pipeline blowdowns, compressor station emissions reductions and flare management. Hess implemented an LDAR program for Natural Gas and Oil Production Sources which encompasses 100% of our on-shore U.S. assets in North Dakota. In 2023, we conducted 831 surveys at 389 sites which resulted in 26,080 Mscf of recovered gas for the year at an average repair cost of 69.87 per Mcf (approximately 42x average commodity cost of gas in 2023).Of the approx. 2.25 million devices & components surveyed, only 0.05% were found to be leaking. Approx. 67% of those components with leaks were repaired immediately & over 96% were repaired within 30 days. Since 2019, our leak occurrence rate has reduced by 56% from 0.113% to 0.05%. In addition, in 2021, we completed a program to replace, remove or retrofit known high bleed pneumatic controllers in our North Dakota operations. This phase out program reduced our overall pneumatic controller methane emissions by 80%, from 1,583 tonnes of methane in 2019 to 318 tonnes in 2021. Leak reduction results in capturing natural gas for processing & sale & reducing GHG emissions.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Increased revenues resulting from increased production capacity

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ More likely than not (50–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium-low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Hess utilized the EPA's Natural Gas STAR estimates of economic and environmental benefits of voluntarily replacing non-regulated high-bleed units with low bleed units before end-of-life. Based on this information, we assumed a natural gas price of 1.68 per thousand cubic foot (per Hess 2023 SEC 10-K, avg. 2023 North Dakota natural gas price) and 260 Mcf natural gas savings for each of the 248 units. The total monetized value realized by this program from reducing emissions is approximately 108,326 per year (248 units x 260 Mcf x 1.68 108,326). Potential additional maintenance cost savings range from 100,000 to 600,000 per year. (low 108,326 100,000 208,326; high 108,326 600,000 708,326). Since our medium term time frame extends up to 6 years, the cumulative financial impact would range from 208,326 x 6 1,249,956 to 708,326 x 6 4,249,956.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ Yes

(3.6.1.19) Anticipated financial effect figure in the medium-term - minimum (currency)

1249956

(3.6.1.20) Anticipated financial effect figure in the medium-term - maximum (currency)

4249956

(3.6.1.23) Explanation of financial effect figures

Hess utilized the EPA's Natural Gas STAR estimates of economic and environmental benefits of voluntarily replacing non-regulated high-bleed units with low bleed units before end-of-life. Based on this information, we assumed a natural gas price of 1.68 per thousand cubic foot (per Hess 2023 SEC 10-K, avg. 2023 North Dakota natural gas price) and 260 Mcf natural gas savings for each of the 248 units. The total monetized value realized by this program from reducing emissions is approximately 108,326 per year (248 units x 260 Mcf x 1.68 108,326). Potential additional maintenance cost savings range from 100,000 to 600,000 per year. (low 108,326 100,000 208,326; high 108,326 600,000 708,326). The cumulative financial impact for our medium-term time period of up to 6 years would range from a minimum of 1,249,956 to a maximum of 4,249,956.

(3.6.1.24) Cost to realize opportunity

458800

(3.6.1.25) Explanation of cost calculation

Using EPA's Natural Gas STAR estimated implementation cost per unit 1,850 for the 248 controllers, total implementation costs would be approximately 458,800. This is a one-time cost.

(3.6.1.26) Strategy to realize opportunity

Natural gas continues to play a critical role in the transition to a low carbon economy. However, there remains debate about the role that methane – the primary constituent of natural gas – and fugitive methane leakage along the natural gas value chain may have in reducing this fuel's climate benefits. Hess, along with our trade associations has been focused on identifying strategies to add transparency around methane emissions reporting and to address methane leakage, which are both key to realizing the benefits of natural gas as a transition fuel. Hess supports the Global Methane Pledge to reduce methane emissions by 30% below 2020 levels by 2030. We have established our own methane emissions intensity target as part of our short-term climate strategy. We are also a founding member of both ONE Future, and The Environmental Partnership (The Partnership). We believe that performance-based programs such as ONE Future and The Partnership, together with individual companies' methane emissions reduction targets, are effective at achieving voluntary reductions of methane emissions in the oil and gas industry. As part of our voluntary commitments, we are actively exploring advancements in detection and measurement technologies that can help improve our performance and transparency, including early leak detection and enhanced emissions data quality. In 2023, Hess' onshore U.S. methane intensity was 0.30%, well below the 2025 One Future combined target of 0.47% for the sectors in which we operate. Another part of Hess' emissions reduction strategy is to apply innovation and efficiency to reduce energy use, waste, and emissions reductions. In 2017, Hess joined the Environmental Partnership initiative launched by the API focused on voluntary reductions in methane emissions. Hess participates in two programs established by the Partnership: 1) Leak Program for Natural Gas and Oil Production Sources and 2) Program to Replace, Remove or Retrofit High-Bleed Pneumatic Controllers within five years. Under LDAR, Hess conducted 831 surveys at 389 sites in 2023, implementing repair of fugitive emissions at selected sites using detection methods and technology, such as U.S. EPA Method 21 or optical gas imaging cameras. Under the Replace, Remove or Retrofit program Hess identified 248 known high-bleed pneumatic controllers in North Dakota in 2019 that required replacement. This program was completed in 2021 with the replacement of all known high bleed pneumatic controllers

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp3

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Resource efficiency

☑ Use of more efficient modes of transport

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ United States of America

(3.6.1.8) Organization specific description

In support of our GHG emissions and flaring reduction targets, we undertake a variety of emissions reductions initiatives. In North Dakota we continue to use pipe rather than trucks to transfer fresh water and produced water for drilling completions and infrastructure projects in Hess Midstream operations. In 2023, this amounted to 74.5 million barrels of water. By transporting this 74.5 million barrels of water via pipe instead of by truck we reduced truck transport emissions by 70,844 tonnes in 2023. In late 2020, Hess established a task force to lead our climate change strategy implementation and to evaluate the medium and longer term aspects of our strategy. The task force also established our target to achieve net zero equity Scope 1 and 2 emissions by 2050. In order to achieve this target, Hess will continue to utilize operational opportunities to reduce the need for fuel-based transportation. Hess executives will continue to lead efforts to monitor, enhance and evaluate Hess' progress towards these objectives, as well as assess emerging technologies with emissions reduction potential which could result in reduced operating costs from the transportation of fresh and produced water.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ The opportunity has already had a substantive effect on our organization in the reporting year

(3.6.1.12) Magnitude

Select from:

☑ Medium-low

(3.6.1.13) Effect of the opportunity on the financial position, financial performance and cash flows of the organization in the reporting period

In 2023, Hess transported, within our North Dakota business unit, about 74.5 million barrels of fresh water and produced water via pipe instead of by truck saving an estimated 85.6 million in 2023 based on the cost differential between truck transport and pipe transport.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ Yes

(3.6.1.16) Financial effect figure in the reporting year (currency)

166107816

(3.6.1.23) Explanation of financial effect figures

Each initiative has its own financial implications, but as an example: in 2023, Hess transported, within our North Dakota business unit, about 74.5 million barrels of fresh water and produced water via pipe instead of by truck saving an estimated 85.6 million in 2023 based on the cost differential between truck transport and pipe transport. Cost of truck transport is 2.23 per barrel. Cost of pipe transport is 1.08 per barrel. Savings by using pipe transport instead of truck transport is 1.15 per barrel. (calculation as follows: 74.5 million barrels in 2023. Transport of 74.5 million barrels via truck @ 2.23/bbl. 166.1 million; transport of 74.5 million barrels via pipe @ 1.08/bbl. 80.5 million. Savings 166.1 million - 80.5 million 85.6 million.

(3.6.1.24) Cost to realize opportunity

80519674

(3.6.1.25) Explanation of cost calculation

Transport of 74.5 million barrels via pipe @ 1.08/bbl. 80.5 million.

(3.6.1.26) Strategy to realize opportunity

To manage the opportunities presented by energy efficiency, we are implementing a number of initiatives, including use of pipe to transport freshwater and produced water to production sites instead of using trucks. In North Dakota, we use significant volumes of freshwater and produced water in our activities. Previously this freshwater and produced water was trucked to and from our operations. Now the majority of this freshwater and produced water is transported via pipe which significantly reduces truck transport emissions and reduces the truck traffic on roads. Once the opportunity to use pipe was identified, a test project was undertaken to determine what type of pipe would withstand ambient temperature extremes as well as durability with heavy vehicle operations. Successful testing allowed us to increase pipe use each year. In 2023, the majority of the freshwater and produced we used for well completions and infrastructure projects in North Dakota (approximately 74.5 million barrels) was transported using pipe.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp4

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Markets

☑ Increased availability of products with reduced environmental impact [other than certified products]

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ United States of America

(3.6.1.8) Organization specific description

Reputational enhancement: The company specific opportunity that we are trying to realize through being a leader in ESG transparency, disclosure and performance is maintenance and improvement in our North American ESG rankings (i.e., Hess consistently achieves leadership status on CDP), which could result in improved reputation, public awareness and accountability which could impact our cost and access to future capital. To align our strategic sustainability actions with changes in

the social, political, economic and regulatory landscape and evolving stakeholder expectations, we convened a multidisciplinary project team and steering committee in late 2019 to develop and oversea an update to our EHS & SR strategy, including establishing our next set of climate related goals and targets. Hess executives from multiple functions throughout the company with additional oversight provided by our Chief Operating Officer, were instrumental in establishing Hess' commitment to achieve zero routine flaring at our operated assets by year end 2025 and also our target to achieve net zero equity Scope 1 and 2 emissions by 2050.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Increased revenues resulting from increased demand for products and services

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ More likely than not (50–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium-high

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Positive perceptions of Hess' management of climate change and related disclosures have led to our inclusion in ESG indices, which could theoretically decrease our cost of capital. Because we cannot predict shareholders' future actions or the makeup of our top shareholders going forward, at this time we are unable to assign a specific monetary value to the potential for future lower cost of capital resulting from our inclusion on ESG indices. However, nine of Hess' top fifteen institutional investors adhere to the United Nations Principles for Responsible Investing. At 3/31/24, approximately 23 billion of Hess shares (over 50%) were owned by investors who were signatories to the United Nations Principles for Responsible Investment which shows that investors are concerned with ESG performance. As an example, Hess would view a financial opportunity of 100,000,000 or more related to enhanced reputational ESG performance as substantive.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ Yes

(3.6.1.19) Anticipated financial effect figure in the medium-term - minimum (currency)

0

(3.6.1.20) Anticipated financial effect figure in the medium-term - maximum (currency)

600000000

(3.6.1.23) Explanation of financial effect figures

Positive perceptions of Hess' management of climate change and related disclosures have led to our inclusion in ESG indices, which could theoretically decrease our cost of capital. Because we cannot predict shareholders' future actions or the makeup of our top shareholders going forward, at this time we are unable to assign a specific monetary value to the potential for future lower cost of capital resulting from our inclusion on ESG indices. However, nine of Hess' tope fifteen institutional investors adhere to the United Nations Principles for Responsible Investing. At 3/31/24, approximately 23 billion of Hess shares (over 50%) were owned by investors who were signatories to the United Nations Principles for Responsible Investment which shows that investors are concerned with ESG performance. As an example, Hess would view a financial opportunity of 100,000,000 or more related to enhanced reputational ESG performance as substantive. Cumulative medium term financial impact is 100 million x 6 years 600 million.

(3.6.1.24) Cost to realize opportunity

500000

(3.6.1.25) Explanation of cost calculation

Costs of implementing our climate change strategy, such as CSR report preparation and responding to CDP, including staff time are not separated from the costs of salaries. In addition to staff time, Hess spends approximately 500,000 annually on costs that include CDP support including staff time, GHG report assurance and external consultants. The 500,000 cost figure is an annual cost.

(3.6.1.26) Strategy to realize opportunity

The company continuously seeks to enhance its reputation to be a leader in ESG transparency, disclosure and performance. Hess is managing these opportunities through implementation of our climate change strategy, which includes public disclosures of our strategy, programs and performance; reducing operational flaring; energy efficiency and more renewable energy in our energy spend; accounting for energy efficiency and carbon costs in all major new investments. Hess continues to meet our goal of top quartile performance in our sector for the quality of our climate change disclosures. In 2023, Hess earned CDP climate leadership for the 15th

consecutive year, and was included in the DJSI North America for the 14th consecutive year. In 2023, Hess once again achieved a Level 4 - strategic assessment rating on a 1-4 scale on the Transition Pathway Initiative (TPI), a global initiative that assesses companies' preparedness for the transition to a low carbon economy and their efforts to address climate change. We also work with others in our industry on energy efficiency and GHG emissions reduction, energy management systems, operational flaring reduction, and upstream energy performance methodology. We are proactively reducing GHG emissions intensity in countries where we operate, including those where GHG emissions are not currently regulated.
[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:
☑ CAPEX

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

246000000

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:
☑ 1-10%

(3.6.2.4) Explanation of financial figures

This financial metric is based on the amount of capital spend in 2023 on Bakken midstream infrastructure (246 million) out of total 2023 capital spend of 4,422 million. Hess Midstream has invested approximately 3.6 billion gross in infrastructure to construct, capture, transport, and process oil and gas in the Bakken during the past ten years. In 2023, this infrastructure investment was approximately 246 million. This approximate 3.6 billion gross investment includes the following actions by Hess Midstream; expanding the Tioga Gas Plant to significantly increase gas processing capacity; building several new and expanding several existing gas compressor stations; building new and expanding existing gas gathering and processing pipelines throughout the North Dakota region and building, through our Targa JV, a new gas processing plant south of the Missouri river. These expenditures represent one-time capital costs. Costs for staff resources to obtain the necessary licenses and

permits and to operate new and expanded infrastructure are considered routine. Between 2018 and 2023, we reduced flaring in North Dakota from 68 MMscfd to 20 MMscfd and eliminated over 1.6 million tonnes of GHG emissions.
[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☑ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☑ Quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☑ Executive directors or equivalent

☑ Non-executive directors or equivalent

☑ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☑ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

For Hess, DEI is about creating an environment in which everyone can fully contribute to our company's strategic priorities. Our expectations for a diverse and inclusive workplace and a company culture of mutual respect and trust are outlined in our Code of Business Conduct and Ethics. They are also reflected in our Equal Employment Opportunity, Harassment Free Workplace, Human Rights and other Human Resources policies and are reinforced with employees at every level of our company through training. In 2022, our CEO signed the CEO Action for Diversity and Inclusion pledge, which is the largest CEO driven business commitment to advance diversity and inclusion in the workplace. The pledge includes a commitment to cultivate an environment that supports open dialogue on DEI, to implement

and expand unconscious bias training, to share DEI best practices and to engage with our Board on our DEI strategy-all of which we continue to progress. Our DEI Council, composed of the executive sponsors of our employee resources group and other Hess executives, provides leadership direction to help steer and advance our DEI strategy while helping ensure alignment with business priorities. Our DEI Council also monitors and evaluates progress and trends in the areas of workforce diversity and employment activity, employee resource groups inclusion, culture and DEI programs and partnerships. Our Board of Directors helps guide and review our DEI efforts and receives updates at least annually

(4.1.6) Attach the policy (optional)

Hess Corporation Corporate Governance Guidelines .pdf
[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	*Select from:* ☑ Yes
Biodiversity	*Select from:* ☑ Yes

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Chief Executive Officer (CEO)

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Board Terms of Reference

☑ Individual role descriptions

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Reviewing and guiding annual budgets

☑ Overseeing and guiding scenario analysis

☑ Overseeing the setting of corporate targets

☑ Monitoring progress towards corporate targets

☑ Approving corporate policies and/or commitments

☑ Monitoring the implementation of the business strategy

☑ Monitoring the implementation of a climate transition plan

☑ Overseeing and guiding the development of a business strategy

☑ Overseeing and guiding acquisitions, mergers, and divestitures

☑ Overseeing and guiding the development of a climate transition plan

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

☑ Overseeing and guiding public policy engagement

☑ Overseeing and guiding public policy engagement

☑ Reviewing and guiding innovation/R&D priorities

☑ Approving and/or overseeing employee incentives

☑ Overseeing and guiding major capital expenditures

(4.1.2.7) Please explain

Our CEO has oversight of climate related issues because they are deemed high priority issues within the company and by external shareholders. Formal oversight by the CEO serves as a critical link between the Board and senior management. This link allows these important issues to be reviewed with the EHS Board committee and for senior management to receive EHS Board Committee feedback and input in determining strategy for handling these matters. We have climate expertise speak to the board on a regular basis, as well as climate related decisions such as our net zero plan, purchasing carbon offsets etc. are reviewed at board level. Our CEO reviews and provides input & feedback on scenario analysis, reviewing & guiding assessment processes for dependencies, impacts, risks & opportunities, approving corporate policies, overseeing setting of & monitoring corporate targets, overseeing & guiding public policy engagement, overseeing & guiding the development of our climate transition framework, monitoring the implementation of this climate transition framework, overseeing & guiding the development of business strategy, monitoring the implementation of the business strategy, overseeing & guiding acquisitions, mergers & divestitures, overseeing & guiding major capital expenditures, reviewing & guiding annual budgets & R&D expenditures & overseeing and guiding employee incentives. Our CEO also ensures that external experts brief the Board on climate related issues, risks & opportunities so that the Board gets additional perspective on these important matters. Additionally, our CEO receives updates & monitors progress on climate related issues when they are presented by the EHS department on a quarterly basis at EHS Board Committee meetings. As an example, our CEO participated in the development review & final approval of Hess climate-related emissions targets. Our short term through 2025 targets include reducing GHG emissions intensity of our operated assets by approx. 50% to 17 kilograms CO2e per BOE by year end 2025 versus our 2017 baseline of 34 kg per BOE, a reduction in methane emissions intensity of our operated assets to 0.19% by year end 2025 which equates to a 56% reduction in methane emissions intensity versus our 2017 baseline of 0.43%, & implementing zero routine flaring at all Hess operated assets by the end of 2025. In support of these targets, we set a short term AIP target for 2023 to reduce our Bakken operations routine flaring to 3%, along with a commitment to purchase renewable energy certificates to offset 100% of our Scope 2 emissions generated from purchased electricity. Both of these targets were achieved in 2023. Our long term target is to achieve net zero Scope 1 and 2 GHG emissions on an equity basis by 2050. Our CEO and the Board EHS Committee review progress against these targets when they receive quarterly EHS briefings. This oversight helps the company stay aligned and focused on its overarching climate objectives.

Biodiversity

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Board chair

☑ Other, please specify **:**EHS Board Committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Board Terms of Reference

☑ Individual role descriptions

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.7) Please explain

The Board is actively engaged in overseeing Hess' sustainability practices and works alongside senior management to evaluate sustainability risks and global scenarios in making strategic decisions, including those related to biodiversity. The EHS Board Committee has specific oversight responsibility and makes recommendations to the full board of directors so that sustainability risks and oportunities are taken into account when making strategic decisions. The EHS Board Committee assists the board in identifying, evaluating and monitoring EHS & SR strategies and material risks with the potential to affect the people, environment and communities where we operate as well as our company's business activities, performance and reputation.
[Fixed row]

(4.2) Does your organization’s board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☑ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

☑ Consulting regularly with an internal, permanent, subject-expert working group

☑ Engaging regularly with external stakeholders and experts on environmental issues

☑ Integrating knowledge of environmental issues into board nominating process

☑ Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)

☑ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

☑ Executive-level experience in a role focused on environmental issues

Other

☑ Other, please specify **:**long-term perspective on strategic planning, understands carbon asset risk stress testing, climate-related targets and climate impacts on supply chain

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	*Select from:* ☑ Yes
Biodiversity	*Select from:* ☑ Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

☑ Managing engagement in landscapes and/or jurisdictions

☑ Managing public policy engagement related to environmental issues

Policies, commitments, and targets

☑ Monitoring compliance with corporate environmental policies and/or commitments

☑ Measuring progress towards environmental corporate targets

☑ Setting corporate environmental policies and/or commitments

☑ Setting corporate environmental targets

Strategy and financial planning

☑ Developing a climate transition plan

☑ Implementing a climate transition plan

☑ Managing annual budgets related to environmental issues

☑ Implementing the business strategy related to environmental issues

☑ Developing a business strategy which considers environmental issues

☑ Managing acquisitions, mergers, and divestitures related to environmental issues

☑ Managing major capital and/or operational expenditures relating to environmental issues

☑ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

Other

☑ Providing employee incentives related to environmental performance

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Quarterly

(4.3.1.6) Please explain

Our CEO has oversight of climate-related issues because EHS issues, including climate change, are deemed high priority issues within the company and by external stakeholders. Formal oversight by the CEO serves as a critical link between the Board and senior management. This link allows these important issues to be reviewed with the EHS Board Committee and for senior management to receive EHS Board Committee feedback and input in determining strategy for handling these matters. Our CEO reviews and provides input and feedback on climate-related issues including, strategy, budgets for climate mitigation activities, major capital expenditures related to low-carbon products or services, providing climate-related employee incentives, developing and implementing our low carbon transition framework, guidance on our internal cost of carbon used to evaluate significant new investment decisions and conducting climate-related scenario analysis. Our CEO also ensures that external experts brief the Board on climate-related issues, risks and opportunities so that the Board gets additional perspective on these important matters. Additionally, our CEO receives updates and monitors progress on climate related issues when they are presented by the EHS department on a quarterly basis at EHS Board Committee meetings. As an example, our CEO participated in the development, review and final approval of Hess' climate related emissions targets.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Environmental, Social, Governance committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

☑ Managing public policy engagement related to environmental issues

☑ Managing supplier compliance with environmental requirements

☑ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

☑ Monitoring compliance with corporate environmental policies and/or commitments

☑ Measuring progress towards environmental corporate targets

☑ Setting corporate environmental policies and/or commitments

☑ Setting corporate environmental targets

Strategy and financial planning

☑ Implementing a climate transition plan

☑ Managing annual budgets related to environmental issues

☑ Implementing the business strategy related to environmental issues

☑ Developing a business strategy which considers environmental issues

☑ Managing environmental reporting, audit, and verification processes

☑ Managing acquisitions, mergers, and divestitures related to environmental issues

☑ Managing major capital and/or operational expenditures relating to environmental issues

☑ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

Other

☑ Providing employee incentives related to environmental performance

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The Board is actively engaged in overseeing Hess' sustainability practices and works alongside senior management to evaluate sustainability risks and global scenarios in making strategic decisions, including those related to biodiversity. The EHS Board Committee has specific oversight responsibility and makes recommendations to the full board of directors so that sustainability risks and opportunities are taken into account when makeing strategic decisisions. The EHS Board Committee assists the board in identifying, evaluating and monitoring EHS & SR strategies and material risks with the potential to afect the people, environment and communities where we operate as well as our compnay's business activities, performance and reputation.
[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☑ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

20

(4.5.3) Please explain

As an added measure to incentivize Hess employees and executives to continue to support our industry leading performance in sustainability, in the company's long term incentive plan, we link employee compensation to ESG and climate incentives, including flare reduction. In 2023, our annual incentive plan (AIP) payout was primarily determined based on enterprise performance results that align with the company's business strategy and applies to all employees. In 2023, the EHS component of the total AIP metric was 20%. Our climate related AIP target which was included as part of the EHS component, accounted for 20% of the total EHS component of the AIP metric. This incentive is directed at reducing our annual flaring, a critical component of our low carbon transition framework linked to reducing GHG emissions.
[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Chief Executive Officer (CEO)

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

☑ Progress towards environmental targets

☑ Achievement of environmental targets

Strategy and financial planning

☑ Achievement of climate transition plan

Emission reduction

☑ Implementation of an emissions reduction initiative

☑ Reduction in emissions intensity

☑ Increased share of renewable energy in total energy consumption

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Both Short-Term and Long-Term Incentive Plan, or equivalent

(4.5.1.5) Further details of incentives

As an added measure to incentivize Hess employees and executives to continue to support our industry leading performance in sustainability, in the company's long term incentive plan, we link employee compensation to ESG and climate incentives, including flare reduction. In 2023, our annual incentive plan (AIP) payout was primarily determined based on enterprise performance results that align with the company's business strategy and applies to all employees. In 2023, our CEO earned 16,750,203 of which 3,723,800 was related to annual incentive plan (AIP) performance. Of this AIP compensation, approximately 17% was related to EHS performance. There are (5) EHS metrics, all equally weighted, of which (1) was directly related to climate performance. Over the last several years, the compensation and management development committee (“committee”) has taken thoughtful actions to respond to the impacts of the evolving operating environment and market conditions on our business outlook and performance. The committee approved increases to target long term incentive (“LTI”) awards for all NEOs, including our CEO and COO. These updates overall are proportionally weighted heaviest on LTI awards to reinforce our focus on long-term performance and recognize the retention value of long-term compensation

(4.5.1.6) How the position’s incentives contribute to the achievement of your environmental commitments and/or climate transition plan

This incentive is directed at reducing our annual flaring, a critical component of our low carbon transition framework linked to reducing GHG emissions from combustion sources to the greatest extent possible. Flare reduction contributes to our short-term GHG intensity reduction target, as well as our long term target to achieve net zero emissions on an equity basis for Scope 1 and 2 emissions by 2050.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Corporate executive team

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

☑ Progress towards environmental targets

☑ Achievement of environmental targets

Strategy and financial planning

☑ Achievement of climate transition plan

Emission reduction

☑ Implementation of an emissions reduction initiative

☑ Reduction in emissions intensity

☑ Increased share of renewable energy in total energy consumption

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Both Short-Term and Long-Term Incentive Plan, or equivalent

(4.5.1.5) Further details of incentives

As an added measure to incentivize Hess Named Executive employees (NEO's) to continue to support our industry leading performance in sustainability, in the company's long term incentive plan, we link employee compensation to GHG and climate initiatives, including flare reduction. In 2023, our annual incentive plan (AIP) payout was primarily determined based on enterprise performance results that align with the company's business strategy and applies to all employees. In 2023, NEO salaries and AIP compensation varied depending of job title and job responsibilities. However, of NEO's AIP compensation, approximately 17% was related to EHS performance. There are (5) EHS metrics, all equally weighted, of which (1) was directly related to climate performance. Over the last several years, the compensation and management development committee (“committee”) has taken thoughtful actions to respond to the impacts of the evolving operating environment and market

conditions on our business outlook and performance. For 2023, the committee approved certain updates to our 2023 NEO total direct compensation as a result of a competitive, industry-based compensation review as well as assessments of our current and anticipated operating conditions. These updates included increases to base salaries and target award opportunities under our annual incentive plan ("AIP") for select NEOs, excluding our CEO and COO. The committee also approved increases to target long term incentive ("LTI") awards for all NEOs, including our CEO and COO. These updates overall are proportionally weighted heaviest on LTI awards to reinforce our focus on long-term performance and recognize the retention value of long-term compensation.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

This incentive is directed at reducing our annual flaring, a critical component of our low carbon transition framework linked to reducing GHG emissions from combustion sources to the greatest extent possible. Flare reduction contributes to our short-term GHG intensity reduction target, as well as our long term target to achieve net zero emissions on an equity basis for Scope 1 and 2 emissions by 2050.
[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: ☑ Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply
☑ Climate change

☑ Biodiversity

(4.6.1.2) Level of coverage

Select from:

☑ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

☑ Direct operations

(4.6.1.4) Explain the coverage

Hess's Environment, Health & Safety Policy covers a broad scope of environmental, health & safety issues. Hess has issued a much more specific climate change position statement which outlines our commitment to the Paris Accord, explains our Low Carbon Transition Framework and details our commitment to net zero emissions for Scope 1 &2 equity based GHG emissions by 2050 (see Hess Sustainability report, p.39). In addition we conduct and maintain environmental and social impact statements (ESIAs) for all major assets. Many of our commitments to environmental policy content can be found in our latest corporate disclosure on our company website at https://www.hess.com/sustainability

(4.6.1.5) Environmental policy content

Environmental commitments

☑ Commitment to comply with regulations and mandatory standards

☑ Commitment to take environmental action beyond regulatory compliance

☑ Commitment to respect legally designated protected areas

☑ Commitment to stakeholder engagement and capacity building on environmental issues

Climate-specific commitments

☑ Commitment to 100% renewable energy

☑ Commitment to net-zero emissions

☑ Commitment to zero flaring

Social commitments

☑ Commitment to promote gender equality and women's empowerment

☑ Commitment to respect and protect the customary rights to land, resources, and territory of Indigenous Peoples and Local Communities

☑ Commitment to respect internationally recognized human rights

Additional references/Descriptions

☑ Description of membership and financial support provided to organizations that seek to influence public policy

☑ Description of renewable electricity procurement practices

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☑ No, and we do not plan to align in the next two years

(4.6.1.7) Public availability

Select from:

☑ Publicly available

(4.6.1.8) Attach the policy

hess-corporation-environment-health-and-safety-policy.pdf
[Add row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☑ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☑ Cross Sector Biodiversity Initiative (CSBI)

☑ UN Global Compact

(4.10.3) Describe your organization's role within each framework or initiative

Our CEO Statement of Continued Support to the Ten Principles of the United Nations (U.N.) Global Compact, in addition to our Communication on Progress questionnaire with detailed disclosures on governance, human rights, labor, environment and anticorruption, can be found at unglobalcompact.org. Our latest Sustainability Report was prepared in accordance with the Global Reporting Initiative (GRI) Standards. The report and the broader sustainability disclosures on our website are also informed by the guidance documents, templates and other engagements including the United Nations (U.N.) Global Compact's Ten Principles. We have made public commitments and publicly endorsed initiatives related to biodiversity including Adoption of the mitigation hierarchy approach and Commitment to avoidance of negative impacts on threatened and protected species. We also participate in the Cross Sector Biodiversity Initiative- a partnership of IPIECA, the International Council on Mining and Metals and the Equator Principles Association which develop and share good practices for safeguarding biodiversity and ecosystems.
[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

☑ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☑ Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

Select all that apply

☑ Paris Agreement

(4.11.4) Attach commitment or position statement

Hess Climate Change position.docx

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☑ No

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

Hess is a member of many associations, organizations and collaborative working groups. Although many of these organizations share Hess' position on climate-related issues, our positions do not always align with all positions of these groups, and our membership should not be considered a direct endorsement of the entire range of activities that they undertake. These organizations often provide broader value to our company in the form of industry standards, along with opportunities to promote continuous improvement in our sustainability performance and transparency through industry led voluntary programs. In addition, decisions by Hess to become a member or to discontinue a particular membership or relationship with an organization are made based on a variety of factors and should not be solely attributed to alignment or misalignment on any one issue. To ensure clarity of our company's stance on climate change, including methane, we publish our positions on these issues on our website. To illustrate our alignment on climate change policies with our national and international memberships and associations, we evaluate major advocacy organizations that received more than 50,000 from Hess in 2023. Our most recent evaluation conducted in 2023 was based on publicly available key positions and statements, along with our own assessment of each organization's activities regarding climate change and whether these climate change positions are consistent with the following Hess positions: (1) support for the Paris Agreement's aim to limit global average temperature rise; (2) acknowledgement of the need to accelerate GHG emissions reductions through technological innovation; (3) support for a carbon price applied to emitters across all sectors; (4) support for the direct regulation of methane and (5) support for standardization of climate related disclosures. Hess regularly communicates with an array of stakeholders in the public policy arena, including legislators and regulators both in the U.S. and internationally. Hess executives and our External Affairs function engage with legislative and regulatory institutions to offer a unique perspective on energy policy issues and their potential impacts and dependencies on our business. In addition, we engage to better understand federal and state requirements applicable to our operations and to capitalize on potential business opportunities and mitigate potential risks to the company's license to operate.

[Fixed row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☑ American Petroleum Institute

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

API has continued to enhance its position on climate and continues to consider forward leaning climate action that is consistent with the five Hess positions included in our 2023 evaluation of trade association positions relative to Hess' position on climate change. We will continue to share our viewpoint on climate policy in an attempt to promote changes in policy direction, where appropriate.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

50000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

We do not publicly disclose trade association figures but we evaluate major advocacy organizations that have historically received more than 50,000 from Hess in any given year. Hess belongs to a number of trade associations-organized under section 501(c)(6) of the Internal Revenue Code- that include our industry peers and other companies in related sectors. Trade associations provide forums through which companies across the oil and gas industry can develop unified policy agendas, exchange technical and industry best practices and approach issues relevant to our business with a common voice. We require all our trade associations to publicly disclose all expenses related to lobbying activities, as outlined by the Lobbying Disclosure Act. Our trade association lobbying activities accounted for approximately 37.9% of our total lobbying spend of 764,469 in 2023.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 2

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Global

☑ Other global trade association, please specify **:**American Exploration & Production Council (AXPC)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Mixed

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we attempted to influence them but they did not change their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

AXPC has maintained climate positions that are mostly consistent with the five Hess positions included in 2023 annual trade association review. Of the (5) criteria that we evaluate, AXPC has not directly and publicly supported the aim of the Paris Agreement or a carbon tax. Although AXPC has not directly and publicly supported the aim of the Paris Agreement or a carbon price, it has established public principles that demonstrate thoughtful consideration of these issues and a willingness to work with all stakeholders as these policies are further developed. Further, as AXPC has publicly indicated a willingness to support direct regulation of methane through their comments on the EPA's proposed methane rules, we have considered them "consistent" with Hess on this issue. Overall, we now consider AXPC to be "mostly consistent" with Hess' positions. As a new member of this organization, we will continue to share our viewpoint on climate policy in an attempt to more closely align AXPC's position with ours.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

50000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

We do not publicly disclose trade association figures but we evaluate major advocacy organizations that have historically received more than 50,000 from Hess in any given year. Hess belongs to a number of trade associations-organized under section 501(c)(6) of the Internal Revenue Code- that include our industry peers and other companies in related sectors. Trade associations provide forums through which companies across the oil and gas industry can develop unified policy agendas, exchange technical and industry best practices and approach issues relevant to our business with a common voice. We require all our trade associations to publicly disclose all expenses related to lobbying activities, as outlined by the Lobbying Disclosure Act. Our trade association lobbying activities accounted for approximately 37.9% of our total lobbying spend of 764,469 in 2023.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is not aligned

Row 3

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Global

☑ Other global trade association, please specify **:**National Ocean Industries Association (NOIA)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

NOIA's Climate Change Position and Principles are consistent with the four Hess positions included in our 2023 trade association analysis that are applicable to this organization. As on offshore organization, NOIA does not address onshore methane regulation, which is an additional Hess position considered for other organizations in our 2023 trade association analysis. Hess will continue to support NOIA's efforts to balance the environment, social, economic and energy needs of society and continue to share our viewpoint on climate policy, in an attempt to promote changes in policy direction, where appropriate.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

50000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

We do not publicly disclose trade association figures but we evaluate major advocacy organizations that have historically received more than 50,000 from Hess in any given year. Hess belongs to a number of trade associations-organized under section 501(c)(6) of the Internal Revenue Code- that include our industry peers and other companies in related sectors. Trade associations provide forums through which companies across the oil and gas industry can develop unified policy agendas, exchange technical and industry best practices and approach issues relevant to our business with a common voice. We require all our trade associations to publicly disclose all expenses related to lobbying activities, as outlined by the Lobbying Disclosure Act. Our trade association lobbying activities accounted for approximately 37.9% of our total lobbying spend of 764,469 in 2023.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Paris Agreement

[Add row]

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:

☑ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

☑ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☑ GRI
☑ TCFD

(4.12.1.3) Environmental issues covered in publication

Select all that apply
☑ Climate change

(4.12.1.4) Status of the publication

Select from:
☑ Complete

(4.12.1.5) Content elements

Select all that apply
☑ Governance
☑ Risks & Opportunities
☑ Strategy
☑ Emissions figures
☑ Emission targets

(4.12.1.6) Page/section reference

The latest information can be found on the Hess website (https://www.hess.com) under "Sustainability" and under the Climate Change & Energy section. In addition, also attached is our Hess 2022 Sustainability report.

(4.12.1.7) Attach the relevant publication

hess-2022-sustainability-report.pdf

(4.12.1.8) Comment

We have published tables as part of online content at Hess.com under sustainability.
[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

☑ Yes

(5.1.2) Frequency of analysis

Select from:

☑ Not defined

[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ IEA STEPS (previously IEA NPS)

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Market

☑ Reputation

☑ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 2.5ºC - 2.9ºC

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2025

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Direct interaction with climate

☑ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

2022 IEA STEPS- Hess conducts scenario planning to assess portfolio resilience over the longer term in order to help understand climate related risks and opportunities- and to provide perspectives to our investors and other key stakeholders on how Hess' oil and gas portfolio might be impacted by a transition to a lower carbon economy. This scenario based approach enables us to assess and communicate to our shareholders our understanding of future risks and opportunities in relation to the potential evolution of energy demand, energy mix, the emergence of new technologies, and possible changes by policymakers with respect to greenhouse gas emissions. Hess modeled the International Energy Agency's (IEA's) 2022 World Energy Outlook (WEO) STEPS (2.5 degree C median increase by 2100) scenario against our own internal base planning case. Our first step in the scenario analysis process was to establish a Hess base case, which for 2023 was premised off a 75 per barrel Brent oil price through 2050, and a 5.00 per million British thermal units Henry Hub natural gas price through 2050: both costs bases are in 2023 real terms. In addition, in the base case, we apply a carbon price of 50/tonne for our assets and intended forward investments. Hess' base case was then compared against various oil, natural gas and carbon prices in the IEA's STEPS-running our current asset portfolio and intended forward investments through these varying sets of assumptions to assess financial robustness. Our conclusion was that under the STEPS, our portfolio continued to generate sufficient cash flow to deliver Hess' development plan with no stranded assets and no expected changes to the Hess base case. In summary, based on the results of our 2023 scenario planning analysis, we conclude we can continue to monetize the vast majority of our reserves and deliver strong financial performance under a wide range of market conditions.

(5.1.1.11) Rationale for choice of scenario

Hess has chosen to model the three key scenarios detailed in the 2022 WEO against our own internal base planning case. This is in accordance with the TCFD's recommended transparency around key parameters, assumptions and analytical choices. The TCFD recommends that organizations use at least one scenario in which global warming is kept to well below a 2 degree C increase during this century, compared with preindustrial levels, to test portfolio resilience. Such scenarios usually feature a reduction in demand for oil, natural gas and coal and a growth in clean technologies. The APS and NZE, which are included in the 2022 WEO and are part of Hess' modeling, fit with this recommendation. Hess has reviewed the International Energy Agency's (IEA's) three key scenarios detailed in the 2023 World Energy Outlook (2023 WEO)- the Stated Policies Scenario (STEPS), the Announced Pledges Scenario (APS) and the Net Zero Emissions by 2050 Scenario (NZE)- and compared them with the prior version of these scenarios in the 2022 WEO, which were the basis of our 2023 carbon asset risk assessment. In the 2023 WEO, oil prices are higher in the 2023-2030 period than in the 2022 WEO and given that Hess' proved reserves are 82% crude oil in 2023, and Hess pricing and portfolio assumptions have not changed substantially, an updated carbon asset risk assessment would have produced a favorable outlook for the company, similar to our 2023 analysis. Based on these assumptions, we can conclude that we would be able to produce our current reserve base and deliver strong performance under the STEPS and the APS in the 2023 WEO and produce the majority of our current reserve base under the NZE in the 2023 WEO. The main reason that we chose to use the three main IEA WEO scenarios is because they are viewed as some of the most highly regarded scenarios among stakeholders and the investor community and in keeping with TCFD's recommendations, these scenarios are very transparent where stakeholders can readily find the methodologies and key assumptions and the APS and NZE meet TCFD's criteria for using at least one scenario in which global warming is kept to well below 2 degree C increase during this century, compared with preindustrial levels, to test portfolio resilience. Using the IEA scenarios allows Hess to stress test our assets to ensure that we can execute our development plan under a wide variety of market conditions.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ IEA APS

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Market

☑ Reputation

☑ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.6ºC - 1.9ºC

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2025

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Direct interaction with climate

☑ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

2022 IEA APS - Hess conducts scenario planning to assess portfolio resilience over the longer term in order to help understand climate related risks and opportunities - and to provide perspectives to our investors and other key stakeholders on how Hess' oil and gas portfolio might be impacted by a transition to a lower carbon economy. This scenario based approach enables us to assess and communicate to our shareholders our understanding of future risks and opportunities in relation to the potential evolution of energy demand, energy mix, the emergence of new technologies, and possible changes by policymakers with respect to greenhouse gas emissions. Hess modeled the International Energy Agency's (IEA's) 2022 World Energy Outlook (WEO) APS (1.7 degree C median increase by 2100 scenario) against our own internal base planning case. The APS meets the TCFD requirement to model at least one scenario where the global average temperature is kept well below 2 degree C. Our first step in the scenario analysis process was to establish a Hess base case, which for 2023 was premised off a 75 per barrel Brent oil price through 2050, and a 5.00 per million British thermal units Henry Hub natural gas price through 2050; both cost bases are in 2023 real terms. In addition, in the base case, we apply a carbon price of 50/tonne for our assets and intended forward investments. Hess' base case was then compared against various oil, natural gas and carbon prices in the IEA's APS - running our current asset portfolio and intended forward investments through these varying sets of assumptions to assess financial robustness. Our conclusion was that under the APS, the Hess portfolio remains resilient, with production from our current reserve base remaining economic over the next 30 years; our portfolio, adjusted for assumptions in this scenario, continues to generate sufficient cash flow to deliver our development plan; and there are no stranded assets and no expected changes to the Hess base plan under this scenario. In summary, based on the results of our 2023 scenario planning analysis, we conclude we can continue to monetize the vast majority of our reserves and deliver strong financial performance under a wide range of market conditions.

(5.1.1.11) Rationale for choice of scenario

Hess has chosen to model the three key scenarios detailed in the 2022 WEO against our own internal base planning case. This is in accordance with the TCFD's recommended transparency around key parameters, assumptions and analytical choices. The TCFD recommends that organizations use at least one scenario in which global warming is kept to well below a 2 degree C increase during this century, compared with preindustrial levels, to test portfolio resilience. Such scenarios usually feature a reduction in demand for oil, natural gas and coal and a growth in clean technologies. The APS and NZE, which are included in the 2022 WEO and are part of Hess' modeling, fit with this recommendation. Hess has reviewed the International Energy Agency's (IEA's) three key scenarios detailed in the 2023 World Energy Outlook (2023 WEO) - the Stated Policies Scenario (STEPS), the Announced Pledges Scenario (APS) and the Net Zero Emissions by 2050 Scenario (NZE) -

and compared them with the prior versions of these scenarios in the 2022 World Energy Outlook, which were the basis of our 2023 carbon asset risk assessment. In the 2023 WEO, oil prices are higher in the 2023-2030 period than in the 2022 WEO and, given that Hess' proved reserves are 82% crude oil in 2023, and Hess pricing and portfolio assumptions have not changed substantially, an updated carbon asset risk assessment would have produced a favorable outlook for the company, similar to our 2023 analysis. Based on these assumptions, we can conclude that we would be able to produce our current reserve base and deliver strong performance under the STEPS and the APS in the 2023 WEO and produce the majority of our current reserve base under the NZE in the 2023 WEO. The main reason that we chose to use the three main IEA WEO scenarios is because they are viewed as some of the most highly regarded scenarios among stakeholders and the investor community and in keeping with TCFD's recommendations, these scenarios are very transparent where stakeholders can readily find the methodologies and key assumptions and the APS and NZE meet TCFD's criteria for using at least one scenario in which global warming is kept to well below 2 degree C increase during this century, compared with preindustrial levels, to test portfolio resilience. Using the IEA scenarios to stress test our assets ensures that we can execute our development plan under a wide range of market conditions.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ IEA NZE 2050

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Market

☑ Reputation

☑ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2025

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Direct interaction with climate

☑ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

2022 IEA NZE - Hess conducts scenario planning to assess portfolio resilience over the longer term in order to help understand climate related risks and opportunities - and to provide perspectives to our investors and other key stakeholders on how Hess' oil and gas portfolio might be impacted by a transition to a lower carbon economy. This scenario based approach enables us to assess and communicate to our shareholders our understanding of future risks and opportunities in relation to the potential evolution of energy demand, energy mix, the emergence of new technologies, and possible changes by policymakers with respect to greenhouse gas emissions. Hess modeled the International Energy Agency's (IEA's) 2022 World Energy Outlook (WEO) NZE (1.4 degree C median increase by 2100 scenario) against our own internal base planning case. The NZE also meets the TCFD requirement to model at least one scenario where the global average temperature is kept well below 2 degree C. Our first step in the scenario analysis process was to establish a Hess base case, which for 2023 was premised off a 75 per barrel Brent oil price through 2050, and a 5.00 per million British thermal units Henry Hub natural gas price through 2050; both cost bases are in 2023 real terms. In addition, in

the base case, we apply a carbon price of 50/tonne for our assets and intended forward investments. Hess' base case was then compared against various oil, natural gas and carbon prices in the IEA's NZE scenario - running our current asset portfolio and intended forward investments through these varying sets of assumptions to assess financial robustness. Our conclusion was that under the NZE scenario, the majority of Hess' current reserve base is producible over the next 30 years, with lower operating cash flow relative to the Hess development plan driven by lower commodity prices and the cost of CO2. In summary, based on the results of our 2023 scenario planning analysis, we conclude that we can produce our current reserve base and deliver strong performance under the STEPS and APS and produce the majority of our current reserve base under the NZE.

(5.1.1.11) Rationale for choice of scenario

Hess has chosen to model the three key scenarios detailed in the 2022 WEO against our own internal base planning case. This is in accordance with the TCFD's recommended transparency around key parameters, assumptions and analytical choices. The TCFD recommends that organizations use at least one scenario in which global warming is kept to well below a 2 degree C increase during this century, compared with preindustrial levels, to test portfolio resilience. Such scenarios usually feature a reduction in demand for oil, natural gas and coal and a growth in clean technologies. The APS and NZE, which are included in the 2022 WEO and are part of Hess' modeling, fit with this recommendation. Hess has reviewed the International Energy Agency's (IEA's) three key scenarios detailed in the 2023 World Energy Outlook (2023 WEO) - the Stated Policies Scenario (STEPS), the Announced Pledges Scenario (APS) and the Net Zero Emissions by 2050 Scenario (NZE) - and compared them with the prior versions of these scenarios in the 2022 World Energy Outlook, which were the basis of our 2023 carbon asset risk assessment. In the 2023 WEO, oil prices are higher in the 2023-2030 period than in the 2022 WEO and, given that Hess' proved reserves are 82% crude oil in 2023, and Hess pricing and portfolio assumptions have not changes substantially, an updated carbon asset risk assessment would have produced a favorable outlook for the company similar to our 2023 analysis. Based on these assumptions, we can conclude that we would be able to produce our current reserve base and deliver strong performance under the STEPS and the APS in the 2023 WEO and produce the majority of our current reserve base under the NZE in the 2023 WEO. The main reason that we chose to use the three main IEA WEO scenarios is because they are viewed as some of the most highly regarded scenarios among stakeholders and the investor community and in keeping with TCFD's recommendations, these scenarios are very transparent where stakeholders can readily find the methodologies and key assumptions and the APS and NZE meet TCFD's criteria for using at least one scenario in which global warming is kept to well below 2 degree C increase during this century, compared with preindustrial levels, to test portfolio resilience. Using the IEA scenarios to stress test our assets ensures we can execute our development plan over a wide range of market conditions.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 8.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☑ No SSP used

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 4.0ºC and above

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2025

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Direct interaction with climate

☑ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

RCP 8.5 - Hess considers the potential physical risks associated with climate change- such as increased severity of storms, droughts and flooding, as well as meteorological and oceanographic studies at offshore facilities- through our ERM framework and value assurance process. We have looked at the Representative Commitment Pathway (RCP 8.5) scenario which is the status quo; projected temperature increase of 4.3 degree C by 2100. Mitigations to address changing storm magnitude are incorporated into the design of our facilities, where appropriate, and severe weather management and business continuity plans are maintained for all locations. We also assess how climate change may impact water availability and water stress using the World Resources Institute's Aqueduct Tool. In 2019, we initiated a phased program of climate related physical risk assessments to inform our wider ERM process on potential climate impacts. These assessments consider the potential impact to the facilities and infrastructure we operate, as well as how these may be affected by predicted future climate change scenarios. The geospatial output from this analysis allows us to overlay climate variables such as extreme heat stress, extreme cold, rainfall, water stress, fire, storm intensity and coastal flooding projections and create heat maps showing the changes from the baseline values for our operations. Our conclusions are as follows: In the Gulf of Mexico, we have identified potential risks associated with worker heat stress and flooding of coastal logistics infrastructure; these risks are not unique to Hess and would also apply broadly to the oil and gas industry and would necessitate mitigation at a state and national level. In the Bakken, we identified a potential increase in extreme heat stress, decrease in extreme cold, mild increase in rainfall and negligible change in extreme drought, all compared with the baseline, as well as projected water stress to be at a medium risk in the future compared with the baseline generated using the WRI Aqueduct tool. In the North Malay Basin, we identified a potential increase in extreme heat stress, increasing ocean temperature at all depths, subtle intensification in the maximum cyclone windspeed and increase in coastal flood inundation due to rising sea levels. We have adopted a flexible approach to these assessments that will enable us to reevaluate climate impacts as the science evolves and as our operations change and adapt.

(5.1.1.11) Rationale for choice of scenario

Hess considers potential physical risks associated with climate change, such as increased severity of storms, droughts and flooding, for both new projects and existing operations through our ERM and value assurance processes. We examine the risk exposure of our assets under the Intergovernmental Panel on Climate Change (IPCC) Representatives Concentration Pathway (RCP) scenarios RCP 8.5, RPC 4.5 and RPC 2.6. WE use these three key IPCC physical risk scenarios because they are viewed as some of the most highly regarded physical risk scenarios among stakeholders and the investor community and in keeping with TCFD's recommendations, these scenarios are very transparent where stakeholders can readily find the methodologies and key assumptions and they cover a wide range of changing temperature conditions which meet TCFD requirements. Using the IPCC physical risk scenarios to stress test our assets helps us plan and mitigate physical risks associated with weather related incidents.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 4.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☑ No SSP used

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 2.0ºC - 2.4ºC

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2025

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Direct interaction with climate

☑ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

RCP 4.5 - Hess considers the potential physical risks associated with climate change- such as increased severity of storms, droughts and flooding, as well as meteorological and oceanographic studies at offshore facilities- through our ERM framework and value assurance process. We have looked at the Representative Commitment Pathway (RCP 4.5) scenario, with temperature rises at 2.4 degree C. Mitigations to address changing storm magnitude are incorporated into the design of our facilities, where appropriate, and severe weather management and business continuity plans are maintained for all locations. We also assess how climate change may impact water availability and water stress using the World Resources Institute's Aqueduct Tool. In 2019, we initiated a phased program of climate related physical risk assessments to inform our wider ERM process on potential climate impacts. These assessments consider the potential impact to the facilities and infrastructure we operate, as well as how these may be affected by predicted future climate change scenarios. The geospatial output from this analysis allows us to overlay climate variables such as extreme heat stress, extreme cold, rainfall, water stress, fire, storm intensity and coastal flooding projections and create heat maps showing the changes from the baseline values for our operations. Our conclusions are as follows: In the Gulf of Mexico, we have identified potential risks associated with worker heat stress and flooding of coastal logistics infrastructure; these risks are not unique to Hess and would also apply broadly to the oil and gas industry and would necessitate mitigation at a state and national level. In the Bakken, we identified a potential increase in extreme heat stress, decrease in extreme cold, mild increase in rainfall and negligible change in extreme drought, all compared with the baseline, as well as projected water stress to be at a medium risk in the future compared with the baseline generated using the WRI Aqueduct tool. In the North Malay Basin, we identified a potential increase in extreme heat stress, increasing ocean temperature at all depths, subtle intensification in the maximum cyclone windspeed and increase in coastal flood inundation due to rising sea levels. We have adopted a flexible approach to these assessments that will enable us to reevaluate climate impacts as the science evolves and as our operations change and adapt.

(5.1.1.11) Rationale for choice of scenario

Hess considers potential physical risks associated with climate change, such as increased severity of storms, droughts and flooding, for both new projects and existing operations through our ERM and value assurance processes. We examine the risk exposure of our assets under the Intergovernmental Panel on Climate

Change (IPCC) Representatives Concentration Pathway (RCP) scenarios RCP 8.5, RPC 4.5 and RPC 2.6. WE use these three key IPCC physical risk scenarios because they are viewed as some of the most highly regarded physical risk scenarios among stakeholders and the investor community and in keeping with TCFD's recommendations, these scenarios are very transparent where stakeholders can readily find the methodologies and key assumptions and they cover a wide range of changing temperature conditions which meet TCFD requirements. Using the IPCC physical risk scenarios to stress test our assets helps us plan and mitigate physical risks associated with weather related incidents.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 2.6

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☑ No SSP used

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.6ºC - 1.9ºC

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2025

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Direct interaction with climate

☑ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

RPC 2.6 - Hess considers the potential physical risks associated with climate change- such as increased severity of storms, droughts and flooding, as well as meteorological and oceanographic studies at offshore facilities- through our ERM framework and value assurance process. We have looked at the Representative Commitment Pathway (RCP 2.6) scenario, a very stringent pathway with a projected temperature rise of 1.6 degree C. Mitigations to address changing storm magnitude are incorporated into the design of our facilities, where appropriate, and severe weather management and business continuity plans are maintained for all locations. We also assess how climate change may impact water availability and water stress using the World Resources Institute's Aqueduct Tool. In 2019, we initiated a phased program of climate related physical risk assessments to inform our wider ERM process on potential climate impacts. These assessments consider the potential impact to the facilities and infrastructure we operate, as well as how these may be affected by predicted future climate change scenarios. The geospatial output from this analysis allows us to overlay climate variables such as extreme heat stress, extreme cold, rainfall, water stress, fire, storm intensity and coastal flooding projections and create heat maps showing the changes from the baseline values for our operations. Our conclusions are as follows: In the Gulf of Mexico, we have identified potential risks associated with worker heat stress and flooding of coastal logistics infrastructure; these risks are not unique to Hess and would also apply broadly to the oil and gas industry and would necessitate mitigation at a state and national level. In the Bakken, we identified a potential increase in extreme

heat stress, decrease in extreme cold, mild increase in rainfall and negligible change in extreme drought, all compared with the baseline, as well as projected water stress to be at a medium risk in the future compared with the baseline generated using the WRI Aqueduct tool. In the North Malay Basin, we identified a potential increase in extreme heat stress, increasing ocean temperature at all depths, subtle intensification in the maximum cyclone windspeed and increase in coastal flood inundation due to rising sea levels. We have adopted a flexible approach to these assessments that will enable us to reevaluate climate impacts as the science evolves and as our operations change and adapt.

(5.1.1.11) Rationale for choice of scenario

Hess considers potential physical risks associated with climate change, such as increased severity of storms, droughts and flooding, for both new projects and existing operations through our ERM and value assurance processes. We examine the risk exposure of our assets under the Intergovernmental Panel on Climate Change (IPCC) Representatives Concentration Pathway (RCP) scenarios RCP 8.5, RPC 4.5 and RPC 2.6. WE use these three key IPCC physical risk scenarios because they are viewed as some of the most highly regarded physical risk scenarios among stakeholders and the investor community and in keeping with TCFD's recommendations, these scenarios are very transparent where stakeholders can readily find the methodologies and key assumptions and they cover a wide range of changing temperature conditions which meet TCFD requirements. Using the IPCC physical risk scenarios to stress test our assets helps us plan and mitigate physical risks associated with weather related events.
[Add row]

(5.1.2) Provide details of the outcomes of your organization’s scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

☑ Risk and opportunities identification, assessment and management

☑ Strategy and financial planning

☑ Resilience of business model and strategy

☑ Capacity building

☑ Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

☑ Organization-wide

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

We utilize scenario analysis to stress test the resilience of our business model and our strategy, to evaluate risks and opportunities and ensure continuity with our low carbon transition plan. Conducting scenario analysis as part of our business strategy and financial planning informed senior management that we needed to stress test new investments to ensure economic viability under a wide range of potential market conditions. To evaluate the potential exposure of our portfolio in a carbon constrained future, we begin by considering the long range outlook for energy supply and demand, as well as for oil, natural gas and carbon prices. Hess has reviewed the International Energy Agency's (IEA's) three key scenarios detailed in the 2023 World Energy Outlook (2023 WEO) - the Stated Policies Scenario (STEPS), the Announced Pledges Scenario (APS) and the Net Zero Emissions by 2050 Scenario (NZE) - and compared them with the prior versions of these scenarios in the 2022 World Energy Outlook, which were the basis of our 2023 carbon asset risk assessment. In the 2023 WEO, oil prices are higher in the 2023-2030 period than in the 2022 WEO and, given that Hess' proved reserves are 82% crude oil in 2023, and Hess pricing and portfolio assumptions have not changed substantially, an updated carbon asset risk assessment would have produced a favorable outlook for the company similar to our 2023 analysis. Use of these IEA WEO scenarios is recognized as a leading industry standard and benchmark worldwide, and they are, therefore, an appropriate choice for an oil and gas producer, such as Hess. We have tested the robustness of Hess' asset portfolio and intended forward investments under multiple energy supply and demand scenarios, including the IEA's STEPS, APS and NZE. In discussing potential financial implications, the TCFD asks organizations to provide an indication of direction or ranges of potential implications. In the STEPS and APS scenarios, the Hess portfolio remains resilient with production from our current reserve base remaining economic over the next 30 years. Our portfolio, adjusted for assumptions in those scenarios, continues to generate sufficient cash flow to deliver our development plan. In addition, there are no stranded assets and no expected changes to the Hess base plan under either of these scenarios. In the NZE scenario, the majority of Hess' current reserve base is producible over the next 30 years, with lower operating cash flow relative to the Hess base plan driven by lower commodity prices and the cost of CO2. The NZE reflects low oil prices and shows a very narrow pathway for achievement. As part of our scenario planning exercise, we will continue to monitor for indications that the world is moving along the NZE pathway and we expect that these indications would provide Hess sufficient time to complete a detailed review of our cost structure and adjust our portfolio accordingly. Situation: When Hess entered into a joint venture (JV) project at the Stabroek Block (offshore Guyana), we worked with the joint venture parties on initial development of the Liza field (within block) to attempt to minimize emissions across the whole value chain. Task: Since we know that this project was one of the largest recent offshore developments in the world, we understood the climate-related risks of this project and wanted to minimize GHG emissions. Action: The action taken by Hess and the other joint venture parties to mitigate climate-related risks was a substantive business decision which resulted in investing in a system to reinject the associated gas from oil production for storage to minimize flaring from these oil fields. Result: This gas reinjection program had a significant impact on reducing GHG emissions by dramatically reducing natural gas flaring associated with oil production and should cover the short, medium and long term as we expect it to extend for the life of these oil fields.
[Fixed row]

(5.2) Does your organization’s strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:

☑ Yes, we have a climate transition plan which aligns with a 1.5°C world

(5.2.3) Publicly available climate transition plan

Select from:

☑ Yes

(5.2.4) Plan explicitly commits to cease all spending on, and revenue generation from, activities that contribute to fossil fuel expansion

Select from:

☑ No, and we do not plan to add an explicit commitment within the next two years

(5.2.6) Explain why your organization does not explicitly commit to cease all spending on and revenue generation from activities that contribute to fossil fuel expansion

Hess conducts a scenario planning to assess portfolio resilience over the longer term in order to help understand climate related risks and opportunities- and to provide perspectives to our investors and other key stakeholders on how Hess' oil and gas portfolio might be impacted by a transition to a lower carbon economy. This scenario based approach enables us to assess and communicate to our shareholders our understanding of future risks and opportunities in relation to the potential evolution of energy demand, energy mix, the emergence of new technologies and possible changes by policy makers with respect to GHG emissions. Hess has chosen to model the three key scenarios in the IEA 2022 WEO against our own internal base planning case. This is in accordance with the TCFD's recommended transparency around key parameters, assumptions and analytical choices. The TCFD recommends that organizations use at least one scenario in which global warming is well below a 2 degree C increase during this century, to test portfolio resilience. Such scenarios usually feature a reduction in demand for oil, natural gas and coal and a growth in clean technologies. The APS and NZE, which are included in the 2022 WEO and are part of Hess' modeling, fit with this recommendation. The Hess portfolio remains resilient in the APS case (1.7 degree C) with production from our current reserve base remaining economic over the next 30 years. Our portfolio, adjusted for assumptions in this scenario continues to generate sufficient cash flow to deliver our development plan. There are no stranded assets and no expected changes to the Hess base plan under this scenario. In the NZE scenario, the majority of Hess' current reserve base is producible over the next 30 years, with lower operating cash flow relative to the Hess base case plan driven by lower commodity prices and the cost of CO2. The NZE reflects low oil prices and shows a very narrow pathway to achievement. As part of our scenario planning exercise, we will continue to monitor for indications that the world is moving along the NZE pathway; we expect that these indications would provide Hess sufficient time to optimize our development plan and overall business strategy to maximize cash flow. Because we have stress tested our current portfolio under a well below 2 degree scenario and it remains economic over the next 30 years, we continue to invest capital to help meet the world's growing energy requirements.

(5.2.7) Mechanism by which feedback is collected from shareholders on your climate transition plan

Select from:

☑ We have a different feedback mechanism in place

(5.2.8) Description of feedback mechanism

Stakeholders can request information and provide feedback on any aspect of our business plans and strategy, including climate-related information, through our website. Senior management also meets regularly with key shareholders/stakeholders to update them on Hess's business plans and strategy, including climate-related activities.

(5.2.9) Frequency of feedback collection

Select from:

☑ More frequently than annually

(5.2.10) Description of key assumptions and dependencies on which the transition plan relies

Many corporations, lenders and investors are integrating climate change risks and opportunities into their future financial planning. The TCFD provides a universal-framework to communicate companies' responses to the physical and transition risks of climate change, which has become the leading approach for climate disclosure. Through widespread adoption of the TCFD recommendations, climate related risks and opportunities are meat to become integrated into companies' risk management and strategic planning processes. We believe that Hess' climate change strategy is aligned with the TCFD's October 2021 guidance, which contains recommendations to evaluate the potential impacts of climate change related risks and opportunities on our company's operations, strategy and financial planning. Our Low Carbon Transition Framework (attached), is aligned with the four core TCFD elements: governance, strategy, risk management and metrics and targets. Hess also conducts a scenario planning to assess portfolio resilience over the longer term in order to help understand climate related risks and opportunities- and to provide perspectives to our investors and other key stakeholders on how Hess' oil and gas portfolio might be impacted by a transition to a lower carbon economy. This scenario based approach enables us to assess and communicate to our shareholders our understanding of future risks and opportunities in relation to the potential evolution of energy demand, energy mix, the emergence of new technologies and possible changes by policy makers with respect to GHG emissions. Our low carbon transition framework uses the IEA APS scenario as the guide to determine that under the APS we can continue to generate sufficient cash flow to deliver our development plan and there will be no stranded assets. The APS incorporates key market trends, government policies, regulatory changes and technological achievements necessary to transition to a lower carbon environment.

(5.2.11) Description of progress against transition plan disclosed in current or previous reporting period

Hess committed to reduce the GHG emissions of our operated assets to 17 kg of CO2e per BOE by the end of 2025 versus a 2017 baseline of 33.7 kg per BOE. On a market basis, our cumulative GHG emissions intensity through 2023 was 16.5 kg of CO2e per BOE, a 51% reduction compared with a 2017 baseline of 33.7 kg CO2e per BOE. As a result, we are on track to outperform our 2025 target. In 2023, we purchased 100% renewable energy certificates (RECs) to offset 100% of our Scope 2 emissions from purchased electricity. We have endorsed the World Bank's Zero Routine Flaring, with a commitment to end routine flaring from our operations by the end of 2025. Through 2023, we have reduced routine flaring to 19% of total flaring. We have also set a target to reduce methane emissions intensity of our operated assets to 0.19% using natural gas sales as a denominator by the end of 2025. Through 2023, we have reduced the methane intensity of our operated assets to 0.13%, and are also ahed of our 2025 methane target. We have also set a long-term target to achieve net zero Scope 1 & 2 GHG emissions on an equity basis by 2050. Our approach to achieving net zero Scope 1&2 emissions on an equity basis by 2050 can be defined in three primary focus areas: direct emissions reductions in our asset portfolio, application of technologies within adjacencies to our operations and the use of carbon credits and RECs. We have made

significant reductions in flaring and methane intensity over the past three years, which have supported our GHG reduction efforts. This progress has been supported by aggressive targets which we set in 2020-which we surpassed- and by our 2025 and 2050 commitments. Our flaring reductions in recent years have primarily been related to our focus on natural gas capture through increased availability and reliability at Hess Midstream's compressor stations; expansion of gathering and processing infrastructure; enhanced communication and coordination with third party gatherers; and improved planning of new wells to prioritize gathering of new natural gas production. Approximately 3.6 billion has been spent on midstream infrastructure in North Dakota over the past 12 years, supporting our strong performance over the past several years. In addition Hess conducts scenario planning exercises to assess portfolio resilience over the longer term in order to help understand climate related risks and opportunities- and to provide perspectives to our investors and other key stakeholders on how Hess' oil and gas portfolio might be impacted by a transition to a lower carbon economy. The results of this scenario analysis are that Hess' portfolio remains resilient in the IEA WEO APS, a well below 2 degree C scenario, with production from our current reserve base remaining economic over the next 30 years, along with no stranded assets and no expected changes to the Hess base plan under this scenario.

(5.2.12) Attach any relevant documents which detail your climate transition plan (optional)

Hess Low Carbon Transition Framework.pdf

(5.2.13) Other environmental issues that your climate transition plan considers

Select all that apply

☑ Biodiversity

(5.2.14) Explain how the other environmental issues are considered in your climate transition plan

The Board of Directors is actively engaged in overseeing Hess' sustainability practices and works alongside senior management to evaluate sustainability risks and global scenarios in making strategic decisions, including those related to biodiversity. With regard to biodiversity, we have made public commitments and publicly endorsed initiatives related to biodiversity. For example, we have adopted a migration hierarchy approach and made a commitment to avoidance of negative impacts on threatened and protected species. We participate in the Cross Sector Biodiversity Initiative - a partnership of IPIECA, the International Council on Mining and Metals and the Equator Principles Association which develop and share good practices for safeguarding biodiversity and ecosystems. As part of our ongoing operations, we conduct annual risk assessments to identify our potential impacts on key biodiversity areas, species, habitats and cultural resources, as well as to adopt mitigations. To do this, we utilize third party software programs- such as the Integrated Biodiversity Assessment Tool, which incorporates datasets including the International Union for Conservation of Nature's (IUCN) Red List of Threatened Species, the World Database on Protected Areas and the World Database on Key Biodiversity Areas. These annual risk assessments enable us to maintain a list of IUCN Red List species with habitats that overlap with or are adjacent to our operations.
[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☑ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

☑ Investment in R&D

☑ Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

A key element of our low carbon transition framework is our strategy to mitigate methane emissions to comply with future regulatory requirements and to reduce GHG emissions. We are piloting several advanced monitoring techniques as part of our commitment to improve our methane emissions reporting to align with the newer technologies and reporting protocols. We have invested significant time and resources to understanding the limitations of our current methane inventories and to identify more accurate and cost effective ways to measure and reconcile our methane data. We are partnering with Satelytics, to obtain satellite remote sensing data-with the capability of identifying super emitting events (greater than 100 kilograms of methane emissions per hour)-across all of our Bakken facilities. Piloted 2018-2022, initiated monthly service in 2023. Hess is also exploring the technical viability of implementing CCS in our portfolio and working on understanding the scale and

cost implications through various research projects. Because of the overlap in operational requirements, implementing CCS can be a natural translation of oil and gas skills. Focusing on technologies with adjacencies to our core competencies and complementary to our existing skill sets will help position us well to deliver high resource, low cost barrels while producing these barrels with a low emissions profile. We are implementing this methane reduction strategy over the short-medium term (0-10 years) and a material component of this strategy has been our continued investment in an LDAR program across our entire North Dakota operation from oil field development to gas processing facilities. In addition, as an upstream E&P company, our low carbon transition framework focuses on achieving net zero Scope 1&2 equity emissions by 2050. In December 2022, we announced an agreement to purchase high quality, independently verified REDD carbon credits for a minimum of 750 million between 2022 and 2032 directly from the government of Guyana. The purchase of these carbon credits adds to our company's ongoing and successful emissions reduction efforts and is an important part of our net zero commitment. As an additional measure, we are pursuing ways to help mitigate climate change on a global basis. In early 2023, we announced a 50 million donation over the next five years to the Salk Institute's Harnessing Plants Initiative (HPI) which aims to mitigate climate change by optimizing plants and supporting wetlands to increase capture of excess atmospheric carbon. These funds are in addition to Hess' prior donations of 12.5 million to support Salk's HPI research and 3 million to establish the endowed Hess Chair in Plant Science. Salk aims to collaborate with governments and the agriculture industry to bring development of these specialized plants to a global scale by 2030, with the capability of absorbing and storing significant amounts of carbon per year from the atmosphere by 2035

Operations

(5.3.1.1) Effect type

Select all that apply

☑ Risks

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

After several years of conducting scenario analysis, senior management began focusing on how to best manage the potential risks and opportunities identified from conducting scenario analysis. In late 2020, Hess established a new task force to lead our climate change strategy implementation. This task force was instrumental in Hess' endorsement of the World Bank's Zero Routine Flaring by 2030 Initiative, and our commitment to achieve zero routine flaring by 2030, our carbon credits agreement with the government of Guyana and developing our plan to achieve net zero Scope 1&2 GHG emissions on an equity basis by 2050. The task force will continue to monitor, enhance and evaluate Hess' progress towards these objectives, as well as assess emerging technologies with emissions reduction potential.
One of the key components of our low carbon transition framework is to mitigate GHG emissions through a major flare reduction program. Our commitment to achieve zero routine flaring from our operated assets by the end of 2025 (part of our short term strategy) is a core element of this program.
[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☑ Direct costs

☑ Indirect costs

(5.3.2.2) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☑ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Hess has recalibrated our financial planning process to mitigate impacts from potential climate related risks such as flaring. Hess has made changes to our medium and long-term business strategy to identify potential opportunities to minimize GHG emissions and impacts on our financial performance going towards 2050. For example, at our Stabroek operation offshore Guyana, we, along with our Joint Venture (JV) partners, took action to mitigate climate-related risks from flaring by investing in a system to reinject the associated gas from our future oil production for storage so that we could minimize flaring from these oil fields. Additionally, in 2016, Hess introduced an internal price of carbon into our new investment decision process with the aim to test a projects financial resilience over the long term. Setting an internal cost of carbon enables management to evaluate potential project values and review different options and technologies to achieve the most efficient ones. For example, Hess applied a 40/tonne price of carbon when evaluating the Stampede project in the Gulf of Mexico and the North Malay Basin project in Malaysia, using a sustained 40/tonne price of carbon in the project economics to evaluate different options and technologies for GHG emissions reductions. Since the technologies applied to both of these projects resulted in desired production levels over the long term with relatively low levels of GHG emissions, the projects were sanctioned. As part of our long term financial planning process, to help understand climate related risks and opportunities-and to provide perspectives to our investors and to other key stakeholders-Hess now conducts scenario planning exercises as a methodology to assess portfolio resilience over the longer term (2050). This

scenario-based approach allows us to assess and communicate to our shareholders our understanding of future risks and opportunities in relation to the potential evolution of energy demand, energy mix, the emergence of new technologies and possible changes by policymakers with respect to GHG emissions. Hess modeled the three main scenarios detailed in the IEA's 2022 World Energy Outlook (STEPS), APS and NZE against our own internal base planning case. The APS and NZE, are both well below 2 degree scenarios, scenarios consistent with the Paris Accord which TCFD recommends modeling, and incorporate long-range carbon prices up to 250/tonne.
[Add row]

(5.4) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition	Methodology or framework used to assess alignment with your organization's climate transition
	Select from: ☑ Yes	*Select all that apply* ☑ Other methodology or framework

[Fixed row]

(5.4.1) Quantify the amount and percentage share of your spending/revenue that is aligned with your organization's climate transition.

Row 1

(5.4.1.1) Methodology or framework used to assess alignment

Select from:
☑ Other, please specify **:**Hess utilizes our annual scenario analysis exercise to determine this metric, which we also identify as our cross-industry metric for Capital Deployment according to the TCFD methodology.

(5.4.1.5) Financial metric

Select from:

☑ CAPEX

(5.4.1.6) Amount of selected financial metric that is aligned in the reporting year (currency)

4400000000

(5.4.1.7) Percentage share of selected financial metric aligned in the reporting year (%)

100

(5.4.1.8) Percentage share of selected financial metric planned to align in 2025 (%)

100

(5.4.1.9) Percentage share of selected financial metric planned to align in 2030 (%)

100

(5.4.1.12) Details of the methodology or framework used to assess alignment with your organization's climate transition

As a pure play exploration and production company, Hess includes capital expenditures related to all oil and gas assets producible at an acceptable rate of return (i.e., not stranded) under the IEA's APS, a Paris-aligned scenario. This metric is based on annual capital investment deployed towards assets that are included in our low carbon transition framework under the IEA's APS. In 2023, we spent approximately 4.4 billion in capital, primarily at our Guyana and Bakken, ND assets. Based on our scenario analysis conducted in early 2023, under the APS, Hess' portfolio remains resilient with production from our current reserve base remaining economic over the next 30 years. Our portfolio adjusted for the APS assumptions, continues to generate sufficient cash flow to deliver our development plan and there are no stranded assets or expected changes to the Hess base plan under this scenario. Our methodology assumes that capital invested in assets in the current year that allows Hess to execute its current development plan under APS scenario assumptions (well below 2 degree scenario) and generates sufficient financial returns with no stranded assets meets our criteria for inclusion in our low carbon transition framework.As a result, 100% of the capital deployed in 2023 met our criteria to be included in our low carbon transition framework. Our third party verifier reviewed Hess's scenario plan assumptions, methodology and financial results as part of our annual third party verification for the 2023 exercise
[Add row]

(5.5) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

(5.5.1) Investment in low-carbon R&D

Select from:

☑ Yes

(5.5.2) Comment

As an additional measure beyond our emission reduction efforts, which are currently focused on our Scope 1 & 2 emissions, we are pursuing ways to help mitigate climate change on a global scale. Hess has made a strong financial commitment to help fund the Salk Institute's Harnessing Plants Initiative. Salk's research is intended to be a bold scalable approach aimed at using plants to mitigate climate change. One track of Salk's research, the Harnessing Plants Initiative, is targeted at developing plants that can store more carbon and keep it in the soil longer. According to Salk, the key is suberin, a plant tissue with an affinity for carbon that is already found in roots. By increasing root mass, depth and suberin content, researchers aim to transform wheat, rice, corn and other crops capable of absorbing and storing significant amounts of carbon from the atmosphere. The fundamental discovery phase of this project is being conducted in a laboratory setting. From there, Salk aims to collaborate with governments and the agriculture industry to bring development of these specialized plants to a global scale by 2030, with the capability of absorbing and storing significant amounts of carbon per year from the atmosphere by 2035.
[Fixed row]

(5.5.7) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

Row 1

(5.5.7.1) Technology area

Select from:

☑ Carbon capture, utilization, and storage (CCUS)

(5.5.7.2) Stage of development in the reporting year

Select from:

☑ Applied research and development

(5.5.7.3) Average % of total R&D investment over the last 3 years

2

(5.5.7.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

385000

(5.5.7.5) Average % of total R&D investment planned over the next 5 years

5

(5.5.7.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Hess is exploring the technical viability of implementing CCS in our portfolio and working on understanding the scale and cost implications through various research projects. Because of the overlap in operational requirements, implementing CCS can be a natural transition of oil and gas skills. Focusing on technologies with adjacencies to our core competencies and complementary to our existing skill sets will help position us well to deliver high resource, low cost barrels while producing these barrels with a low emissions profile. Note: This R&D budget is related to our Scope 1&2 emissions and is strictly R&D and does not include asset expenditure on Technology based emissions reduction projects.

Row 2

(5.5.7.1) Technology area

Select from:

☑ Advanced monitoring techniques

(5.5.7.2) Stage of development in the reporting year

Select from:

☑ Pilot demonstration

(5.5.7.3) Average % of total R&D investment over the last 3 years

12

(5.5.7.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

1268363

(5.5.7.5) Average % of total R&D investment planned over the next 5 years

14

(5.5.7.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

We are committed to improving our methane emissions reporting to align with the newer technologies and reporting protocols that are becoming available. Along with many of our industry colleagues and interested stakeholders, we have invested significant time and resources to understand the limitations of our current methane inventories and to identify more accurate and cost effective ways to measure and reconcile our methane data. We are partnering with Satelytics, a geospatial analytics software company, to obtain satellite remote sensing data – with the capability of identifying super emitting events (greater than 100 kilograms of methane emissions per hour) – across all of our Bakken facilities. Piloted 2018–2022, initiated monthly service in 2023. We conducted pilot phase aerial surveys at Hess operated Gulf of Mexico facilities in 2022. We are piloting multiple technologies in the Bakken including Drone detection, Fixed Fence Line sensors and Fixed Infrared Cameras. Note: This R&D budget is related to our Scope 1 &2 emissions and is strictly R&D and does not include asset expenditure on Technology based emissions reduction projects.
[Add row]

(5.6) Break down, by fossil fuel expansion activity, your organization's CAPEX in the reporting year and CAPEX planned over the next 5 years.

Exploration of new oil fields

(5.6.1) CAPEX in the reporting year for this expansion activity (unit currency as selected in 1.2)

317

(5.6.2) CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year

7

(5.6.4) Explain your CAPEX calculations, including any assumptions

Exploration expenses for oil assets per 10K; 317/4422. We do not provide capital expenditure estimates beyond 2024 as we consider this information confidential.

Exploration of new natural gas fields

(5.6.1) CAPEX in the reporting year for this expansion activity (unit currency as selected in 1.2)

0

(5.6.2) CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year

0

(5.6.4) Explain your CAPEX calculations, including any assumptions

Not applicable

Expansion of existing oil fields

(5.6.1) CAPEX in the reporting year for this expansion activity (unit currency as selected in 1.2)

3670

(5.6.2) CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year

83

(5.6.4) Explain your CAPEX calculations, including any assumptions

Development expenses for oil assets per 10K: 3670/4422. We do not provide capital expenditure estimates beyond 2024 as we consider this information confidential.

Expansion of existing natural gas fields

(5.6.1) CAPEX in the reporting year for this expansion activity (unit currency as selected in 1.2)

435

(5.6.2) CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year

10

(5.6.4) Explain your CAPEX calculations, including any assumptions

Development expenses for gas assets per 10K; 435/4422. We do not provide capital expenditure estimates beyond 2024 as we consider this information confidential. [Fixed row]

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing of environmental externalities	Environmental externality priced
	Select from: ☑ Yes	*Select all that apply* ☑ Carbon

[Fixed row]

(5.10.1) Provide details of your organization's internal price on carbon.

Row 1

(5.10.1.1) Type of pricing scheme

Select from:

☑ Shadow price

(5.10.1.2) Objectives for implementing internal price

Select all that apply

☑ Drive energy efficiency

☑ Stress test investments

☑ Drive low-carbon investment

☑ Conduct cost-benefit analysis

☑ Influence strategy and/or financial planning

☑ Setting and/or achieving of climate-related policies and targets

☑ Incentivize consideration of climate-related issues in decision making

☑ Incentivize consideration of climate-related issues in risk assessment

☑ Identify and seize low-carbon opportunities

(5.10.1.3) Factors considered when determining the price

Select all that apply

☑ Alignment with the price of a carbon tax

☑ Benchmarking against peers

☑ Price with substantive impact on business decisions

☑ Scenario analysis

☑ Social cost of climate-related impact

(5.10.1.4) Calculation methodology and assumptions made in determining the price

When we evaluate new investment projects, we develop a base case scenario and then we apply a 50/tonne shadow price for the cost of carbon for each year across a projects expected life span, which represents a static price of carbon. However, in addition, we also evaluate new investment projects using the IEA's APS scenario carbon prices which change over time; i.e., for advanced economies- 135/tonne in 2030; 175/tonne in 2040 and 200/tonne in 2050 which allows for an evolutionary approach to carbon pricing. As part of our scenario analysis exercise, we establish a Hess base case to evaluate our current asset portfolio and intended forward investments. We then compare our base case against the various oil, natural gas and carbon prices in the 2022 IEA's three key scenarios - STEPS, APS, and NZE - running our current asset portfolio and intended forward investments through these varying sets of assumptions to assess financial robustness. As far as carbon prices are concerned, we use the carbon prices in the IEA's three scenarios (Advanced Economies) which are as follows: i.e., STEPS - 54/tonne, 62/tonne and 77/tonne for 2030, 2040 and 2050; APS - 135/tonne, 175/tonne and 200/tonne for 2030, 2040 and 2050 and NZE - 140/tonne, 205/tonne and 250/tonne for 2030, 2040 and 2050, respectively, which allows for an evolutionary approach to carbon pricing.

(5.10.1.5) Scopes covered

Select all that apply

☑ Scope 1

☑ Scope 2

(5.10.1.6) Pricing approach used – spatial variance

Select from:

☑ Uniform

(5.10.1.8) Pricing approach used – temporal variance

Select from:

☑ Evolutionary

(5.10.1.9) Indicate how you expect the price to change over time

When we evaluate new investment projects, we develop a base case scenario and then we apply a 50/tonne shadow price for the cost of carbon for each year across a projects expected life span, which represents a static price of carbon. However, in addition, we also evaluate new investment projects using the IEA's APS scenario carbon prices which change over time; i.e., for advanced economies- 135/tonne in 2030; 175/tonne in 2040 and 200/tonne in 2050 which allows for an evolutionary approach to carbon pricing.

(5.10.1.10) Minimum actual price used (currency per metric ton CO2e)

50

(5.10.1.11) Maximum actual price used (currency per metric ton CO2e)

200

(5.10.1.12) Business decision-making processes the internal price is applied to

Select all that apply

☑ Capital expenditure

☑ Risk management

(5.10.1.13) Internal price is mandatory within business decision-making processes

Select from:

☑ Yes, for all decision-making processes

(5.10.1.14) % total emissions in the reporting year in selected scopes this internal price covers

100

(5.10.1.15) Pricing approach is monitored and evaluated to achieve objectives

Select from:

☑ Yes

(5.10.1.16) Details of how the pricing approach is monitored and evaluated to achieve your objectives

As part of our annual scenario planning exercise, we have stress tested Hess' portfolio of existing assets and intended forward investments against the 2022 IEA WEO Stated Policy, Announced Pledges and Net Zero emissions scenario. This scenario analysis exercise was instrumental in driving the establishment in late 2020 of an executive led task force to evaluate the medium and long term aspects of our climate-related strategy. The taskforce also established Hess' endorsement of the World Bank's Zero Routine Flaring by 2030 Initiative (ZFR), our commitment to achieve zero routine flaring from our operated assets by the end of 2025, our carbon credits agreement with the Government of Guyana and developing our plan to achieve net zero Scope 1 and 2 GHG emissions on an equity basis by 2050. Hess executives will continue to lead efforts to monitor, enhance and evaluate Hess' progress towards these objectives, as well as assess emerging technologies with emissions reduction potentials.
[Add row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Suppliers	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Customers	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Investors and shareholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Other value chain stakeholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change

[Fixed row]

(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?

	Assessment of supplier dependencies and/or impacts on the environment
Climate change	*Select from:* ☑ No, we do not currently assess the dependencies and/or impacts of our suppliers, but we plan to do so within the next two years

[Fixed row]

(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?

Climate change

(5.11.2.1) Supplier engagement prioritization on this environmental issue

Select from:

☑ Yes, we prioritize which suppliers to engage with on this environmental issue

(5.11.2.2) Criteria informing which suppliers are prioritized for engagement on this environmental issue

Select all that apply

☑ Business risk mitigation

☑ Procurement spend

☑ Reputation management

☑ Strategic status of suppliers

☑ Supplier performance improvement

(5.11.2.4) Please explain

In 2022, we adopted a broader ESG screening criteria as part of our management approach, we engaged 55% of our suppliers to be re-registered within our sourcing and contracting tools. We selected the 55% to engage as they represent the majority of our spend and procurement activity. These engagements are an important component of the operational GHG reduction opportunities we're pursuing in support of Hess' commitment to implement a substantive climate change strategy and ultimately to achieve net zero Scope 1 and 2 emissions by 2050. We view our suppliers (over 2100) as important partners in advancing our sustainability and supplier diversity efforts, and these partnerships play an important role in helping us achieve many of the key actions outlined in our updated climate-related Environment, Health & Social Responsibility strategy. We tailor our approach to ongoing supplier engagement using a range of criteria, including contract value and risk level, so that we focus on deeper engagement with our most strategic suppliers to innovate and collaborate on climate-related activities that represent over 50% of our spend of approximately 3 billion. Strategic suppliers represent the most critical suppliers to our operation, reputation and license to operate. Strategic suppliers represent a very small number of suppliers, and a significant amount of spend, risk and criticality.
[Fixed row]

(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization's purchasing process?

Climate change

(5.11.5.1) Suppliers have to meet specific environmental requirements related to this environmental issue as part of the purchasing process

Select from:
☑ Yes, suppliers have to meet environmental requirements related to this environmental issue, but they are not included in our supplier contracts

(5.11.5.2) Policy in place for addressing supplier non-compliance

Select from:
☑ No, we do not have a policy in place for addressing non-compliance

(5.11.5.3) Comment

As part of our recent supplier reregistration process, we included ESG screening criteria which baselined ESG behaviors including climate related information for gap closure assessment. As part of this reregistration process the following climate-related information is being collected: (1) does your organization have an environmental policy that is aligned or exceed legal requirements; (2) Does your organization have a process to identify, assess and manage climate-related risks and opportunities; (3) Does your organization quantify and report your GHG emissions; (4) Does your organization offer sustainable products and/or services to reduce environmental impact (e.g.; water use, GHG emissions reductions, etc.) and (5) In the last 5 years, has your organizaiton had a significant environmental impact. This information will now be updated periodically as part of our supplier engagement process. In 2022, we reregistered 1500 suppliers (55% of total) and completed 45 supplier engagements, including three each with ten strategic suppliers and one each with 15 core suppliers.
[Fixed row]

(5.11.6) Provide details of the environmental requirements that suppliers have to meet as part of your organization's purchasing process, and the compliance measures in place.

Climate change

(5.11.6.1) Environmental requirement

Select from:

☑ Environmental disclosure through a non-public platform

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply

☑ Supplier scorecard or rating

(5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

Select from:

☑ 100%

(5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

Select from:

☑ 76-99%

(5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

Select from:

☑ None

(5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

Select from:

☑ None

(5.11.6.9) Response to supplier non-compliance with this environmental requirement

Select from:

☑ Retain and engage

(5.11.6.10) % of non-compliant suppliers engaged

Select from:

☑ Unknown

(5.11.6.11) Procedures to engage non-compliant suppliers

Select all that apply

☑ Providing information on appropriate actions that can be taken to address non-compliance

(5.11.6.12) Comment

At our operated assets, we follow a risk based approach when conducting audits and other assurance activities of suppliers. We help suppliers develop improvement plans if we find any gaps in their compliance with laws and regulations or Hess requirements, including those related to EHS.
[Add row]

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☑ Emissions reduction

(5.11.7.3) Type and details of engagement

Information collection

☑ Collect environmental risk and opportunity information at least annually from suppliers

Innovation and collaboration

☑ Collaborate with suppliers on innovations to reduce environmental impacts in products and services

(5.11.7.4) Upstream value chain coverage

Select all that apply

☑ Tier 1 suppliers

☑ Tier 2 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☑ 51-75%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☑ 1-25%

(5.11.7.8) Number of tier 2+ suppliers engaged

15

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Why We Engage: In adopting a broader ESG screening criteria as part of our management approach, we engaged 55% of our suppliers to be re-registered within sourcing and contracting tools. We selected the 55% to engage as they represent the majority of our spend and procurement activity. These engagements are an

important component of the operational GHG reduction opportunities we're pursuing to achieve net zero Scope 1 and 2 equity emissions on an equity basis by 2050. We view our suppliers and contractors (over 2100) as important partners in advancing our sustainability and supplier diversity efforts, and these partnerships play an important role in helping us achieve many of the key actions outlines in our updated climate-related Environment, Health & Social Responsibility strategy. Our suppliers and contractors collaborate with us to promote efficient operations, maintain high standards of EHS performance, mitigate risks and create shared value. How We Engage: We tailor our approach using a range of criteria, including contract value and risk level, so that we focus on deeper engagement with our most strategic suppliers to innovate and collaborate on climate-related activities that represent over 50% of our annual spend of over 3 billion. Strategic Suppliers represent a very small number of suppliers, and a significant amount of spend, risk and criticality. Strategic suppliers should offer the best return on investment due to innovation, collaboration and risk, and gain sharing. "Core" suppliers deliver important work that is required for day-to-day operations, or small to medium projects. They are more numerous than Strategic suppliers and may include integrated (digital or physical) suppliers that are important to Company operations. Measures of Success: We collect GHG emissions data from our suppliers and partners where emissions are directly attributable to our operational footprint. We have added broader ESG screening criteria which will allow us to report on climate related supplier data in the future. One of our goals is to strengthen relationships and potentially expand business activities with suppliers who promote transparency and demonstrate good ESG performance. Threshold for Success: We baseline 100% of our suppliers for reregistration in 2022 and 2023. In 2024 and beyond, we will continue to conduct supplier engagements with our strategic and core suppliers.

(5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

Select from:

☑ Yes, please specify the environmental requirement **:**These engagements are an important component of the operational GHG reduction opportunities we're pursuing in support of Hess' commitment to implement a climate change strategy & to achieve net zero Scope 1 and 2 emissions on an equity basis by 2050

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☑ Unknown

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☑ Emissions reduction

(5.11.7.3) Type and details of engagement

Financial incentives

☑ Provide financial incentives for environmental performance

(5.11.7.4) Upstream value chain coverage

Select all that apply

☑ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☑ Less than 1%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☑ Less than 1%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Why We Engage: Natural Climate Solutions (NCS) are defined as actions that conserve, restore and improve the use of management of high carbon ecosystems while increasing carbon storage and avoiding GHG emissions. According to IPCC, NCS could provide at least 30% of the emissions reductions needed to achieve zero emissions globally by 2050. A significant part of Hess' climate change strategy is our commitment to achieve net zero Scope 1 & 2 GHG emissions on an equity basis by 2050. Our approach to achieving Scope 1 & 2 net zero emissions by 2050 can be defined in three primary focus areas: direct emissions reductions in our asset portfolio, application of technologies with adjacencies to our operations and the use of financial instruments, such as RECs and carbon credits/offsets. This NCS agreement with the Government of Guyana is a component of the third prong of our strategy (use of financial instruments carbon credits) which will help mitigate the portion of our GHG portfolio emissions which we cannot mitigate through direct emissions reductions and technological advancements, such as CCS. How We Engage: Hess is supporting NCS, through several important initiatives. One of our areas of support focuses on global deforestation. Avoiding global deforestation is foundational to the Paris Agreement's aim of limiting the global average temperature rise to well below 2 degrees C and was one of the major commitments made at the COP 26 climate summit, where more than 130 countries, including Guyana, pledged to end deforestation by 2030. Measures of success: On December 2, 2022, Hess Corporation and the Government of Guyana announced a historic agreement which will serve to support Guyana's efforts to protect the country's vast forests and provide capital to improve the lives of Guyana's citizens through investments made by the Government as part of Guyana's Low Carbon Development Strategy (LCDS) 2030. As Guyana's partner in this agreement, Hess will purchase high quality carbon credits, for a minimum of 750 million between 2022 and 2032, directly from the Government of Guyana. This multi-year deal is for the purchase of 37.5 million high quality REDD carbon credits(current and future issuance) that are independently verified to represent permanent and additional emissions reductions. Threshold for success: Tracking that 15% of the proceeds from this agreement (112 million) will be directed for developing indigenous Amerindian communities.

(5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

Select from:

☑ Yes, please specify the environmental requirement **:**This NCS agreement is a component of the third prong of our strategy which will help mitigate the portion of our GHG portfolio emissions which we cannot mitigate through direct emissions reductions and technological advancement, such as CCS.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☑ Yes

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☑ Emissions reduction

(5.11.7.3) Type and details of engagement

Innovation and collaboration

☑ Collaborate with suppliers on innovations to reduce environmental impacts in products and services

(5.11.7.4) Upstream value chain coverage

Select all that apply

☑ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☑ Less than 1%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☑ 1-25%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Why We Engage: We are engaging with our major suppliers on opportunities for emissions reductions at our operations worldwide. These projects are important examples of the operational GHG reduction opportunities we're pursuing in support of Hess' commitment to implement a substantive climate change strategy and ultimately to achieve net zero Scope 1 & 2 emissions by 2050. How We Engage: Examples include suppliers engaged in the following activities: Methane detection and mitigation, flare reduction and vapor recovery, energy efficiency, carbon capture and storage. Measures of Success: Engagement initiated have resulted in pilot trials for specific suppliers and technologies in 2022. Threshold for Success: Assuming successful pilot implementation and economic viability, expanding some of these pilot projects to common practice in our operations in 2023 and beyond.

(5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

Select from:

☑ Yes, please specify the environmental requirement **:**These projects are important examples of the operational GHG reduction opportunities we're pursuing in support of Hess' commitment to implement a climate change strategy & to achieve net zero Scope 1 and 2 emissions on an equity basis by 2050

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☑ Yes

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify :joint-venture partners

(5.11.9.2) Type and details of engagement

Innovation and collaboration

☑ Collaborate with stakeholders on innovations to reduce environmental impacts in products and services

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 1-25%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ Less than 1%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Method of engagement: When we enter into new joint venture projects, we engage directly to evaluate project economics and identify ways to mitigate emissions. Strategy for prioritizing engagement. Our strategy for prioritizing joint ventures is in line with our overall business strategy. Our company's purpose is to be the world's most trusted energy partner and we are committed to helping meet the world's growing energy needs in a safe, environmentally responsible, socially sensitive and profitable way. Sustainability practices are a fundamental part of our business strategy and operations - they create value for our shareholders and opportunities to continuously improve business performance. We evaluate all potential relationships with third parties while considering the overall impact on our business and the environment, including project economics and emissions production. Specifically, we prioritize select joint venture parties based on the size of our financial investment. When we make significant financial investments (over 50 million), we generally endeavor to engage in a higher level of direct involvement in an effort to minimize environmental, social and reputational risk. Success is based on whether or not the goals of the project have been met, which include measuring actual performance against safety, environmental, social and financial metrics established during the project planning process. In addition, in countries where we have joint ventures which include regulatory related emissions trading schemes, success is based on measuring compliance costs for carbon emissions.

(5.11.9.6) Effect of engagement and measures of success

Flare reduction is a key component of Hess's climate change strategy. Situation: An example of how we work with our JV partners is at the Stabroek Block (offshore Guyana), in which Hess holds a 30% interest; In Guyana we worked with the JV parties on initial development of the Liza field (within the block) to attempt to minimize emissions across the whole value chain as we develop these fields are developed. Task: Since we knew that this project was one of the largest recent

offshore developments in the world, we understood the climate related risks of this project and wanted to minimize GHG emissions. While these types of JV investments are equity investments for Hess, we view these investments as having the potential for reputation risks and opportunities. Action: The action that we took, along with certain of our JV parties, to mitigate climate-related risks was a substantive business decision which resulted in investing in a system to reinject the associated gas from oil production for storage so that we could minimize flaring from these oil fields. Result: This gas reinjection program in Guyana has had a significant impact on reducing greenhouse gas emissions by dramatically reducing natural gas flaring associated with oil production and should cover the short, medium and long term as we expect it to extend for the life of these oil fields.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Customers

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

☑ Share information on environmental initiatives, progress and achievements

Innovation and collaboration

☑ Collaborate with stakeholders on innovations to reduce environmental impacts in products and services

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 1-25%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ Less than 1%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

We selectively engage with key customers to educate them towards and communicate our climate-related strategy, short, medium and long term climate transition plans and targets and to update them on our performance to date. In addition, we solicit input and feedback from these customers to revise our plans to continuously improve our business strategy.

(5.11.9.6) Effect of engagement and measures of success

Engagement with customers improves our relationships with these customers, encourages dialogue and feedback and enables us to fully understand their issues and concerns and integrate some of these issues into our future business plans to continuously improve our environmental performance and lower our carbon footprint.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information on environmental initiatives, progress and achievements

☑ Other education/information sharing, please specify :climate-related activities

Innovation and collaboration

☑ Engage with stakeholders to advocate for policy or regulatory change

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 1-25%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ Less than 1%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Our CEO meets regularly with major investors and shareholders to, among other things, educate them towards and communicate our climate-related strategy, short, medium and long term climate transition plans and targets, and update them on our performance to date. In addition, we solicits input and feedback from this group of investors and shareholders to inform our Board and senior management and revise our plans to continuously improve our environmental performance and lower our carbon footprint.

(5.11.9.6) Effect of engagement and measures of success

Engagement with major investors and shareholders improves our relationships with these stakeholders, encourages dialogue and feedback and enables us to fully understand their issues and concerns and integrate some of these issues into our future business plans to continuously improve our environmental performance and lower our carbon footprint.
[Add row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from:

☑ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Hess reports GHG emissions data to CDP on an Operational Control basis which means that if we operate an asset, even if we don't own 100% of that asset, we report the GHG emissions based on 100% ownership. The primary reason that we report on an Operational control basis is because we do not receive GHG emissions data from our equity share partners in sufficient levels of detail needed to report to CDP. In addition, we can have our Operational control GHG emissions data third party verified. In the past, as we have not successfully gathered GHG emissions data from many of our equity partners in sufficient detail to report to CDP, it would not have been third party verified, unless our equity partner had their data verified.

Plastics

(6.1.1) Consolidation approach used

Select from:

☑ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Hess reports GHG emissions data to CDP on an Operational Control basis which means that if we operate an asset, even if we don't own 100% of that asset, we report the GHG emissions based on 100% ownership. The primary reason that we report on an Operational control basis is because we do not receive GHG emissions data from our equity share partners in sufficient levels of detail needed to report to CDP. In addition, we can have our Operational control GHG emissions data third party verified. In the past, as we have not successfully gathered GHG emissions data from many of our equity partners in sufficient detail to report to CDP, it would not have been third party verified, unless our equity partner had their data verified.

Biodiversity

(6.1.1) Consolidation approach used

Select from:

☑ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Hess reports GHG emissions data to CDP on an Operational Control basis which means that if we operate an asset, even if we don't own 100% of that asset, we report the GHG emissions based on 100% ownership. The primary reason that we report on an Operational control basis is because we do not receive GHG emissions data from our equity share partners in sufficient levels of detail needed to report to CDP. In addition, we can have our Operational control GHG emissions data third party verified. In the past, as we have not successfully gathered GHG emissions data from many of our equity partners in sufficient detail to report to CDP, it would not have been third party verified, unless our equity partner had their data verified.
[Fixed row]

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:
☑ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	Select all that apply ☑ No

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
	Select all that apply ☑ No

[Fixed row]

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

☑ IPIECA's Petroleum Industry Guidelines for reporting GHG emissions, 2nd edition, 2011

☑ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

☑ US EPA Mandatory Greenhouse Gas Reporting Rule

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

	Scope 2, location-based	Scope 2, market-based	Comment
	Select from: ☑ We are reporting a Scope 2, location-based figure	*Select from:* ☑ We are reporting a Scope 2, market-based figure	*We collect and report Scope 2 emissions on both a location and a market basis.*

[Fixed row]

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Select from:

☑ No

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

2309431

(7.5.3) Methodological details

Our GHG Inventory is informed by calculation methodologies and emissions factors in the API's GHG Compendium and the EPA's GHG Reporting Program. Our methane emissions estimates are largely based on source level emissions factors (OGMP Level 3). In some instances, these factors incorporate gas composition data, flow rates and incident duration (OGMP Level 4), but to date we have only incorporated a limited amount of direct measurement data into our corporate inventory or regulatory submissions.

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

432747

(7.5.3) Methodological details

Our GHG Inventory is informed by calculation methodologies and emissions factors in the API's GHG Compendium and the EPA's GHG Reporting Program.

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

397701

(7.5.3) Methodological details

Our GHG Inventory is informed by calculation methodologies and emissions factors in the API's GHG Compendium and EPA's GHG Reporting Program.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We do not have a Scope 3 emissions baseline or emissions reduction target for Purchased goods and services. The Purchased goods and services category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess' Scope 3 emissions.

Scope 3 category 2: Capital goods

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We do not have a Scope 3 emissions baseline or emissions reduction target for Capital goods. The Capital goods category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess' Scope 3 emissions.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We do not have a Scope 3 emissions baseline or emissions reduction target for Fuel-and-energy-related activities. The Fuel-and-energy-related activities category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess' Scope 3 emissions.

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We do not have a Scope 3 emissions baseline or emissions reduction target for Upstream transportation and distribution. The Upstream transportation and distribution category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess' Scope 3 emissions.

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We do not have a Scope 3 emissions baseline or emissions reduction target for Waste generated in operations. The Waste generated in operations category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess' Scope 3 emissions.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

4640

(7.5.3) Methodological details

For Business travel, our Scope 3 emissions baseline year is 2017 and we do not have a Scope 3 Business travel emissions reduction target. The Business travel category does not meet Hess' 5% materiality threshold; however, since a component of our climate related strategy is to purchase carbon credits to offset 100% of all employee business travel, we report this category of Scope 3 emissions for the current reporting year.

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We do not have a Scope 3 emissions baseline or emissions reduction target for Employee commuting. The Employee commuting category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess' Scope 3 emissions.

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We do not have a Scope 3 emissions baseline or emissions reduction target for Upstream leased assets. The Upstream leased assets category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess' Scope 3 emissions.

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We do not have a Scope 3 emissions baseline or emissions reduction target for Downstream transportation and distribution. The Downstream transportation and distribution category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess' Scope 3 emissions.

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

1813028.0

(7.5.3) Methodological details

For Processing of sold products, our Scope 3 emissions baseline year is 2017 and we do not have an emissions reduction target for Processing of sold products. We report Processing of sold products Scope 3 emissions for the current reporting year. In terms of methodology, Hess uses GHG emissions factors multiplied by the quantity of crude oil produced.

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

41846423.0

(7.5.3) Methodological details

For Use of sold products, our Scope 3 emissions baseline year is 2017 and we do not have a Use of sold products emissions reduction target. We report Use of sold products Scope 3 emissions for the current reporting year. In terms of emissions methodology, Hess reports Scope 3, category 11 emissions by calculating combustion emissions for our oil, natural gas and marketed products based on specified emissions factors.

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We do not have a Scope 3 emissions baseline or emissions reduction target for End of life treatment of sold products. The End of life treatment of sold products does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess' Scope 3 emissions.

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We do not have a Scope 3 emissions baseline or emissions reduction target for Downstream leased assets. The Downstream leased assets category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess' Scope 3 emissions.

Scope 3 category 14: Franchises

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We do not have a Scope 3 emissions baseline or emissions reduction target for Franchises. Hess does not have any Franchises. As a result, we have determined that the Franchise category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess' Scope 3 emissions.

Scope 3 category 15: Investments

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We do not have a Scope 3 emissions baseline or emissions reduction target for Investments. The Investments category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess' Scope 3 emissions.

Scope 3: Other (upstream)

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We do not have a Scope 3 emissions baseline or emissions reduction target for Other (upstream). All Hess Operated Upstream assets that meet the 5% materiality threshold have been included in the Use of Sold Products and Processing of Sold Products categories for the reporting year. As a result, the Other (upstream) category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess' Scope 3 emissions.

Scope 3: Other (downstream)

(7.5.1) Base year end

12/31/2017

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We do not have a Scope 3 emissions baseline or emissions reduction target for Other (downstream). Hess does not have any downstream operations. As a result, we have determined that the Other (downstream) category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess' Scope 3 emissions.
[Fixed row]

(7.6) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

2143394

(7.6.3) Methodological details

Our GHG emissions estimates include C02, methane and nitrous oxide, which are reported in units of C02e. In 2014, Hess began using global warming potentials based on the values presented in the Fourth Assessment Report: Climate Change 2007, prepared by the IPCC to estimate C02e totals. In 2023, 97% of Hess' direct reported (Scope 1) operated emissions are from stationary combustion sources such as flares, heaters, turbines and engines. The emissions factors used to estimate emissions for these enterprise-wide sources are those prescribed by the EPA in its GHG Mandatory Reporting Rule (40 CFR Part 98, Subpart C). In 2023, the remaining 3% of our reported operated GHG emissions are from a variety of noncombustion and fugitive emissions sources, such as storage tanks, compressor seals, pneumatic pumps and valves. For such sources at onshore facilities, we use the emissions factors prescribed by the EPA in its GHG Mandatory Reporting Rule (40 CFR Part 98, Subpart W). For 2022, we adopted certain alternative factors from the API Compendium that we feel better represent actual emissions. Hess uses other appropriate regulatory or industry specific factors to estimate fugitive emissions for all other facilities.
[Fixed row]

(7.7) What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

464296

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

0

(7.7.4) Methodological details

Our GHG emissions estimates include CO2, methane and nitrous oxide, which are reported in units of CO2e. In 2014, Hess began using global warming potentials based on the values presented in the Fourth Assessment Report: Climate Change 2007, prepared by the IPCC to estimate CO2e totals. The factors used to estimate emissions for our GHG sources enterprise wide are those prescribed by the EPA in its GHG Mandatory Reporting Rule (40 CFR Part 98, Subpart C). As part of Hess' climate strategy, we have committed to offset 100% of Scope 2 emissions from purchased electricity usage with the purchase of carbon credits. In 2023, we purchased REC's to offset 100% of our Scope 2 GHG emissions.
[Fixed row]

(7.8) Account for your organization’s gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. In 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes CO2e. Per the guidance and the Hess materiality threshold, Hess only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 "Processing of Sold Products" exceeded our materiality threshold but it did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide

additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products - crude oil and natural gas liquids (NGL)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3 emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020. The Purchased goods and services category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess's Scope 3 emissions.

Capital goods

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. In 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes CO2e. Per the guidance and the Hess materiality threshold, Hess only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 "Processing of Sold Products" exceeded our materiality threshold but it did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products - crude oil and natural gas liquids (NGL)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3 emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020. The Capital goods category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess's Scope 3 emissions.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. IN 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes of CO2e. Per the guidance and the Hess materiality threshold, Hess has only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 "Processing of Sold Products" exceeded our materiality threshold but did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products-crude oil and natural gas liquids (NLG)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3 emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020. The Fuel-and-energy-related activities category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess's Scope 3 emissions.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. IN 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes of CO2e. Per the guidance and the Hess materiality threshold, Hess has only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 "Processing of Sold Products" exceeded our materiality

threshold but did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products-crude oil and natural gas liquids (NLG)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3 emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020. The Upstream transportation and distribution category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess's Scope 3 emissions.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. IN 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes of CO2e. Per the guidance and the Hess materiality threshold, Hess has only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 "Processing of Sold Products" exceeded our materiality threshold but did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products-crude oil and natural gas liquids (NLG)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3 emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020. The Waste generated in operations category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess's Scope 3 emissions.

Business travel

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

2269

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Other, please specify **:**We calculate the CO2e emissions in accordance with the U.S. EPA Climate Leaders GHG Inventory Protocol, Table 7 Business Travel Emissions Factors. GWPs used for CO2, CH4 and N20 were 1, 25 and 298, respectively.

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

The reporting boundary for this Scope 3 category is operational control. We utilize our travel agency's records which include the number of short, medium and long haul flights flown, as well as rental car miles driven. While the GHG emissions associated with business travel are below our 5% materiality threshold, we are reporting these emissions because a component of our climate change strategy is to offset 100% of emissions associated with employee business travel with carbon credits. In 2023, we purchased 2269 carbon credits to offset all of our business travel.

Employee commuting

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. In 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure

play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes of CO2e. Per the guidance and the Hess materiality threshold, Hess has only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 Processing of Sold Products" exceeded our materiality threshold but did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products-crude oil and natural gas liquids (NLG)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3 emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020. The Employee commuting category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess's Scope 3 emissions.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. In 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes CO2e. Per the guidance and the Hess materiality threshold, Hess only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 "Processing of Sold Products" exceeded our materiality threshold but it did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products - crude oil and natural gas liquids (NGL)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3 emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020. The Upstream leased assets category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess's Scope 3 emissions.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. In 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes of CO2e. Per the guidance and the Hess materiality threshold, Hess has only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 " Processing of Sold Products" exceeded our materiality threshold but did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products-crude oil and natural gas liquids (NLG)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3 emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020. The Downstream transportation and distribution category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess's Scope 3 emissions.

Processing of sold products

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

1847813

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Fuel-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. In 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes CO2e. Per the guidance and the Hess materiality threshold, Hess only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 "Processing of Sold Products" exceeded our materiality threshold but it did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products - crude oil and natural gas liquids (NGL)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3 emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020.

Use of sold products

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

53281533

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Methodology for direct use phase emissions, please specify :We report Scope 3, Category 11 emissions by calculating combustion emissions for oil, natural gas and marketed products based on specific emissions factors.

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. In 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes CO2e. Per the guidance and the Hess materiality threshold, Hess only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 "Processing of Sold Products" exceeded our materiality threshold but it did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products - crude oil and natural gas liquids (NGL)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3 emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. In 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes CO2e. Per the guidance and the Hess materiality threshold, Hess only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 "Processing of Sold Products" exceeded our materiality threshold but it did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products - crude oil and natural gas liquids (NGL)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3 emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020. The End of life treatment of sold products category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess's Scope 3 emissions.

Downstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. In 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes CO2e. Per the guidance and the Hess materiality threshold, Hess only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 "Processing of Sold Products" exceeded our materiality threshold but it did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products - crude oil and natural gas liquids (NGL)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3

emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020. The Downstream leased assets category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess's Scope 3 emissions.

Franchises

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. In 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes CO2e. Per the guidance and the Hess materiality threshold, Hess only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 "Processing of Sold Products" exceeded our materiality threshold but it did not in 2023. Despite the fact that it is less than our materiality threshold in 2022, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products - crude oil and natural gas liquids (NGL)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3 emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020. Hess has no franchises. As a result, the Franchises category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess's Scope 3 emissions.

Investments

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. In 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75million tonnes CO2e. Per the guidance and the Hess materiality threshold, Hess only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 "Processing of Sold Products" exceeded our materiality threshold but it did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products - crude oil and natural gas liquids (NGL)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3 emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020. The Investments category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess's Scope 3 emissions.

Other (upstream)

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. In 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes CO2e. Per the guidance and the Hess materiality threshold, Hess only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 "Processing of Sold Products" exceeded our materiality threshold but it did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products - crude oil and natural gas liquids (NGL)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3

emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020. The Other (upstream) category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess's Scope 3 emissions.

Other (downstream)

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

To estimate our Scope 3 emissions, we follow the methodology established by IPIECA in its 2016 report Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions. This guidance, which is currently the industry standard, is based on the World Resources Institute's and World Business Council for Sustainable Development's Scope 3 guidance. In 2014, Hess completed divestment of all downstream (refining, terminals and retail) operations and became a pure play exploration and production company as that term is defined by section 1.1.1 of API's Guidance Document for GHG reporting. Hess uses a 5% of Scope 3 emissions (55.1 million tonnes in 2023) as a materiality threshold for reporting. Therefore, our 2023 materiality threshold is 2.75 million tonnes CO2e. Per the guidance and the Hess materiality threshold, Hess only has one material Scope 3 category in 2023: Category 11 "Use of Sold Products" where we calculate combustion emissions for our oil, natural gas and marketed oil products. In previous years, the Category 10 "Processing of Sold Products" exceeded our materiality threshold but it did not in 2023. Despite the fact that it is less than our materiality threshold in 2023, we have decided to continue reporting Category 10 to provide additional information about our total Scope 3 emissions. The refining of our crude oil products by others can be an energy intensive process but has made significant energy efficiency improvements over the past several years. In 2021, we enhanced the accuracy of our Scope 3 emissions calculations. For Category 11, we previously assumed all liquids sold were crude oil. We now account for our two separate liquid products - crude oil and natural gas liquids (NGL)-by using separate emissions factors for each product. For Category 10, where we previously applied a single GHG factor over time, we now use annual factors that take into account the improving efficiency and related emissions reductions at U.S. refineries between 2017 and 2021. This improved methodology has resulted in Hess' Scope 3 emissions totals being lowered by approximately 4 million tonnes of CO2e each year between 2017 and 2020. The Other (downstream) category does not meet Hess' 5% materiality threshold and is therefore not relevant to calculating Hess's Scope 3 emissions.
[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	*Select from:* ☑ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	*Select from:* ☑ Third-party verification or assurance process in place
Scope 3	*Select from:* ☑ Third-party verification or assurance process in place

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.1.2) Status in the current reporting year

Select from:

☑ Complete

(7.9.1.3) Type of verification or assurance

Select from:

☑ Limited assurance

Note: The third-party assurance statement is attached to this PDF and begins on PDF page 239

(7.9.1.4) Attach the statement

ERM CVS Limited Assurance Report for Hess_2024 CDP Questionnaire-FINAL.pdf

(7.9.1.5) Page/section reference

All

(7.9.1.6) Relevant standard

Select from:
☑ ISAE3000

(7.9.1.7) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

Select from:
☑ Scope 2 market-based

(7.9.2.2) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.2.3) Status in the current reporting year

Note: The third-party assurance statement is attached to this PDF and begins on PDF page 239

Select from:
☑ Complete

(7.9.2.4) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.2.5) Attach the statement

ERM CVS Limited Assurance Report for Hess_2024 CDP Questionnaire-FINAL.pdf

(7.9.2.6) Page/ section reference

All

(7.9.2.7) Relevant standard

Select from:
☑ ISAE3000

(7.9.2.8) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

Note: The third-party assurance statement is attached to this PDF and begins on PDF page 239

☑ Scope 3: Business travel
☑ Scope 3: Processing of sold products
☑ Scope 3: Use of sold products

(7.9.3.2) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:
☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.3.5) Attach the statement

ERM CVS Limited Assurance Report for Hess_2024 CDP Questionnaire-FINAL.pdf

(7.9.3.6) Page/section reference

All

(7.9.3.7) Relevant standard

Select from:
☑ ISAE3000

(7.9.3.8) Proportion of reported emissions verified (%)

100

Note: The third-party assurance statement is attached to this PDF and begins on PDF page 239

[Add row]

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:
☑ Decreased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

In 2023, Hess purchased 1,088,721 RECS to meet our target to source 100% of purchased electricity requirements from renewable sources. In 2022, we purchased 960,819 RECs to meet our 2022 target to source 100% of purchased electricity requirements from renewable sources. As a result, our net increase of 127,902 RECs resulted in an increase in the amount of incremental GHG emissions we needed to offset increased Scope 2 electricity usage of 28,363 tonnes. The calculation is as follows: 2022 960,819 RECs x.4537098 (2022 electricity C02e factor in C02e Tonnes/Mw-hr) 435,933 tonnes. 2023 1,088,721 RECs x.42646 (2023 electricity C02e factor in C02e Tonnes/Mw-hr) 464,296 tonnes. Incremental C02e 464,296 - 435,933 28,363 tonnes. However, since we have an annual commitment to offset 100%

of our Scope 2 electricity usage and we are using a Market based approach to calculate year over year emissions changes, we purchased an additional 127,902 RECs to offset the 28,363 tonnes of additional C02e emissions due to increased electricity usage.

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO2e)

194125

(7.10.1.2) Direction of change in emissions

Select from:

☑ Decreased

(7.10.1.3) Emissions value (percentage)

0.088

(7.10.1.4) Please explain calculation

Emissions reductions attributable to Other emissions reduction activities are 194,125 tonnes, which equates to 8.8% of 2022 market-based emissions of 2,200,653. The C02e savings resulted from two emissions reduction projects. The first project is related to natural gas flaring. In 2022, we generated 24.8 MMscfd of flaring which resulted in 882,854 tonnes of C02e emissions. In 2023, we generated 20.5 MMscfd of flaring which resulted in 733,336 tonnes of C02e emissions. The incremental emissions reduction due to flaring were 149,518 tonnes of C02e. The second project resulted from reducing C02e emissions by transporting fresh and produced water via pipe versus truck thereby eliminating truck deliveries are related C02e emissions. In 2022, we transported 27.6 million barrels of fresh and produced water via pipe vs. truck thereby eliminating 26,237 tonnes of C02e emissions. In 2023, we transported 74.5 million barrels of fresh and produced water via pipe versus truck thereby eliminating 70,844 tonnes of C02e emissions. The incremental emissions reduction due to transport via pipe versus truck were 44,607 tonnes of C02e. To summarize, the two projects reduced C02e emissions of 149,518 44607 194,125 C02e. Emissions value 2023 Other emissions reduction activities/2022 market based emissions x 100 (194,125/2,200,653 x 100 8.8%)

Divestment

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No Divestments

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No Acquisitions

Mergers

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No Mergers

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

136866

(7.10.1.2) Direction of change in emissions

Select from:
☑ Increased

(7.10.1.3) Emissions value (percentage)

0.062

(7.10.1.4) Please explain calculation

This change in output results from an increase in year over year production in North Dakota. Calculation (136,866/2,200,653 (Change in Output/2022 market based emissions x 100 6.2%))

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No changes in methodology

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change in boundary

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No meaningful change in physical operating conditions

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No significant things unidentified

Other

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Nothing else identified
[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:
☑ Market-based

(7.12) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

Select from:
☑ No

(7.15) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Select from:

☑ Yes

(7.15.1) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used global warming potential (GWP).

Row 1

(7.15.1.1) Greenhouse gas

Select from:

☑ CO2

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

1983996

(7.15.1.3) GWP Reference

Select from:

☑ IPCC Fourth Assessment Report (AR4 - 100 year)

Row 2

(7.15.1.1) Greenhouse gas

Select from:

☑ CH4

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

154122

(7.15.1.3) GWP Reference

Select from:
☑ IPCC Fourth Assessment Report (AR4 - 100 year)

Row 3

(7.15.1.1) Greenhouse gas

Select from:
☑ N2O

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

5277

(7.15.1.3) GWP Reference

Select from:
☑ IPCC Fourth Assessment Report (AR4 - 100 year)
[Add row]

(7.15.4) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.

Row 1

(7.15.4.1) Emissions category

Select from:
☑ Flaring

(7.15.4.2) Value chain

Select all that apply
☑ Upstream

(7.15.4.3) Product

Select from:
☑ Oil

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

607845

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

1757

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

652026

(7.15.4.7) Comment

No comment

Row 2

(7.15.4.1) Emissions category

Select from:
☑ Flaring

(7.15.4.2) Value chain

Select all that apply
☑ Upstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

45010

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

241

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

51057

(7.15.4.7) Comment

No comment

Row 3

(7.15.4.1) Emissions category

Select from:

☑ Flaring

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

146665

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

259

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

153564

(7.15.4.7) Comment

No comment

Row 4

(7.15.4.1) Emissions category

Select from:
☑ Combustion (excluding flaring)

(7.15.4.2) Value chain

Select all that apply
☑ Upstream

(7.15.4.3) Product

Select from:
☑ Oil

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

584977

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

290

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

592893

(7.15.4.7) Comment

No comment

Row 5

(7.15.4.1) Emissions category

Select from:

☑ Combustion (excluding flaring)

(7.15.4.2) Value chain

Select all that apply

☑ Upstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

312636

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

7

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

313134

(7.15.4.7) Comment

No comment

Row 6

(7.15.4.1) Emissions category

Select from:

☑ Combustion (excluding flaring)

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

286786

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

1037

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

312994

(7.15.4.7) Comment

No comment

Row 7

(7.15.4.1) Emissions category

Select from:
☑ Fugitives

(7.15.4.2) Value chain

Select all that apply
☑ Upstream

(7.15.4.3) Product

Select from:
☑ Oil

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

50

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

1762

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

44092

(7.15.4.7) Comment

No comment

Row 8

(7.15.4.1) Emissions category

Select from:

☑ Fugitives

(7.15.4.2) Value chain

Select all that apply

☑ Upstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

0

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

0

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

3323

(7.15.4.7) Comment

No comment

Row 9

(7.15.4.1) Emissions category

Select from:

☑ Fugitives

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

26

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

811

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

20311

(7.15.4.7) Comment

No comment
[Add row]

(7.16) Break down your total gross global Scope 1 and 2 emissions by country/area.

	Scope 1 emissions (metric tons CO2e)	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Malaysia	*367514*	*390*	*0*
United States of America	*1775880*	*463906*	*0*

[Fixed row]

(7.17) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

Select all that apply
☑ By facility

(7.17.2) Break down your total gross global Scope 1 emissions by business facility.

Row 1

(7.17.2.1) Facility

Tioga Gas Plant

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

244907

(7.17.2.3) Latitude

48.286

(7.17.2.4) Longitude

102.917

Row 2

(7.17.2.1) Facility

North Dakota Gathering

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

240406

(7.17.2.3) Latitude

48.286

(7.17.2.4) Longitude

102.917

Row 3

(7.17.2.1) Facility

North Dakota Production

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

957161

(7.17.2.3) Latitude

48.286

(7.17.2.4) Longitude

102.917

Row 4

(7.17.2.1) Facility

Mississippi Canyon 724 A Gulf Star -1 (Tubular Bells)

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

101863

(7.17.2.3) Latitude

28.294

(7.17.2.4) Longitude

88.875

Row 5

(7.17.2.1) Facility

Green Canyon 468 A (Stampede)

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

138242

(7.17.2.3) Latitude

27.3

(7.17.2.4) Longitude

90.33

Row 6

(7.17.2.1) Facility

Garden Banks 260 A (Baldpate)

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

91746

(7.17.2.3) Latitude

27.735

(7.17.2.4) Longitude

91.895

Row 7

(7.17.2.1) Facility

North Malay Basin

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

367514

(7.17.2.3) Latitude

7.013

(7.17.2.4) Longitude

103.214

Row 8

(7.17.2.1) Facility

Tioga Rail Terminal

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

1556

(7.17.2.3) Latitude

48.286

(7.17.2.4) Longitude

102.917
[Add row]

(7.19) Break down your organization’s total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Gross Scope 1 emissions, metric tons CO2e	Net Scope 1 emissions , metric tons CO2e	Comment
Oil and gas production activities (upstream)	*1656526*	*1656526*	*No comment*
Oil and gas production activities (midstream)	*486869*	*486869*	*No comment*

[Fixed row]

(7.20) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

Select all that apply

☑ By facility

(7.20.2) Break down your total gross global Scope 2 emissions by business facility.

	Facility	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Row 1	*Corporate-Houston office*	*5230*	*0*
Row 2	*Tioga Gas Gathering*	*181429*	*0*
Row 3	*Tioga Rail Terminal*	*1342*	*0*
Row 4	*Tioga Gas Plant*	*123185*	*0*
Row 6	*NMB Office*	*390*	*0*
Row 7	*North Dakota Production*	*152719*	*0*

[Add row]

(7.21) Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO2e.

	Scope 2, location-based, metric tons CO2e	Scope 2, market-based (if applicable), metric tons CO2e	Comment
Oil and gas production activities (upstream)	*158340*	*0*	*No comment*
Oil and gas production activities (midstream)	*305956*	*0*	*No comment*
Oil and gas production activities (downstream)	*0*	*0*	*No comment*

[Fixed row]

(7.22) Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.

Consolidated accounting group

(7.22.1) Scope 1 emissions (metric tons CO2e)

2143394

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

464296

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

0

(7.22.4) Please explain

Hess reports to CDP on an Operational control basis versus reporting in its Annual Report on an equity share basis. The primary reason is that we do not receive GHG information from our equity partners in a sufficiently detailed basis to answer many of the CDP questions and this data is not third party verified. However, all of the assets included in our CDP reporting are also detailed in our Annual Report. As far as Scope 2 emissions, Hess purchases RECs annually to offset all of the Scope 2 location based operated GHG emissions generated through the use of purchased electricity.

All other entities

(7.22.1) Scope 1 emissions (metric tons CO2e)

0

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

0

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

0

(7.22.4) Please explain

not applicable
[Fixed row]

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from:
☑ No

(7.24) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.

Row 1

(7.24.1) Oil and gas business division

Select all that apply

☑ Upstream

(7.24.2) Estimated total methane emitted expressed as % of natural gas production or throughput at given division

0.13

(7.24.3) Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division

0.04

(7.24.4) Indicate whether your methane emissions figure is based on observational data

Select from:

☑ Both observational data and estimated or modelled data

(7.24.5) Details of methodology

In 2021, Hess set a target to reduce operated methane emissions intensity to 0.19% by 2025, which equates to more than a 50% reduction in methane intensity versus our 2017 baseline. As of year end 2023, we have achieved a methane intensity rate of 0.13%, surpassing our 2025 target. Our calculation methodology is based on 321 MMscf of methane emissions emitted in 2023 from our operations divided by natural gas sales of 256,299 MMscf x 100 0.13%. In terms of methane expressed as a % of total hydrocarbon production, the calculation is based on 321 MMscf of methane emissions emitted in 2023 divided by operated total hydrocarbon production of 130,067 Mboe x 6 mcf/boe 321 MMscf/780,401 MMscf 0.04%.
[Add row]

(7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:

☑ More than 0% but less than or equal to 5%

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	*Select from:* ☑ Yes
Consumption of purchased or acquired electricity	*Select from:* ☑ Yes
Consumption of purchased or acquired heat	*Select from:* ☑ No
Consumption of purchased or acquired steam	*Select from:* ☑ No
Consumption of purchased or acquired cooling	*Select from:* ☑ No
Generation of electricity, heat, steam, or cooling	*Select from:* ☑ No

[Fixed row]

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:

☑ HHV (higher heating value)

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

5580184

(7.30.1.4) Total (renewable and non-renewable) MWh

5580184

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

2813774

(7.30.1.3) MWh from non-renewable sources

0

(7.30.1.4) Total (renewable and non-renewable) MWh

2813774

Total energy consumption

(7.30.1.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

2813774

(7.30.1.3) MWh from non-renewable sources

5580184

(7.30.1.4) Total (renewable and non-renewable) MWh

8393958
[Fixed row]

(7.30.6) Select the applications of your organization’s consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	*Select from:* ☑ No
Consumption of fuel for the generation of heat	*Select from:* ☑ No
Consumption of fuel for the generation of steam	*Select from:* ☑ No
Consumption of fuel for the generation of cooling	*Select from:* ☑ No
Consumption of fuel for co-generation or tri-generation	*Select from:* ☑ No

[Fixed row]

(7.30.7) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.8) Comment

No comment

Other biomass

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.8) Comment

No comment

Other renewable fuels (e.g. renewable hydrogen)

(7.30.7.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.8) Comment

No comment

Coal

(7.30.7.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.8) Comment

No comment

Oil

(7.30.7.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.8) Comment

No comment

Gas

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

4626960

(7.30.7.8) Comment

No comment

Other non-renewable fuels (e.g. non-renewable hydrogen)

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

953224

(7.30.7.8) Comment

No comment

Total fuel

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

5580184

(7.30.7.8) Comment

No comment
[Fixed row]

(7.30.14) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in 7.7.

Row 1

(7.30.14.1) Country/area

Select from:
☑ United States of America

(7.30.14.2) Sourcing method

Select from:
☑ Unbundled procurement of energy attribute certificates (EACs)

(7.30.14.3) Energy carrier

Select from:

☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:
☑ Wind

(7.30.14.5) Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

1088079

(7.30.14.6) Tracking instrument used

Select from:
☑ US-REC

(7.30.14.7) Country/area of origin (generation) of the low-carbon energy or energy attribute

Select from:
☑ United States of America

(7.30.14.8) Are you able to report the commissioning or re-powering year of the energy generation facility?

Select from:
☑ Yes

(7.30.14.9) Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2023

(7.30.14.10) Comment

Hess purchased 1088079 RECs which represent the MWh purchased from utilities. The utilities used 2,812,852 MWh of fuel to provide Hess with 1,088,079 MWh of electricity.

Row 2

(7.30.14.1) Country/area

Select from:

☑ Malaysia

(7.30.14.2) Sourcing method

Select from:

☑ Unbundled procurement of energy attribute certificates (EACs)

(7.30.14.3) Energy carrier

Select from:

☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:

☑ Wind

(7.30.14.5) Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

642

(7.30.14.6) Tracking instrument used

Select from:

☑ I-REC

(7.30.14.7) Country/area of origin (generation) of the low-carbon energy or energy attribute

Select from:

☑ Malaysia

(7.30.14.8) Are you able to report the commissioning or re-powering year of the energy generation facility?

Select from:

☑ Yes

(7.30.14.9) Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2023

(7.30.14.10) Comment

Hess purchased 642 IRECs which represents the MWH purchases from utilities. The utilities used 1659 MWh of fuel to provide Hess with 642 MWh of electricity. [Add row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Malaysia

(7.30.16.1) Consumption of purchased electricity (MWh)

642

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

642.00

United States of America

(7.30.16.1) Consumption of purchased electricity (MWh)

1088079

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

1088079.00
[Fixed row]

(7.38) Disclose your net liquid and gas hydrocarbon production (total of subsidiaries and equity-accounted entities).

	In-year net production	Comment
Crude oil and condensate, million barrels	*82*	*From 10K*

	In-year net production	Comment
Natural gas liquids, million barrels	*25*	*From 10K*
Oil sands, million barrels (includes bitumen and synthetic crude)	*0*	*Not applicable*
Natural gas, billion cubic feet	*220*	*From 10K*

[Fixed row]

(7.38.1) Explain which listing requirements or other methodologies you use to report reserves data. If your organization cannot provide data due to legal restrictions on reporting reserves figures in certain countries/areas, please explain this.

Proved reserves – In accordance with Securities and Exchange Commission regulations and practices recognized in the publication of the Society of Petroleum Engineers entitled, "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information," those quantities of crude oil and condensate, NGLs and natural gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.We cannot provide data for 2P and 3P reserves because this information is highly speculative in nature and might lead to misleading conclusions by investors and the company considers this information confidential.

(7.38.2) Disclose your estimated total net reserves and resource base (million boe), including the total associated with subsidiaries and equity-accounted entities.

(7.38.2.4) Comment

We cannot provide this data for 2P and 3P reserves because this information is highly speculative in nature and might lead to misleading conclusions by investors and the company considers this information confidential
[Fixed row]

(7.38.3) Provide an indicative percentage split for 2P, 3P reserves, and total resource base by hydrocarbon categories.

Crude oil/ condensate/ natural gas liquids

(7.38.3.4) Comment

We cannot provide this data for 2P and 3P reserves because this information is highly speculative in nature and might lead to misleading conclusions by investors and the company considers this information confidential.

Natural gas

(7.38.3.4) Comment

We cannot provide this data for 2P and 3P reserves because this information is highly speculative in nature and might lead to misleading conclusions by investors and the company considers this information confidential.

Oil sands (includes bitumen and synthetic crude)

(7.38.3.4) Comment

We cannot provide this data for 2P and 3P reserves because this information is highly speculative in nature and might lead to misleading conclusions by investors and the company considers this information confidential.
[Fixed row]

(7.38.4) Provide an indicative percentage split for production, 1P, 2P, 3P reserves, and total resource base by development types.

Row 1

(7.38.4.1) Development type

Select from:
☑ Onshore

(7.38.4.2) In-year net production (%)

0

(7.38.4.3) Net proved reserves (1P) (%)

0

(7.38.4.7) Comment

We cannot provide data for 2P and 3P reserves because this information is highly speculative in nature and might lead to misleading conclusions by investors and the company considers this information confidential.

Row 2

(7.38.4.1) Development type

Select from:

☑ Shallow-water

(7.38.4.2) In-year net production (%)

17

(7.38.4.3) Net proved reserves (1P) (%)

4

(7.38.4.7) Comment

We cannot provide data for 2P and 3P reserves because this information is highly speculative in nature and might lead to misleading conclusions by investors and the company considers this information confidential.

Row 3

(7.38.4.1) Development type

Select from:

☑ Deepwater

(7.38.4.2) In-year net production (%)

37

(7.38.4.3) Net proved reserves (1P) (%)

32

(7.38.4.7) Comment

We cannot provide data for 2P and 3P reserves because this information is highly speculative in nature and might lead to misleading conclusions by investors and the company considers this information confidential.

Row 4

(7.38.4.1) Development type

Select from:

☑ Tight/shale

(7.38.4.2) In-year net production (%)

46

(7.38.4.3) Net proved reserves (1P) (%)

64

(7.38.4.7) Comment

We cannot provide data for 2P and 3P reserves because this information is highly speculative in nature and might lead to misleading conclusions by investors and the company considers this information confidential.
[Add row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

0.0002039

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

2143394

(7.45.3) Metric denominator

Select from:

☑ unit total revenue

(7.45.4) Metric denominator: Unit total

10511000000

(7.45.5) Scope 2 figure used

Select from:

☑ Market-based

(7.45.6) % change from previous year

4.9

(7.45.7) Direction of change

Select from:

☑ Increased

(7.45.8) Reasons for change

Select all that apply

☑ Change in revenue

(7.45.9) Please explain

Intensity per dollar increased because of significantly lower price for crude oil in 2023 (78 in 2023 vs. 94 in 2022). We do not use C02e per unit of revenue as a metric because wildly fluctuating oil prices render this metric misleading. This metric is based on worldwide crude oil prices but it would not matter because there was also a significant fluctuation in regional crude oil prices between 2022 and 2023.
[Add row]

(7.48) Provide the intensity figures for Scope 1 emissions (metric tons CO2e) per unit of hydrocarbon category.

Row 1

(7.48.1) Unit of hydrocarbon category (denominator)

Select from:

☑ Other, please specify :thousand barrels of crude oil equivalent

(7.48.2) Metric tons CO2e from hydrocarbon category per unit specified

16.5

(7.48.3) % change from previous year

10

(7.48.4) Direction of change

Select from:

☑ Decreased

(7.48.5) Reason for change

Intensity decreased because of increased production with small decrease in total CO2e. Scope 1 CO2e emissions decreased by 3% year over year, due to emissions reduction programs while production increased by about 8%, thereby driving the emissions intensity improvement.

(7.48.6) Comment

Approximately 3.6 billion gross has been spent in infrastructure in North Dakota by Hess Midstream over the past twelve years. Hess has set a target to achieve zero routine flaring for all operated facilities by the end of 2025
[Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply
☑ Absolute target
☑ Intensity target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:
☑ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:
☑ No, and we do not anticipate setting one in the next two years

(7.53.1.5) Date target was set

06/01/2022

(7.53.1.6) Target coverage

Select from:

☑ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.1.11) End date of base year

12/31/2017

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

3716726

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

397701

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

4114427.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2050

(7.53.1.55) Targeted reduction from base year (%)

100

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

0.000

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

3421608

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

0

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

3421608.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

16.84

(7.53.1.80) Target status in reporting year

Select from:

☑ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

Hess' net zero GHG emissions target covers all of Hess' Scope 1 & 2 equity based emissions. Our net zero absolute GHG emissions reduction target by 2050 puts us on the emissions reduction trajectory to meet the aims of the Paris Agreement which is in keeping with the concept of science based targets, even though no science based targets have been developed for upstream oil and gas companies.

(7.53.1.83) Target objective

To meet the aims of the Paris Agreement and generate no net GHG emissions from our operations by 2050. A major component of our business strategy contained in our low carbon transition framework is to meet the aims of the Paris Agreement and to do our part towards keeping the global average temperature increase to well below a 2 degrees C increase by 2050 compared to pre-industrial levels. Therefore, establishing a net zero GHG emissions target by 2050 for our equity Scope 1 & 2 GHG emissions was a major component of our climate-related strategy.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

This target was established in 2022 for Hess. In 2023, we purchased renewable energy certificates to offset all of our Scope 2 emissions from purchased electricity. Hess executives will continue to refine our plan to achieve net zero Scope 1 & 2 GHG emissions on an equity basis by 2050 and continue to examine additional opportunities to address the remainder of our GHG emissions through a combination of operational practices, energy efficiency projects and advanced technologies still in development, along with the use of financial instruments. Our approach to achieving net zero Scope 1 & 2 emissions on an equity basis by 2050 can be defined in three primary focus areas: direct emissions reductions, application of technologies with adjacencies to our operations and the use of carbon credits and RECs. As part of our continued efforts to reduce our carbon footprint and in support of our net zero commitment, we track and monitor air emissions at each of our assets and undertake a variety of emissions reduction initiatives. Our efforts focus on our largest emitting operations, on opportunities that are technically and economically feasible and on operations in which we are able to achieve stakeholder approval. We have made significant reductions in flaring and methane intensity over the past three years, which have supported our GHG reduction efforts. This progress has been supported by the aggressive targets we had set for 2020 - which we surpassed- and by our 2025 and 2050 commitments. In late 2020 Hess established a task force to lead our climate change strategy implementation and to evaluate the medium and longer term aspects of our strategy. Hess executives will continue to review progress against our short, medium and long term targets at least quarterly and review our overall low carbon transition framework at least annually to make necessary adjustments, if necessary, to ensure that we remain on track to meet our long term net zero by 2050 GHG emissions target.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ No

[Add row]

(7.53.2) Provide details of your emissions intensity targets and progress made against those targets.

Row 1

(7.53.2.1) Target reference number

Select from:

☑ Int 1

(7.53.2.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.2.5) Date target was set

05/01/2020

(7.53.2.6) Target coverage

Select from:

☑ Organization-wide

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.2.11) Intensity metric

Select from:

☑ Metric tons CO2e per unit of production

(7.53.2.12) End date of base year

12/31/2017

(7.53.2.13) Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

28.77

(7.53.2.14) Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

4.95

(7.53.2.33) Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

33.7200000000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

(7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

100

(7.53.2.55) End date of target

12/31/2025

(7.53.2.56) Targeted reduction from base year (%)

50

(7.53.2.57) Intensity figure at end date of target for all selected Scopes (metric tons CO2e per unit of activity)

16.8600000000

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

20.8

(7.53.2.60) Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

16.5

(7.53.2.61) Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

0

(7.53.2.80) Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

16.5000000000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

102.14

(7.53.2.83) Target status in reporting year

Select from:

☑ Underway

(7.53.2.85) Explain target coverage and identify any exclusions

As part of Hess' updated climate change strategy and in alignment with TCFD's criteria for target setting, in late 2020, we established a new GHG reduction target for year end 2025, using 2017 as a baseline. Our target is to reduce the GHG emissions intensity of our operated assets (Scope 1 & 2) to 17 kg carbon dioxide

equivalent (CO2e) per BOE by year end 2025 versus a 2017 baseline of 34 kg CO2e per BOE. This GHG reduction target utilizes a market based approach to GHG accounting which allows the use of financial instruments such as RECs to mitigate the environmental impact of Scope 2 GHG emissions.

(7.53.2.86) Target objective

50% reduction in Scope 1 and 2 GHG intensity. Our low carbon transition framework business strategy includes setting short, medium and long term GHG reduction targets. When this 50% GHG intensity reduction target was set in 2020, it was a key component of our medium term GHG reduction strategy. Our Scope 1 and 2 GHG intensity in 2023 was better than our 2025 target.

(7.53.2.87) Plan for achieving target, and progress made to the end of the reporting year

We have committed to reduce the GHG emissions intensity of our operated assets to 17 kilograms (kg) of CO2e per BOE by 2025 versus a 2017 baseline of 34 kg CO2e per BOE. This GHG reduction target utilizes a market based approach to GHG accounting, which allows the use of RECs to mitigate the environmental impact of Scope 2 GHG emissions. On a market basis, our cumulative GHG emissions intensity through 2023 was 16.5 kg CO2e per BOE a 51% reduction compared with our 2017 baseline of 34 kg CO2e per BOE. Through 2023 we are on track to outperform our 2025 target. We expect that our commitments to reduce GHG and methane emissions intensity, eliminate routine flaring and purchase renewable energy will help us mitigate a significant portion of our current Scope 1 and 2 emissions profile. We also continue to examine additional opportunities to address our GHG emissions

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:
☑ No
[Add row]

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply
☑ Targets to increase or maintain low-carbon energy consumption or production
☑ Targets to reduce methane emissions
☑ Net-zero targets
☑ Other climate-related targets

(7.54.1) Provide details of your targets to increase or maintain low-carbon energy consumption or production.

Row 1

(7.54.1.1) Target reference number

Select from:

☑ Low 1

(7.54.1.2) Date target was set

12/31/2022

(7.54.1.3) Target coverage

Select from:

☑ Organization-wide

(7.54.1.4) Target type: energy carrier

Select from:

☑ Electricity

(7.54.1.5) Target type: activity

Select from:

☑ Consumption

(7.54.1.6) Target type: energy source

Select from:

☑ Renewable energy source(s) only

(7.54.1.7) End date of base year

12/31/2023

(7.54.1.8) Consumption or production of selected energy carrier in base year (MWh)

1088721

(7.54.1.9) % share of low-carbon or renewable energy in base year

0

(7.54.1.10) End date of target

12/31/2023

(7.54.1.11) % share of low-carbon or renewable energy at end date of target

100

(7.54.1.12) % share of low-carbon or renewable energy in reporting year

100

(7.54.1.13) % of target achieved relative to base year

100.00

(7.54.1.14) Target status in reporting year

Select from:
☑ Achieved

(7.54.1.16) Is this target part of an emissions target?

No, this is a commitment on Hess's part to purchase RECs to offset 100% of annual purchased electricity requirements.

(7.54.1.17) Is this target part of an overarching initiative?

Select all that apply
☑ No, it's not part of an overarching initiative

(7.54.1.19) Explain target coverage and identify any exclusions

Part of Hess's strategy is to purchase renewable energy certificates (RECs) to address 100% of our Scope 2 emissions from purchased electricity. Because this is an annual target to purchase 100% RECs based on actual electricity consumption for the year, we are effectively setting a new target each year. As a result, the base year, start year and the target year are all the same (2023). In accordance with our target to purchase 100% renewable energy (based on our 2023 electricity usage of 1088721 MWh, our goal was to purchase 1088721 RECs (KPI in baseline year), which we accomplished by purchasing 1088079 Green-e certified RECs, from wind power generation to offset U.S. purchased electricity requirements and 642 I-RECs to offset Malaysian purchased electricity requirements.

(7.54.1.20) Target objective

Offset 100% of Scope 2 purchased electricity requirements. As part of our low carbon transition framework business strategy, a key component of our short-term GHG reduction strategy is to purchase renewable energy certificates (RECs) to offset 100% of our Scope 2 emissions associated with purchased electricity. We do this as part of our reputational enhancement strategy while we examine and implement longer GHG emissions reductions initiatives to reduce or eliminate our Scope 2 emissions.

(7.54.1.22) List the actions which contributed most to achieving this target

A component of Hess's climate-related strategy, as approved by the Board, is an annual commitment to purchase renewable energy certificates to offset 100% of annual purchased electricity requirements.
[Add row]

(7.54.2) Provide details of any other climate-related targets, including methane reduction targets.

Row 1

(7.54.2.1) Target reference number

Select from:
☑ Oth 1

(7.54.2.2) Date target was set

05/01/2020

(7.54.2.3) Target coverage

Select from:

☑ Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from:

☑ Intensity

(7.54.2.5) Target type: category & Metric (target numerator if reporting an intensity target)

Methane reduction target

☑ Methane leakage rate (%)

(7.54.2.6) Target denominator (intensity targets only)

Select from:

☑ unit of production

(7.54.2.7) End date of base year

12/31/2017

(7.54.2.8) Figure or percentage in base year

0.4272

(7.54.2.9) End date of target

12/31/2025

(7.54.2.10) Figure or percentage at end of date of target

0.19

(7.54.2.11) Figure or percentage in reporting year

0.1253

(7.54.2.12) % of target achieved relative to base year

127.2765598651

(7.54.2.13) Target status in reporting year

Select from:

☑ Underway

(7.54.2.15) Is this target part of an emissions target?

No, although achieving this target helps reduce GHG emissions

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

☑ No, it's not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

Hess is part of the ONE Future coalition which was established to voluntarily lower methane emissions to less than 1% across the natural gas value chain. To achieve this goal, ONE Future has established methane emissions rate targets for each sector of the natural gas value chain; production (0.28%); gathering and boosting (0.08%); processing (0.11%); transmission and storage (0.30%); and distribution (0.22%), which cumulatively total 1%. Hess has activities in three sectors, production, gathering and boosting and processing. In 2023, our methane emissions rate from production was 0.111%, our methane emissions rate from gathering and boosting was 0.123%, and our methane emissions rate from processing was 0.072%. Our combined methane emissions rate from production, gathering and boosting and processing was 0.305%, which is well below the 2025 ONE Future combined target of 0.47% for those three sectors. In addition to this commitment, as part of our EHS & SR strategy update, in 2021, we established a year end 2025 global methane intensity target at our operated assets. Our target uses natural gas sales as a denominator, where the ONE Future Protocol uses methane production.

(7.54.2.19) Target objective

To reduce the methane intensity emissions at our Operated assets by over 50% between 2017 and year end 2025.Our low carbon transition framework business strategy includes short, medium and long term targets. At the time this target was established in 2021, it was part of our medium term strategy to reduced GHG emissions by 2025. Our methane intensity rate in 2023 was below our 2025 target.

(7.54.2.20) Plan for achieving target, and progress made to the end of the reporting year

In support of our short term climate strategy, we established a 2025 global methane intensity target of 0.19% versus a 2017 baseline of 0.43%, using natural gas sales as a denominator. Our 2023 intensity based on this methodology was 0.13%, below our 2025 target. We attribute these results to a combination of our continued efforts to reduce methane emissions, which include increasing natural gas capture, reducing flaring and continuing our leak detection and repair (LDAR) program in our North Dakota operations, and fully implementing our LDAR program in our North Malay Basin operations. We expect that our commitments to reduce GHG and methane emissions intensity, eliminate routine flaring and purchase renewable energy will help us mitigate a significant portion of our current Scope 1 and 2 emissions profile. We also continue to examine additional opportunities to address our GHG emissions.

Row 3

(7.54.2.1) Target reference number

Select from:

☑ Oth 2

(7.54.2.2) Date target was set

05/01/2021

(7.54.2.3) Target coverage

Select from:

☑ Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from:

☑ Absolute

(7.54.2.5) Target type: category & Metric (target numerator if reporting an intensity target)

Energy productivity

☑ Other, energy productivity, please specify **:**routine flaring

(7.54.2.7) End date of base year

12/31/2020

(7.54.2.8) Figure or percentage in base year

9.5

(7.54.2.9) End date of target

12/31/2025

(7.54.2.10) Figure or percentage at end of date of target

0

(7.54.2.11) Figure or percentage in reporting year

4.5

(7.54.2.12) % of target achieved relative to base year

52.6315789474

(7.54.2.13) Target status in reporting year

Select from:

☑ Underway

(7.54.2.15) Is this target part of an emissions target?

No

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

☑ No, it’s not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

Our commitment to achieve zero routine flaring from our operated assets by the end of 2025 is through our endorsement of the World Bank's Zero Routine Flaring by 2030 (ZFR) Initiative, so our reporting on this metric is guided by the World Bank's Global Gas Flaring Reduction Partnership (GGFR). Firstly, this commitment applies to associated gas flaring from oil production operations. Hess has elected, however, to apply the GGFR definitions across all of our operations, including our gas production operations in North Malay Basin and at midstream facilities in North Dakota. Additionally, the GGFR defines routine flaring as "flaring that occurs during the normal production of oil, and in the absence of sufficient facilities to utilize the gas onsite, dispatch it to a market or reinject it." Nonroutine flaring events will still occur past 2025. These can include flaring from initial well flowback, process upsets, unavailability of equipment or natural gas handling infrastructure and malfunctions. This metric was established in 2021 and our baseline was set based on 32.7 MMscfd of actual flaring at our operated assets, assuming that approximately 29% of that flaring was routine. In 2023, based on these definitions, approximately 19% of our total flaring was routine. All of our routine flaring was limited to our North Dakota production operations - no routine flaring occurred at our offshore facilities in the Gulf of Mexico, offshore North Malay Basis, or at Hess Midstream facilities in 2023.

(7.54.2.19) Target objective

Our target objective is zero routine flaring at all of our Operated assets by year-end 2025. This target was part of low carbon transition framework business strategy to reduced GHG emissions from our operated assets. Flaring was one of the most significant contributors to our GHG emissions profile and a key component of our strategy was to eliminate routine flaring at all of our operations by the end of 2025 or 5 years ahead of the World Bank deadline. This metric was established in 2021 and our baseline was set based on 32.7 MMscfd of actual flaring at our operated assets, assuming that approximately 29% of that flaring was routine. In 2023, approximately 19% of our total flaring was routine.

(7.54.2.20) Plan for achieving target, and progress made to the end of the reporting year

To support the achievement of our flaring related commitments, and in partnership with Hess Midstream, we continue to focus on the buildout of gas infrastructure in the Bakken while at the same time adjusting our operating practices and facility design to reduce flaring. As part of our low carbon transition framework business strategy, we set annual flare reduction targets each year tied to our annual incentive plan for all employees, including executives, to incentivize focus on reducing routine flaring at our Bakken, North Dakota asset and to help achieve our overarching year end 2025 zero routine flaring target at all operated Hess facilities.
[Add row]

(7.54.3) Provide details of your net-zero target(s).

Row 1

(7.54.3.1) Target reference number

Select from:

☑ NZ1

(7.54.3.2) Date target was set

06/01/2022

(7.54.3.3) Target Coverage

Select from:

☑ Organization-wide

(7.54.3.4) Targets linked to this net zero target

Select all that apply

☑ Not applicable

(7.54.3.5) End date of target for achieving net zero

12/31/2050

(7.54.3.6) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.54.3.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)
☑ Methane (CH4)
☑ Nitrous oxide (N2O)

(7.54.3.10) Explain target coverage and identify any exclusions

Hess' net zero GHG emissions target covers all of Hess' Scope 1 & 2 equity based emissions. Our net zero absolute GHG emissions reduction target by 2050 puts us on the emissions reduction trajectory to meet the aims of the Paris Agreement which is in keeping with the concept of science based targets, even though no science based targets have been developed for upstream oil and gas companies.

(7.54.3.11) Target objective

To meet the aims of the Paris Agreement and generate no net Scope 1 and 2 GHG emissions on an equity basis by 2050.

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:
☑ Yes

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:
☑ No, we do not plan to mitigate emissions beyond our value chain

(7.54.3.14) Do you intend to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation?

Select all that apply
☑ No, we do not plan to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation

(7.54.3.15) Planned milestones and/or near-term investments for neutralization at the end of the target

Our approach to achieving net zero Scope 1 and 2 emissions on an equity basis by 2050 can be defined in three primary focus areas: direct emissions reductions in our asset portfolio, application of technologies with adjacencies to our operations and the use of carbon credits and RECs

(7.54.3.17) Target status in reporting year

Select from:

☑ Underway

(7.54.3.19) Process for reviewing target

This target was established in 2022 for Hess. In 2023, we purchased renewable energy certificates to offset all of our Scope 2 emissions from purchased electricity. Hess executives will continue to refine our plan to achieve net zero Scope 1 & 2 GHG emissions on an equity basis by 2050. Hess executives will continue to lead efforts to examine additional opportunities to address the remainder of our GHG emissions through a combination of operational practices, energy efficiency projects and advanced technologies still in development, along with the use of financial instruments. The status of this target will be reviewed by senior management, at least annually.
[Add row]

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Select from:

☑ Yes

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	*0*	*`Numeric input*
To be implemented	*0*	*0*
Implementation commenced	*0*	*0*
Implemented	*2*	*194125*
Not to be implemented	*0*	*`Numeric input*

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Waste reduction and material circularity

☑ Waste reduction

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

149518

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

2667000

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

900000000

(7.55.2.7) Payback period

Select from:

☑ >25 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ >30 years

(7.55.2.9) Comment

As part of Hess' climate change strategy, we will continue to take steps to monitor, measure and reduce emissions through applying innovation and efficiency to reduce energy use, waste and eliminate emissions across our operations. Our flare reduction strategy is a key component of this program because it provides us with an opportunity to increase our supply of natural gas which can serve as a bridging fuel in a transition to a lower carbon economy, generate revenue and it enables us to reduce greenhouse gas emissions primarily through infrastructure investment by Hess Midstream. During 2023, we reduced North Dakota flaring from 24.8 MMscfd in 2022 to20.5 MMscfd in 2023 or by 4.3 MMscfd. Based on an average 2023 U.S. onshore natural gas price of 1.68 per Mcf found in Hess' 2023 SEC 10K, the estimated market value of the amount of wellhead gas and natural gas liquids that was captured instead of flared approximated 2.7 million (24.8-20.454.35 MMscfd x 365 x 1.68nper MCF 2.7 million). This 4.35 MMscfd reduction in flaring reduced GHG emissions by 149,518 tonnes in 2023 vs. 2022. Hess Midstream's approximate 3.6 billion gross investment in North Dakota to build out natural gas infrastructure over the past 12 years when annualized over an estimated 40 year field life approximates 900 million per year.

Row 2

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in production processes

☑ Fuel switch

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

44607

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

85588142

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

80519674

(7.55.2.7) Payback period

Select from:

☑ <1 year

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 3-5 years

(7.55.2.9) Comment

To manage the opportunities presented by energy efficiency, we are using flexible pipe to transport fresh and produced water to many of our North Dakota drilling/production sites rather than trucking water to these locations. In 2023, we transported 74.5 million barrels of fresh and produced water via pipe insteady of via truck, thereby eliminating 44,607 tonnes of C02e emissions previously resulting from truck deliveries. In 2022, we transported 27.6 million barrels of fresh and produced water via pipe, thereby eliminating 26,237 tonnes of C02e emissions previously resulting from truck deliveries. On an incremental basis, we reduced C02e emissions by 44,607 tonnes in 2023 versus 2022. The annual monetary investment and savings are calculated as follows: In 2023, we transported 74.5 million barrels via pipe at an average cost of 1.08 per barrel, thereby costing 80.5 million in transportation costs. In 2023, transporting those 74.5 million barrels via truck would have cost 2.23 per barel, resulting in an overall cost avoidance of 166.1 million. As a result, we saved 85.6 million ((74.5 million bbls. x 2.23 for truck 166.1 million)-(74.5 million barrels x 1.08/bbl. 80.5 million for transport via pipe)). Resulting savings were (166.1 million - 80.5 million 85.6 million).
[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

☑ Internal price on carbon

(7.55.3.2) Comment

We use this when we evaluate new projects to ensure that they are financial viability.

Row 3

(7.55.3.1) Method

Select from:

☑ Internal price on carbon

(7.55.3.2) Comment

Capital projects which meet investment hurdles and are approved by key stakeholders that result in energy efficiency and emissions reductions activities.
[Add row]

(7.57) Describe your organization’s efforts to reduce methane emissions from your activities.

Natural gas continues to play a critical role in the transition to a low carbon economy. However, there remains debate about the role that methane- the primary constituent of natural gas - and fugitive methane leakage along the natural gas value chain may have in reducing this fuel's climate benefits. Hess, along with our trade associations and many others in the oil and gas industry, has been focused on identifying strategies to add transparency around methane emissions reporting and address methane leakage, which are both key to realizing the benefits of natural gas as a transition fuel.Hess supports the Global Methane Pledge to reduce methane emissions by 30% below 2020 levels by 2030, which was announced by the U.S. and European Union at the 26th United Nations Climate Change Conference of the Parties (COP 26) in Glasgow, Scotland. We have established our own methane emissions intensity target as part of our short term climate strategy, and are also a founding member of both the ONE Future Coalition, a group of companies from the natural gas industry focused on reducing methane emissions across the value chain, and The Environmental Partnership, which aims to progress actions to reduce air emissions associated with natural gas and oil

production. We believe that performance based programs such as ONE Future and The Environmental Partnership, together with individual companies' methane emissions reduction targets, are effective at achieving voluntary reductions of methane emissions in the oil and gas industry. Hess supports the enactment of cost effective direct methane regulations that would preserve a state's ability to adapt implementation to local conditions, and we welcome continued engagement with the U.S. government to help develop a methane rule that encourages significant methane emissions reductions while also providing producers with the flexibility needed to continue supplying reliable and affordable energy to consumers. Situation: Hess became one of the founding members of ONE Future, a coalition of companies from across the natural gas industry focused on identifying policy and technical solutions that yield continuous improvement in the management of methane emissions associated with the production, processing, transmission and distribution of natural gas. Task: If adopted widely, ONE Future's system of emissions management could lower total methane emissions to less than 1%of gross production - the point at which the use of natural gas for any purpose provides clear and immediate greenhouse gas reduction benefits compared to any other conventional fossil fuel. Action: To achieve its goal, ONE Future has established 2025 methane emission rate targets for each sector of the natural gas value chain: production (0.28%); gathering and boosting (0.08%); processing (0.11%); transmission and storage (0.30%) and distribution (0.22%), which cumulatively total to the 1% target. Hess and Hess Midstream have activities in three sectors, production, gathering and boosting and processing. Result: In 2023, Hess' methane emissions rate for production was 0.11%, our emissions rate from gathering and boosting was 0.12% and our emissions rate from processing was 0.07%. Our combined methane emissions rate from the production, gathering, boosting, and processing sectors was 0.31%, which is well below the 2025 combined target of 0.47% for those three sectors. In 2021, Hess set a target to reduce methane emissions intensity to 0.19% at our operated assets using natural gas sales as a denominator by year end 2025, which equates to an over 50% reduction in methane emissions intensity versus our 2017 baseline. As of year end 2023, we have achieved a methane intensity rate of 0.13%, below our target. This result can be attributed to our continued efforts to reduce methane emissions, which include increasing natural gas capture, reducing flaring, continuing our leak detection and repair (LDAR) program, and replacing and retrofitting the remaining known high bleed pneumatic controllers in our North Dakota operations. The intensity rate is also a product of the significant strides we've made in updating our methane emissions estimation process, which are intended to keep us aligned with industry standards and help us to adjust to evolving stakeholder expectations. While we aim to maintain this performance in support of our year end 2025 target, we recognize that significant changes are imminent due to the introduction of new measurement, reporting and verification (MRV) frameworks and protocols. Therefore, we do not believe it would be appropriate to adjust our 2025 methane intensity reduction target until we understand the full implications of MRV related changes to our inventory.

(7.61) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?

Select from:

☑ Yes

(7.61.1) Describe the protocol through which methane leak detection and repair or other leak detection methods, are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed.

Situation: In order to meet both our ONE Future and Environmental Partnership commitments, we continued implementation of our leak detection and repair (LDAR) program for Natural Gas and Oil Production sources in North Dakota. Based on our U.S. methane emissions, the scope of this program includes 100% of our total on-shore operated methane assets. Task: The protocol includes: a monthly audible, visual and olfactory inspection of equipment with the potential to leak and semi-annual optical gas imaging, which is performed by our field assurance personnel who are certified in the use of infra-red thermal cameras and other monitoring

techniques to detect fugitive emissions. Action: For example, we apply this protocol at our North Dakota production operations where in 2023 we conducted 831 surveys at 389 sites and surveyed approximately 2.25 million devices and components, where we found only 0.05% to be leaking. Result: Approximately 67% of those components with leaks were immediately repaired and over 96% of all component leaks were repaired within 30 days. In 2023, the cost of implementing this program across all of our U.S. operations was approximately 1.8 million, which resulted in 26,080 Mscf of recovered gas for the year at an average repair cost of 69.87 per Mcf (approximately 42x average commodity cost of gas in 2023). Our LDAR program which began in 2017, is conducted every year with semi-annual optical gas imaging performed by field assured personnel using infra-red cameras. This LDAR program is one component of a business strategy focused on voluntarily reducing methane emissions. Looking ahead, in addition to continuing with our LDAR program, we are partnering with Satelytics, a geospatial analytics software company, to obtain satellite remote sensing data- with the capability of identifying super emitting events (greater than 100 kilograms of methane emissions per hour)- across all of our Bakken facilities. Piloted 2018-2022, initiated monthly service in 2023. In addition, we are also piloting drone detection technology, fixed fence line sensors and fixed infrared cameras within the Bakken region. These measures, together with the steps we are taking to reduce flaring in North Dakota, aim to help further reduce our fugitive methane emissions.

(7.62) If flaring is relevant to your oil and gas production activities, describe your organization’s efforts to reduce flaring, including any flaring reduction targets.

Flare reduction is a key component of Hess's climate related strategy because it provides us with an opportunity to increases our supply of natural gas to the marketplace where natural gas can serve as a bridging fuel in a transition to a lower carbon environment and reduces greenhouse gas emissions. Because reducing flaring across our operations is a major component of Hess's emissions reduction strategy, Hess has set a target to achieve zero routine flaring across all of our operated facilities by the end of 2025. We have reduced our flaring in the Bakken region of North Dakota from 68 MMSCFD in 2019 to 20 MMSCFD in 2023 or by 71% and eliminated over 1.6 million tonnes of GHG emissions in support of our 2025 zero routine flaring target. Hess has committed to achieve zero routine flaring from our operated assets by the end of 2025 through our endorsement of the World Bank's Global Gas Flaring Reduction Partnership(GGFR). We plan to achieve this commitment five years ahead of the 2030 GGFR deadline. In further support of this target, we set a 2023 Annual Incentive Plan (AIP) target tied to all employees compensation to reduce our Bakken North Dakota operations routine flaring rate to 3% as a percentage of total gas produced and this target was achieved. Hess views this as a substantive business decision. Our primary focus on flaring reduction is related to increased capture of natural gas through increased availability and reliability at our compressor stations; aggressive expansion of gathering and processing infrastructure; enhanced communication with third party gatherers; and improved planning of new wells to prioritize gathering of new natural gas production. Approximately 3.6 billion gross has been spent by Hess Midstream on infrastructure in North Dakota over the past 12 years, supporting our strong performance over the past several years. Hess Midstream is continuing to execute significant capital projects to increase natural gas capture rates, which provide economic returns through the sale of the additional natural gas and NGLs captured. In the summer of 2021, Hess Midstream conducted a successful and safe turnaround of the Tioga Gas Plant. The maintenance activities completed during the turnaround are expected to help maintain a safe and reliable plant. The turnaround, along with an expansion project that was competed in 2020, increased processing capacity from 250 to 400 MMSCFD. These improvements in capacity at TGP are complemented by the Little Missouri 4 gas plant, operated by Targa Resources, which came online in 2019 and can process 200 MMSCFD of natural gas. Hess Midstream also installed an additional 14 MMSCFD of capacity at the new Blue Buttes Compressor Station in the second quarter of 2021, which has further expanded our ability to bring more natural gas to market. Hess Midstream added a further 85 MMSCFD natural gas compression and gathering capacity in 2022. In 2023, Hess Midstream added one new greenfield compressor station and expanded the capacity of an existing compressor station. These improvements will help us continue to reduce flaring and help us meet our year end 2025 zero routine flaring target for Hess' operated assets. In addition to infrastructure buildout, we have continued to improve compressor station reliability. We have reduced compressor trips and routine downtime issues and as a result we have reduced our flaring by an additional 56 thousand tonnes of CO2e per year. We have also enhanced our relationships and lines of communication with third party gas gatherers to further reduce downtime and bottlenecks. We estimate that these enhancements helped to reduced flaring by 2 MMSCFD, equivalent to a reduction of approximately an additional 63,000 tonnes of CO2e per year

(7.74) Do you classify any of your existing goods and/or services as low-carbon products?

Select from:

☑ Yes

(7.74.1) Provide details of your products and/or services that you classify as low-carbon products.

Row 1

(7.74.1.1) Level of aggregation

Select from:

☑ Product or service

(7.74.1.2) Taxonomy used to classify product(s) or service(s) as low-carbon

Select from:

☑ Other, please specify **:**Natural gas considered as a bridging fuel

(7.74.1.3) Type of product(s) or service(s)

Other

☑ Other, please specify **:**Natural gas used as a bridging fuel to replace coal

(7.74.1.4) Description of product(s) or service(s)

We consider natural gas, which typically has about half the GHG emissions of coal in electricity generation, as a bridging fuel as customers transition to a lower carbon economy. The April, 2021, Complementary European Union Delegated Act recognizes natural gas as a transition fuel in decarbonization, stating that it will continue to play an important role in terms of energy consumption and generation until 2030.

(7.74.1.5) Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Select from:

☑ No

(7.74.1.13) Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

9

Row 2

(7.74.1.1) Level of aggregation

Select from:

☑ Product or service

(7.74.1.2) Taxonomy used to classify product(s) or service(s) as low-carbon

Select from:

☑ No taxonomy used to classify product(s) or service(s) as low carbon

(7.74.1.3) Type of product(s) or service(s)

Power

☑ Other, please specify **:**Gas capture, storage and utilization to reduce CO2e emissions

(7.74.1.4) Description of product(s) or service(s)

Our climate change strategy includes continuing to take cost-effective, appropriate steps to monitor, measure and reduce emissions through applying innovation and efficiency to reduce energy use, waste and emissions across our operations. We also believe it can be appropriate to use reasonable efforts to extend that strategy across our non-operated joint ventures. As a result we, along with our JV partners, invested in a system to reinject the associated gas from oil production for storage to minimize flaring from these oil fields. At our Guyana JV asset, the Liza Phase 2 project design eliminates routine flaring by using produced gas to power the FPSO and by reinjecting gas into the reservoir to conserve the gas and to improve oil recovery, thereby reducing emissions compared with traditional methods. As a pure play E&P company, based on our scenario analysis, Hess includes all oil & gas assets producible at an acceptable rate of return (i.e., not stranded) under the IEA's APS (less than 2 degree scenario) in our low carbon transition plan. Wood Mackenzie data indicates that Guyana is one of the highest margin, lowest carbon intensity, highest growth oil developments globally. As a result, we are categorizing the 2023 revenue from the oil produced at our Guyana asset as revenue from a low carbon product.

(7.74.1.5) Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Select from:

☑ No

(7.74.1.13) Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

33
[Add row]

(7.79) Has your organization canceled any project-based carbon credits within the reporting year?

Select from:

☑ No

C11. Environmental performance - Biodiversity

(11.2) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

(11.2.1) Actions taken in the reporting period to progress your biodiversity-related commitments

Select from:

☑ Yes, we are taking actions to progress our biodiversity-related commitments

(11.2.2) Type of action taken to progress biodiversity- related commitments

Select all that apply

☑ Education & awareness

[Fixed row]

(11.3) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
	Select from: ☑ Yes, we use indicators	*Select all that apply* ☑ Response indicators

[Fixed row]

(11.4) Does your organization have activities located in or near to areas important for biodiversity in the reporting year?

Legally protected areas

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☑ No

(11.4.2) Comment

Not Applicable to our operations

UNESCO World Heritage sites

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☑ No

(11.4.2) Comment

Not Applicable to our operations

UNESCO Man and the Biosphere Reserves

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☑ No

(11.4.2) Comment

Not Applicable to our operations

Ramsar sites

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☑ No

(11.4.2) Comment

Not Applicable to our operations

Key Biodiversity Areas

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☑ Yes

(11.4.2) Comment

As part of our ongoing operations, we conduct annual risk assessments to identify our potential impacts on key biodiversity areas, species, habitats and cultural resources, as well as to adopt mitigations. To do this, we utilize third party software programs – such as the Integrated Biodiversity Assessment Tool, which incorporates datasets including the International Union for Conservation of Nature's (IUCN) Red List of Threatened Species, the World Database on Protected Areas and the World Database on Key Biodiversity Areas. These annual risk assessments enable us to maintain a list of IUCN Red List species with habitats that overlap with or are adjacent to our operations. These annual risk assessments also enable us to identify IUCN protected areas (categories I–VI) that overlap or are adjacent to our operations. In 2023, we found that there were six category I–III, 18 category IV, 65 category V and 15 category VI areas that overlapped with our operations. These protected areas represented 1,127 hectares, or 0.4%, of our approximate total 280,000 hectares footprint.

Other areas important for biodiversity

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☑ No

(11.4.2) Comment

Not Applicable to our operations
[Fixed row]

(11.4.1) Provide details of your organization's activities in the reporting year located in or near to areas important for biodiversity.

Row 1

(11.4.1.2) Types of area important for biodiversity

Select all that apply

☑ Key Biodiversity Areas

(11.4.1.4) Country/area

Select from:

☑ United States of America

(11.4.1.5) Name of the area important for biodiversity

The annual risk assessments enable us to identify IUCN protected areas (categories I–VI) that overlap or are adjacent to our operations. In 2023, we found that there were six category I–III, 18 category IV, 65 category V and 15 category VI areas that overlapped with our operations. These protected areas represented 1,127 hectares, or 0.4%, of our approximate total 280,000 hectares footprint.

(11.4.1.6) Proximity

Select from:

☑ Overlap

(11.4.1.7) Area of overlap (hectares)

1127

(11.4.1.8) Briefly describe your organization’s activities in the reporting year located in or near to the selected area

Ongoing Operations

(11.4.1.9) Indicate whether any of your organization’s activities located in or near to the selected area could negatively affect biodiversity

Select from:

☑ No

(11.4.1.11) Explain how your organization’s activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

As part of our ongoing operations, we conduct annual risk assessments to identify our potential impacts on key biodiversity areas, species, habitats and cultural resources, as well as to adopt mitigations. To do this, we utilize third party software programs – such as the Integrated Biodiversity Assessment Tool, which incorporates datasets including the International Union for Conservation of Nature’s (IUCN) Red List of Threatened Species, the World Database on Protected Areas and the World Database on Key Biodiversity Areas. These annual risk assessments enable us to maintain a list of IUCN Red List species with habitats that overlap with or are adjacent to our operations
[Add row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: ☑ Yes

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☑ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

☑ Fuel consumption

☑ Methane emissions

☑ Base year emissions

☑ Emissions breakdown by country/area

☑ Emissions breakdown by business division

☑ Other data point in module 7, please specify

Note: The third-party assurance statement is attached to this PDF and begins on PDF page 239

☑ Progress against targets
☑ Target-setting methodology

(13.1.1.3) Verification/assurance standard

General standards
☑ ISAE 3000

(13.1.1.4) Further details of the third-party verification/assurance process

ERM CVS conducts a verification of the GHG emissions data provided in our CDP climate change response.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

ERM CVS Limited Assurance Report for Hess_2024 CDP Questionnaire-FINAL.pdf
[Add row]

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

	Additional information
	nothing further to provide

[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

Note: The third-party assurance statement is attached to this PDF and begins on PDF page 239

(13.3.1) Job title

President and COO

(13.3.2) Corresponding job category

Select from:

☑ President

[Fixed row]

Independent Limited Assurance Report to Hess Corporation

ERM Certification & Verification Services Incorporated ("ERM CVS") was engaged by Hess Corporation ("Hess") to provide limited assurance in relation to the selected information set out below and presented in Hess' 2024 CDP Questionnaire (the "CDP Questionnaire").

Engagement summary	
Scope of our assurance engagement	Whether the data and information for Hess' global operations for the period January 1 to December 31, 2023, reported at the following sections of the CDP Questionnaire, and included at Appendix 1, below, are fairly presented, in all material respects, in accordance with the reporting criteria: **CDP Questionnaire Sections** - 5.1.1, 7.5, 7.6, 7.7, 7.8, 7.10.1, 7.15.1, 7.15.4, 7.16, 7.17.2, 7.19. 7.20.2, 7.21, 7.22, 7.24, 7.30.1, 7.30.7, 7.30.14, 7.30.16, 7.45, 7.48, 7.53.1, 7.53.2, 7.54, 7.54.1, 7.54.2, 7.54.3 and 7.55.2 Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the CDP Questionnaire.
Reporting period	January 1 – December 31, 2023
Reporting criteria	WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard WRI/WBCSD GHG Protocol Corporate Value Chain (Scope 3) Standard IPIECA's Petroleum Industry Guidelines for reporting GHG emissions (2nd edition, 2011) IPIECA's Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions (2016) U.S. EPA Mandatory Greenhouse Gas Reporting Rule Hess' GHG Inventory Protocol
Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	Hess is responsible for preparing the CDP Questionnaire and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the CDP Questionnaire. ERM CVS' responsibility is to provide a conclusion to Hess on the agreed scope based on our engagement terms with Hess, the assurance activities performed and exercising our professional judgement.

Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the data and information for the period January 1 to December 31, 2023 reported at the sections of the CDP Questionnaire listed under 'Scope of our assurance engagement' above, and included at Appendix 1 below, taking into account the limitations described under 'The limitations of our engagement' below, are not fairly presented in the CDP Questionnaire, in all material respects, in accordance with the reporting criteria.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the 2023 data and information in the CDP Questionnaire, a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the selected data and information;
- Interviewing Hess staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the data and the information;
- Reviewing a sample of qualitative and quantitative evidence, including internal and external documents supporting the underlying activity data and reported information at a corporate level;
- Performing an analytical review of the data for the selected information, which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- A review of the calculations of the GHG emissions from underlying activity data, including evaluating the conversion factors and emission factors and assumptions used;
- Reviewing the presentation of 2023 data and information relevant to the scope of our work in the CDP Questionnaire to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our assurance activities included a review of the appropriate application by Hess of purchased renewable energy certificates (RECs) to offset its Scope 2 GHG emissions. We do not provide a conclusion on the quality of these RECs.

For the production figures used in the calculations of progress against intensity targets included in Sections 7.24, 7.48, 7.53.1 and 7.53.2 of the CDP Questionnaire, and the revenue figures used in the calculations of the intensity figures included in Section 7.45 of the CDP Questionnaire, we have not independently reviewed or verified the production or revenue figures. Our work in relation to these figures was limited to confirming consistency with data in Hess' Form 10-K for the year ended December 31, 2023.

Our independence, integrity and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Hess in any respect.

September 27, 2024
Malvern, PA

ERM Certification & Verification Services Incorporated
www.ermcvs.com | post@ermcvs.com

Appendix 1

CDP Questionnaire Section	Metric	2023	Unit
5.1.1	Rationale for choice of scenario	-	-
7.5	Base year Scope 1, Scope 2 (location-based and market-based) and Scope 3 GHG emissions		
	Base year Scope 1 emissions	2,309,431	Metric Tons CO_2e
	Base year Scope 2 (location-based) emissions	432,747	
	Base year Scope 2 (market-based) emissions	397,701	
	Base year Scope 3 Category 6 - Business Travel	4,640	
	Base year Scope 3 Category 10 – Processing of sold products	1,813,028	
	Base year Scope 3 Category 11 – Use of sold products	41,846,423	
7.6	Gross global Scope 1 GHG emissions	2,143,394	Metric Tons CO_2e
7.7	Gross global Scope 2 (location-based) GHG emissions	464,296	Metric Tons CO_2e
	Gross global Scope 2 (market-based) GHG emissions	0	
7.8	Gross global Scope 3 emissions (categories 6, 10 and 11)		
	Scope 3 Category 6 - Business Travel	2,269	Metric Tons CO_2e
	Scope 3 Category 10 – Processing of sold products	1,847,813	
	Scope 3 Category 11 – Use of sold products	53,281,533	
7.10.1	Change in gross global GHG emissions (Scope 1 and 2 combined) from previous year.		
	Change in renewable energy consumption - Change in Emissions - Direction of change in emissions - Emissions value (%)	 0 No change 0	 Metric Tons CO_2e %
	Other emissions reduction activities - Change in Emissions - Direction of change in emissions - Emissions value (%)	 194,125 Decreased 0.08	 Metric Tons CO_2e %
7.15.1	Total gross global Scope 1 GHG emissions breakdown by greenhouse gas type		
	CO_2 - Scope 1 emissions	1,983,996	Metric Tons CO_2e
	CH_4 - Scope 1 emissions	154,122	
	N_2O - Scope 1 emissions	5,277	
7.15.4	Total gross global Scope 1 GHG emissions breakdown by source		
	Emissions category – Flaring, Upstream, Oil		
	Gross Scope 1 CO_2 emissions	607,845	Metric Tons CO_2e
	Gross Scope 1 methane emissions	1,757	Metric Tons CH_4
	Total gross Scope 1 emissions	652,026	Metric Tons CO_2e
	Emissions category – Flaring, Upstream, Gas		
	Gross Scope 1 CO_2 emissions	45,010	Metric Tons CO_2e
	Gross Scope 1 methane emissions	241	Metric Tons CH_4
	Total gross Scope 1 emissions	51,057	Metric Tons CO_2e
	Emissions category – Flaring, Midstream, Gas (Midstream)		
	Gross Scope 1 CO_2 emissions	146,665	Metric Tons CO_2e
	Gross Scope 1 methane emissions	259	Metric Tons CH_4

	Total gross Scope 1 emissions	153,564	Metric Tons CO_2e
	Emissions category - Combustion (excluding flaring), Upstream, Oil		
	Gross Scope 1 CO2 emissions	584,977	Metric Tons CO_2e
	Gross Scope 1 methane emissions	290	Metric Tons CH_4
	Total gross Scope 1 emissions	592,893	Metric Tons CO_2e
	Emissions category - Combustion (excluding flaring), Upstream, Gas		
	Gross Scope 1 CO_2 emissions	312,636	Metric Tons CO_2e
	Gross Scope 1 methane emissions	7	Metric Tons CH_4
	Total gross Scope 1 emissions	313,134	Metric Tons CO_2e
	Emissions category - Combustion (excluding flaring), Midstream, Gas		
	Gross Scope 1 CO_2 emissions	286,786	Metric Tons CO_2e
	Gross Scope 1 methane emissions	1,037	Metric Tons CH_4
	Total gross Scope 1 emissions	312,994	Metric Tons CO_2e
	Emissions category - Fugitives, Upstream, Oil		
	Gross Scope 1 CO_2 emissions	50	Metric Tons CO_2e
	Gross Scope 1 methane emissions	1,762	Metric Tons CH_4
	Total gross Scope 1 emissions	44,092	Metric Tons CO_2e
	Emissions category - Fugitives, Upstream, Gas		
	Gross Scope 1 CO_2 emissions	0	Metric Tons CO_2e
	Gross Scope 1 methane emissions	0	Metric Tons CH_4
	Total gross Scope 1 emissions	3,323	Metric Tons CO_2e
	Emissions category - Fugitives, Midstream, Gas		
	Gross Scope 1 CO_2 emissions	26	Metric Tons CO_2e
	Gross Scope 1 methane emissions	811	Metric Tons CH_4
	Total gross Scope 1 emissions	203,11	Metric Tons CO_2e
7.16	Total gross global Scope 1 and 2 GHG emissions breakdown by country/area		
	Scope 1 emissions - Malaysia	367,514	Metric Tons CO_2e
	Scope 2 emissions (location-based) - Malaysia	390	
	Scope 2 emissions (market-based) - Malaysia	0	
	Scope 1 emissions – United States of America	1,775,880	
	Scope 2 emissions (location-based) - United States of America	463,906	
	Scope 2 emissions (market-based) - United States of America	0	
7.17.2	Total gross global Scope 1 GHG emissions breakdown by business facility.		
	Facility Tioga Gas Plant Scope 1 emissions	244,907	Metric Tons CO_2e
	Facility North Dakota Gathering Scope 1 emissions	240,406	
	Facility North Dakota Production Scope 1 emissions	957,161	
	Facility Mississippi Canyon 724 A Gulf Star -1 (Tubular Bells) Scope 1 emissions	101,863	
	Facility Green Canyon 468 A (Stampede) Scope 1 emissions	138,242	

	Facility Garden Banks 260 A (Baldpate) Scope 1 emissions	91,746	
	Facility North Malay Basin Scope 1 emissions	367,514	
	Facility Tioga Rail Terminal Scope 1 emissions	1,556	
7.19	Total gross global Scope 1 GHG emissions breakdown by sector production activity		
	Gross Scope 1 emissions Oil and gas production activities (upstream)	1,656,526	Metric Tons CO_2e
	Gross Scope 1 emissions Oil and gas production activities (midstream)	486,869	
7.20.2	Total gross global Scope 2 GHG emissions breakdown by business facility		
	Corporate-Houston office (location-based) Corporate-Houston office (market-based)	5,230 0	Metric Tons CO_2e
	Tioga Gas Gathering (location-based) Tioga Gas Gathering (market-based)	181,429 0	
	Tioga Rail Terminal (location-based) Tioga Rail Terminal (market-based)	1,342 0	
	Tioga Gas Plant (location-based) Tioga Gas Plant (market-based)	123,185 0	
	NMB Office (location-based) NMB Office (market-based)	390 0	
	North Dakota Production (location-based) North Dakota Production (market-based)	152,719 0	
7.21	Total gross global Scope 2 GHG emissions breakdown by sector production activity		
	Oil and gas production activities (upstream) - location-based Oil and gas production activities (upstream) - market-based	158,340 0	Metric Tons CO_2e
	Oil and gas production activities (midstream) - location-based Oil and gas production activities (midstream) - market-based	305,956 0	
7.22	Gross Scope 1 and Scope 2 GHG emissions breakdown between consolidated accounting group and other entities		
	Scope 1 emissions	2,143,394	Metric Tons CO_2e
	Scope 2, location-based emissions	464,296	
	Scope 2, market-based emissions	0	
7.24	Methane emissions as percentage of natural gas and hydrocarbon production or throughput		
	Estimated total methane emitted expressed as % of natural gas production or throughput at given division	0.13	%
	Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division	0.04	%
7.30.1	Energy consumption from renewable sources Energy consumption from non-renewable sources		
	Consumption of fuel (excluding feedstock) - MWh from renewable sources - MWh from non-renewable sources - Total (renewable and non-renewable)	 0 5,580,184 5,580,184	MWh
	Consumption of purchased or acquired electricity - MWh from renewable sources - MWh from non-renewable sources - Total (renewable and non-renewable)	 2,813,774 0 2,813,774	
	Total energy consumption - MWh from renewable sources - MWh from non-renewable sources - Total (renewable and non-renewable)	 2,813,774 5,580,184 8,393,958	
7.30.7	Fuel consumed by fuel type		

	Gas Total fuel MWh consumed by the organization	4,626,960	MWh
	Other non-renewable fuels (e.g. non-renewable hydrogen) Total fuel MWh consumed by the organization	953,224	
	Total fuel Total fuel MWh consumed by the organization	5,580,184	
7.30.14	Electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in 7.7.		
	- Country - Low-Carbon energy consumed via selected sourcing method in the reporting year	United States of America 1,088,079	MWh
	- Country - Low-Carbon energy consumed via selected sourcing method in the reporting year	Malaysia 642	MWh
7.30.16	Breakdown by country/area of electricity/heat/steam/cooling consumption		
	Malaysia - Consumption of purchased electricity	642	MWh
	United States of America - Consumption of purchased electricity	1,088,079	
7.45	Gross global combined Scope 1 and 2 emissions per unit currency total revenue		
	Intensity figure	0.0002039	Metric tons CO_2e / Unit of Revenue
7.48	Scope 1 emissions per unit of hydrocarbon		
	Intensity figures for Scope 1 emissions	16.5	Metric tons CO_2e / 1,000 barrels of crude oil eq.
7.53.1	Absolute emissions targets and progress made against those targets		
	% of target achieved relative to base year	16.84	%
7.53.2	Emissions intensity targets and progress made against those targets		
	% of target achieved relative to base year 1	102.14	%
7.54	Climate related targets active in reporting year	-	-
7.54.1	Details of targets to increase or maintain low-carbon energy consumption or production	-	-
7.54.2	Details of any other climate-related targets, including methane reduction targets	-	-
7.54.3	Details of net-zero targets	-	-
7.55.2	Initiatives implemented (estimated annual savings)		
	Estimated annual CO_2e savings (metric tonnes CO_2e)	194,125	Metric Tons CO_2e