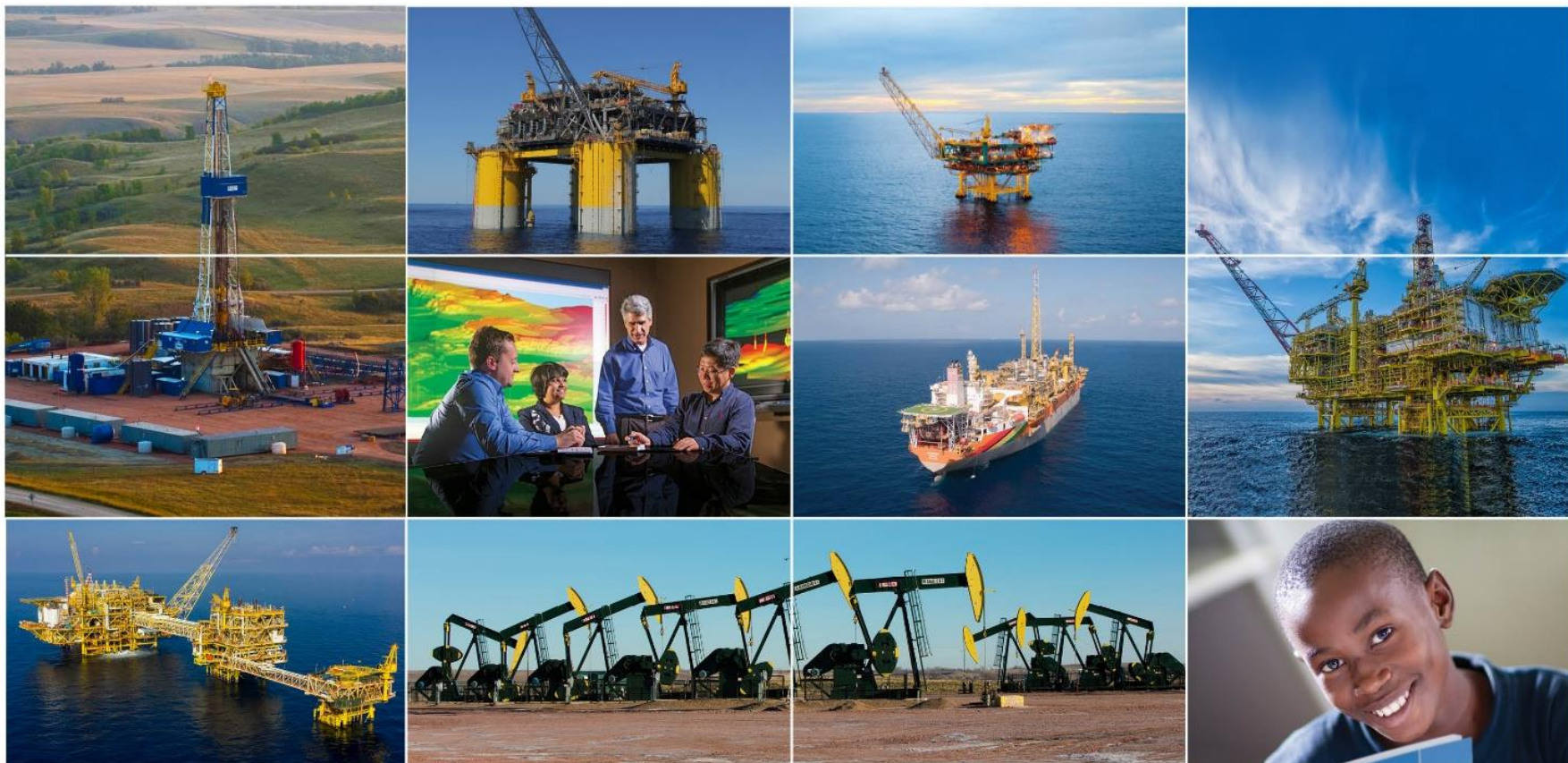


Supplemental Earnings Information



Second Quarter 2022



OPERATING RESULTS

Reported Net Income (Loss), Items Affecting Comparability & Adjusted Net Income (Loss) by Operating Activity



\$ In Millions, Except Per Share Data

	2Q 2022	2Q 2021	1Q 2022
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>			
Exploration and Production	\$ 723	\$ (25)	\$ 460
Midstream	65	76	72
Corporate and Other	(38)	(29)	(23)
Interest	(83)	(95)	(92)
Net income (loss) attributable to Hess Corporation	\$ 667	\$ (73)	\$ 417
Net income (loss) per common share (diluted)	\$ 2.15	\$ (0.24)	\$ 1.34
<u>Items Affecting Comparability of Earnings - Income (Expense)</u>			
Exploration and Production	\$ -	\$ (147)	\$ -
Midstream	-	-	-
Corporate and Other	-	-	13
Total items affecting comparability of earnings between periods	\$ -	\$ (147)	\$ 13

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



\$ In Millions, Except Per Share Data

	2Q 2022	2Q 2021	1Q 2022
<u>Adjusted Net Income (Loss)*</u>			
Exploration and Production	\$ 723	\$ 122	\$ 460
Midstream	65	76	72
Corporate and Other	(38)	(29)	(36)
Interest	(83)	(95)	(92)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ 667</u>	<u>\$ 74</u>	<u>\$ 404</u>
Adjusted net income (loss) per common share (diluted)	<u>\$ 2.15</u>	<u>\$ 0.24</u>	<u>\$ 1.30</u>
Weighted average number of common shares outstanding (diluted) [in millions]	<u>310.9</u>	<u>307.5</u>	<u>310.4</u>

* The Corporation has used a non-GAAP financial measure in this supplemental earnings information. "Adjusted Net Income (Loss)" presented throughout this supplemental information is defined as reported net income (loss) attributable to Hess Corporation excluding items identified as affecting comparability of earnings between periods. Management uses adjusted net income (loss) to evaluate the Corporation's operating performance and believes that investors' understanding of the Corporation's performance is enhanced by disclosing this measure, which excludes certain items that management believes are not directly related to ongoing operations and are not indicative of future business trends and operations. This measure is not, and should not be viewed as, a substitute for U.S. GAAP net income (loss).

Items Affecting Comparability of Earnings Between Periods



(Amounts, After Income Taxes)

2Q 2021

- **Exploration and Production** – Results included:
 - A charge of \$147 million in connection with abandonment obligations in the West Delta 79/86 field in the Gulf of Mexico. These abandonment obligations were assigned to the Corporation as a former owner after they were discharged from Fieldwood Energy LLC (Fieldwood) as part of Fieldwood’s approved bankruptcy plan.
- **Midstream** – None.
- **Corporate and Other** – None.

1Q 2022

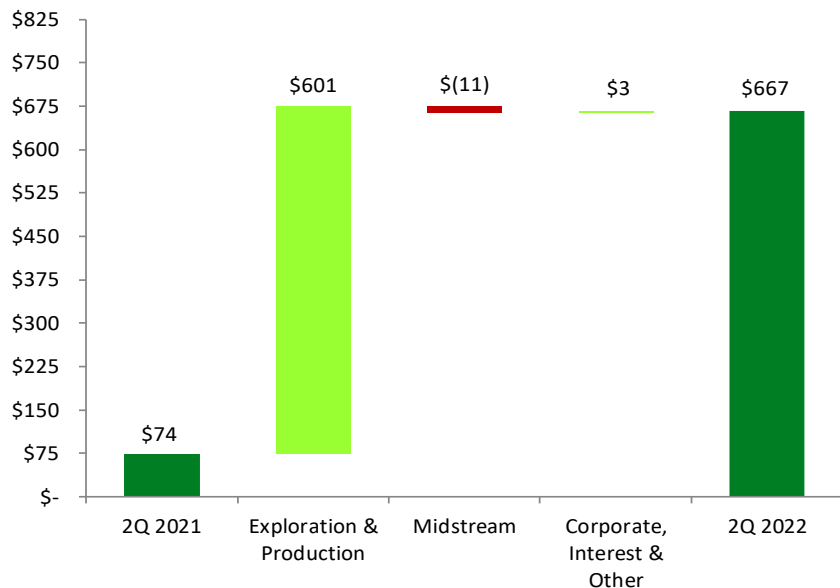
- **Exploration and Production** – None.
- **Midstream** – None.
- **Corporate and Other** – Results included:
 - A gain of \$22 million associated with the sale of property and a charge of \$9 million for litigation related to the Corporation’s former downstream business.

Consolidated Adjusted Net Income (Loss)

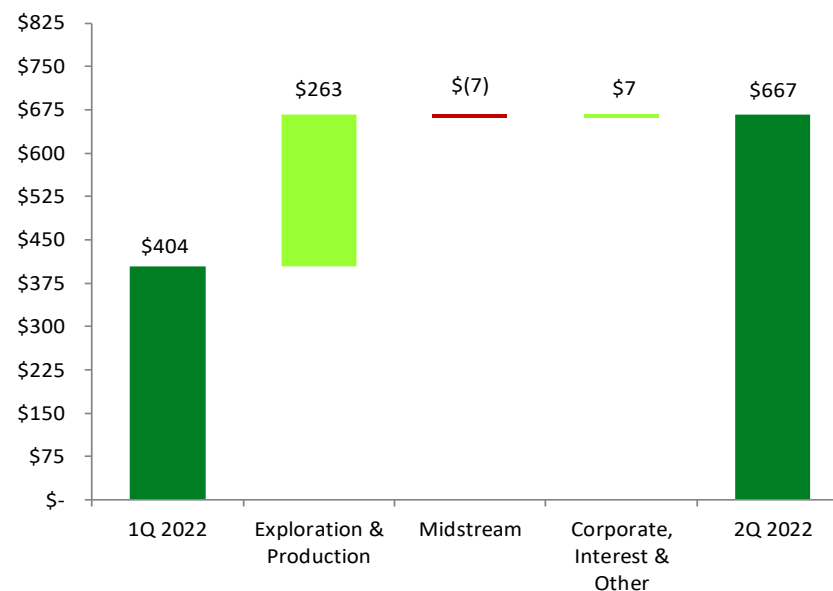


\$ In Millions

2Q 2022 vs. 2Q 2021



2Q 2022 vs. 1Q 2022



	2Q 2022	2Q 2021	Incr. / (Decr.)
Exploration and Production	\$ 723	\$ 122	\$ 601
Midstream	65	76	(11)
Corporate, Interest and Other	(121)	(124)	3
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ 667</u>	<u>\$ 74</u>	<u>\$ 593</u>

	2Q 2022	1Q 2022	Incr. / (Decr.)
Exploration and Production	\$ 723	\$ 460	\$ 263
Midstream	65	72	(7)
Corporate, Interest and Other	(121)	(128)	7
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ 667</u>	<u>\$ 404</u>	<u>\$ 263</u>

Analysis of Consolidated Adjusted Net Income (Loss)



2Q 2022 vs. 2Q 2021

- **Exploration and Production** – The increase in earnings primarily reflects higher realized selling prices in the second quarter of 2022.
- **Midstream** – The decrease in earnings primarily reflects higher interest expense due to the issuance of fixed-rate senior unsecured notes of \$400 million at 5.50% in April 2022 and \$750 million at 4.25% in August 2021, partially offset by higher revenue associated with minimum volume commitments and tariff rates.
- **Corporate and Other** – The increase in corporate and other costs is primarily due to higher legal and professional fees.
- **Interest** – The decrease in interest expense is due to the repayment of the Corporation's \$1.0 billion term loan and capitalized interest that commenced upon sanctioning of the Yellowtail development in Guyana in April 2022.

2Q 2022 vs. 1Q 2022

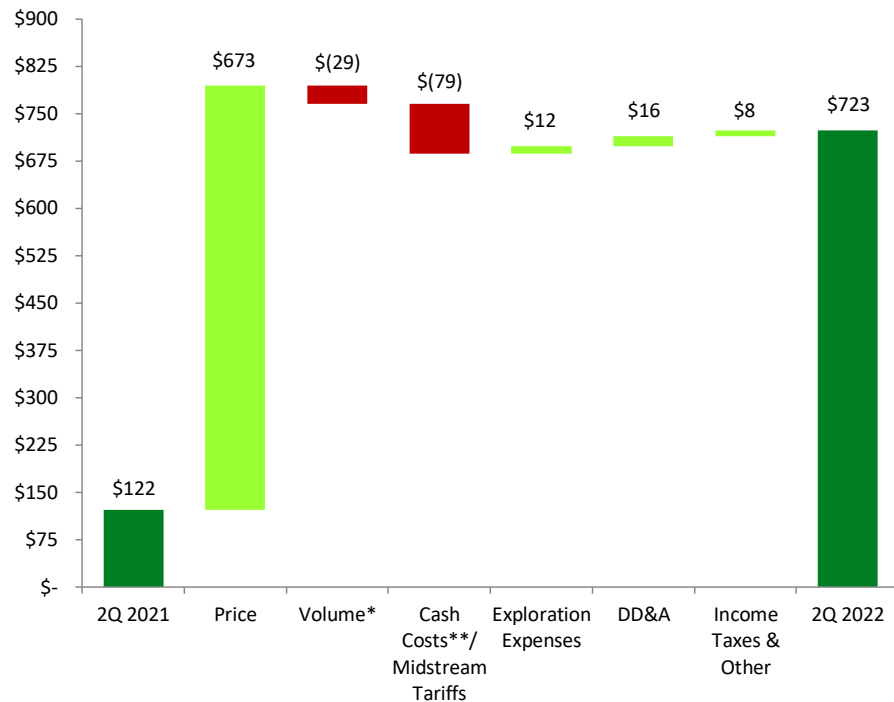
- **Exploration and Production** – The increase in earnings primarily reflects higher realized selling prices and sales volumes, partially offset by higher cash costs, and depreciation, depletion and amortization expense.
- **Midstream** – The decrease in earnings primarily reflects higher interest expense due to the issuance of \$400 million of 5.50% fixed-rate senior unsecured notes in April 2022.
- **Corporate and Other** – No significant changes.
- **Interest** – The decrease in interest expense is due to the repayment of the remaining \$500 million outstanding under the Corporation's \$1.0 billion term loan in February 2022 and capitalized interest that commenced upon sanctioning of the Yellowtail development in Guyana in April 2022.

Exploration and Production – Adjusted Net Income (Loss)

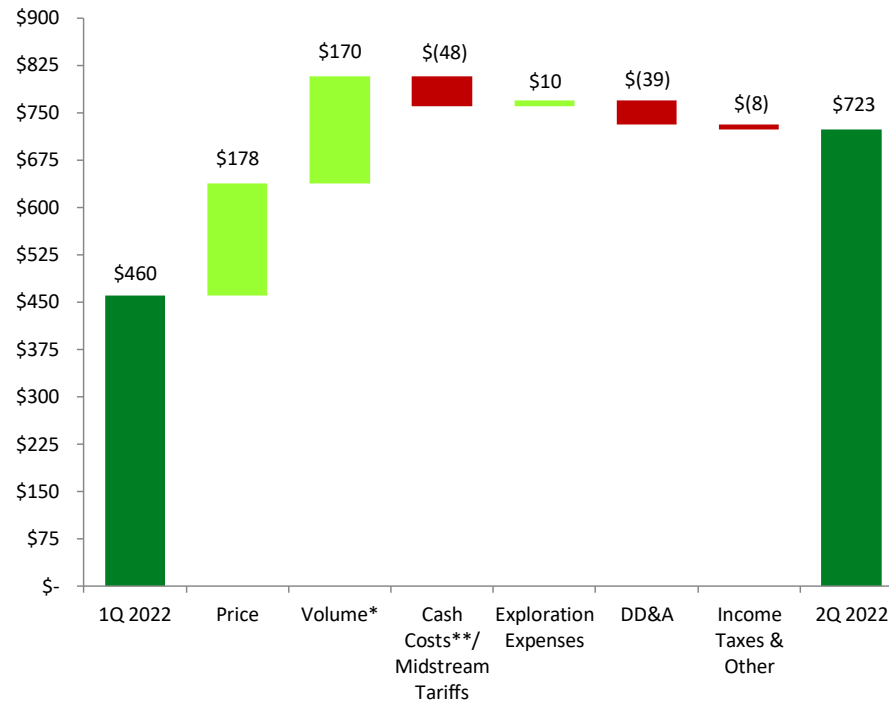


\$ In Millions

2Q 2022 vs. 2Q 2021



2Q 2022 vs. 1Q 2022



	2Q 2022	2Q 2021	Incr. / (Decr.)
United States	\$ 266	\$ (33)	\$ 299
International	457	155	302
Total	<u>\$ 723</u>	<u>\$ 122</u>	<u>\$ 601</u>

	2Q 2022	1Q 2022	Incr. / (Decr.)
United States	\$ 266	\$ 265	\$ 1
International	457	195	262
Total	<u>\$ 723</u>	<u>\$ 460</u>	<u>\$ 263</u>

* Includes associated Marketing, including purchased oil and gas.

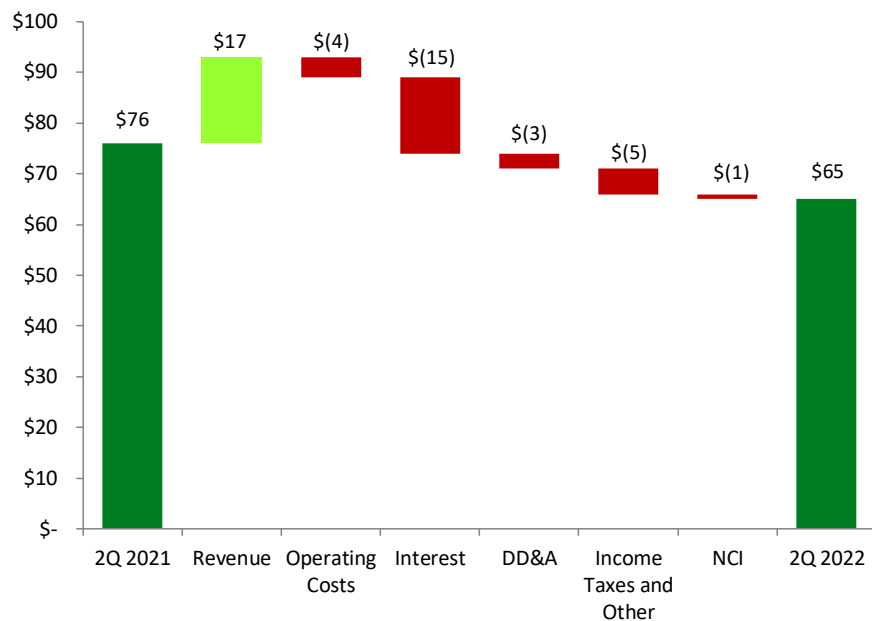
** Cash Costs include Operating costs and expenses, Production and severance taxes, and E&P general and administrative expenses.

Midstream – Adjusted Net Income

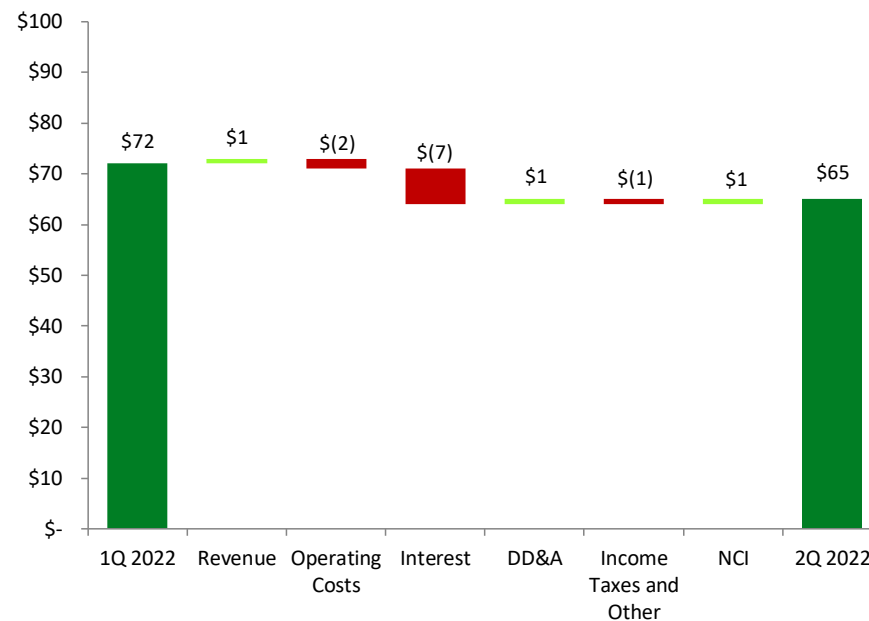


\$ In Millions

2Q 2022 vs. 2Q 2021



2Q 2022 vs. 1Q 2022

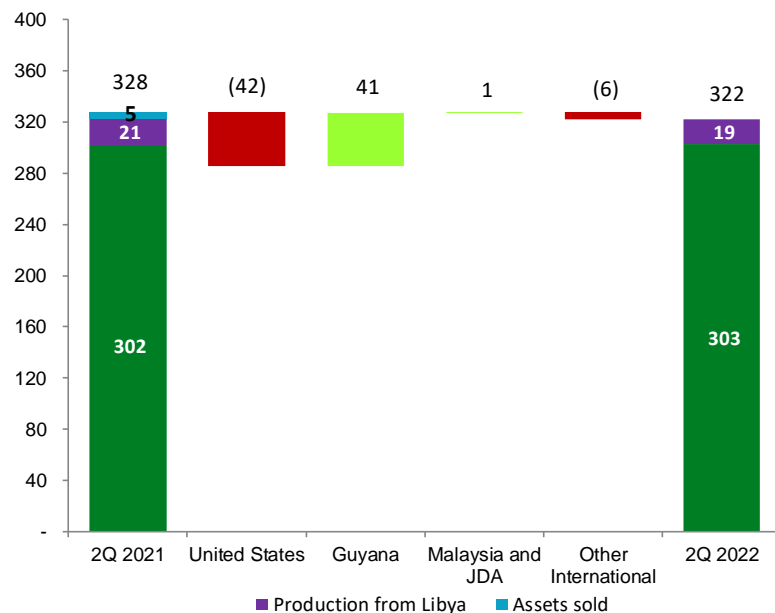


Worldwide Oil & Gas Production

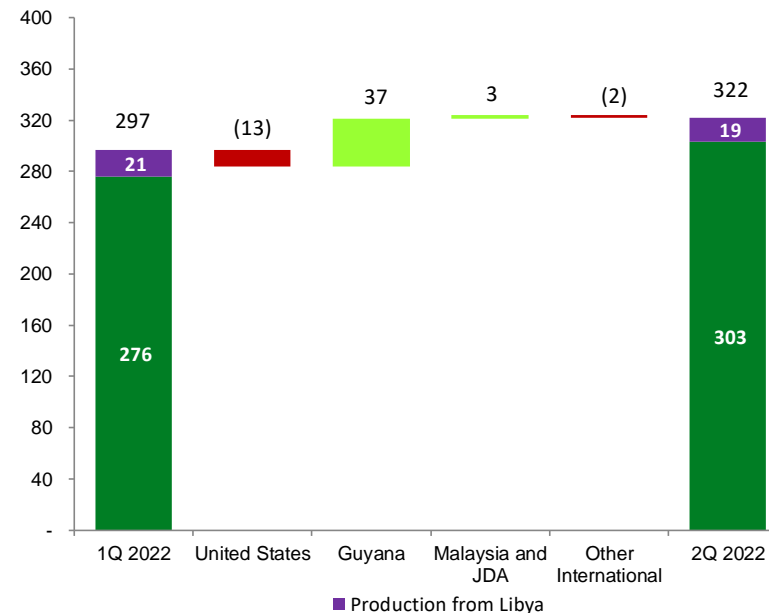


In MBOEPD

2Q 2022 vs. 2Q 2021



2Q 2022 vs. 1Q 2022



	2Q 2022	2Q 2021	Incr. / (Decr.)
United States			
North Dakota	140	159	(19)
Offshore	29	52	(23)
Total United States	169	211	(42)
Guyana	67	26	41
Malaysia and JDA	67	66	1
Other International	19	25	(6)
Total	322	328	(6)

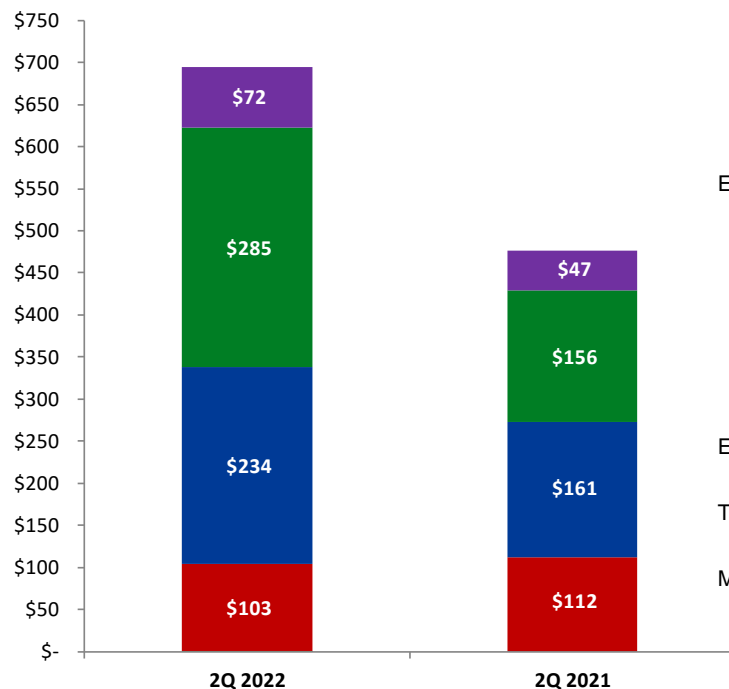
	2Q 2022	1Q 2022	Incr. / (Decr.)
United States			
North Dakota	140	152	(12)
Offshore	29	30	(1)
Total United States	169	182	(13)
Guyana	67	30	37
Malaysia and JDA	67	64	3
Other International	19	21	(2)
Total	322	297	25

Capital and Exploratory Expenditures



\$ In Millions

2Q 2022 vs. 2Q 2021



■ Midstream ■ Production
■ Developments ■ Exploration and Appraisal

E&P Capital and Exploratory Expenditures

United States

North Dakota

Offshore and Other

Total United States

Guyana

Malaysia and JDA

Other International

E&P Capital and Exploratory Expenditures

Total exploration expenses charged to income included above

Midstream Capital Expenditures

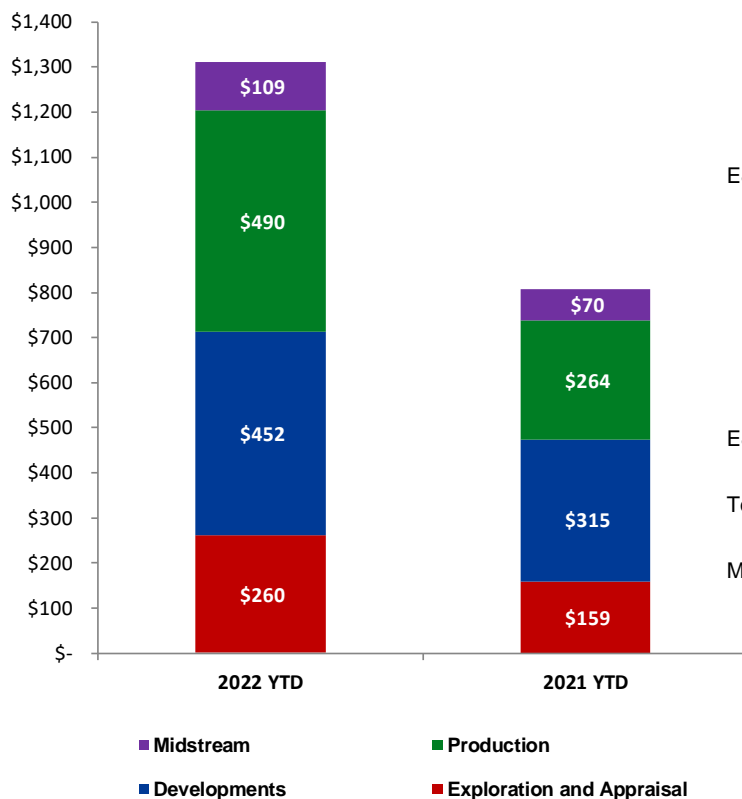
Three Months Ended June 30,	
2022	2021
\$ 188	\$ 112
72	25
<u>260</u>	<u>137</u>
286	250
66	36
10	6
<u>\$ 622</u>	<u>\$ 429</u>
\$ 29	\$ 33
<u>\$ 72</u>	<u>\$ 47</u>

Capital and Exploratory Expenditures (Cont'd)



\$ In Millions

2Q 2022 YTD vs. 2Q 2021 YTD



E&P Capital and Exploratory Expenditures

United States

North Dakota

Offshore and Other

Total United States

Guyana

Malaysia and JDA

Other International

E&P Capital and Exploratory Expenditures

Total exploration expenses charged to income included above

Midstream Capital Expenditures

Six Months Ended June 30,	
2022	2021
\$ 323	\$ 200
128	56
451	256
605	422
125	49
21	11
<u>\$ 1,202</u>	<u>\$ 738</u>
\$ 66	\$ 62
\$ 109	\$ 70



FINANCIAL INFORMATION

Consolidating Income Statement – 2Q 2022



\$ In Millions, Except Unit Costs Data

	Three Months Ended June 30, 2022				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
Revenues and Non-Operating Income					
Sales and other operating revenues	\$ 2,955	\$ 314	\$ -	\$ (314)	\$ 2,955
Gains (losses) on asset sales, net	-	-	3	-	3
Other, net	26	-	4	-	30
Total revenues and non-operating income	2,981	314	7	(314)	2,988
Costs and Expenses					
Marketing, including purchased oil and gas	858	-	-	(15)	843
Operating costs and expenses	291	68	-	(3)	356
Production and severance taxes	67	-	-	-	67
Midstream tariffs	296	-	-	(296)	-
Exploration expenses, including dry holes and lease impairment	33	-	-	-	33
General and administrative expenses	47	5	43	-	95
Interest expense	-	38	83	-	121
Depreciation, depletion and amortization	345	44	2	-	391
Total costs and expenses	1,937	155	128	(314)	1,906
Adjusted Income (Loss) Before Income Taxes	1,044	159	(121)	-	1,082
Provision (benefit) for income taxes	321	7	-	-	328
Adjusted Net Income (Loss)	723	152	(121)	-	754
Less: Net income (loss) attributable to noncontrolling interests	-	87	-	-	87
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 723	\$ 65	\$ (121)	\$ -	\$ 667
Items affecting comparability of earnings (after tax) ⁽¹⁾	-	-	-	-	-
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 723	\$ 65	\$ (121)	\$ -	\$ 667
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 13.90				
DD&A Costs	11.79				
Production Costs	\$ 25.69				
Production Volumes (mmboe) ⁽⁴⁾	29.3				
Midstream					
EBITDA ⁽⁵⁾	\$ 241				

⁽¹⁾ See footnote on page 3 regarding non-GAAP financial measures.

⁽²⁾ Unit costs exclude items affecting comparability of earnings.

⁽³⁾ Cash costs include Operating costs and expenses, Production and severance taxes, and E&P General and administrative expenses.

⁽⁴⁾ mmboe - millions of barrels of oil equivalent.

⁽⁵⁾ EBITDA is calculated as net income before income taxes plus interest expense, and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.

Consolidating Income Statement – 2Q 2021



\$ In Millions, Except Unit Costs Data

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

⁽¹⁾ See footnote on page 3 regarding non-GAAP financial measures.

⁽²⁾ Unit costs exclude items affecting comparability of earnings.

⁽³⁾ Cash costs include Operating costs and expenses, Production and severance taxes, and E&P General and administrative expenses.

⁽⁴⁾ mmboe - millions of barrels of oil equivalent.

⁽⁵⁾ EBITDA is calculated as net income before income taxes plus interest expense, and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.

Consolidating Income Statement – 2Q 2022 YTD



\$ In Millions, Except Unit Costs Data

	Six Months Ended June 30, 2022				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
Revenues and Non-Operating Income					
Sales and other operating revenues	\$ 5,268	\$ 626	\$ -	\$ (626)	\$ 5,268
Gains (losses) on asset sales, net	-	-	3	-	3
Other, net	59	1	6	-	66
Total revenues and non-operating income	5,327	627	9	(626)	5,337
Costs and Expenses					
Marketing, including purchased oil and gas	1,561	-	-	(36)	1,525
Operating costs and expenses	542	134	-	(7)	669
Production and severance taxes	128	-	-	-	128
Midstream tariffs	583	-	-	(583)	-
Exploration expenses, including dry holes and lease impairment	76	-	-	-	76
General and administrative expenses	104	11	81	-	196
Interest expense	-	69	175	-	244
Depreciation, depletion and amortization	637	89	2	-	728
Total costs and expenses	3,631	303	258	(626)	3,566
Adjusted Income (Loss) Before Income Taxes	1,696	324	(249)	-	1,771
Provision (benefit) for income taxes	513	12	-	-	525
Adjusted Net Income (Loss)	1,183	312	(249)	-	1,246
Less: Net income (loss) attributable to noncontrolling interests	-	175	-	-	175
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 1,183	\$ 137	\$ (249)	\$ -	\$ 1,071
Items affecting comparability of earnings (after tax) ⁽¹⁾	-	-	13	-	13
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 1,183	\$ 137	\$ (236)	\$ -	\$ 1,084
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 13.84				
DD&A Costs	11.39				
Production Costs	\$ 25.23				
Production Volumes (mmboe) ⁽⁴⁾	55.9				
Midstream					
EBITDA ⁽⁵⁾	\$ 482				

⁽¹⁾ See footnote on page 3 regarding non-GAAP financial measures.

⁽²⁾ Unit costs exclude items affecting comparability of earnings.

⁽³⁾ Cash costs include Operating costs and expenses, Production and severance taxes, and E&P General and administrative expenses.

⁽⁴⁾ mmboe - millions of barrels of oil equivalent.

⁽⁵⁾ EBITDA is calculated as net income before income taxes plus interest expense, and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.

Consolidating Income Statement – 2Q 2021 YTD



\$ In Millions, Except Unit Costs Data

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

(1) See footnote on page 3 regarding non-GAAP financial measures.

(2) Unit costs exclude items affecting comparability of earnings.

(3) Cash costs include Operating costs and expenses, Production and severance taxes, and E&P General and administrative expenses.

(4) mmboe - millions of barrels of oil equivalent.

(5) EBITDA is calculated as net income before income taxes plus interest expense, and depreciation, depletion and amortization. Excludes items affecting comparability of earnings.

E&P Debt to Adjusted EBITDAX



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

	2Q 2022	1Q 2022	4Q 2021	3Q 2021	2Q 2021
<u>E&P Adjusted EBITDAX</u>					
Net Income (Loss) Attributable to Hess Corporation (GAAP)	\$ 667	\$ 417	\$ 265	\$ 115	\$ (73)
+ Net income (loss) attributable to noncontrolling interests	87	88	91	70	86
+ Provision (benefit) for income taxes	328	197	212	143	122
+ Impairment and other	-	-	-	-	147
+ Depreciation, depletion and amortization	391	337	398	349	385
+ Interest expense	121	123	121	125	118
+ Exploration expenses, including dry holes and lease impairment	33	43	45	36	48
+ (Gains) losses on asset sales, net	(3)	(22)	-	(29)	-
+ Noncash (gains) losses on commodity derivatives, net	163	55	64	64	64
+ Stock compensation expense	16	33	16	17	19
Consolidated EBITDAX (Non-GAAP)	1,803	1,271	1,212	890	916
Less: Items affecting comparability of EBITDAX between periods	-	(9)	-	-	-
Consolidated Adjusted EBITDAX (Non-GAAP)	1,803	1,280	1,212	890	916
Less: Midstream EBITDA ⁽¹⁾	241	241	246	203	229
+ HESM distributions to Hess Corporation	54	57	56	66	59
E&P Adjusted EBITDAX (Non-GAAP)	\$ 1,616	\$ 1,096	\$ 1,022	\$ 753	\$ 746
<u>E&P Debt</u>					
Total Hess Consolidated Debt (GAAP)	\$ 8,332	\$ 7,956	\$ 8,458	\$ 8,507	\$ 8,223
+ Long-term finance lease obligations	190	195	200	205	210
+ Current portion of finance lease obligations	20	20	19	19	19
Less: Midstream debt	2,937	2,561	2,564	2,613	1,832
E&P Debt (Non-GAAP)	\$ 5,605	\$ 5,610	\$ 6,113	\$ 6,118	\$ 6,620
<u>E&P Debt to Adjusted EBITDAX</u>					
E&P Debt	\$ 5,605	\$ 5,610	\$ 6,113	-	-
E&P Adjusted EBITDAX - LTM ⁽²⁾	\$ 4,487	\$ 3,617	\$ 3,410	-	-
E&P Debt to Adjusted EBITDAX (Non-GAAP)	1.2 x	1.6 x	1.8 x	-	-

⁽¹⁾Midstream EBITDA includes stock compensation expense of less than \$1 million per quarter.

⁽²⁾E&P Adjusted EBITDAX - LTM represents amounts based on the last twelve months.

E&P Debt to Adjusted EBITDAX (Cont'd)



Non-GAAP Financial Measures

The Corporation's presentation of E&P Debt to Adjusted EBITDAX is a non-GAAP measure. "E&P Debt to Adjusted EBITDAX" is defined as the ratio of E&P Debt to E&P Adjusted EBITDAX. "E&P Debt" is defined as total Hess consolidated debt including finance lease obligations less Midstream debt. "E&P Adjusted EBITDAX" is based on the last twelve months and is defined as net income (loss) attributable to Hess Corporation adjusted for net income (loss) attributable to noncontrolling interests; provision (benefit) for income taxes; impairment and other; depreciation, depletion and amortization; interest expense; exploration expenses, including dry holes and lease impairment; (gains) losses on asset sales, net; noncash (gains) losses on commodity derivatives, net; and stock compensation expense, less items affecting comparability of EBITDAX between periods, less Midstream EBITDA (defined as Midstream segment results of operations before income taxes, plus interest expense and depreciation, depletion and amortization), plus HESM distributions to Hess Corporation.

Management uses "E&P Debt to Adjusted EBITDAX" to evaluate operating performance and believes that investors' understanding of the Corporation's performance is enhanced by disclosing this measure, which excludes certain items that management believes are not directly related to ongoing operations and are not indicative of future business trends and operations.



OTHER INFORMATION

2022 Guidance to Investors



	GUIDANCE ⁽¹⁾		ACTUAL	
	Full Year	3Q	2Q	1Q
<u>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</u>				
Total - excluding Libya	~320	330 - 335	303	276
Bakken	150 - 155	155 - 160	140	152
Guyana ⁽²⁾	~75	90 - 95	67	30
<u>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)⁽³⁾</u>				
Cash Costs	\$13.50 - \$14.00	\$14.00 - \$14.50	\$14.56	\$14.54
DD&A	\$12.50 - \$13.00	\$13.00 - \$13.50	\$12.34	\$11.54
Total Production Costs	\$26.00 - \$27.00	\$27.00 - \$28.00	\$26.90	\$26.08
Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)	\$160 - \$170	\$35 - \$40	\$33	\$43
Midstream Tariffs (\$ Millions)	\$1,190 - \$1,215	\$305 - \$315	\$296	\$287
Exploration and Production Income Tax Expense (Benefit) (\$ Millions)⁽³⁾⁽⁴⁾	\$540 - \$550	\$170 - \$180	\$144	\$38
Exploration and Production Capital and Exploratory Expenditures (\$ Millions)	~\$2,700	~\$750	\$622	\$580
Noncash Crude Oil Hedging Premium Amortization (\$ Millions)	~\$550	~\$165	\$163	\$55
<u>Other (\$ Millions)</u>				
Corporate Expenses	\$135 - \$145	~\$40	\$38	\$36
Interest Expenses	\$345 - \$350	~\$85	\$83	\$92
Midstream Net Income Attributable to Hess Corporation (\$ Millions)	\$265 - \$275	\$60 - \$65	\$65	\$72

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

(2) Guyana production guidance includes tax barrels of approximately 6 thousand barrels of oil per day (bopd) for the full year and approximately 7 thousand bopd for 3Q. There were no tax barrels in the first and second quarters.

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

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

Midstream - Net Hess Cash Outflow 2Q 2022



<u>Bakken Net Production</u>	<u>2Q 2022</u>		
Bakken Net Production (MBOEPD)	140		
Bakken Net Production (MMBOE)	12.7		
<u>Midstream Tariffs on Hess Net Production</u>	<u>\$ Millions</u>	<u>\$/BOE</u>	<u>Description:</u>
Midstream Segment Revenue ⁽¹⁾	314		(Source: HES Supplemental Earnings Information)
Less: MVCs	(58)		MVC shortfall fees not part of long-term production costs as production expected to grow beyond MVC levels (Source: HESM Earnings Release)
Less: Third Party Rail Transportation	0		Third party rail transportation costs included in realized price netback (Source: HESM 10Q)
Total Adjusted Segment Revenues	256		
Less: Hess-owned share of Segment Revenues	(105)		Revenue attributable to Hess' approximate 41% ownership of Hess Midstream on a consolidated basis; does not affect Bakken well economics ⁽²⁾
Less: Revenue Recovery from Partners and 3 rd parties	(82)		Tariffs recovered from 3 rd Party shippers and Royalty/Working Interest owners of Hess-operated acreage
Net Hess cash outflow for tariffs	69	5.43	Net outflow of tariff payments attributable to Hess net production
Memo: Midstream segment cash operating expense ⁽³⁾	73		Midstream segment operating expenses funded by HESM cashflows and capital structure
Memo: Total Tariffs related to Hess Net Production	174	13.70	Share of tariff payments attributable to Hess net production. Represents Total Adjusted Segment Revenues less Revenue Recovery from Partners & 3 rd parties

- Tariff structure has generated ~\$4.3 billion cash proceeds⁽⁴⁾ and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$69 million or \$5.43/BOE in 2Q 2022
- Tariff structure transfers ongoing midstream capital expenditure to HESM

~\$4.3 billion cash proceeds and ~\$2.9 billion⁽²⁾ equity value

⁽¹⁾ Reflects "Sales and other operating revenues" for the Midstream segment for the quarter ended June 30, 2022.

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

⁽³⁾ Midstream Segment cash operating expense of \$73 million on page 13 of this supplement, adjusted to exclude Third Party Rail Transportation expenses which were zero in 2Q 2022 - these expenses are included in realized price netback.

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



BAKKEN OPERATIONAL DATA

Bakken Production - 2022



Net Production by Product

		2022				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	73			68	77
NGL	MBBLPD	48			47	49
Gas	MMCFPD	152			147	158
Total	MBOEPD ⁽¹⁾	146			140	152

Net Production by Operatorship

		2022				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	135			129	141
Outside Operated	MBOEPD	11			11	11
Total	MBOEPD	146			140	152
% Outside Operated		8%			8%	7%

⁽¹⁾ Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Bakken Production - 2021



Net Production by Product

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

Net Production by Operatorship

		2021				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	144	147	135	146	147
Outside Operated	MBOEPD	12	12	13	13	11
Total	MBOEPD	156	159	148	159	158
% Outside Operated		8%	8%	9%	8%	7%

⁽¹⁾ Includes natural gas production converted on the basis of relative energy content (six mcf equals one barrel of oil equivalent).

Bakken Operational Well Statistics - 2022



Hess Operated Wells

		2022				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	3			3	3
Drilling Days	Spud-to-Spud	13			13	13
		2022				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	39			20	19
Completion	by Qtr	35			19	16
On Production	by Qtr	32			19	13
On Production	Cum. to date	1,631			1,631	1,612

Outside Operated Wells

		2022				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	34			14	20
On Production - Other	by Qtr ⁽¹⁾	4			1	3
On Production	Cum. to date	1,323			1,323	1,308

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

Bakken Operational Well Statistics - 2021



Hess Operated Wells

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

Outside Operated Wells

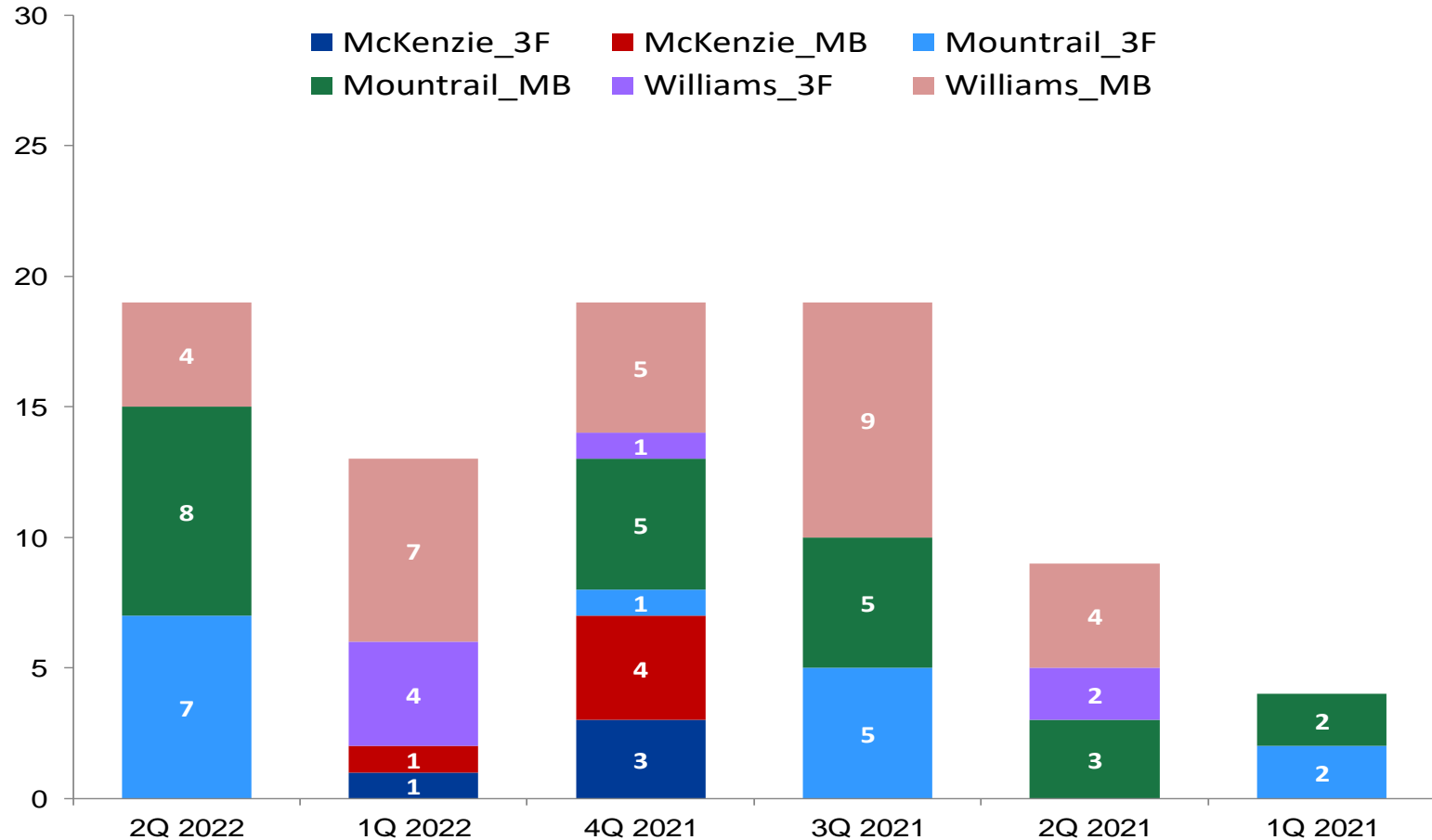
		2021				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	56	7	6	19	24
On Production - Other	by Qtr ⁽¹⁾	(145)	(8)	—	(137)	—
On Production	Cum. to date	1,285	1,285	1,286	1,280	1,398

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

Hess Operated Bakken Wells Brought on Production by County and Formation



Bakken Wells



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

Bakken Well Costs, Working Interest and Acreage - 2022



Average Well Cost - Hess Operated

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

Average Working Interest of New Wells Spud Each Quarter

		2022				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	83%			80%	86%

Net Acreage Position

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

Bakken Well Costs, Working Interest and Acreage - 2021



Average Well Cost - Hess Operated

		2021				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 2.4	\$ 2.4	\$ 2.4	\$ 2.3	\$ 2.5
Completion	\$MM/Well	3.4	3.4	3.3	3.3	3.4
Total	\$MM/Well	\$ 5.8	\$ 5.8	\$ 5.7	\$ 5.6	\$ 5.9

Average Working Interest of New Wells Spud Each Quarter

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

Net Acreage Position

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