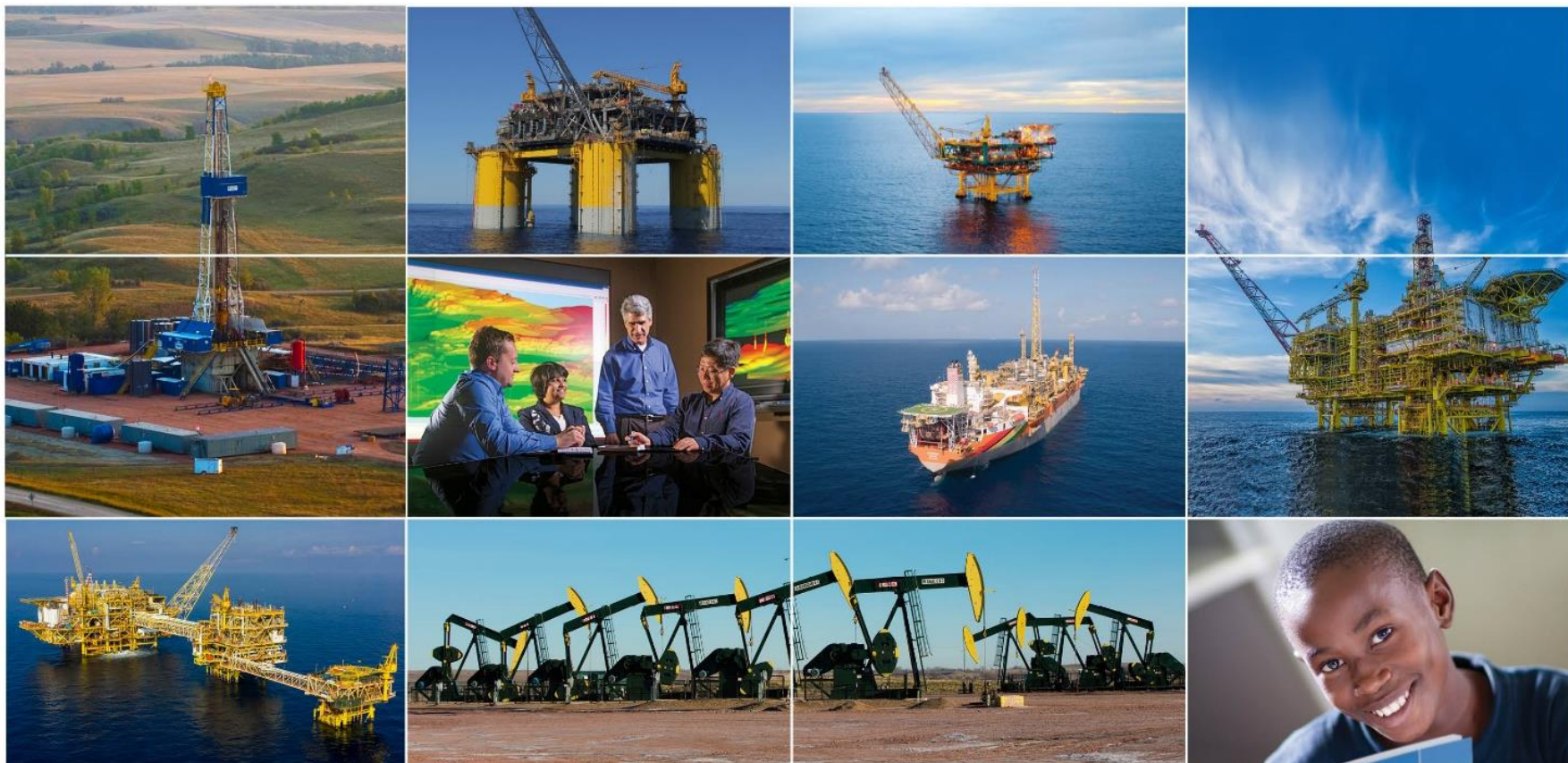


# Supplemental Earnings Information



Second Quarter 2024



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# OPERATING RESULTS

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



\$ In Millions, Except Per Share Data

	2Q 2024	2Q 2023	1Q 2024
<b><u>Net Income Attributable to Hess Corporation (U.S. GAAP)</u></b>			
Exploration and Production	\$ 765	\$ 155	\$ 997
Midstream	66	62	67
Corporate and Other	(18)	(20)	(28)
Interest	(56)	(78)	(64)
Net income attributable to Hess Corporation	\$ 757	\$ 119	\$ 972
Net income per common share (diluted)	\$ 2.46	\$ 0.39	\$ 3.16
<b><u>Items Affecting Comparability of Earnings - Income (Expense)</u></b>			
Exploration and Production	\$ (52)	\$ (82)	\$ -
Midstream	-	-	-
Corporate and Other	-	-	-
Total items affecting comparability of earnings between periods	\$ (52)	\$ (82)	\$ -

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



\$ In Millions, Except Per Share Data

	2Q 2024	2Q 2023	1Q 2024
<b><u>Adjusted Net Income*</u></b>			
Exploration and Production	\$ 817	\$ 237	\$ 997
Midstream	66	62	67
Corporate and Other	(18)	(20)	(28)
Interest	(56)	(78)	(64)
Adjusted net income attributable to Hess Corporation	\$ 809	\$ 201	\$ 972
Adjusted net income per common share (diluted)	\$ 2.62	\$ 0.65	\$ 3.16
Weighted average number of common shares outstanding (diluted) [in millions]	308.3	307.5	307.9

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

# Items Affecting Comparability of Earnings Between Periods



(Amounts, After Income Taxes)

## 2Q 2024

- **Exploration and Production** – Results included:
  - A charge of \$38 million to write-off previously capitalized exploration wells, and a charge of \$14 million related to materials and supplies inventory recorded to operating costs and expenses, both in the JDA, based on the regulator's notification that the existing production sharing contract (PSC) for Block A-18 will not be re-awarded to the existing PSC contractors upon its expiration in 2029.
- **Midstream** – None.
- **Corporate and Other** – None.

## 2Q 2023

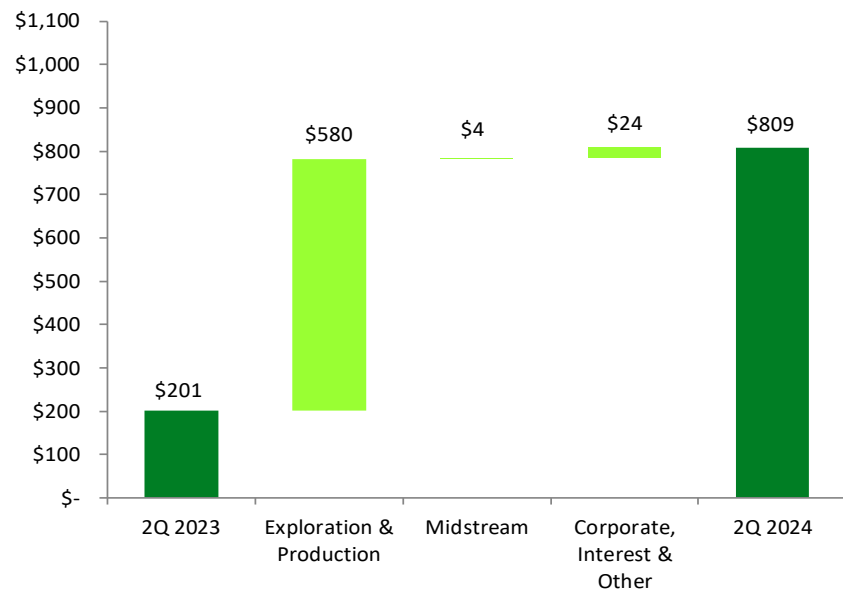
- **Exploration and Production** – Results included:
  - A charge of \$82 million that resulted from updates to the Corporation's estimated abandonment obligations in the West Delta Field in the Gulf of Mexico. These abandonment obligations were assigned to the Corporation as a former owner after they were discharged from Fieldwood Energy LLC as part of its approved bankruptcy plan in 2021.
- **Midstream** – None.
- **Corporate and Other** – None.

# Consolidated Adjusted Net Income

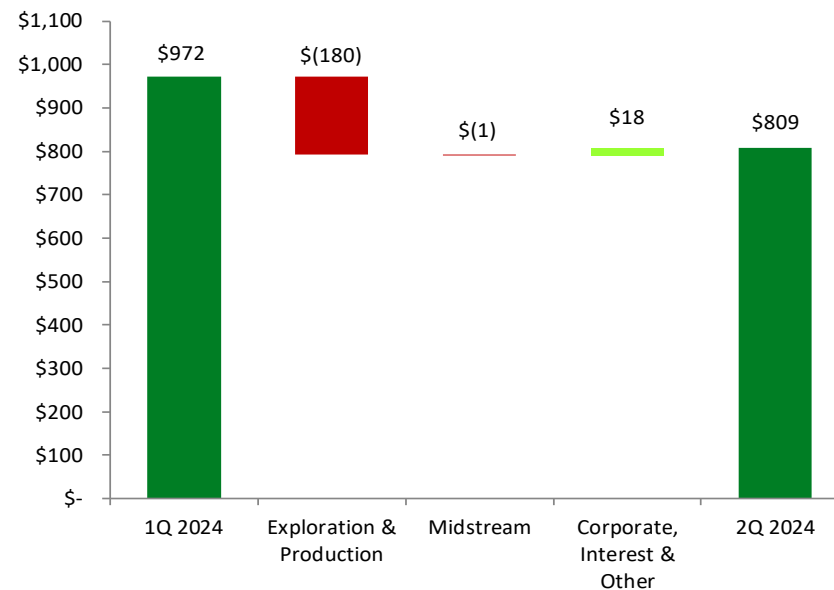


\$ In Millions

## 2Q 2024 vs. 2Q 2023



## 2Q 2024 vs. 1Q 2024



	2Q 2024	2Q 2023	Incr. / (Decr.)
Exploration and Production	\$ 817	\$ 237	\$ 580
Midstream	66	62	4
Corporate, Interest and Other	(74)	(98)	24
Adjusted net income attributable to Hess Corporation	<u>\$ 809</u>	<u>\$ 201</u>	<u>\$ 608</u>

	2Q 2024	1Q 2024	Incr. / (Decr.)
Exploration and Production	\$ 817	\$ 997	\$ (180)
Midstream	66	67	(1)
Corporate, Interest and Other	(74)	(92)	18
Adjusted net income attributable to Hess Corporation	<u>\$ 809</u>	<u>\$ 972</u>	<u>\$ (163)</u>

# Analysis of Consolidated Adjusted Net Income



## 2Q 2024 vs. 2Q 2023

- **Exploration and Production** – The increase in earnings primarily reflects higher production volumes and realized selling prices in the second quarter of 2024.
- **Midstream** – The increase in earnings is primarily due to higher throughput volumes, partially offset by higher operating costs and interest expense.
- **Corporate and Other** – No significant changes.
- **Interest** – The decrease in interest expense is primarily due to higher capitalized interest associated with the Uaru, Yellowtail and Whiptail developments in Guyana.

## 2Q 2024 vs. 1Q 2024

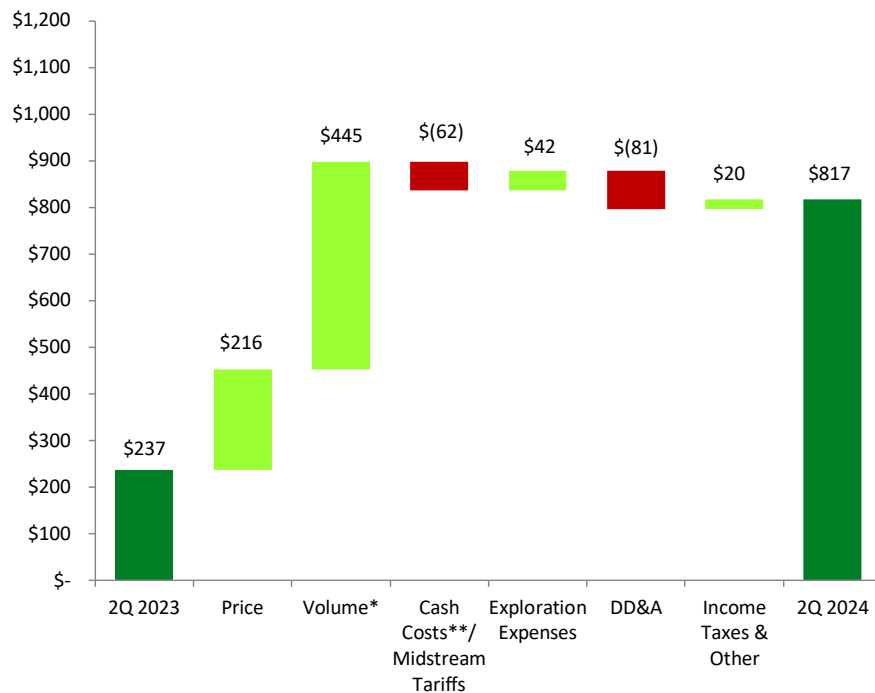
- **Exploration and Production** – The decrease in earnings primarily reflects lower sales volumes and higher cash costs.
- **Midstream** – No significant changes.
- **Corporate and Other** – The decrease in net corporate and other expenses is primarily due to lower general and administrative expenses.
- **Interest** – The decrease in interest expense is primarily due to capitalized interest that commenced upon sanctioning of the Whiptail development in Guyana in April 2024.

# Exploration and Production – Adjusted Net Income

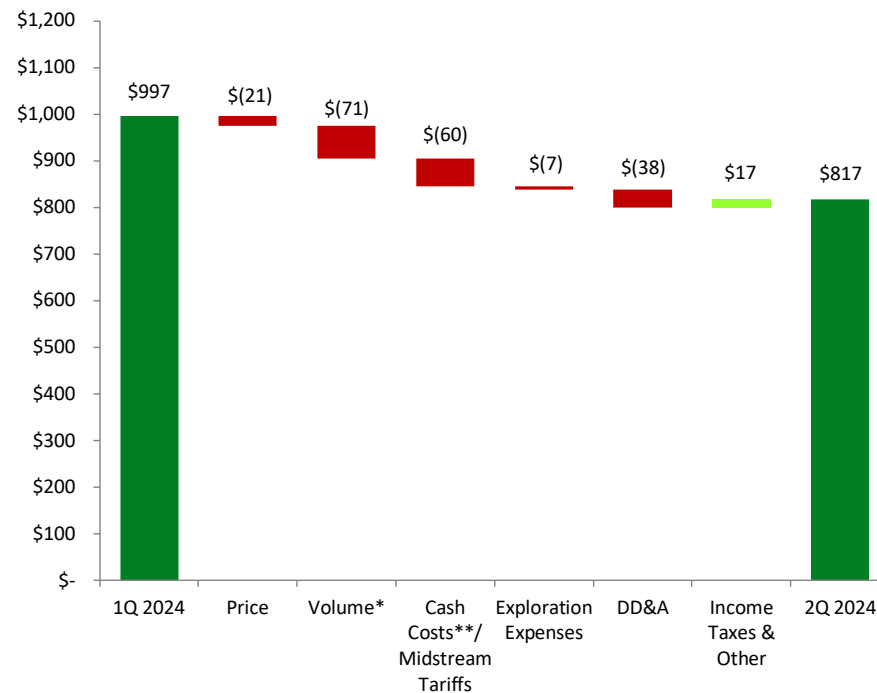


\$ In Millions

**2Q 2024 vs. 2Q 2023**



**2Q 2024 vs. 1Q 2024**



	2Q 2024	2Q 2023	Incr. / (Decr.)
United States	\$ (46)	\$ (105)	\$ 59
International	863	342	521
<b>Total</b>	<b>\$ 817</b>	<b>\$ 237</b>	<b>\$ 580</b>

	2Q 2024	1Q 2024	Incr. / (Decr.)
United States	\$ (46)	\$ 15	\$ (61)
International	863	982	(119)
<b>Total</b>	<b>\$ 817</b>	<b>\$ 997</b>	<b>\$ (180)</b>

\* Includes associated Marketing, including purchased oil and gas.

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

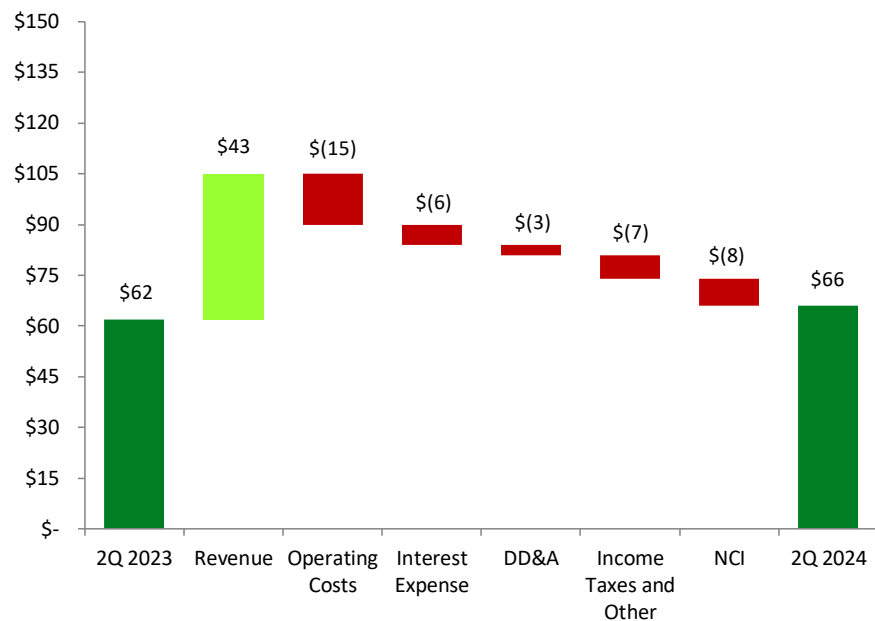


# Midstream – Adjusted Net Income

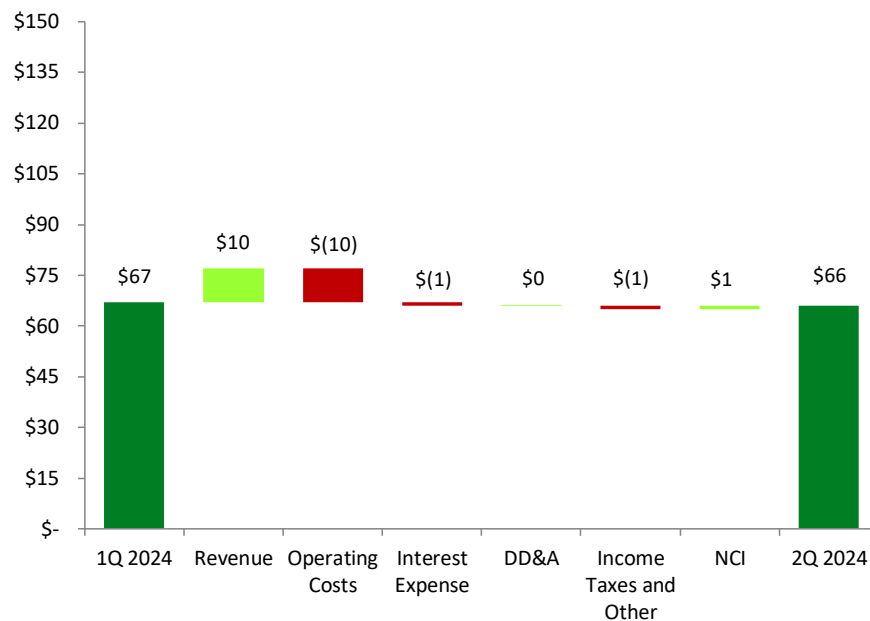


\$ In Millions

**2Q 2024 vs. 2Q 2023**



**2Q 2024 vs. 1Q 2024**

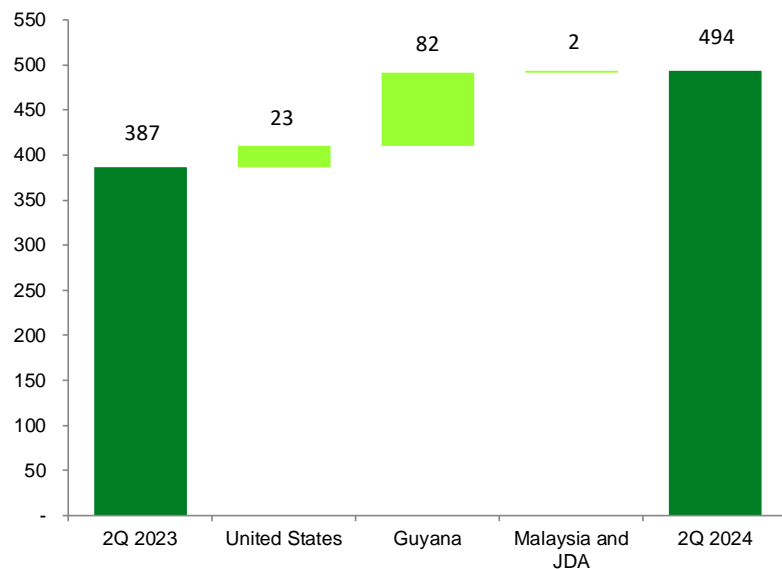


# Worldwide Oil & Gas Production

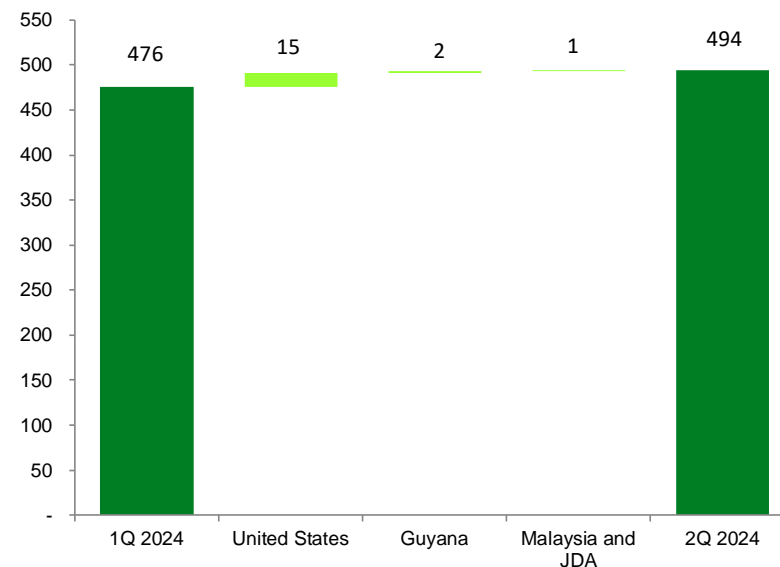


In MBOEPP

**2Q 2024 vs. 2Q 2023**



**2Q 2024 vs. 1Q 2024**



	2Q 2024 <sup>(1)</sup>	2Q 2023	Incr. / (Decr.)
United States			
North Dakota	212	181	31
Offshore	24	32	(8)
Total United States	<u>236</u>	<u>213</u>	<u>23</u>
Guyana	192	110	82
Malaysia and JDA	66	64	2
Total	<u>494</u>	<u>387</u>	<u>107</u>

	2Q 2024 <sup>(1)</sup>	1Q 2024	Incr. / (Decr.)
United States			
North Dakota	212	190	22
Offshore	24	31	(7)
Total United States	<u>236</u>	<u>221</u>	<u>15</u>
Guyana	192	190	2
Malaysia and JDA	66	65	1
Total	<u>494</u>	<u>476</u>	<u>18</u>

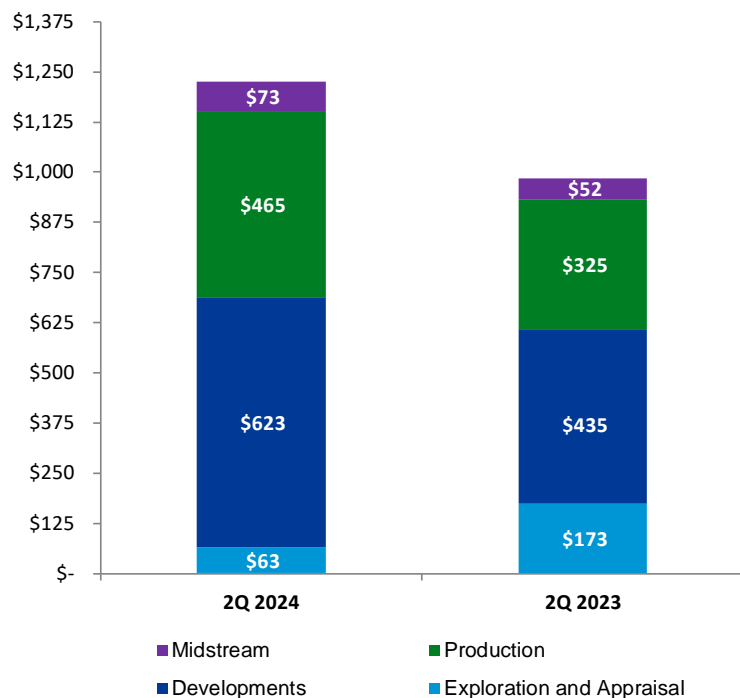
<sup>(1)</sup>2Q 2024 E&P sales volumes were underlifted compared with production by 16 mboepd which decreased after-tax earnings by approximately \$80 million.

# Capital and Exploratory Expenditures



\$ In Millions

## 2Q 2024 vs. 2Q 2023



### 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,		
	2024	2023
E&P Capital and Exploratory Expenditures		
United States		
North Dakota	\$ 318	\$ 264
Offshore and Other	138	82
Total United States	456	346
Guyana	642	508
Malaysia and JDA	43	44
Other International*	10	35
E&P Capital and Exploratory Expenditures	<u>\$ 1,151</u>	<u>\$ 933</u>
Total exploration expenses charged to income included above	<u>\$ 31</u>	<u>\$ 29</u>
Midstream Capital Expenditures	<u>\$ 73</u>	<u>\$ 52</u>

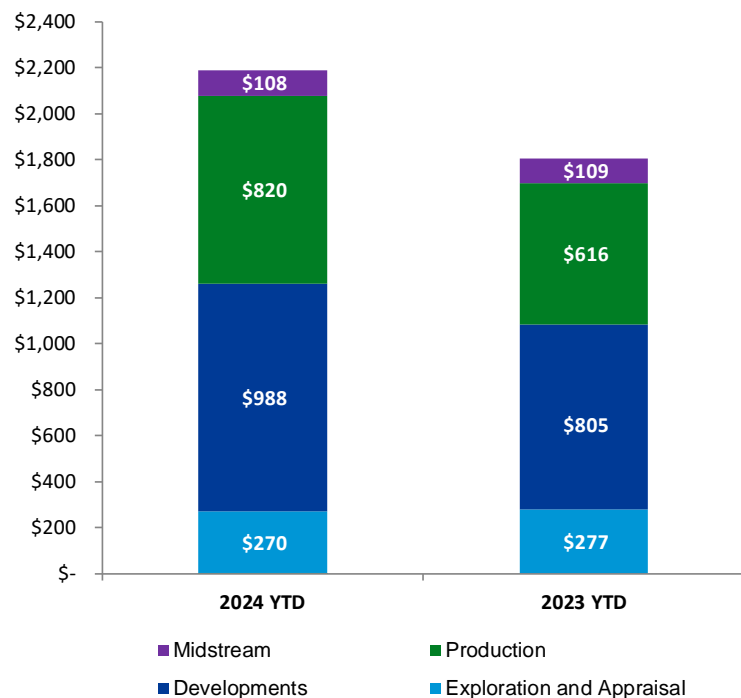
\* Other International in 2023 includes capital and exploratory expenditures mainly associated with Canada.

# Capital and Exploratory Expenditures (Cont'd)



\$ In Millions

## 2Q 2024 YTD vs. 2Q 2023 YTD



### E&P Capital and Exploratory Expenditures

	Six Months Ended June 30,	
	2024	2023
United States		
North Dakota	\$ 606	\$ 496
Offshore and Other	297	111
Total United States	903	607
Guyana	1,089	962
Malaysia and JDA	71	91
Other International*	15	38
<b>E&amp;P Capital and Exploratory Expenditures</b>	<b>\$ 2,078</b>	<b>\$ 1,698</b>
 Total exploration expenses charged to income included above	 \$ 70	 \$ 59
 Midstream Capital Expenditures	 \$ 108	 \$ 109

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



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# FINANCIAL INFORMATION

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# Consolidating Income Statement – 2Q 2024



\$ In Millions, Except Unit Costs Data

	Three Months Ended June 30, 2024				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
<b>Revenues and Non-Operating Income</b>					
Sales and other operating revenues	\$ 3,195	\$ 365	\$ -	\$ (358)	\$ 3,202
Other, net	31	4	18	-	53
Total revenues and non-operating income	3,226	369	18	(358)	3,255
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	651	-	-	(19)	632
Operating costs and expenses	388	88	-	(4)	472
Production and severance taxes	64	-	-	-	64
Midstream tariffs	335	-	-	(335)	-
Exploration expenses, including dry holes and lease impairment	53	-	-	-	53
General and administrative expenses	74	5	36	-	115
Interest expense	-	50	56	-	106
Depreciation, depletion and amortization	550	50	-	-	600
Total costs and expenses	2,115	193	92	(358)	2,042
Adjusted Income (Loss) Before Income Taxes	1,111	176	(74)	-	1,213
Provision (benefit) for income taxes	294	16	-	-	310
Adjusted Net Income (Loss)	817	160	(74)	-	903
Less: Net income (loss) attributable to noncontrolling interests	-	94	-	-	94
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 817</b>	<b>\$ 66</b>	<b>\$ (74)</b>	<b>\$ -</b>	<b>\$ 809</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(52)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(52)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 765</b>	<b>\$ 66</b>	<b>\$ (74)</b>	<b>\$ -</b>	<b>\$ 757</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 11.69				
DD&A Costs	12.24				
Production Costs	\$ 23.93				
Production Volumes (mmboe) <sup>(4)</sup>	45.0				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 276				

<sup>(1)</sup> See footnote on page 3 regarding non-GAAP financial measures.

<sup>(2)</sup> Unit costs exclude items affecting comparability of earnings.

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

<sup>(4)</sup> mmboe - millions of barrels of oil equivalent.

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

# Consolidating Income Statement – 2Q 2023



\$ In Millions, Except Unit Costs Data

	Three Months Ended June 30, 2023				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
<b>Revenues and Non-Operating Income</b>					
Sales and other operating revenues	\$ 2,287	\$ 324	\$ -	\$ (322)	\$ 2,289
Other, net	8	2	21	-	31
Total revenues and non-operating income	2,295	326	21	(322)	2,320
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	564	-	-	(17)	547
Operating costs and expenses	384	73	-	(3)	454
Production and severance taxes	46	-	-	-	46
Midstream tariffs	302	-	-	(302)	-
Exploration expenses, including dry holes and lease impairment	99	-	-	-	99
General and administrative expenses	61	6	41	-	108
Interest expense	-	44	78	-	122
Depreciation, depletion and amortization	450	47	-	-	497
Total costs and expenses	1,906	170	119	(322)	1,873
Adjusted Income (Loss) Before Income Taxes	389	156	(98)	-	447
Provision (benefit) for income taxes	152	8	-	-	160
Adjusted Net Income (Loss)	237	148	(98)	-	287
Less: Net income (loss) attributable to noncontrolling interests	-	86	-	-	86
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 237</b>	<b>\$ 62</b>	<b>\$ (98)</b>	<b>\$ -</b>	<b>\$ 201</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(82)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(82)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 155</b>	<b>\$ 62</b>	<b>\$ (98)</b>	<b>\$ -</b>	<b>\$ 119</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 13.97				
DD&A Costs	12.79				
Production Costs	\$ 26.76				
Production Volumes (mmboe) <sup>(4)</sup>	35.2				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 247				

<sup>(1)</sup> See footnote on page 3 regarding non-GAAP financial measures.

<sup>(2)</sup> Unit costs exclude items affecting comparability of earnings.

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

<sup>(4)</sup> mmboe - millions of barrels of oil equivalent.

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

# Consolidating Income Statement – 2Q 2024 YTD



\$ In Millions, Except Unit Costs Data

	Six Months Ended June 30, 2024				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
<b>Revenues and Non-Operating Income</b>					
Sales and other operating revenues	\$ 6,498	\$ 721	\$ -	\$ (708)	\$ 6,511
Other, net	42	7	36	-	85
Total revenues and non-operating income	6,540	728	36	(708)	6,596
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	1,291	-	-	(37)	1,254
Operating costs and expenses	726	166	-	(8)	884
Production and severance taxes	120	-	-	-	120
Midstream tariffs	663	-	-	(663)	-
Exploration expenses, including dry holes and lease impairment	95	-	-	-	95
General and administrative expenses	146	11	82	-	239
Interest expense	-	99	120	-	219
Depreciation, depletion and amortization	1,057	100	-	-	1,157
Total costs and expenses	4,098	376	202	(708)	3,968
Adjusted Income (Loss) Before Income Taxes	2,442	352	(166)	-	2,628
Provision (benefit) for income taxes	628	30	-	-	658
Adjusted Net Income (Loss)	1,814	322	(166)	-	1,970
Less: Net income (loss) attributable to noncontrolling interests	-	189	-	-	189
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 1,814</b>	<b>\$ 133</b>	<b>\$ (166)</b>	<b>\$ -</b>	<b>\$ 1,781</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(52)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(52)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 1,762</b>	<b>\$ 133</b>	<b>\$ (166)</b>	<b>\$ -</b>	<b>\$ 1,729</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 11.25				
DD&A Costs	11.98				
Production Costs	\$ 23.23				
Production Volumes (mmboe) <sup>(4)</sup>	88.3				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 551				

<sup>(1)</sup> See footnote on page 3 regarding non-GAAP financial measures.

<sup>(2)</sup> Unit costs exclude items affecting comparability of earnings.

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

<sup>(4)</sup> mmboe - millions of barrels of oil equivalent.

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



# Consolidating Income Statement – 2Q 2023 YTD



\$ In Millions, Except Unit Costs Data

	Six Months Ended June 30, 2023				
	Exploration & Production	Midstream	Corporate, Interest & Other	Eliminations	Consolidated Total
	A	B	C	D	A + B + C + D
<b>Revenues and Non-Operating Income</b>					
Sales and other operating revenues	\$ 4,696	\$ 629	\$ -	\$ (625)	\$ 4,700
Other, net	22	4	47	-	73
Total revenues and non-operating income	4,718	633	47	(625)	4,773
<b>Costs and Expenses</b>					
Marketing, including purchased oil and gas	1,183	-	-	(33)	1,150
Operating costs and expenses	707	136	-	(7)	836
Production and severance taxes	94	-	-	-	94
Midstream tariffs	585	-	-	(585)	-
Exploration expenses, including dry holes and lease impairment	165	-	-	-	165
General and administrative expenses	127	12	105	-	244
Interest expense	-	86	159	-	245
Depreciation, depletion and amortization	893	94	1	-	988
Total costs and expenses	3,754	328	265	(625)	3,722
Adjusted Income (Loss) Before Income Taxes	964	305	(218)	-	1,051
Provision (benefit) for income taxes	322	14	-	-	336
Adjusted Net Income (Loss)	642	291	(218)	-	715
Less: Net income (loss) attributable to noncontrolling interests	-	168	-	-	168
<b>Adjusted Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 642</b>	<b>\$ 123</b>	<b>\$ (218)</b>	<b>\$ -</b>	<b>\$ 547</b>
<b>Items affecting comparability of earnings (after tax)<sup>(1)</sup></b>	<b>(82)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(82)</b>
<b>Net Income (Loss) Attributable to Hess Corporation<sup>(1)</sup></b>	<b>\$ 560</b>	<b>\$ 123</b>	<b>\$ (218)</b>	<b>\$ -</b>	<b>\$ 465</b>
<b>Exploration &amp; Production Unit Costs (\$/boe)<sup>(2)</sup></b>					
Cash Costs <sup>(3)</sup>	\$ 13.48				
DD&A Costs	12.97				
Production Costs	\$ 26.45				
Production Volumes (mmboe) <sup>(4)</sup>	69.0				
<b>Midstream</b>					
EBITDA <sup>(5)</sup>	\$ 485				

<sup>(1)</sup> See footnote on page 3 regarding non-GAAP financial measures.

<sup>(2)</sup> Unit costs exclude items affecting comparability of earnings.

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

<sup>(4)</sup> mmboe - millions of barrels of oil equivalent.

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

# E&P Debt to Adjusted EBITDAX



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

	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
<b><u>E&amp;P Adjusted EBITDAX</u></b>					
<b>Net Income Attributable to Hess Corporation (GAAP)</b>	<b>\$ 757</b>	<b>\$ 972</b>	<b>\$ 413</b>	<b>\$ 504</b>	<b>\$ 119</b>
+ Net income attributable to noncontrolling interests	94	95	90	98	86
+ Provision (benefit) for income taxes	296	348	182	215	160
+ Impairment and other	-	-	-	-	82
+ Depreciation, depletion and amortization	600	557	559	499	497
+ Interest expense	106	113	116	117	122
+ Exploration expenses, including dry holes and lease impairment	101	42	87	65	99
+ (Gains) losses on asset sales, net	-	-	-	(2)	-
+ Noncash (gains) losses on commodity derivatives, net	-	-	52	52	52
+ Stock compensation expense	20	39	18	16	18
Consolidated EBITDAX (Non-GAAP)	1,974	2,166	1,517	1,564	1,235
Less: Items affecting comparability of EBITDAX between periods	(18)	-	(69)	-	-
Consolidated Adjusted EBITDAX (Non-GAAP)	1,992	2,166	1,586	1,564	1,235
Less: Midstream EBITDA <sup>(1)</sup>	276	275	263	270	247
+ HESM distributions to Hess Corporation	55	54	54	53	56
<b>E&amp;P Adjusted EBITDAX (Non-GAAP)</b>	<b>\$ 1,771</b>	<b>\$ 1,945</b>	<b>\$ 1,377</b>	<b>\$ 1,347</b>	<b>\$ 1,044</b>
<b><u>E&amp;P Debt</u></b>					
<b>Total Hess Consolidated Debt (GAAP)</b>	<b>\$ 8,865</b>	<b>\$ 8,729</b>	<b>\$ 8,613</b>	<b>\$ 8,548</b>	<b>\$ 8,467</b>
+ Long-term finance lease obligations	145	151	156	163	168
+ Current portion of finance lease obligations	23	23	23	22	22
Less: Midstream debt	3,460	3,325	3,211	3,148	3,069
<b>E&amp;P Debt (Non-GAAP)</b>	<b>\$ 5,573</b>	<b>\$ 5,578</b>	<b>\$ 5,581</b>	<b>\$ 5,585</b>	<b>\$ 5,588</b>
<b><u>E&amp;P Debt to Adjusted EBITDAX</u></b>					
E&P Debt	\$ 5,573	\$ 5,578	\$ 5,581	\$ 5,585	\$ 5,588
E&P Adjusted EBITDAX - LTM <sup>(2)</sup>	\$ 6,440	\$ 5,713	\$ 4,905	\$ 5,122	\$ 5,370
<b>E&amp;P Debt to Adjusted EBITDAX (Non-GAAP)</b>	<b>0.9 x</b>	<b>1.0 x</b>	<b>1.1 x</b>	<b>1.1 x</b>	<b>1.0 x</b>

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

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

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



### Non-GAAP Financial Measures

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

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



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## OTHER INFORMATION

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# 2024 Guidance to Investors



	GUIDANCE <sup>(1)</sup>	ACTUAL <sup>(1)</sup>	
	3Q	2Q	1Q
<b><u>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</u></b>			
Total	460 - 470	494	476
Bakken	200 - 205	212	190
Guyana <sup>(2)</sup>	170 - 175	192	190
<b><u>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)</u></b>			
Cash Costs	\$13.50 - \$14.00	\$11.69	\$10.79
DD&A	~\$14.00	\$12.24	\$11.71
Total Production Costs	\$27.50 - \$28.00	\$23.93	\$22.50
<b>Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)</b>	\$45 - \$50	\$38	\$42
<b>Midstream Tariffs (\$ Millions)</b>	\$340 - \$350	\$335	\$328
<b>Exploration and Production Income Tax Expense (Benefit) (\$ Millions)<sup>(3)</sup></b>	\$265 - \$275	\$294	\$334
<b>Exploration and Production Capital and Exploratory Expenditures (\$ Millions)</b>	~\$1,125	\$1,151	\$927
<b><u>Other (\$ Millions)</u></b>			
Corporate Expenses	~\$20	\$18	\$28
Interest Expenses	\$45 - \$50	\$56	\$64
<b>Midstream Net Income Attributable to Hess Corporation (\$ Millions)</b>	\$65 - \$70	\$66	\$67

(1) All guidance and actual exclude "items affecting comparability".

(2) Guyana production guidance includes tax barrels of 25 thousand to 30 thousand barrels of oil per day (bopd) for 3Q. Actual Guyana production included tax barrels of 29 thousand bopd for 2Q and 33 thousand bopd for 1Q.

(3) The Corporation does not recognize deferred taxes in the United States and part of Malaysia due to valuation allowances on deferred tax assets.

# Midstream - Net Hess Cash Outflow 2Q 2024



## Bakken Net Production

Q2 2024

Bakken Net Production (MBOEPD)	212
Bakken Net Production (MMBOE)	19.3

## Midstream Tariffs on Hess Net Production

\$ Millions

\$/BOE

Description:

Midstream Segment Revenue <sup>(1)</sup>	365		(Source: HES Supplemental Earnings Information)
Less: MVCs	-		MVC shortfall fees not part of long-term production costs as production expected to grow beyond MVC levels (Source: HESM Earnings Release)
Less: Third Party Rail Transportation	-		Third party rail transportation costs included in realized price netback (Source: HESM 10Q)
<b>Total Adjusted Segment Revenues</b>	<b>365</b>		
Less: Hess-owned share of Segment Revenues	(138)		Revenue attributable to Hess' approximate 38% ownership of Hess Midstream on a consolidated basis; does not affect Bakken well economics <sup>(2)</sup>
Less: Revenue Recovery from Partners and 3rd parties	(89)		Tariffs recovered from 3 <sup>rd</sup> Party shippers and Royalty/Working Interest owners of Hess-operated acreage
<b>Net Hess cash outflow for tariffs</b>	<b>138</b>	<b>7.15</b>	Net outflow of tariff payments attributable to Hess net production
Memo: Midstream segment cash operating expense <sup>(3)</sup>	93		Midstream segment operating expenses funded by HESM cashflows and capital structure
Memo: Total Tariffs related to Hess Net Production	276	<b>14.30</b>	Share of tariff payments attributable to Hess net production. Represents Total Adjusted Segment Revenues less Revenue Recovery from Partners & 3 <sup>rd</sup> parties

- Tariff structure has generated ~\$4.7 billion cash proceeds<sup>(4)</sup> and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$138 million or \$7.15/BOE in Q2 2024
- Tariff structure transfers ongoing midstream capital expenditure to HESM

***~\$4.7 billion cash proceeds and ~\$3.1 billion<sup>(5)</sup> equity value***

<sup>(1)</sup> Reflects "Sales and other operating revenues" for the Midstream segment for the quarter ended June 30, 2024.

<sup>(2)</sup> Reflects Hess' approximate 38% ownership of Hess Midstream on a consolidated basis on June 30, 2024.

<sup>(3)</sup> Midstream Segment cash operating expense of \$93 million on page 13 of this supplement, adjusted to exclude Third Party Rail Transportation expenses which were zero in Q2 2024 - these expenses are included in realized price netback.

<sup>(4)</sup> Includes cash proceeds received through June 30, 2024, for HESM IPO, HIP joint venture and HESM "UpC" transactions, secondary offerings and share repurchases.

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