

Supplemental Earnings Information



Fourth Quarter 2024



OPERATING RESULTS

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



\$ In Millions, Except Per Share Data

	4Q 2024	4Q 2023	3Q 2024
<u>Net Income Attributable to Hess Corporation (U.S. GAAP)</u>			
Exploration and Production	\$ 529	\$ 512	\$ 489
Midstream	74	63	69
Corporate and Other	(20)	(93)	(13)
Interest	(41)	(69)	(47)
Net income attributable to Hess Corporation	<u>\$ 542</u>	<u>\$ 413</u>	<u>\$ 498</u>
Net income per common share (diluted)	<u>\$ 1.76</u>	<u>\$ 1.34</u>	<u>\$ 1.62</u>
<u>Items Affecting Comparability of Earnings - Income (Expense)</u>			
Exploration and Production	\$ -	\$ (19)	\$ (162)
Midstream	-	-	-
Corporate and Other	-	(69)	-
Total items affecting comparability of earnings between periods	<u>\$ -</u>	<u>\$ (88)</u>	<u>\$ (162)</u>

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



\$ In Millions, Except Per Share Data

	4Q 2024	4Q 2023	3Q 2024
<u>Adjusted Net Income*</u>			
Exploration and Production	\$ 529	\$ 531	\$ 651
Midstream	74	63	69
Corporate and Other	(20)	(24)	(13)
Interest	(41)	(69)	(47)
Adjusted net income attributable to Hess Corporation	<u>\$ 542</u>	<u>\$ 501</u>	<u>\$ 660</u>
Adjusted net income per common share (diluted)	<u>\$ 1.76</u>	<u>\$ 1.63</u>	<u>\$ 2.14</u>
Weighted average number of common shares outstanding (diluted) [in millions]	<u>308.5</u>	<u>307.9</u>	<u>308.3</u>

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

Items Affecting Comparability of Earnings Between Periods



(Amounts, After Income Taxes)

4Q 2023

- **Exploration and Production** – Results included:
 - A charge of \$52 million to write off the Huron exploration well in the Gulf of Mexico, which was completed in 2022, based on the decision by the Corporation and its partners in the fourth quarter of 2023 to exit the project.
 - A noncash income tax benefit of \$33 million resulting from the reversal of a valuation allowance against net deferred tax assets in Malaysia.
- **Midstream** – None.
- **Corporate and Other** – Results included:
 - A charge of \$52 million for litigation related costs associated with the Corporation's former downstream business, HONX, Inc., which are included in *General and administrative expenses* in the income statement.
 - A noncash charge to recognize unamortized pension actuarial losses of \$17 million resulting from the payment of lump sums to certain participants in the pension plan, which is included in *Other, net* in the income statement.

Items Affecting Comparability of Earnings Between Periods (Cont'd)



(Amounts, After Income Taxes)

3Q 2024

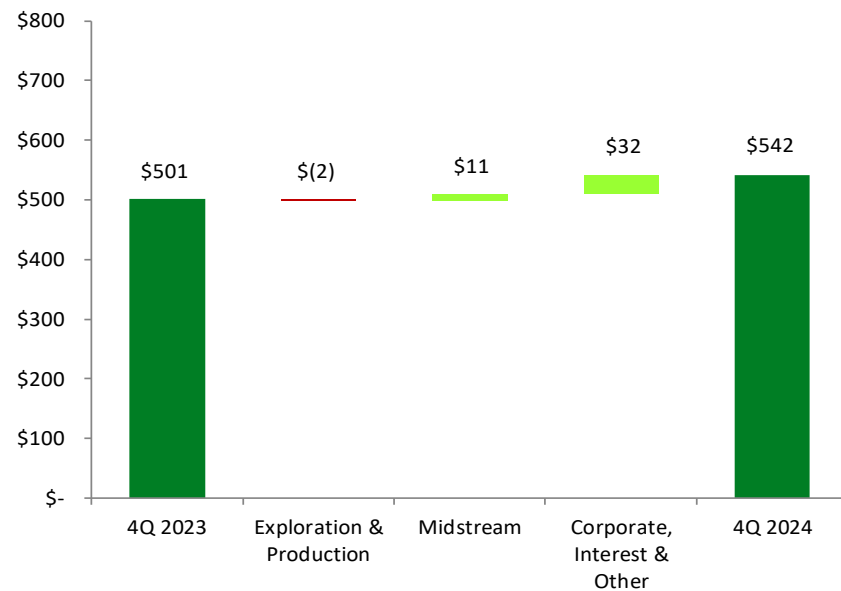
- **Exploration and Production** – Results included:
 - A noncash charge of \$92 million to fully impair the net book value of the Corporation's interests in the Conger asset due to a mechanical issue on a producing well.
 - A charge of \$38 million resulting from updates to the Corporation's estimated abandonment liabilities for uneconomic properties primarily in the Gulf of Mexico.
 - A noncash charge of \$32 million recorded to *Other, net* in the income statement, resulting from amendments to the Corporation's pension plan in the United Kingdom, associated with the purchase of a bulk annuity policy as part of the ongoing process to settle the plan's liabilities.
- **Midstream** – None.
- **Corporate and Other** – None.

Consolidated Adjusted Net Income

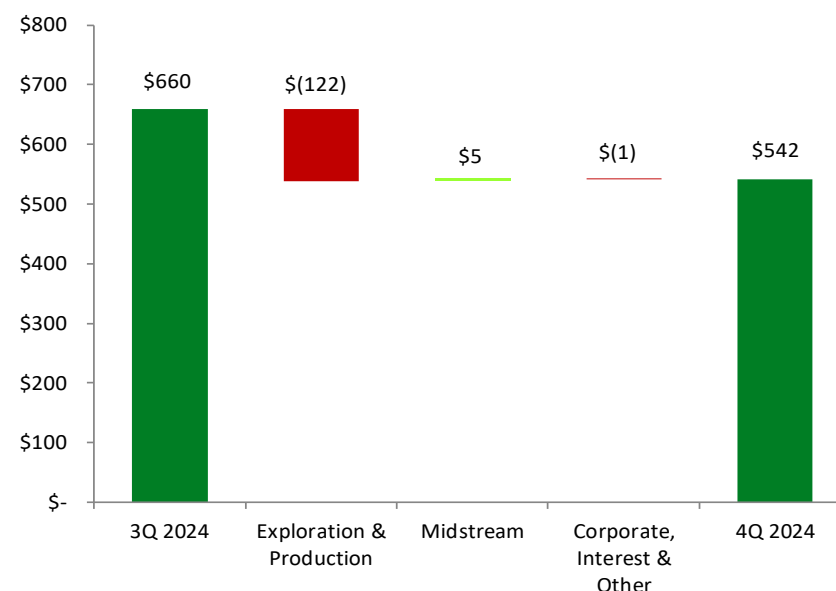


\$ In Millions

4Q 2024 vs. 4Q 2023



4Q 2024 vs. 3Q 2024



	4Q 2024	4Q 2023	Incr. / (Decr.)
Exploration and Production	\$ 529	\$ 531	\$ (2)
Midstream	74	63	11
Corporate, Interest and Other	(61)	(93)	32
Adjusted net income attributable to Hess Corporation	<u>\$ 542</u>	<u>\$ 501</u>	<u>\$ 41</u>

	4Q 2024	3Q 2024	Incr. / (Decr.)
Exploration and Production	\$ 529	\$ 651	\$ (122)
Midstream	74	69	5
Corporate, Interest and Other	(61)	(60)	(1)
Adjusted net income attributable to Hess Corporation	<u>\$ 542</u>	<u>\$ 660</u>	<u>\$ (118)</u>

Analysis of Consolidated Adjusted Net Income



4Q 2024 vs. 4Q 2023

- **Exploration and Production** – The decrease in earnings primarily reflects lower realized selling prices and higher exploration expenses, partially offset by higher production volumes.
- **Midstream** – The increase in earnings is primarily due to higher throughput volumes, partially offset by higher interest expense.
- **Corporate and Other** – The decrease in net corporate and other expenses is primarily due to lower general and administrative expenses, partially offset by lower interest income.
- **Interest** – The decrease in interest expense is primarily due to higher capitalized interest associated with the Uaru, Yellowtail and Whiptail developments in Guyana.

4Q 2024 vs. 3Q 2024

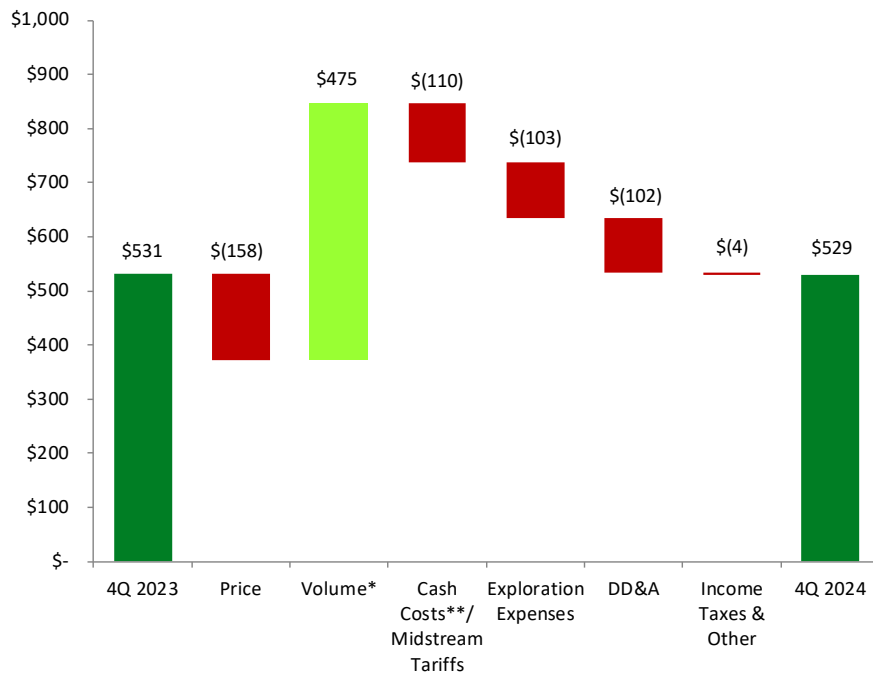
- **Exploration and Production** – The decrease in earnings primarily reflects lower realized selling prices and higher exploration expenses, partially offset by higher production volumes.
- **Midstream** – The increase in earnings is primarily due to higher throughput volumes.
- **Corporate and Other** – The increase in net corporate and other expenses is primarily due to lower interest income and higher general and administrative expenses.
- **Interest** – The decrease in interest expense is primarily due to higher capitalized interest associated with the Uaru, Yellowtail and Whiptail developments in Guyana.

Exploration and Production – Adjusted Net Income

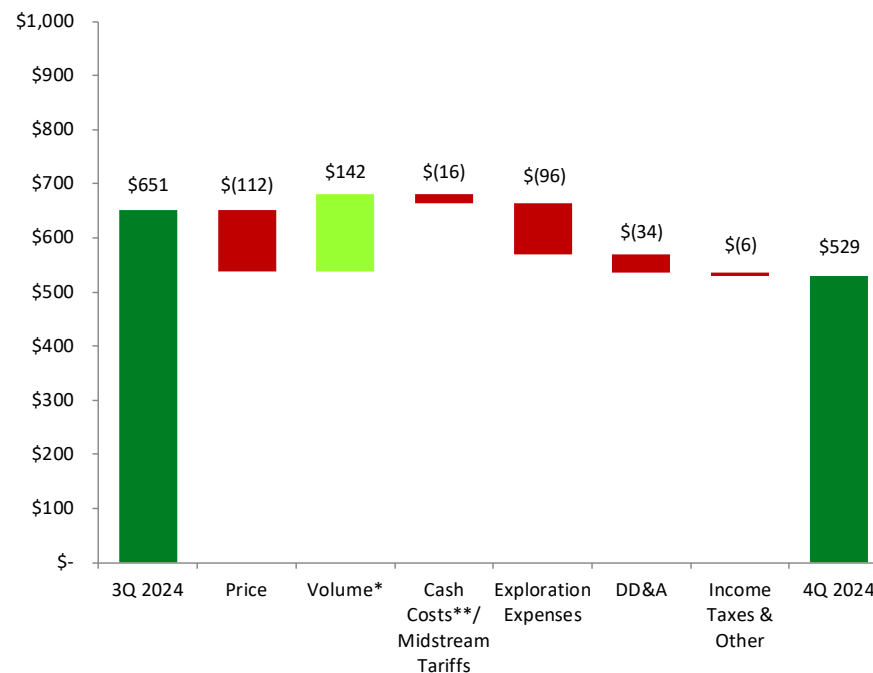


\$ In Millions

4Q 2024 vs. 4Q 2023



4Q 2024 vs. 3Q 2024



	4Q 2024	4Q 2023	Incr. / (Decr.)
United States	\$ (231)	\$ (41)	\$ (190)
International	760	572	188
Total	<u>\$ 529</u>	<u>\$ 531</u>	<u>\$ (2)</u>

	4Q 2024	3Q 2024	Incr. / (Decr.)
United States	\$ (231)	\$ (108)	\$ (123)
International	760	759	1
Total	<u>\$ 529</u>	<u>\$ 651</u>	<u>\$ (122)</u>

* Includes associated Marketing, including purchased oil and gas.

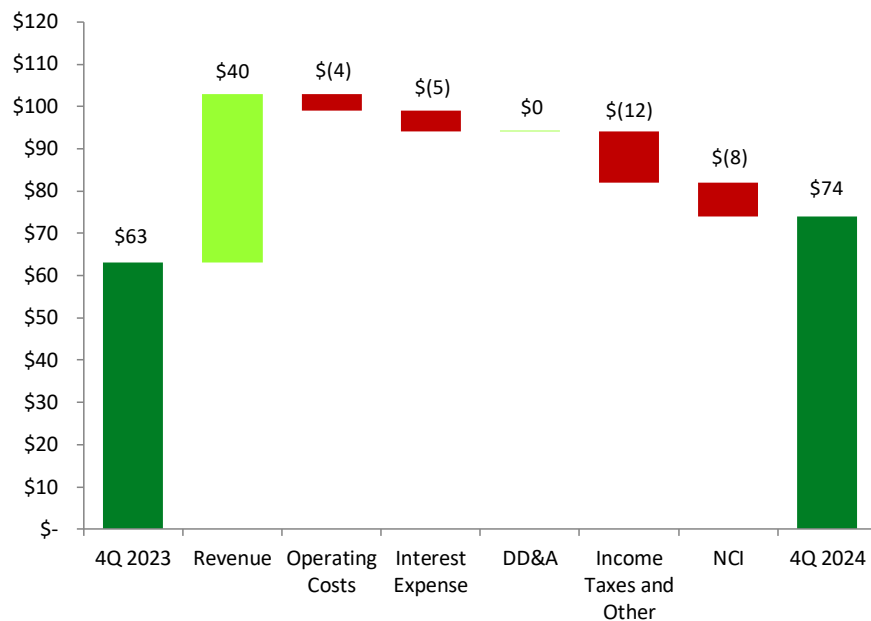
** Cash Costs include Operating costs and expenses, Production and severance taxes, and E&P general and administrative expenses.

Midstream – Adjusted Net Income

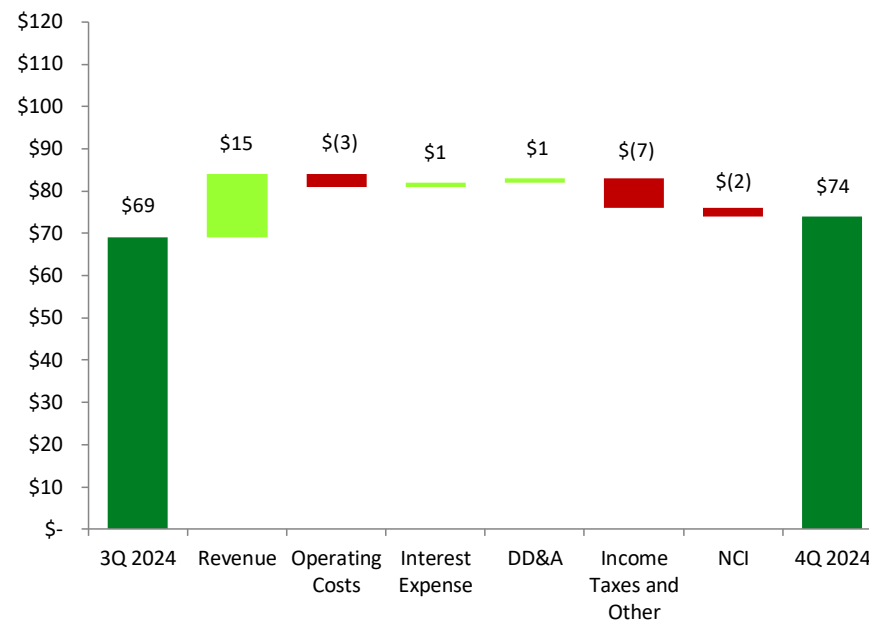


\$ In Millions

4Q 2024 vs. 4Q 2023



4Q 2024 vs. 3Q 2024

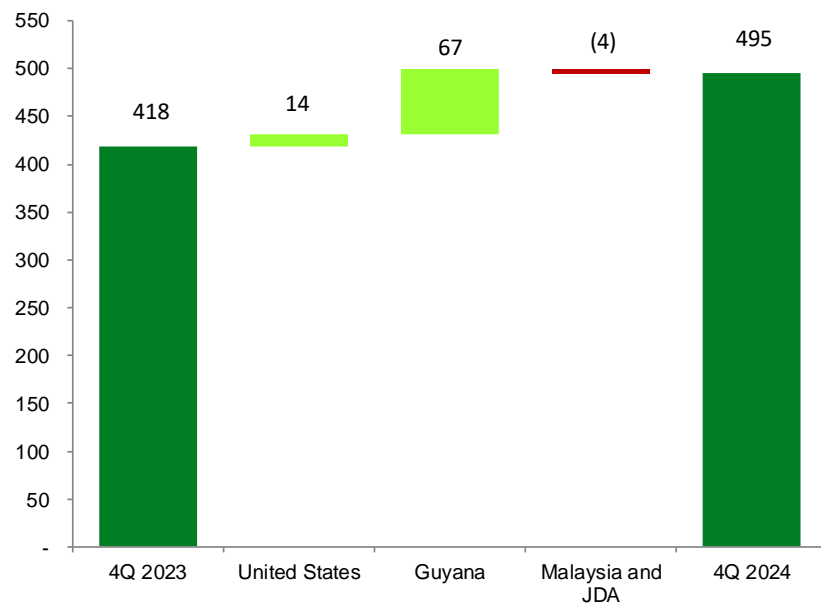


Worldwide Oil & Gas Production

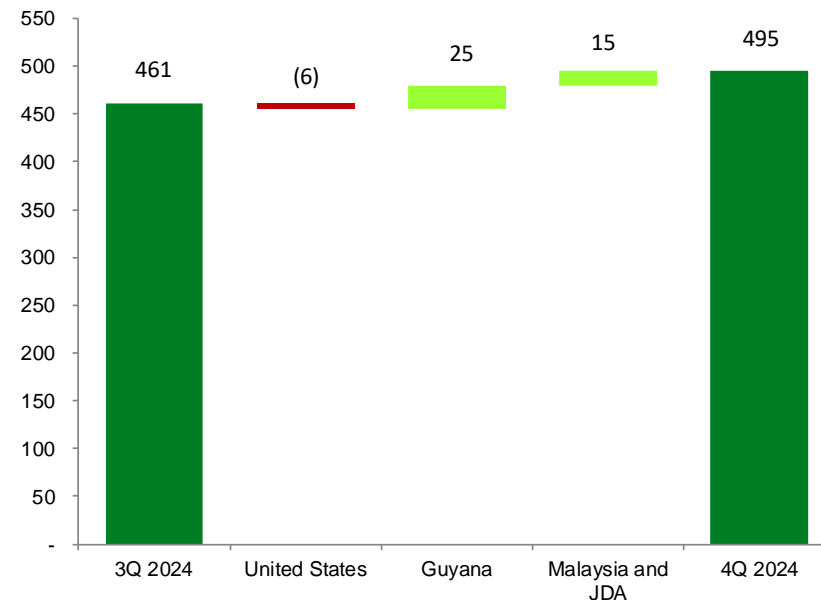


In MBOEPD

4Q 2024 vs. 4Q 2023



4Q 2024 vs. 3Q 2024



	4Q 2024 ⁽¹⁾	4Q 2023	Incr. / (Decr.)
United States			
North Dakota	208	194	14
Offshore	30	30	-
Total United States	238	224	14
Guyana	195	128	67
Malaysia and JDA	62	66	(4)
Total	495	418	77

	4Q 2024 ⁽¹⁾	3Q 2024	Incr. / (Decr.)
United States			
North Dakota	208	206	2
Offshore	30	38	(8)
Total United States	238	244	(6)
Guyana	195	170	25
Malaysia and JDA	62	47	15
Total	495	461	34

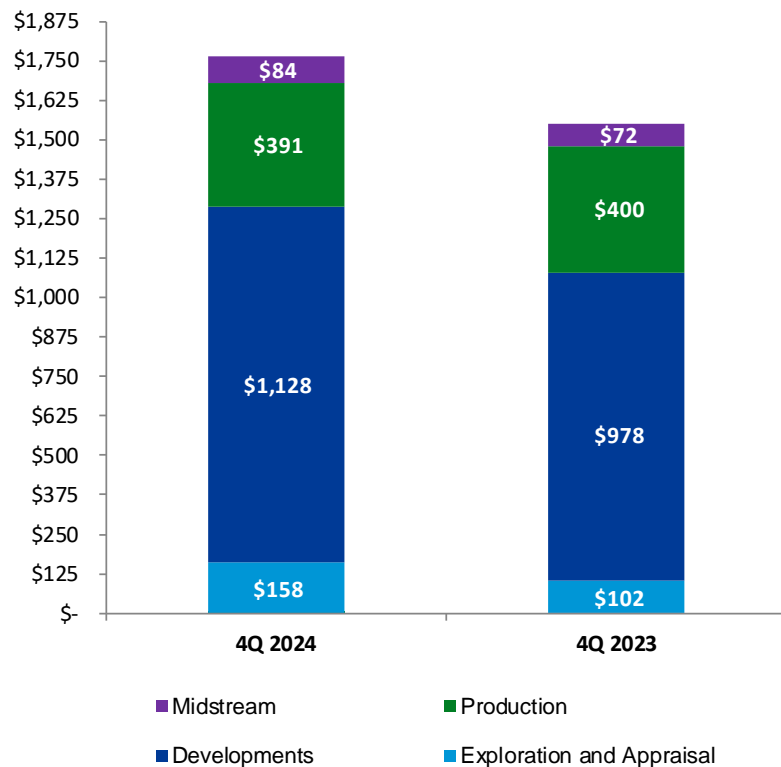
⁽¹⁾4Q 2024 E&P sales volumes were overlifted compared with production by approximately 500,000 barrels, which increased after-tax earnings by approximately \$20 million.

Capital and Exploratory Expenditures



\$ In Millions

4Q 2024 vs. 4Q 2023



E&P Capital and Exploratory Expenditures

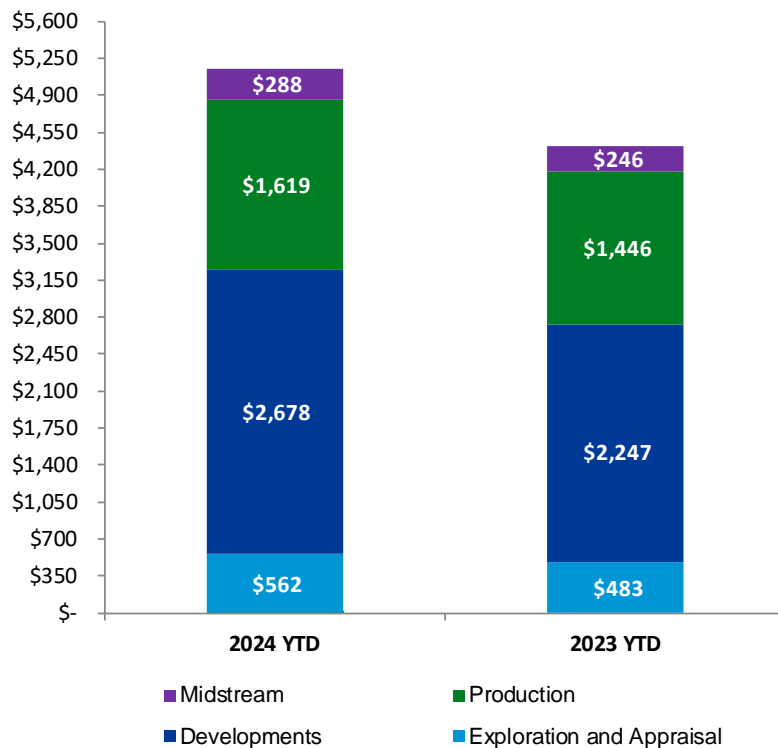
Three Months Ended December 31,		
	2024	2023
United States		
North Dakota	\$ 331	\$ 313
Offshore and Other	104	64
Total United States	435	377
Guyana	1,209	1,047
Malaysia and JDA	27	55
Other International	6	1
E&P Capital and Exploratory Expenditures	\$ 1,677	\$ 1,480
 Total exploration expenses charged to income included above	 \$ 41	 \$ 34
 Midstream Capital Expenditures	 \$ 84	 \$ 72

Capital and Exploratory Expenditures (Cont'd)



\$ In Millions

4Q 2024 YTD vs. 4Q 2023 YTD



E&P Capital and Exploratory Expenditures

	Year Ended December 31,	
	2024	2023
United States		
North Dakota	\$ 1,279	\$ 1,138
Offshore and Other	478	290
Total United States	1,757	1,428
Guyana	2,932	2,518
Malaysia and JDA	147	189
Other International*	23	41
E&P Capital and Exploratory Expenditures	<u>\$ 4,859</u>	<u>\$ 4,176</u>
Total exploration expenses charged to income included above	<u>\$ 145</u>	<u>\$ 143</u>
Midstream Capital Expenditures	<u>\$ 288</u>	<u>\$ 246</u>

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



FINANCIAL INFORMATION

Consolidating Income Statement – 4Q 2024



\$ In Millions, Except Unit Costs Data

	Three Months Ended December 31, 2024				
	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	\$ 3,188	\$ 395	\$ -	\$ (389)	\$ 3,194
Other, net	12	4	15	-	31
Total revenues and non-operating income	3,200	399	15	(389)	3,225
Costs and Expenses					
Marketing, including purchased oil and gas	674	-	-	(21)	653
Operating costs and expenses	444	92	-	(4)	532
Production and severance taxes	53	-	-	-	53
Midstream tariffs	364	-	-	(364)	-
Exploration expenses, including dry holes and lease impairment	139	-	-	-	139
General and administrative expenses	92	9	34	-	135
Interest expense	-	52	41	-	93
Depreciation, depletion and amortization	640	51	1	-	692
Total costs and expenses	2,406	204	76	(389)	2,297
Adjusted Income (Loss) Before Income Taxes	794	195	(61)	-	928
Provision (benefit) for income taxes	265	23	-	-	288
Adjusted Net Income (Loss)	529	172	(61)	-	640
Less: Net income (loss) attributable to noncontrolling interests	-	98	-	-	98
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 529	\$ 74	\$ (61)	\$ -	\$ 542
Items affecting comparability of earnings (after tax)⁽¹⁾	-	-	-	-	-
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 529	\$ 74	\$ (61)	\$ -	\$ 542
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 12.95				
DD&A Costs	14.07				
Production Costs	\$ 27.02				
Production Volumes (mmboe) ⁽⁴⁾	45.5				
Midstream					
EBITDA ⁽⁵⁾	\$ 298				

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

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

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

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

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

Consolidating Income Statement – 4Q 2023



\$ In Millions, Except Unit Costs Data

	Three Months Ended December 31, 2023				
	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	\$ 3,006	\$ 357	\$ -	\$ (352)	\$ 3,011
Other, net	16	2	23	-	41
Total revenues and non-operating income	3,022	359	23	(352)	3,052
Costs and Expenses					
Marketing, including purchased oil and gas	907	-	-	(21)	886
Operating costs and expenses	388	88	-	(3)	473
Production and severance taxes	61	-	-	-	61
Midstream tariffs	328	-	-	(328)	-
Exploration expenses, including dry holes and lease impairment	35	-	-	-	35
General and administrative expenses	61	8	47	-	116
Interest expense	-	47	69	-	116
Depreciation, depletion and amortization	508	51	-	-	559
Total costs and expenses	2,288	194	116	(352)	2,246
Adjusted Income (Loss) Before Income Taxes	734	165	(93)	-	806
Provision (benefit) for income taxes	203	12	-	-	215
Adjusted Net Income (Loss)	531	153	(93)	-	591
Less: Net income (loss) attributable to noncontrolling interests	-	90	-	-	90
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 531	\$ 63	\$ (93)	\$ -	\$ 501
Items affecting comparability of earnings (after tax)⁽¹⁾	(19)	-	(69)	-	(88)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 512	\$ 63	\$ (162)	\$ -	\$ 413
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 13.29				
DD&A Costs	13.21				
Production Costs	\$ 26.50				
Production Volumes (mmboe) ⁽⁴⁾	38.5				
Midstream					
EBITDA ⁽⁵⁾	\$ 263				

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

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

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

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

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

Consolidating Income Statement – 4Q 2024 YTD



\$ In Millions, Except Unit Costs Data

	Year Ended December 31, 2024				
	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	\$ 12,869	\$ 1,495	\$ -	\$ (1,468)	\$ 12,896
Gains (losses) on asset sales, net	1	-	-	-	1
Other, net	72	16	68	-	156
Total revenues and non-operating income	12,942	1,511	68	(1,468)	13,053
Costs and Expenses					
Marketing, including purchased oil and gas	2,695	-	-	(75)	2,620
Operating costs and expenses	1,613	347	-	(17)	1,943
Production and severance taxes	234	-	-	-	234
Midstream tariffs	1,376	-	-	(1,376)	-
Exploration expenses, including dry holes and lease impairment	278	-	-	-	278
General and administrative expenses	321	26	145	-	492
Interest expense	-	204	208	-	412
Depreciation, depletion and amortization	2,282	203	2	-	2,487
Total costs and expenses	8,799	780	355	(1,468)	8,466
Adjusted Income (Loss) Before Income Taxes	4,143	731	(287)	-	4,587
Provision (benefit) for income taxes	1,149	72	-	-	1,221
Adjusted Net Income (Loss)	2,994	659	(287)	-	3,366
Less: Net income (loss) attributable to noncontrolling interests	-	383	-	-	383
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 2,994	\$ 276	\$ (287)	\$ -	\$ 2,983
Items affecting comparability of earnings (after tax)⁽¹⁾	(214)	-	-	-	(214)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 2,780	\$ 276	\$ (287)	\$ -	\$ 2,769
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 12.31				
DD&A Costs	12.96				
Production Costs	\$ 25.27				
Production Volumes (mmboe) ⁽⁴⁾	176.0				
Midstream					
EBITDA ⁽⁵⁾	\$ 1,138				

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

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

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

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

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

Consolidating Income Statement – 4Q 2023 YTD



\$ In Millions, Except Unit Costs Data

	Year Ended December 31, 2023				
	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	\$ 10,500	\$ 1,349	\$ -	\$ (1,338)	\$ 10,511
Gains (losses) on asset sales, net	-	-	2	-	2
Other, net	50	8	91	-	149
Total revenues and non-operating income	10,550	1,357	93	(1,338)	10,662
Costs and Expenses					
Marketing, including purchased oil and gas	2,809	-	-	(77)	2,732
Operating costs and expenses	1,479	313	-	(16)	1,776
Production and severance taxes	216	-	-	-	216
Midstream tariffs	1,245	-	-	(1,245)	-
Exploration expenses, including dry holes and lease impairment	265	-	-	-	265
General and administrative expenses	254	26	195	-	475
Interest expense	-	179	299	-	478
Depreciation, depletion and amortization	1,852	193	1	-	2,046
Total costs and expenses	8,120	711	495	(1,338)	7,988
Adjusted Income (Loss) Before Income Taxes	2,430	646	(402)	-	2,674
Provision (benefit) for income taxes	728	38	-	-	766
Adjusted Net Income (Loss)	1,702	608	(402)	-	1,908
Less: Net income (loss) attributable to noncontrolling interests	-	356	-	-	356
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 1,702	\$ 252	\$ (402)	\$ -	\$ 1,552
Items affecting comparability of earnings (after tax)⁽¹⁾	(101)	-	(69)	-	(170)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 1,601	\$ 252	\$ (471)	\$ -	\$ 1,382
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 13.57				
DD&A Costs	12.89				
Production Costs	\$ 26.46				
Production Volumes (mmboe) ⁽⁴⁾	143.8				
Midstream					
EBITDA ⁽⁵⁾	\$ 1,018				

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

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

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

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

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

E&P Debt to Adjusted EBITDAX



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

	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023
<u>E&P Adjusted EBITDAX</u>					
Net Income Attributable to Hess Corporation (GAAP)	\$ 542	\$ 498	\$ 757	\$ 972	\$ 413
+ Net income attributable to noncontrolling interests	98	96	94	95	90
+ Provision (benefit) for income taxes	288	270	296	348	182
+ Impairment	-	132	-	-	-
+ Depreciation, depletion and amortization	692	638	600	557	559
+ Interest expense	93	100	106	113	116
+ Exploration expenses, including dry holes and lease impairment	139	44	101	42	87
+ (Gains) losses on asset sales, net	-	(1)	-	-	-
+ Noncash (gains) losses on commodity derivatives, net	-	-	-	-	52
+ Stock compensation expense	21	20	20	39	18
Consolidated EBITDAX (Non-GAAP)	1,873	1,797	1,974	2,166	1,517
Less: Items affecting comparability of EBITDAX between periods	-	(35)	(18)	-	(69)
Consolidated Adjusted EBITDAX (Non-GAAP)	1,873	1,832	1,992	2,166	1,586
Less: Midstream EBITDA ⁽¹⁾	298	289	276	275	263
+ HESM distributions to Hess Corporation	56	56	55	54	54
E&P Adjusted EBITDAX (Non-GAAP)	\$ 1,631	\$ 1,599	\$ 1,771	\$ 1,945	\$ 1,377
<u>E&P Debt</u>					
Total Hess Consolidated Debt (GAAP)	\$ 8,578	\$ 8,596	\$ 8,865	\$ 8,729	\$ 8,613
+ Long-term finance lease obligations	132	138	145	151	156
+ Current portion of finance lease obligations	25	24	23	23	23
Less: Midstream debt	3,472	3,490	3,460	3,325	3,211
E&P Debt (Non-GAAP)	\$ 5,263	\$ 5,268	\$ 5,573	\$ 5,578	\$ 5,581
<u>E&P Debt to Adjusted EBITDAX</u>					
E&P Debt	\$ 5,263	\$ 5,268	\$ 5,573	\$ 5,578	\$ 5,581
E&P Adjusted EBITDAX - LTM ⁽²⁾	\$ 6,946	\$ 6,692	\$ 6,440	\$ 5,713	\$ 4,905
E&P Debt to Adjusted EBITDAX (Non-GAAP)	0.8 x	0.8 x	0.9 x	1.0 x	1.1 x

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

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

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



Non-GAAP Financial Measures

The Corporation's presentation of E&P Debt to Adjusted EBITDAX is a non-GAAP measure. "E&P Debt to Adjusted EBITDAX" is defined as the ratio of E&P Debt to E&P Adjusted EBITDAX. "E&P Debt" is defined as total Hess consolidated debt including finance lease obligations less Midstream debt. "E&P Adjusted EBITDAX" is based on the last twelve months and is defined as net income attributable to Hess Corporation adjusted for net income attributable to noncontrolling interests; provision (benefit) for income taxes; impairment; 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

2025 Guidance to Investors



GUIDANCE⁽¹⁾

1Q

Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)

Total	465 - 475
Bakken	195 - 200
Guyana ⁽²⁾	180 - 185

Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)

Cash Costs	\$12.50 - \$13.00
DD&A	~\$13.50
Total Production Costs	\$26.00 - \$26.50

Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)

\$60 - \$65

Midstream Tariffs (\$ Millions)

\$350 - \$360

Exploration and Production Income Tax Expense (Benefit) (\$ Millions)⁽³⁾

\$260 - \$270

Exploration and Production Capital and Exploratory Expenditures (\$ Millions)⁽⁴⁾

~\$1,100

Other (\$ Millions)

Corporate Expenses	~\$40
Interest Expenses	\$35 - \$40

Midstream Net Income Attributable to Hess Corporation (\$ Millions)

~\$70

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

⁽²⁾ Guyana production guidance includes tax barrels of ~20 thousand barrels of oil per day.

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

⁽⁴⁾ E&P capital and exploratory expenditures are forecast to be ~\$4.5 billion for the full year 2025.

Midstream - Net Hess Cash Outflow 4Q 2024



Bakken Net Production

Q4 2024

Bakken Net Production (MBOEPD)	208
Bakken Net Production (MMBOE)	19.1

Midstream Tariffs on Hess Net Production

\$ Millions

\$/BOE

Description:

Midstream Segment Revenue ⁽¹⁾	395		(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)
Total Adjusted Segment Revenues	395		
Less: Hess-owned share of Segment Revenues	(149)		Revenue attributable to Hess' approximate 38% ownership of Hess Midstream on a consolidated basis; does not affect Bakken well economics ⁽²⁾
Less: Revenue Recovery from Partners and 3rd parties	(105)		Tariffs recovered from 3 rd Party shippers and Royalty/Working Interest owners of Hess-operated acreage
Net Hess cash outflow for tariffs	141	7.38	Net outflow of tariff payments attributable to Hess net production
Memo: Midstream segment cash operating expense ⁽³⁾	101		Midstream segment operating expenses funded by HESM cashflows and capital structure
Memo: Total Tariffs related to Hess Net Production	290	15.18	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 ~\$4.8 billion cash proceeds⁽⁴⁾ and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$141 million or \$7.38/BOE in Q4 2024
- Tariff structure transfers ongoing midstream capital expenditure to HESM

~\$4.8 billion cash proceeds and ~\$3.3 billion⁽⁵⁾ equity value

⁽¹⁾ Reflects "Sales and other operating revenues" for the Midstream segment for the quarter ended December 31, 2024.

⁽²⁾ Reflects Hess' approximate 38% ownership of Hess Midstream on a consolidated basis on December 31, 2024.

⁽³⁾ Midstream Segment cash operating expense of \$101 million on page 14 of this supplement, adjusted to exclude Third Party Rail Transportation expenses which were zero in Q4 2024 - these expenses are included in realized price netback.

⁽⁴⁾ Includes cash proceeds received through January 22, 2025, for HESM IPO, HIP joint venture and HESM "Up-C" transactions, secondary offerings and share repurchases.

⁽⁵⁾ Based on Hess' approximate 38% ownership of Hess Midstream on a consolidated basis on January 22, 2025.

Oil and Gas Reserves - Highlights



Year Ended December 31,	
2024 ⁽¹⁾	2023
<u>Net Proved Reserves Estimates [millions of barrels of oil equivalent (boe)]</u>	
Opening balance	1,370
Revisions of previous estimates	30
Extensions, discoveries and other additions	217
Production ⁽²⁾	(179)
Closing balance	1,438
Reserve replacement (%)	138%
Finding and development cost (\$/boe) ⁽³⁾	\$ 19.67
	\$ 16.00

⁽¹⁾ Oil and gas proved reserves at December 31, 2024 are subject to final review.

⁽²⁾ Includes fuel gas consumed.

⁽³⁾ Excluding Guyana floating production, storage and offloading vessel purchases of approximately \$635 million in 2024 and approximately \$380 million in 2023, finding and development cost is \$17.10/boe in 2024 and \$14.54/boe in 2023.