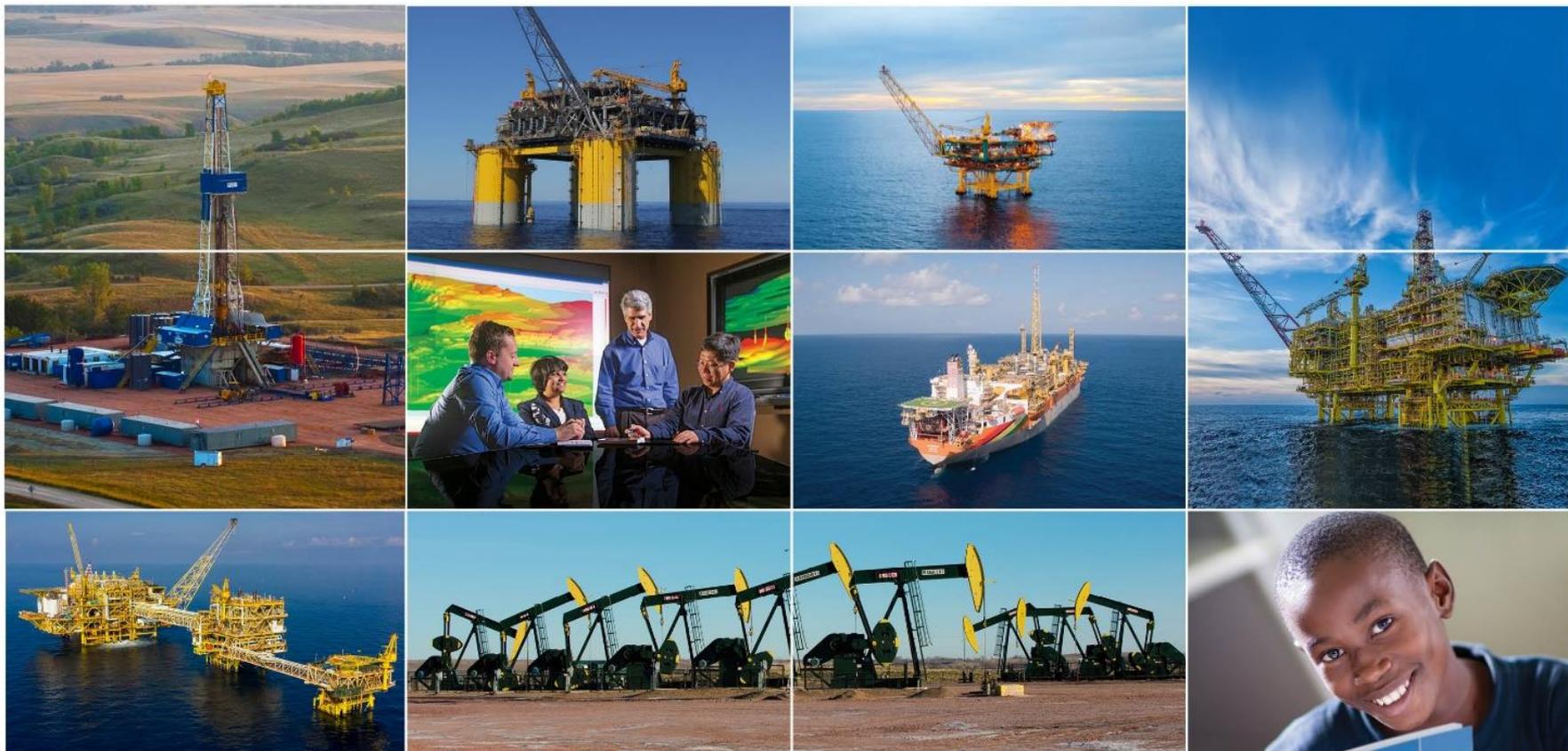


Supplemental Earnings Information



First Quarter 2024



OPERATING RESULTS

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



\$ In Millions, Except Per Share Data

	1Q 2024	1Q 2023	4Q 2023
<u>Net Income Attributable to Hess Corporation (U.S. GAAP)</u>			
Exploration and Production	\$ 997	\$ 405	\$ 512
Midstream	67	61	63
Corporate and Other	(28)	(39)	(93)
Interest	(64)	(81)	(69)
Net income attributable to Hess Corporation	\$ 972	\$ 346	\$ 413
Net income per common share (diluted)	\$ 3.16	\$ 1.13	\$ 1.34
<u>Items Affecting Comparability of Earnings - Income (Expense)</u>			
Exploration and Production	\$ -	\$ -	\$ (19)
Midstream	-	-	-
Corporate and Other	-	-	(69)
Total items affecting comparability of earnings between periods	\$ -	\$ -	\$ (88)

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



\$ In Millions, Except Per Share Data

	1Q 2024	1Q 2023	4Q 2023
<u>Adjusted Net Income*</u>			
Exploration and Production	\$ 997	\$ 405	\$ 531
Midstream	67	61	63
Corporate and Other	(28)	(39)	(24)
Interest	(64)	(81)	(69)
Adjusted net income attributable to Hess Corporation	\$ 972	\$ 346	\$ 501
Adjusted net income per common share (diluted)	\$ 3.16	\$ 1.13	\$ 1.63
Weighted average number of common shares outstanding (diluted) [in millions]	307.9	307.3	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)

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 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.

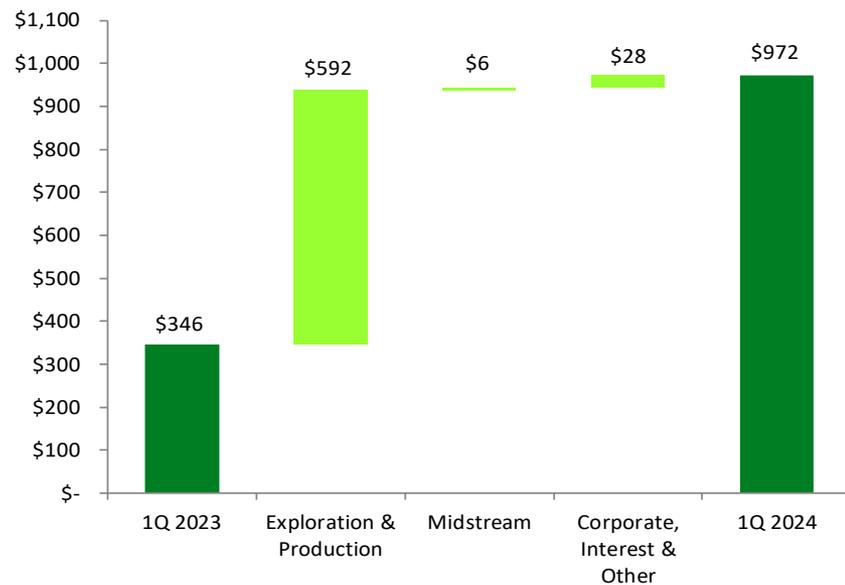
- **Corporate and Other** – Results included:
 - A charge of \$52 million for litigation related costs associated with the Corporation's former downstream business, HONX, Inc., which are included in *General and administrative expenses* in the income statement.
 - A noncash charge to recognize unamortized 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.

Consolidated Adjusted Net Income



\$ In Millions

1Q 2024 vs. 1Q 2023



1Q 2024 vs. 4Q 2023



	1Q 2024	1Q 2023	Incr. / (Decr.)
Exploration and Production	\$ 997	\$ 405	\$ 592
Midstream	67	61	6
Corporate, Interest and Other	(92)	(120)	28
Adjusted net income attributable to Hess Corporation	\$ 972	\$ 346	\$ 626

	1Q 2024	4Q 2023	Incr. / (Decr.)
Exploration and Production	\$ 997	\$ 531	\$ 466
Midstream	67	63	4
Corporate, Interest and Other	(92)	(93)	1
Adjusted net income attributable to Hess Corporation	\$ 972	\$ 501	\$ 471

Analysis of Consolidated Adjusted Net Income



1Q 2024 vs. 1Q 2023

- **Exploration and Production** – The increase in earnings primarily reflects higher production volumes in the first quarter of 2024.
- **Midstream** – The increase in earnings is primarily due to higher volumes, partially offset by higher operating costs and interest expense.
- **Corporate and Other** – The decrease in net corporate and other expenses is primarily due to lower legal and professional fees.
- **Interest** – The decrease in interest expense is primarily due to capitalized interest that commenced upon sanctioning of the Uaru development in Guyana in April 2023.

1Q 2024 vs. 4Q 2023

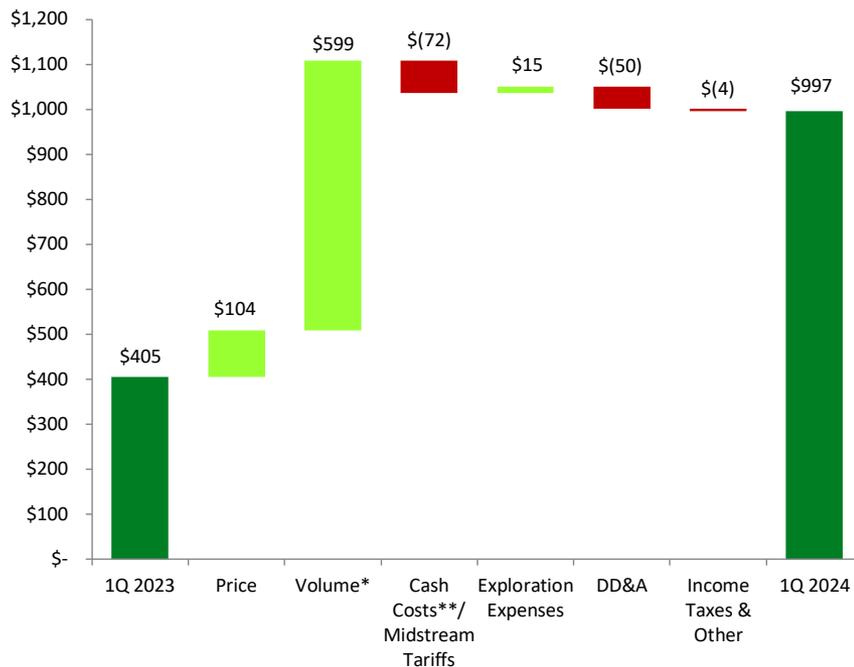
- **Exploration and Production** – The increase in earnings primarily reflects higher production volumes in the first quarter of 2024.
- **Midstream** – The increase in earnings primarily reflects lower operating costs.
- **Corporate and Other** – The increase in net corporate and other expenses is primarily due to lower interest income.
- **Interest** – The decrease in interest expense is primarily due to higher capitalized interest associated with the Yellowtail and Uaru developments in Guyana.

Exploration and Production – Adjusted Net Income

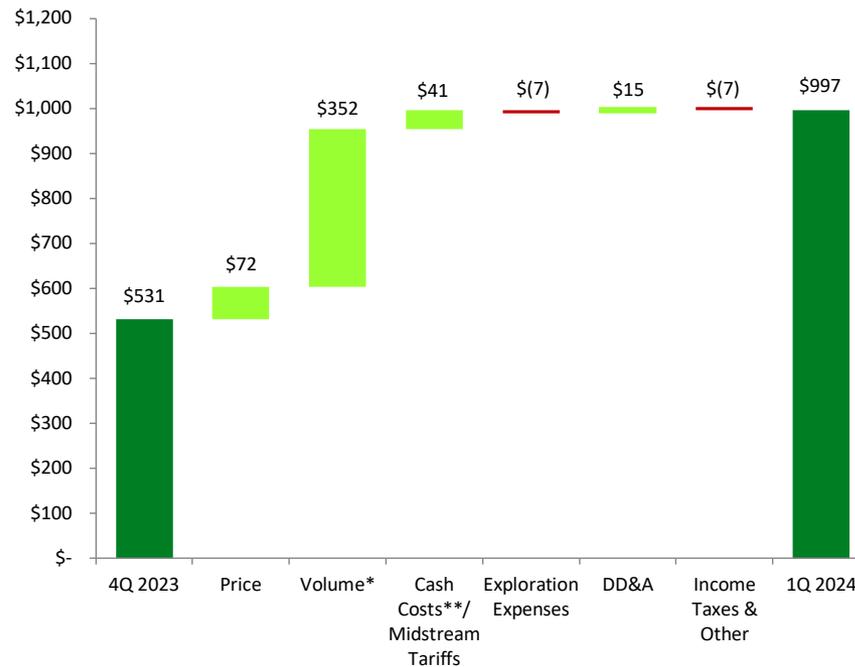


\$ In Millions

1Q 2024 vs. 1Q 2023



1Q 2024 vs. 4Q 2023



	1Q 2024	1Q 2023	Incr. / (Decr.)
United States	\$ 15	\$ (21)	\$ 36
International	982	426	556
Total	\$ 997	\$ 405	\$ 592

	1Q 2024	4Q 2023	Incr. / (Decr.)
United States	\$ 15	\$ (41)	\$ 56
International	982	572	410
Total	\$ 997	\$ 531	\$ 466

* Includes associated Marketing, including purchased oil and gas.

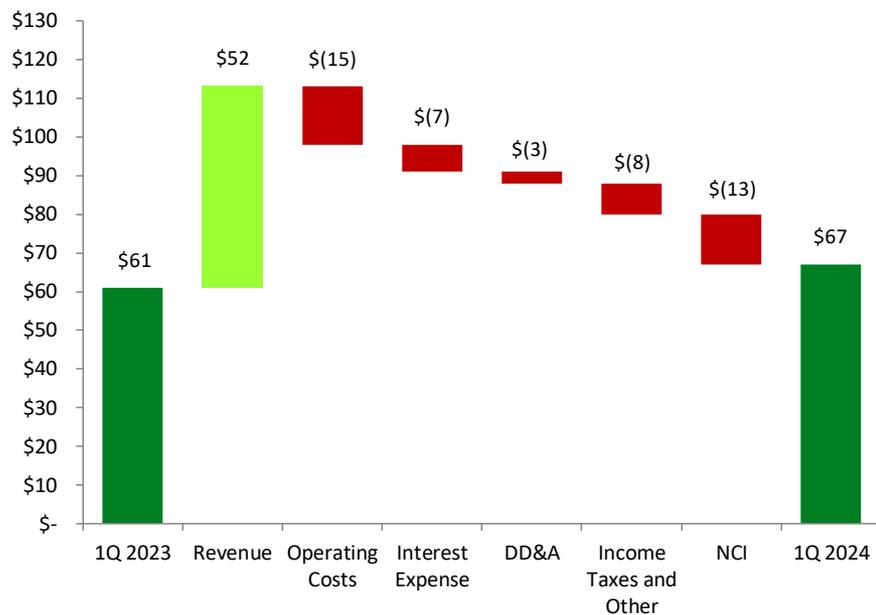
** Cash Costs include Operating costs and expenses, Production and severance taxes, and E&P general and administrative expenses.

Midstream – Adjusted Net Income

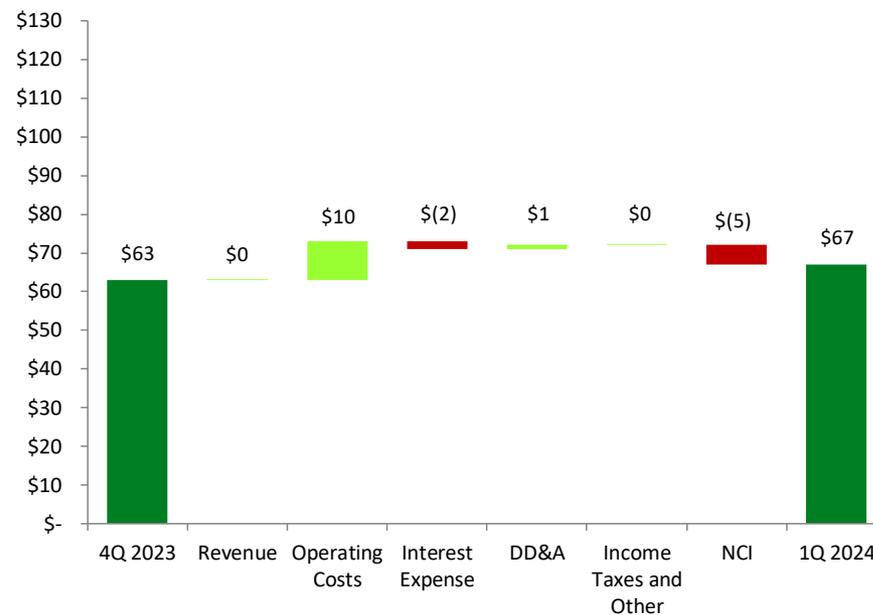


\$ In Millions

1Q 2024 vs. 1Q 2023



1Q 2024 vs. 4Q 2023



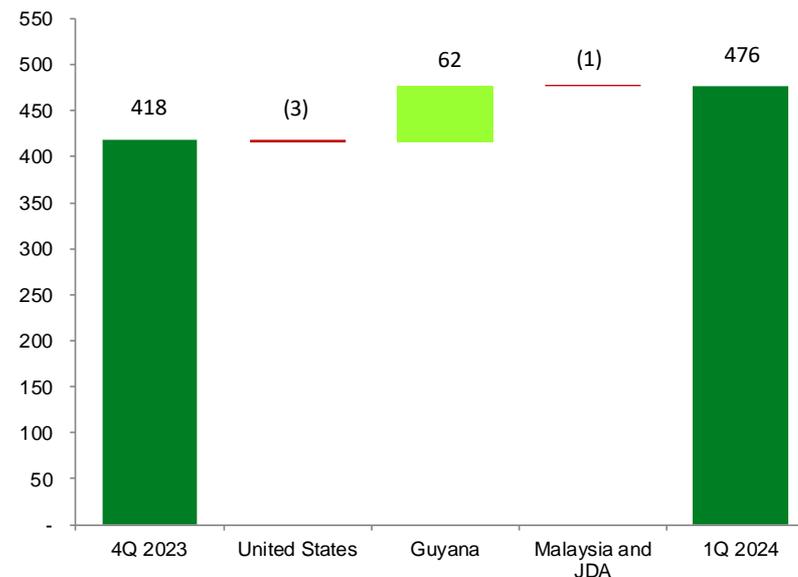
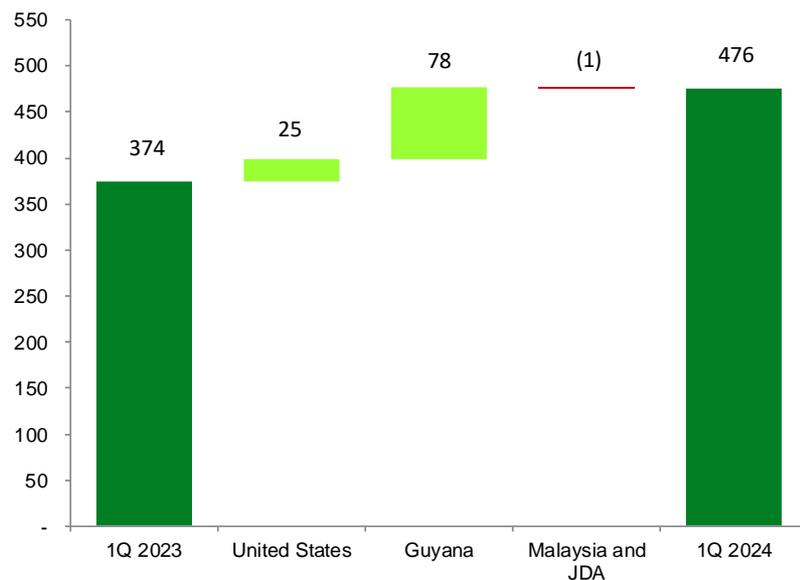
Worldwide Oil & Gas Production



In MBOEPP

1Q 2024 vs. 1Q 2023

1Q 2024 vs. 4Q 2023



	1Q 2024 ⁽¹⁾	1Q 2023	Incr. / (Decr.)
United States			
North Dakota	190	163	27
Offshore	31	33	(2)
Total United States	221	196	25
Guyana	190	112	78
Malaysia and JDA	65	66	(1)
Total	476	374	102

	1Q 2024 ⁽¹⁾	4Q 2023	Incr. / (Decr.)
United States			
North Dakota	190	194	(4)
Offshore	31	30	1
Total United States	221	224	(3)
Guyana	190	128	62
Malaysia and JDA	65	66	(1)
Total	476	418	58

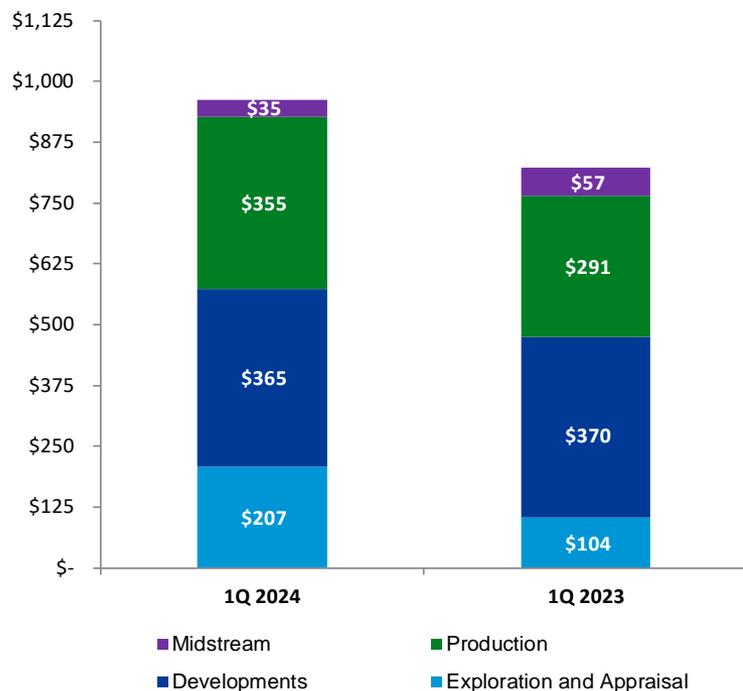
⁽¹⁾1Q 2024 E&P sales volumes were overlifted compared with production by 5 mboepd which increased after-tax earnings by approximately \$25 million.

Capital and Exploratory Expenditures



\$ In Millions

1Q 2024 vs. 1Q 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 March 31,		
	2024	2023
E&P Capital and Exploratory Expenditures		
United States		
North Dakota	\$ 288	\$ 232
Offshore and Other	159	29
Total United States	447	261
Guyana	447	454
Malaysia and JDA	28	47
Other International	5	3
E&P Capital and Exploratory Expenditures	<u>\$ 927</u>	<u>\$ 765</u>
Total exploration expenses charged to income included above	<u>\$ 39</u>	<u>\$ 30</u>
Midstream Capital Expenditures	<u>\$ 35</u>	<u>\$ 57</u>



FINANCIAL INFORMATION

Consolidating Income Statement – 1Q 2024



\$ In Millions, Except Unit Costs Data

	Three Months Ended March 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	\$ 3,303	\$ 356	\$ -	\$ (350)	\$ 3,309
Other, net	11	3	18	-	32
Total revenues and non-operating income	3,314	359	18	(350)	3,341
Costs and Expenses					
Marketing, including purchased oil and gas	640	-	-	(18)	622
Operating costs and expenses	338	78	-	(4)	412
Production and severance taxes	56	-	-	-	56
Midstream tariffs	328	-	-	(328)	-
Exploration expenses, including dry holes and lease impairment	42	-	-	-	42
General and administrative expenses	72	6	46	-	124
Interest expense	-	49	64	-	113
Depreciation, depletion and amortization	507	50	-	-	557
Total costs and expenses	1,983	183	110	(350)	1,926
Adjusted Income (Loss) Before Income Taxes	1,331	176	(92)	-	1,415
Provision (benefit) for income taxes	334	14	-	-	348
Adjusted Net Income (Loss)	997	162	(92)	-	1,067
Less: Net income (loss) attributable to noncontrolling interests	-	95	-	-	95
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 997	\$ 67	\$ (92)	\$ -	\$ 972
Items affecting comparability of earnings (after tax)⁽¹⁾	-	-	-	-	-
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 997	\$ 67	\$ (92)	\$ -	\$ 972
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 10.79				
DD&A Costs	11.71				
Production Costs	\$ 22.50				
Production Volumes (mmboe) ⁽⁴⁾	43.3				
Midstream					
EBITDA ⁽⁵⁾	\$ 275				

⁽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 – 1Q 2023



\$ In Millions, Except Unit Costs Data

	Three Months Ended March 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	\$ 2,409	\$ 305	\$ -	\$ (303)	\$ 2,411
Other, net	14	2	26	-	42
Total revenues and non-operating income	2,423	307	26	(303)	2,453
Costs and Expenses					
Marketing, including purchased oil and gas	619	-	-	(16)	603
Operating costs and expenses	323	63	-	(4)	382
Production and severance taxes	48	-	-	-	48
Midstream tariffs	283	-	-	(283)	-
Exploration expenses, including dry holes and lease impairment	66	-	-	-	66
General and administrative expenses	66	6	64	-	136
Interest expense	-	42	81	-	123
Depreciation, depletion and amortization	443	47	1	-	491
Total costs and expenses	1,848	158	146	(303)	1,849
Adjusted Income (Loss) Before Income Taxes	575	149	(120)	-	604
Provision (benefit) for income taxes	170	6	-	-	176
Adjusted Net Income (Loss)	405	143	(120)	-	428
Less: Net income (loss) attributable to noncontrolling interests	-	82	-	-	82
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 405	\$ 61	\$ (120)	\$ -	\$ 346
Items affecting comparability of earnings (after tax)⁽¹⁾	-	-	-	-	-
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 405	\$ 61	\$ (120)	\$ -	\$ 346
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 12.96				
DD&A Costs	13.16				
Production Costs	\$ 26.12				
Production Volumes (mmboe) ⁽⁴⁾	33.7				
Midstream					
EBITDA ⁽⁵⁾	\$ 238				

⁽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

	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
<u>E&P Adjusted EBITDAX</u>					
Net Income Attributable to Hess Corporation (GAAP)	\$ 972	\$ 413	\$ 504	\$ 119	\$ 346
+ Net income attributable to noncontrolling interests	95	90	98	86	82
+ Provision (benefit) for income taxes	348	182	215	160	176
+ Impairment and other	-	-	-	82	-
+ Depreciation, depletion and amortization	557	559	499	497	491
+ Interest expense	113	116	117	122	123
+ Exploration expenses, including dry holes and lease impairment	42	87	65	99	66
+ (Gains) losses on asset sales, net	-	-	(2)	-	-
+ Noncash (gains) losses on commodity derivatives, net	-	52	52	52	-
+ Stock compensation expense	39	18	16	18	35
Consolidated EBITDAX (Non-GAAP)	2,166	1,517	1,564	1,235	1,319
Less: Items affecting comparability of EBITDAX between periods	-	(69)	-	-	-
Consolidated Adjusted EBITDAX (Non-GAAP)	2,166	1,586	1,564	1,235	1,319
Less: Midstream EBITDA ⁽¹⁾	275	263	270	247	238
+ HESM distributions to Hess Corporation	54	54	53	56	56
E&P Adjusted EBITDAX (Non-GAAP)	\$ 1,945	\$ 1,377	\$ 1,347	\$ 1,044	\$ 1,137
<u>E&P Debt</u>					
Total Hess Consolidated Debt (GAAP)	\$ 8,729	\$ 8,613	\$ 8,548	\$ 8,467	\$ 8,387
+ Long-term finance lease obligations	151	156	163	168	174
+ Current portion of finance lease obligations	23	23	22	22	21
Less: Midstream debt	3,325	3,211	3,148	3,069	2,990
E&P Debt (Non-GAAP)	\$ 5,578	\$ 5,581	\$ 5,585	\$ 5,588	\$ 5,592
<u>E&P Debt to Adjusted EBITDAX</u>					
E&P Debt	\$ 5,578	\$ 5,581	\$ 5,585	\$ 5,588	\$ 5,592
E&P Adjusted EBITDAX - LTM ⁽²⁾	\$ 5,713	\$ 4,905	\$ 5,122	\$ 5,370	\$ 5,942
E&P Debt to Adjusted EBITDAX (Non-GAAP)	1.0 x	1.1 x	1.1 x	1.0 x	0.9 x

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

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

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



Non-GAAP Financial Measures

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

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



OTHER INFORMATION

2024 Guidance to Investors



	GUIDANCE ⁽¹⁾	ACTUAL
	2Q	1Q
<u>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</u>		
Total	465 - 475	476
Bakken	195 - 200	190
Guyana ⁽²⁾	185 - 190	190
<u>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)</u>		
Cash Costs	\$12.50 - \$13.00	\$10.79
DD&A	\$12.00 - \$12.50	\$11.71
Total Production Costs	\$24.50 - \$25.50	\$22.50
Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)	\$45 - \$50	\$42
Midstream Tariffs (\$ Millions)	\$340 - \$350	\$328
Exploration and Production Income Tax Expense (Benefit) (\$ Millions)⁽³⁾	\$285 - \$295	\$334
Exploration and Production Capital and Exploratory Expenditures (\$ Millions)⁽⁴⁾	~\$1,250	\$927
<u>Other (\$ Millions)</u>		
Corporate Expenses	\$25 - \$30	\$28
Interest Expenses	~\$60	\$64
Midstream Net Income Attributable to Hess Corporation (\$ Millions)	\$65 - \$70	\$67

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

(2) Guyana production guidance includes tax barrels of ~25 thousand barrels of oil per day (bopd) for 2Q. Actual Guyana production included tax barrels of 33 thousand bopd for 1Q.

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

(4) E&P capital and exploratory expenditures are forecast to be approximately \$4.2 billion for the full year 2024.

Midstream - Net Hess Cash Outflow 1Q 2024



Bakken Net Production

Q1 2024

Bakken Net Production (MBOEPD)	190
Bakken Net Production (MMBOE)	17.3

Midstream Tariffs on Hess Net Production

\$ Millions

\$/BOE

Description:

Midstream Segment Revenue ⁽¹⁾	356		(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	356		
Less: Hess-owned share of Segment Revenues	(135)		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	(88)		Tariffs recovered from 3 rd Party shippers and Royalty/Working Interest owners of Hess-operated acreage
Net Hess cash outflow for tariffs	133	7.69	Net outflow of tariff payments attributable to Hess net production
Memo: Midstream segment cash operating expense ⁽³⁾	84		Midstream segment operating expenses funded by HESM cashflows and capital structure
Memo: Total Tariffs related to Hess Net Production	268	15.49	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 ~\$4.7 billion cash proceeds⁽⁴⁾ and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$133 million or \$7.69/BOE in Q1 2024
- Tariff structure transfers ongoing midstream capital expenditure to HESM

~\$4.7 billion cash proceeds and ~\$2.9 billion⁽⁵⁾ equity value

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

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

⁽³⁾ Midstream Segment cash operating expense of \$84 million on page 12 of this supplement, adjusted to exclude Third Party Rail Transportation expenses which were zero in Q1 2024 - these expenses are included in realized price netback.

⁽⁴⁾ Includes cash proceeds received through March 31, 2024, 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 April 18, 2024.