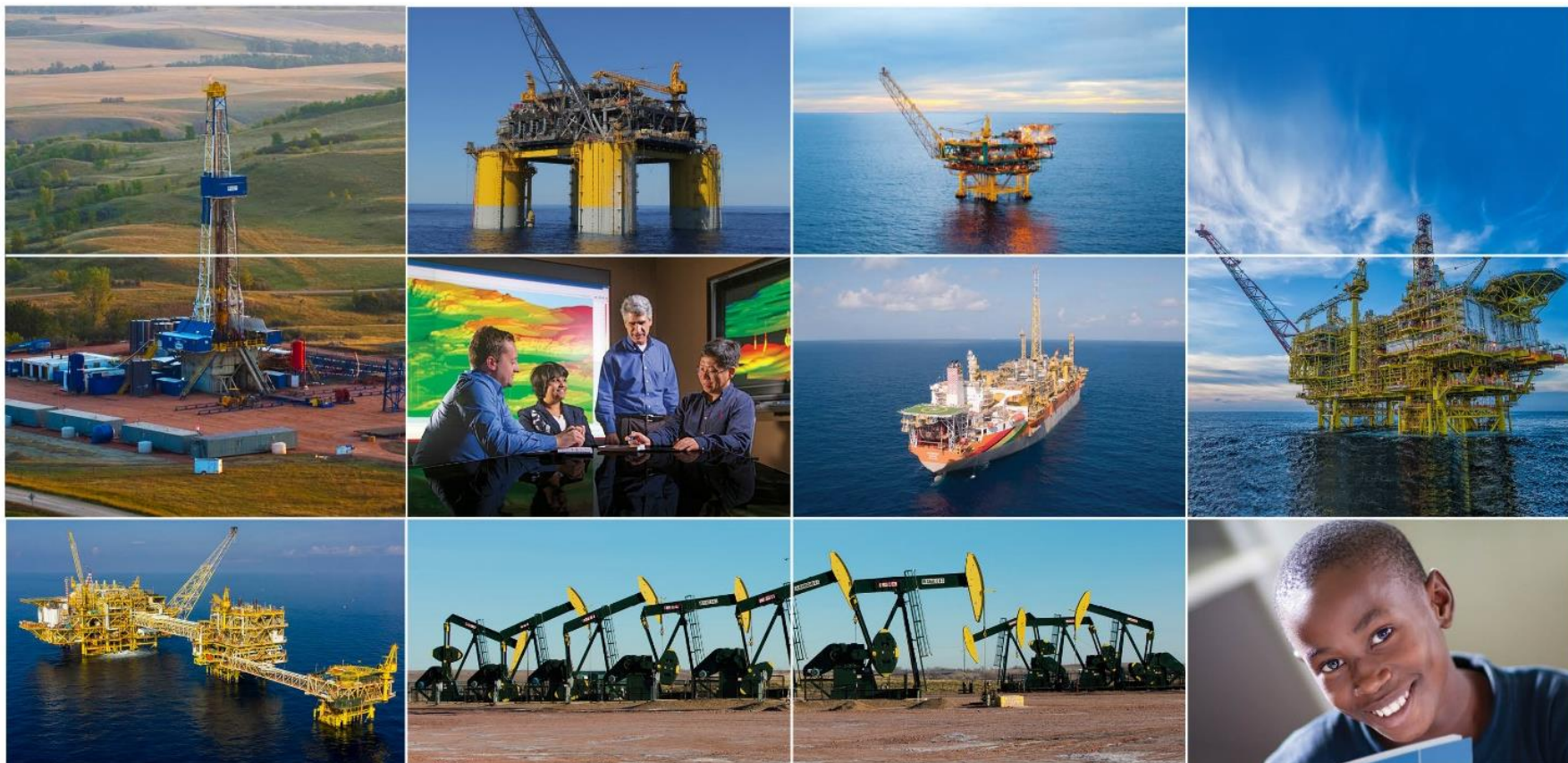


Supplemental Earnings Information



First Quarter 2021



OPERATING RESULTS

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



\$ In Millions, Except Per Share Data

	1Q 2021	1Q 2020	4Q 2020
<u>Net Income (Loss) Attributable to Hess Corporation (U.S. GAAP)</u>			
Exploration and Production	\$ 308	\$ (2,371)	\$ (39)
Midstream	75	61	62
Corporate and Other	(37)	(35)	(26)
Interest	(94)	(88)	(94)
Net income (loss) attributable to Hess Corporation	\$ 252	\$ (2,433)	\$ (97)
Net income (loss) per common share (diluted)	\$ 0.82	\$ (8.00)	\$ (0.32)
<u>Items Affecting Comparability of Earnings - Income (Expense)</u>			
Exploration and Production	\$ -	\$ (2,251)	\$ 79
Midstream	-	-	-
Corporate and Other	-	-	-
Total items affecting comparability of earnings between periods	\$ -	\$ (2,251)	\$ 79

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



\$ In Millions, Except Per Share Data

	1Q 2021	1Q 2020	4Q 2020
<u>Adjusted Net Income (Loss)*</u>			
Exploration and Production	\$ 308	\$ (120)	\$ (118)
Midstream	75	61	62
Corporate and Other	(37)	(35)	(26)
Interest	(94)	(88)	(94)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ 252</u>	<u>\$ (182)</u>	<u>\$ (176)</u>
Adjusted net income (loss) per common share (diluted)	<u>\$ 0.82</u>	<u>\$ (0.60)</u>	<u>\$ (0.58)</u>
Weighted average number of common shares outstanding (diluted) [in millions]	<u>307.8</u>	<u>304.0</u>	<u>305.1</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 our 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)

1Q 2020

- **Exploration and Production** – Results included:
 - Noncash asset impairment charges on certain oil and gas properties totaling approximately \$2.0 billion due to a lower long-term crude oil price outlook.
 - Other noncash charges totaling \$222 million related to the impact of the significant drop in crude oil prices in response to the COVID-19 global pandemic.
- **Midstream** – None.
- **Corporate and Other** – None.

4Q 2020

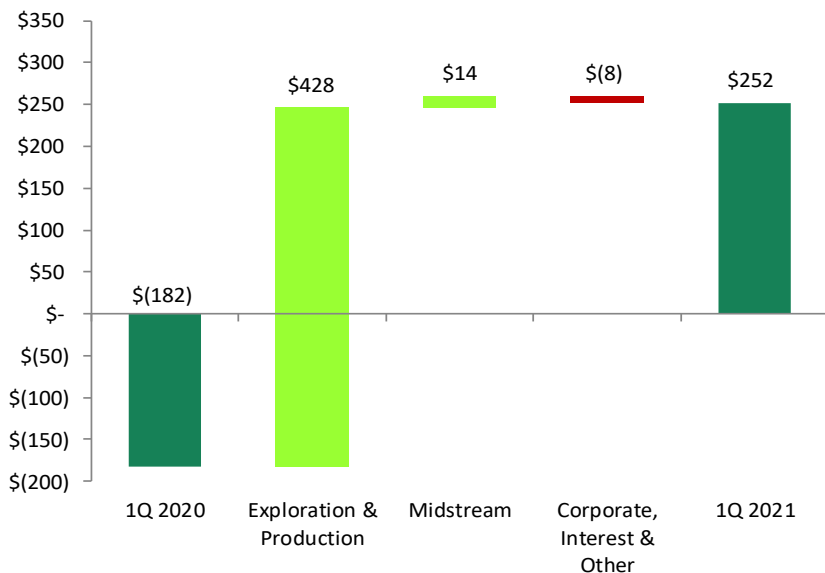
- **Exploration and Production** – Results included:
 - A gain of \$79 million associated with the sale of the Corporation's 28% working interest in the Shenzi Field in the deepwater Gulf of Mexico.
- **Midstream** – None.
- **Corporate and Other** – None.

Consolidated Adjusted Net Income (Loss)

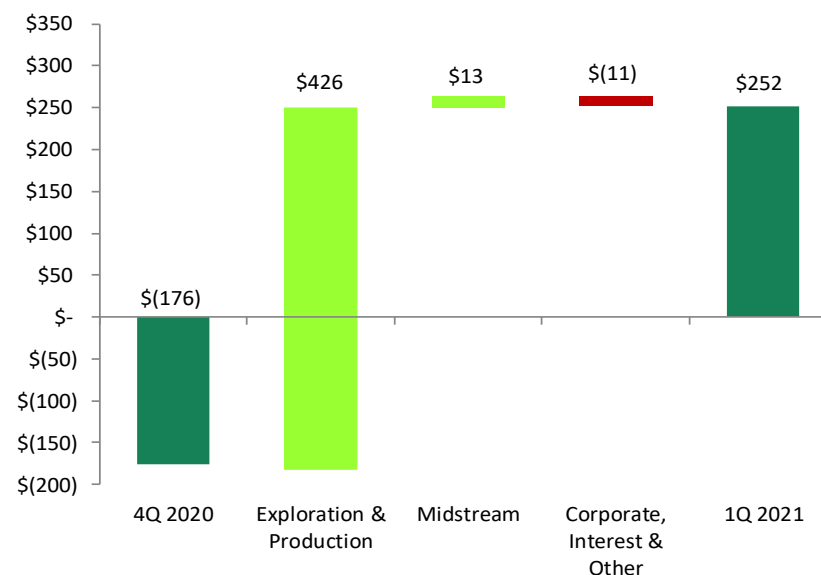


\$ In Millions

1Q 2021 vs. 1Q 2020



1Q 2021 vs. 4Q 2020



	1Q 2021	1Q 2020	Incr. / (Decr.)		1Q 2021	4Q 2020	Incr. / (Decr.)
Exploration and Production	\$ 308	\$ (120)	\$ 428	Exploration and Production	\$ 308	\$ (118)	\$ 426
Midstream	75	61	14	Midstream	75	62	13
Corporate, Interest and Other	(131)	(123)	(8)	Corporate, Interest and Other	(131)	(120)	(11)
Adjusted net income (loss) attributable to Hess Corporation	<u>\$ 252</u>	<u>\$ (182)</u>	<u>\$ 434</u>	Adjusted net income (loss) attributable to Hess Corporation	<u>\$ 252</u>	<u>\$ (176)</u>	<u>\$ 428</u>

Analysis of Consolidated Adjusted Net Income (Loss)



1Q 2021 vs. 1Q 2020

- **Exploration and Production** – The improvement in adjusted after-tax results compared with the prior-year period primarily reflects higher realized selling prices, contribution from the sale of two VLCC cargos and lower depletion, depreciation and amortization expenses.
- **Midstream** – The increase in earnings is primarily due to higher minimum volume commitments and tariff rates.
- **Corporate and Other** – No significant changes.
- **Interest** – Interest expense increased primarily due to interest on the Corporation's \$1.0 billion three year term loan entered into in March 2020.

1Q 2021 vs. 4Q 2020

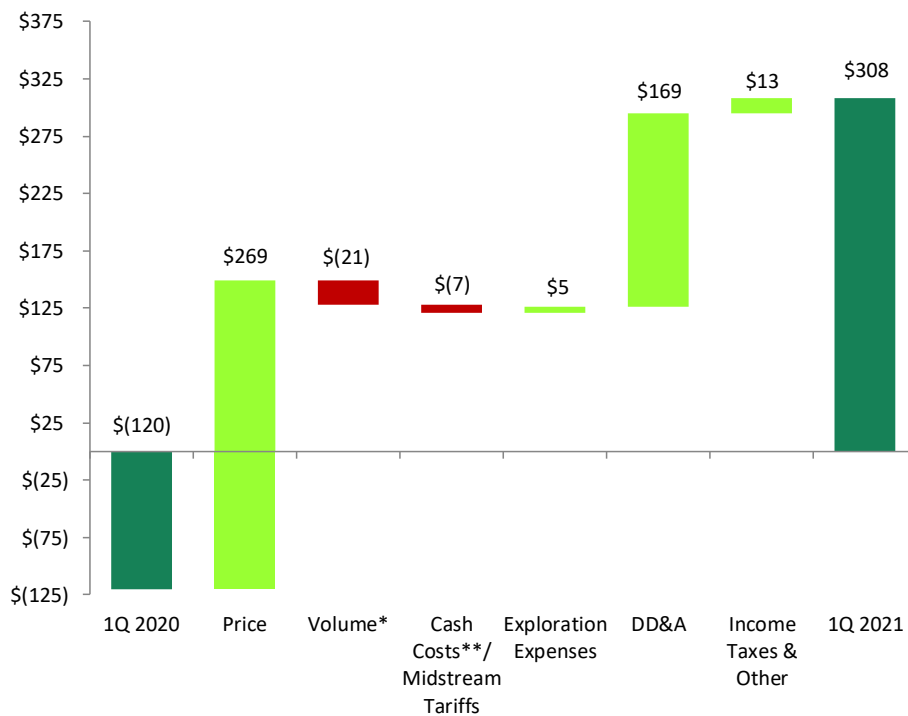
- **Exploration and Production** – The improvement in adjusted after-tax results compared with the prior quarter primarily reflects higher realized selling prices, contribution from the sale of two VLCC cargos and lower depreciation, depletion and amortization expenses.
- **Midstream** – The increase in earnings is primarily due to higher minimum volume commitments and tariff rates.
- **Corporate and Other** – The increase in corporate and other costs is primarily due to higher professional fees and administrative expenses.
- **Interest** – No significant changes.

Exploration and Production – Adjusted Net Income (Loss)

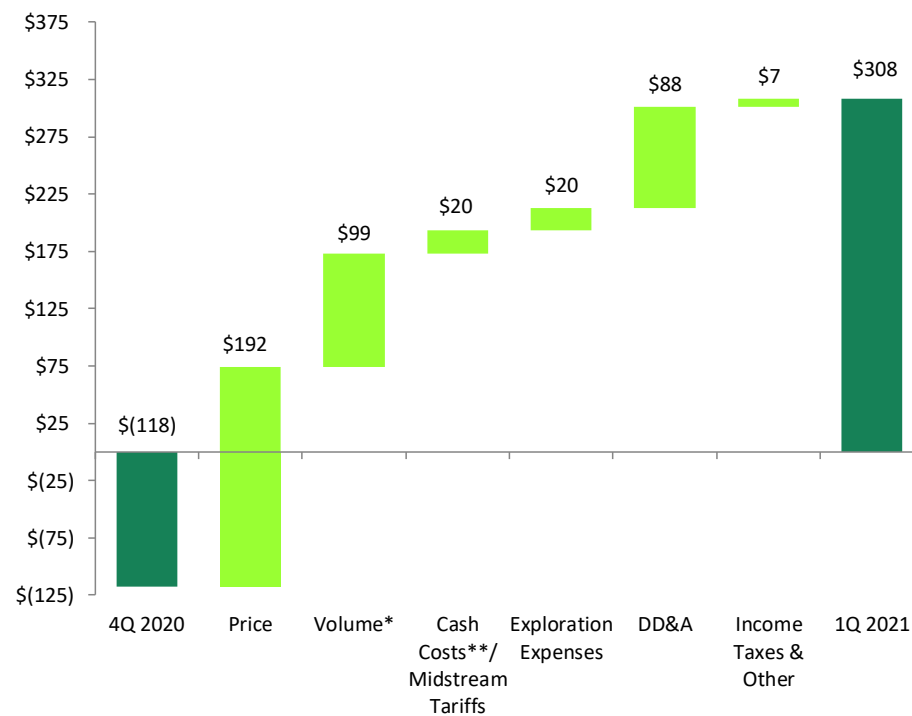


\$ In Millions

1Q 2021 vs. 1Q 2020



1Q 2021 vs. 4Q 2020



	1Q 2021	1Q 2020	Incr. / (Decr.)
United States	\$ 117	\$ (142)	\$ 259
International	191	22	169
Total	<u>\$ 308</u>	<u>\$ (120)</u>	<u>\$ 428</u>

	1Q 2021	4Q 2020	Incr. / (Decr.)
United States	\$ 117	\$ (186)	\$ 303
International	191	68	123
Total	<u>\$ 308</u>	<u>\$ (118)</u>	<u>\$ 426</u>

* Includes associated Marketing, including purchased oil and gas.

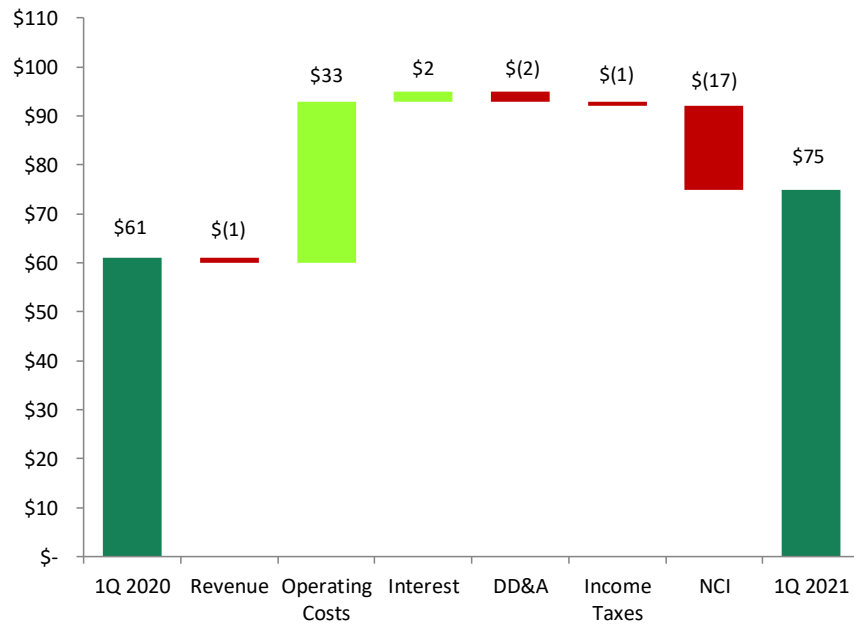
** Cash costs include Operating costs and expenses, Production and severance taxes, and E&P general and administrative expenses.

Midstream – Adjusted Net Income

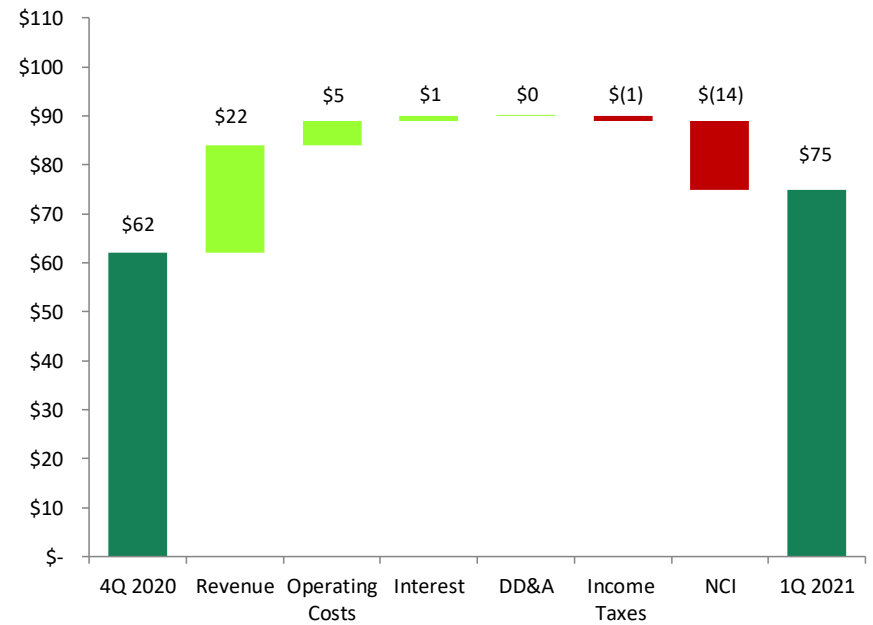


\$ In Millions

1Q 2021 vs. 1Q 2020



1Q 2021 vs. 4Q 2020

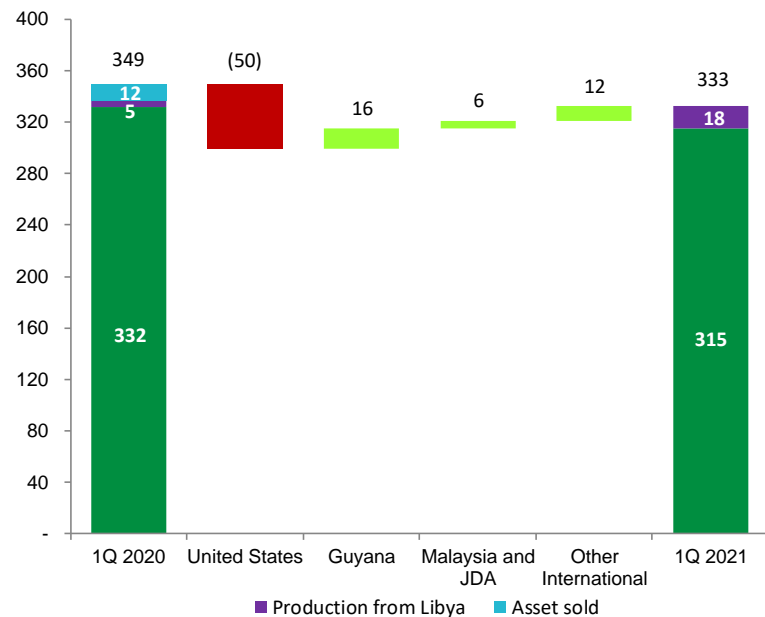


Worldwide Oil & Gas Production

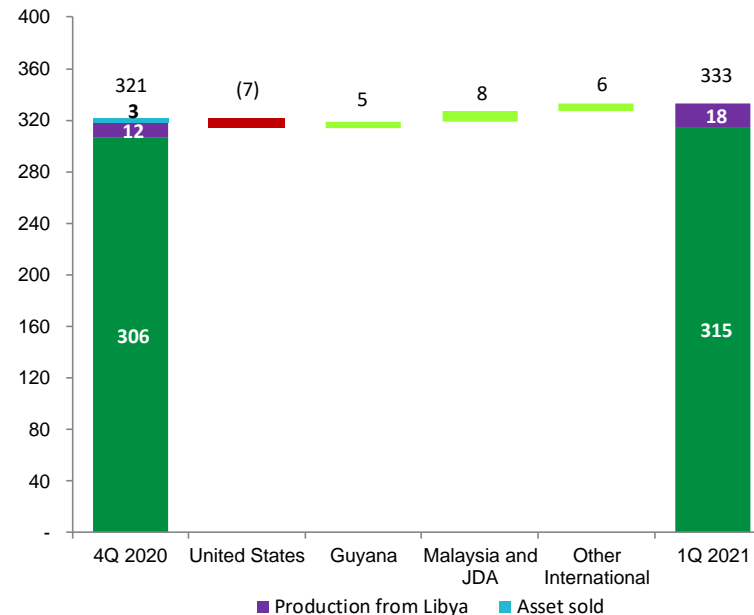


In MBOEPD

1Q 2021 vs. 1Q 2020



1Q 2021 vs. 4Q 2020



	1Q 2021	1Q 2020	Incr. / (Decr.)
United States			
North Dakota	158	190	(32)
Offshore	56	74	(18)
Total United States	214	264	(50)
Guyana	31	15	16
Malaysia and JDA	64	58	6
Other International	24	12	12
Total	333	349	(16)

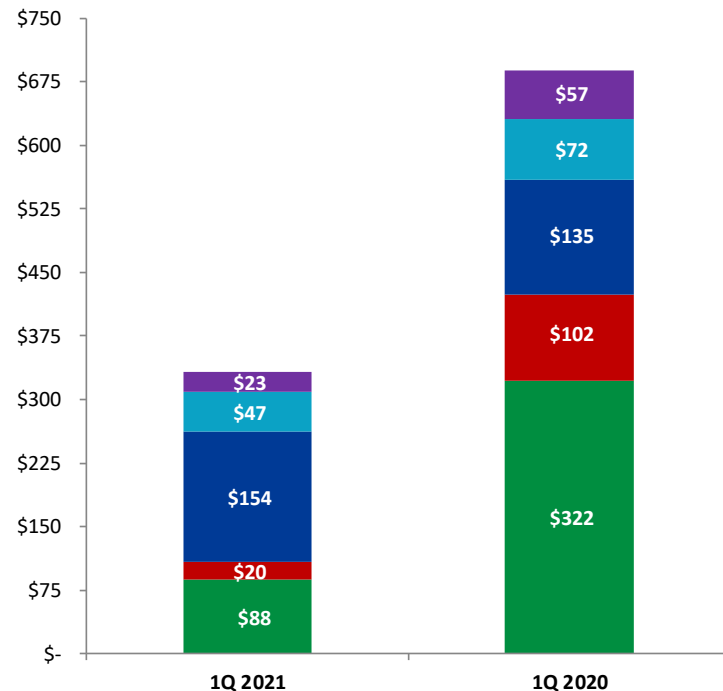
	1Q 2021	4Q 2020	Incr. / (Decr.)
United States			
North Dakota	158	189	(31)
Offshore	56	32	24
Total United States	214	221	(7)
Guyana	31	26	5
Malaysia and JDA	64	56	8
Other International	24	18	6
Total	333	321	12

Capital and Exploratory Expenditures



\$ In Millions

1Q 2021 vs. 1Q 2020



■ Midstream ■ Exploration ■ Development
■ Production ■ Unconventionals

E&P Capital and Exploratory Expenditures

United States

North Dakota

Offshore and Other

Total United States

Guyana

Malaysia and JDA

Other

E&P Capital and Exploratory Expenditures

Total exploration expenses charged to income included above

Midstream Capital Expenditures

	Three Months Ended March 31,	
	2021	2020
E&P Capital and Exploratory Expenditures		
United States		
North Dakota	\$ 88	\$ 322
Offshore and Other	31	93
Total United States	119	415
Guyana	172	176
Malaysia and JDA	13	32
Other	5	8
E&P Capital and Exploratory Expenditures	<u>\$ 309</u>	<u>\$ 631</u>
Total exploration expenses charged to income included above	<u>\$ 29</u>	<u>\$ 22</u>
Midstream Capital Expenditures	<u>\$ 23</u>	<u>\$ 57</u>



FINANCIAL INFORMATION

Consolidating Income Statement – 1Q 2021



\$ In Millions, Except Unit Costs Data

	Three Months Ended March 31, 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	\$ 1,898	\$ 289	\$ -	\$ (289)	\$ 1,898
Other, net	16	3	2	-	21
Total revenues and non-operating income	1,914	292	2	(289)	1,919
Costs and Expenses					
Marketing, including purchased oil and gas	542	-	-	(24)	518
Operating costs and expenses	208	60	-	(3)	265
Production and severance taxes	37	-	-	-	37
Midstream tariffs	262	-	-	(262)	-
Exploration expenses, including dry holes and lease impairment	33	-	-	-	33
General and administrative expenses	49	7	38	-	94
Interest expense	-	23	94	-	117
Depreciation, depletion and amortization	355	40	1	-	396
Total costs and expenses	1,486	130	133	(289)	1,460
Adjusted Income (Loss) Before Income Taxes	428	162	(131)	-	459
Provision (benefit) for income taxes	120	3	-	-	123
Adjusted Net Income (Loss)	308	159	(131)	-	336
Less: Net income (loss) attributable to noncontrolling interests	-	84	-	-	84
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 308	\$ 75	\$ (131)	\$ -	\$ 252
Items affecting comparability of earnings (after tax) ⁽¹⁾	-	-	-	-	-
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 308	\$ 75	\$ (131)	\$ -	\$ 252
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 9.81				
DD&A Costs	11.83				
Production Costs	\$ 21.64				
Production Volumes (mmboe) ⁽⁴⁾	30.0				
Midstream					
EBITDA ⁽⁵⁾	\$ 225				

⁽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 represents 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 2020



\$ In Millions, Except Unit Costs Data

	Three Months Ended March 31, 2020				
	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	\$ 1,354	\$ 291	\$ -	\$ (291)	\$ 1,354
Other, net	8	2	5	-	15
Total revenues and non-operating income	1,362	293	5	(291)	1,369
Costs and Expenses					
Marketing, including purchased oil and gas	372	-	-	(47)	325
Operating costs and expenses	214	92	-	(3)	303
Production and severance taxes	42	-	-	-	42
Midstream tariffs	241	-	-	(241)	-
Exploration expenses, including dry holes and lease impairment	37	-	-	-	37
General and administrative expenses	52	8	42	-	102
Interest expense	-	25	88	-	113
Depreciation, depletion and amortization	521	38	2	-	561
Total costs and expenses	1,479	163	132	(291)	1,483
Adjusted Income (Loss) Before Income Taxes	(117)	130	(127)	-	(114)
Provision (benefit) for income taxes	3	2	(4)	-	1
Adjusted Net Income (Loss)	(120)	128	(123)	-	(115)
Less: Net income (loss) attributable to noncontrolling interests	-	67	-	-	67
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (120)	\$ 61	\$ (123)	\$ -	\$ (182)
Items affecting comparability of earnings (after tax)⁽¹⁾	(2,251)	-	-	-	(2,251)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ (2,371)	\$ 61	\$ (123)	\$ -	\$ (2,433)
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 9.70				
DD&A Costs	16.44				
Production Costs	\$ 26.14				
Production Volumes (mmboe) ⁽⁴⁾	31.8				
Midstream					
EBITDA ⁽⁵⁾	\$ 193				

⁽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 represents 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.



OTHER INFORMATION

2021 Guidance to Investors



	GUIDANCE ⁽¹⁾		ACTUAL
	Full Year	2Q	1Q
<u>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</u>			
Total - excluding Libya	290 - 295	290 - 295	315
Bakken	155 - 160	~155	158
<u>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)⁽²⁾</u>			
Cash Costs	\$11.00 - \$12.00	\$12.00 - \$13.00	\$10.21
DD&A	\$12.00 - \$13.00	\$11.50 - \$12.50	\$12.36
Total Production Costs	\$23.00 - \$25.00	\$23.50 - \$25.50	\$22.57
Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)	\$170 - \$180	\$40 - \$45	\$33
Midstream Tariffs (\$ Millions)	\$1,090 - \$1,115	\$260 - \$270	\$262
Exploration and Production Income Tax Expense (Benefit) (\$ Millions)⁽²⁾⁽³⁾	\$105 - \$115	\$25 - \$30	\$40
Exploration and Production Capital and Exploratory Expenditures (\$ Millions)	~\$1,900	~\$500	\$309
Noncash Crude Oil Hedging Premium Amortization (\$ Millions)	~\$245	\$64	\$47
<u>Other (\$ Millions)</u>			
Corporate Expenses	\$130 - \$140	\$30 - \$35	\$37
Interest Expenses	\$380 - \$390	\$95 - \$100	\$94
Midstream Net Income Attributable to Hess Corporation (\$ Millions)	\$280 - \$290	\$60 - \$70	\$75

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

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

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

1Q 2021: Net Hess Cash Outflow



<u>Bakken Net Production</u>	<u>1Q 2021</u>		
Bakken Net Production (MBOEPD)	158		
Bakken Net Production (MMBOE)	14.2		
<u>Midstream Tariffs on Hess Net Production</u>	<u>\$ Millions</u>	<u>\$/BOE</u>	<u>Description:</u>
Midstream Segment Revenue ⁽¹⁾	289		(Source: HES Supplemental Earnings Information)
Less: MVCs	(13)		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	276		
Less: Hess-owned share of Segment Revenues	(129)		Revenue attributable to Hess' approximate 46% ownership of Hess Midstream on a consolidated basis; does not affect Bakken well economics ⁽²⁾
Less: Revenue Recovery from Partners and 3rd parties	(84)		Tariffs recovered from 3 rd Party shippers and Royalty/Working Interest owners of Hess-operated acreage
Net Hess cash outflow for tariffs	63	4.44	Net outflow of tariff payments attributable to Hess net production
Memo: Midstream segment cash operating expense ⁽³⁾	67		Midstream segment operating expenses funded by HESM cashflows and capital structure
Memo: Total Tariffs related to Hess Net Production	192	13.52	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 ~\$3.5 billion cash proceeds⁽⁴⁾ and facilitated cash distributions to Hess
- Net Hess cash outflow for tariffs of \$63 million or \$4.44/BOE in 1Q 2021
 - Comparable to \$67 million Midstream cash operating expense as reported in HES consolidated Financial Statements⁽³⁾
 - Tariff structure transfers ongoing midstream capital expenditure to HESM

***~\$3.5 billion cash proceeds and ~\$2.9 billion⁽⁵⁾ equity value
with cash outflow comparable to midstream operating expense***

⁽¹⁾ Reflects "Sales and other operating revenues" for the Midstream segment for the quarter ended March 31, 2021.

⁽²⁾ Reflects Hess' approximate 46% ownership of Hess Midstream on a consolidated basis, as adjusted for date of completion of 1Q 2021 secondary offering.

⁽³⁾ Midstream Segment cash operating expense of \$67 million on page 12 of this supplement, adjusted to exclude Third Party Rail Transportation expenses which were zero in 1Q 2021; these expenses are included in realized price netback.

⁽⁴⁾ Includes cash proceeds received to date for HESM IPO, HIP joint venture and HESM "Up-C" transactions and secondary offering.

⁽⁵⁾ Based on Hess' approximate 46% ownership of Hess Midstream on a consolidated basis at 4/21/2021.



BAKKEN OPERATIONAL DATA

Bakken Production - 2021



Net Production by Product

		2021				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	84				84
NGL	MBBLPD	49				49
Gas	MMCFPD	151				151
Total	MBOEPD ⁽¹⁾	158				158

Net Production by Operatorship

		2021				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	147				147
Outside Operated	MBOEPD	11				11
Total	MBOEPD	158				158
% Outside Operated		7%				7%

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

Bakken Production - 2020



Net Production by Product

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Oil	MBBLPD	107	97	108	108	114
NGL	MBBLPD	56	61	58	57	49
Gas	MMCFPD	180	185	194	177	162
Total	MBOEPD ⁽¹⁾	193	189	198	194	190

Net Production by Operatorship

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Operated	MBOEPD	179	176	185	181	173
Outside Operated	MBOEPD	14	13	13	13	17
Total	MBOEPD	193	189	198	194	190
% Outside Operated		7%	7%	7%	7%	9%

⁽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 - 2021



Hess Operated Wells

		2021				
		YTD Avg	4Q	3Q	2Q	1Q

Rig Count						
Drilling	No. Rigs	2				2
Drilling Days	Spud-to-Spud	14				14

		2021				
		YTD	4Q	3Q	2Q	1Q

No. of Wells						
Drilled	by Qtr	11				11
Completion	by Qtr	10				10
On Production	by Qtr	4				4
On Production	Cum. to date	1,690				1,690

Outside Operated Wells

		2021				
		YTD	4Q	3Q	2Q	1Q

No. of Wells						
On Production	by Qtr	24				24
On Production	Cum. to date	1,398				1,398

Bakken Operational Well Statistics - 2020



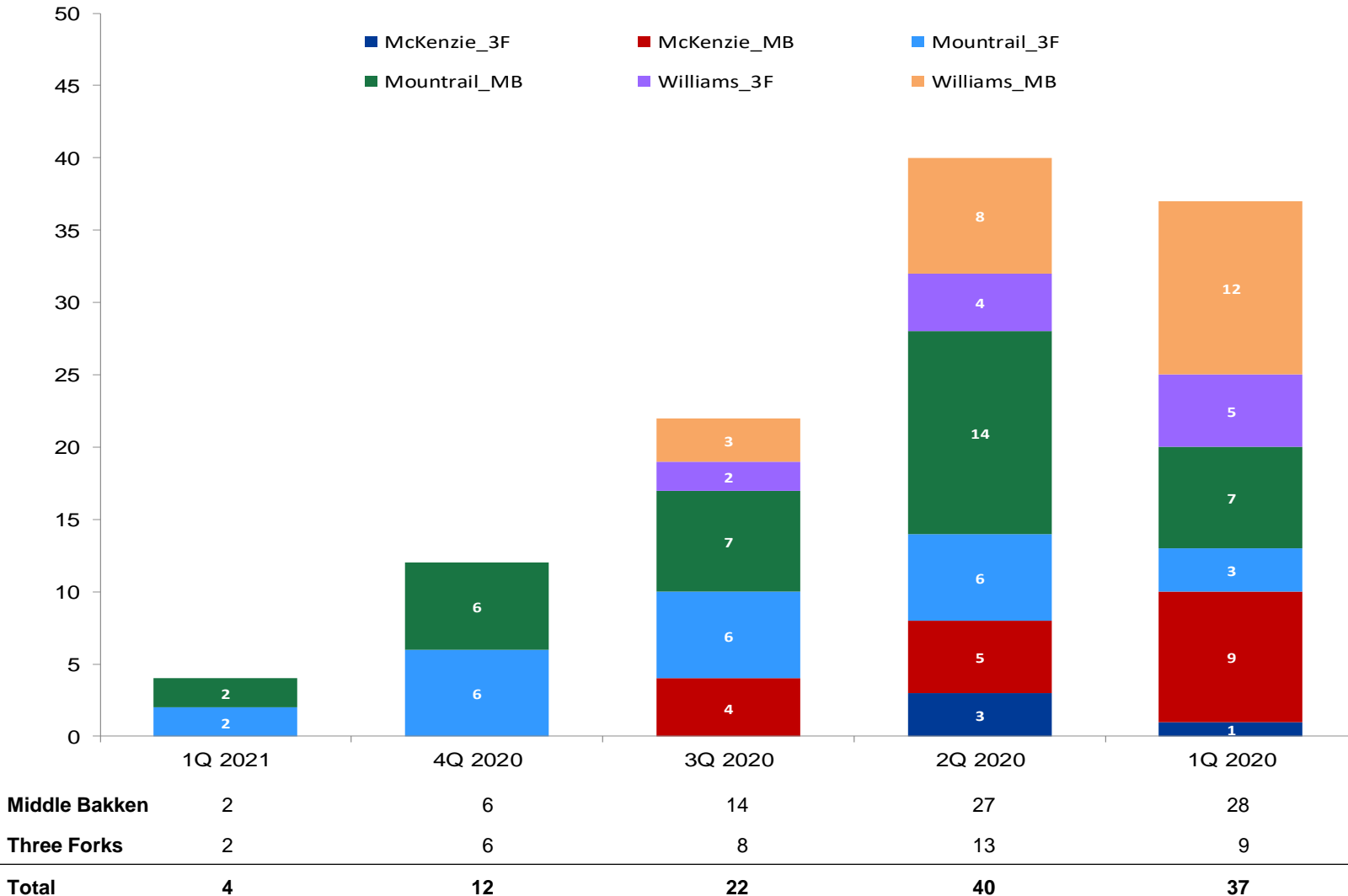
Hess Operated Wells						
		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Rig Count						
Drilling	No. Rigs	3	1	1	2	6
Drilling Days	Spud-to-Spud	12	12	11	11	12
		2020				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
Drilled	by Qtr	71	7	6	17	41
Completion	by Qtr	102	8	13	31	50
On Production	by Qtr	111	12	22	40	37
On Production	Cum. to date	1,686	1,686	1,674	1,652	1,612
Outside Operated Wells						
		2020				
		YTD	4Q	3Q	2Q	1Q
No. of Wells						
On Production	by Qtr	84	18	19	4	43
On Production - Other	by Qtr ⁽¹⁾	(3)	(2)	—	—	(1)
On Production	Cum. to date	1,374	1,374	1,358	1,339	1,335

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

Hess Operated Bakken Wells Brought on Production by County and Formation



Bakken Wells



Bakken Well Costs, Working Interest and Acreage - 2021



		Average Well Cost - Hess Operated				
		2021				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 2.5				\$ 2.5
Completion	\$MM/Well	3.4				3.4
Total	\$MM/Well	\$ 5.9				\$ 5.9

		Average Working Interest of New Wells Spud Each Quarter				
		2021				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	94%				94%

		Net Acreage Position			
		2021			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres				532

Bakken Well Costs, Working Interest and Acreage - 2020



Average Well Cost - Hess Operated

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Drilling	\$MM/Well	\$ 2.4	\$ 2.2	\$ 2.3	\$ 2.4	\$ 2.4
Completion	\$MM/Well	3.8	3.5	3.6	3.6	4.0
Total	\$MM/Well	\$ 6.2	\$ 5.7	\$ 5.9	\$ 6.0	\$ 6.4

Average Working Interest of New Wells Spud Each Quarter

		2020				
		YTD Avg	4Q	3Q	2Q	1Q
Hess Operated	%	83%	81%	83%	83%	80%

Net Acreage Position

		2020			
		4Q	3Q	2Q	1Q
Total Acreage	'000 acres	532	532	532	531