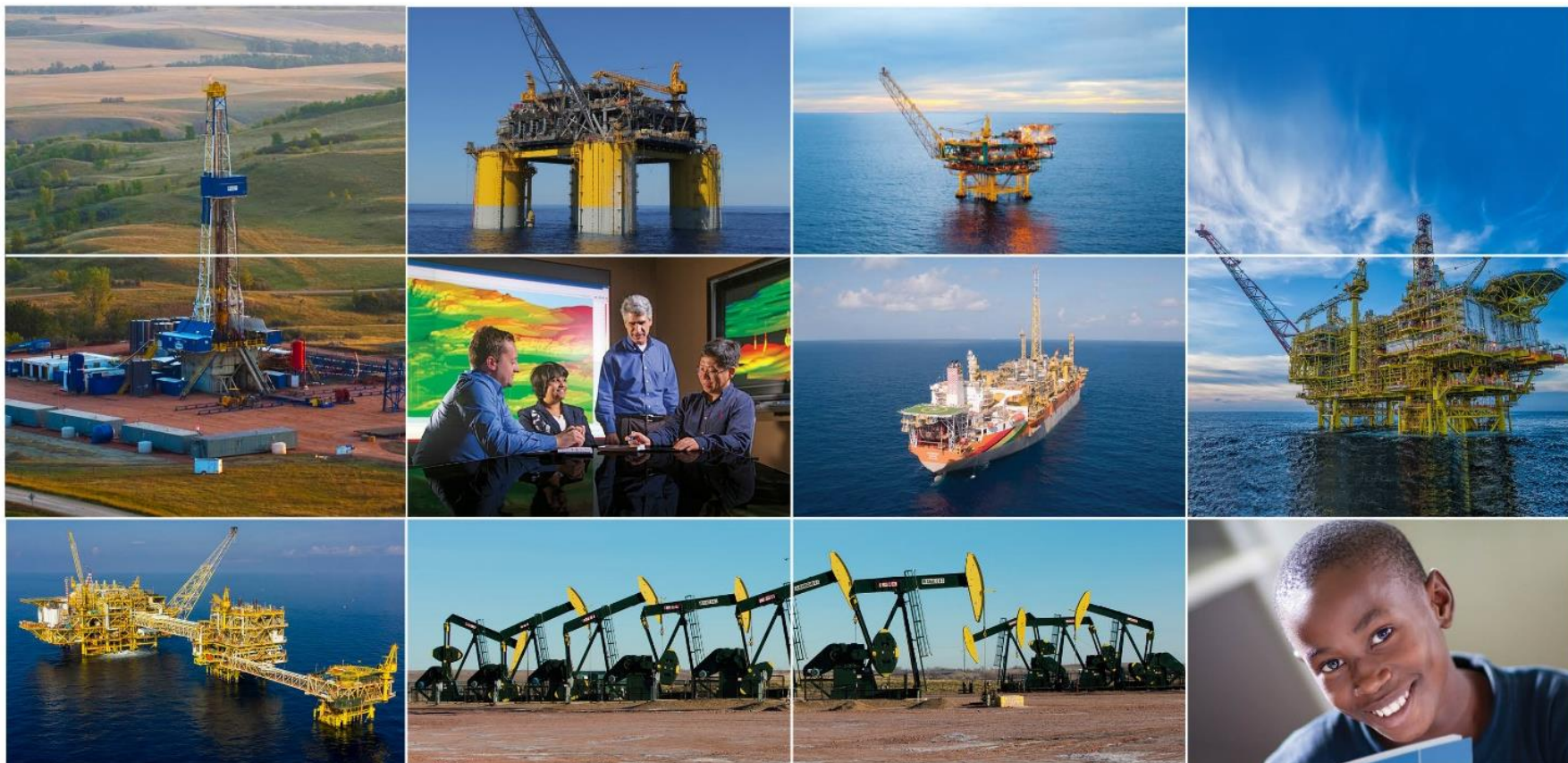


Supplemental Earnings Information



First Quarter 2025



OPERATING RESULTS

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



\$ In Millions, Except Per Share Data

	1Q 2025	1Q 2024	4Q 2024
<u>Net Income Attributable to Hess Corporation (U.S. GAAP)</u>			
Exploration and Production	\$ 434	\$ 997	\$ 529
Midstream	70	67	74
Corporate and Other	(40)	(28)	(20)
Interest	(34)	(64)	(41)
Net income attributable to Hess Corporation	<u>\$ 430</u>	<u>\$ 972</u>	<u>\$ 542</u>
Net income per common share (diluted)	<u>\$ 1.39</u>	<u>\$ 3.16</u>	<u>\$ 1.76</u>
<u>Items Affecting Comparability of Earnings - Income (Expense)</u>			
Exploration and Production	\$ (129)	\$ -	\$ -
Midstream	-	-	-
Corporate and Other	-	-	-
Total items affecting comparability of earnings between periods	<u>\$ (129)</u>	<u>\$ -</u>	<u>\$ -</u>

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



\$ In Millions, Except Per Share Data

	1Q 2025	1Q 2024	4Q 2024
<u>Adjusted Net Income*</u>			
Exploration and Production	\$ 563	\$ 997	\$ 529
Midstream	70	67	74
Corporate and Other	(40)	(28)	(20)
Interest	(34)	(64)	(41)
Adjusted net income attributable to Hess Corporation	<u>\$ 559</u>	<u>\$ 972</u>	<u>\$ 542</u>
Adjusted net income per common share (diluted)	<u>\$ 1.81</u>	<u>\$ 3.16</u>	<u>\$ 1.76</u>
Weighted average number of common shares outstanding (diluted) [in millions]	<u>308.6</u>	<u>307.9</u>	<u>308.5</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)

1Q 2025

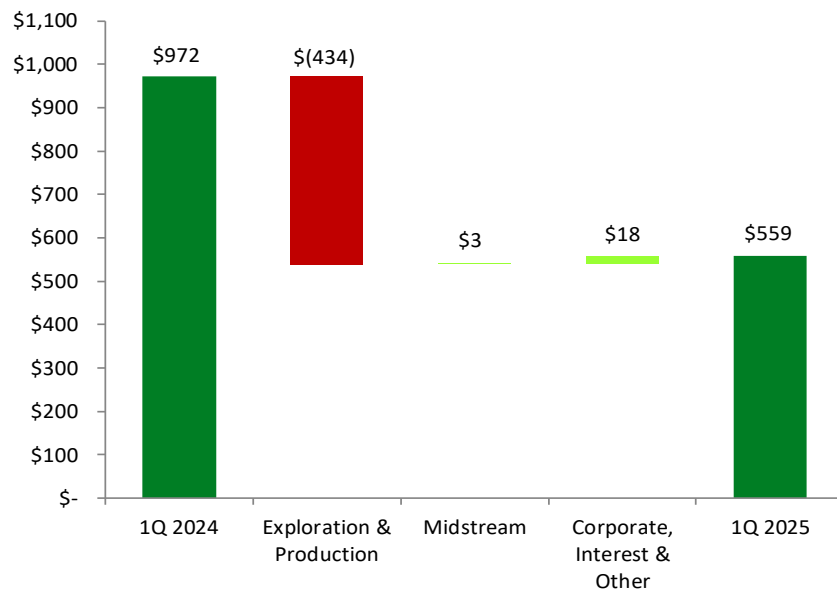
- **Exploration and Production** – Results included:
 - A charge of \$129 million for anticipated settlement of legal claims related to post production gathering, processing and transportation fees in North Dakota, and is included in *General and administrative expenses* in the income statement.
- **Midstream** – None.
- **Corporate and Other** – None.

Consolidated Adjusted Net Income

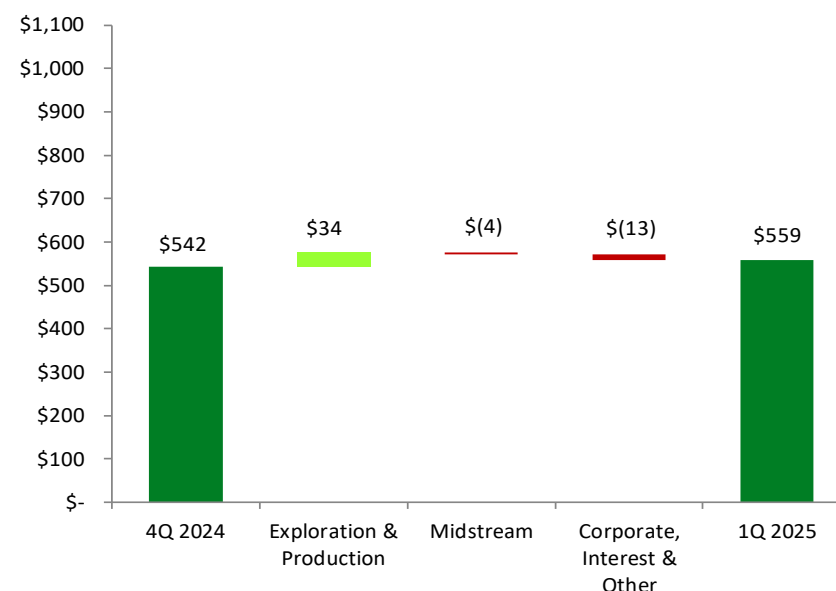


\$ In Millions

1Q 2025 vs. 1Q 2024



1Q 2025 vs. 4Q 2024



	1Q 2025	1Q 2024	Incr. / (Decr.)
Exploration and Production	\$ 563	\$ 997	\$ (434)
Midstream	70	67	3
Corporate, Interest and Other	(74)	(92)	18
Adjusted net income attributable to Hess Corporation	<u>\$ 559</u>	<u>\$ 972</u>	<u>\$ (413)</u>

	1Q 2025	4Q 2024	Incr. / (Decr.)
Exploration and Production	\$ 563	\$ 529	\$ 34
Midstream	70	74	(4)
Corporate, Interest and Other	(74)	(61)	(13)
Adjusted net income attributable to Hess Corporation	<u>\$ 559</u>	<u>\$ 542</u>	<u>\$ 17</u>

Analysis of Consolidated Adjusted Net Income



1Q 2025 vs. 1Q 2024

- **Exploration and Production** – The decrease in earnings primarily reflects lower realized oil selling prices and sales volumes in the first quarter of 2025.
- **Midstream** – The increase in earnings is primarily due to higher throughput volumes, partially offset by higher interest expense and 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 Uaru, Yellowtail and Whiptail developments in Guyana.

1Q 2025 vs. 4Q 2024

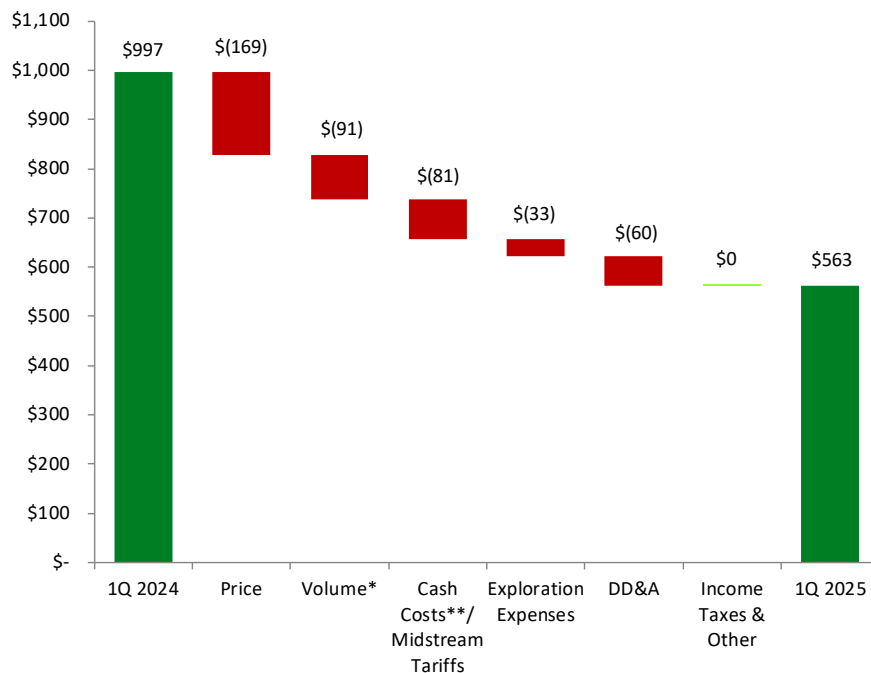
- **Exploration and Production** – The increase in earnings primarily reflects lower cash costs, exploration expenses and depreciation, depletion and amortization, partially offset by lower sales volumes.
- **Midstream** – The decrease in earnings is primarily due to lower throughput volumes.
- **Corporate 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

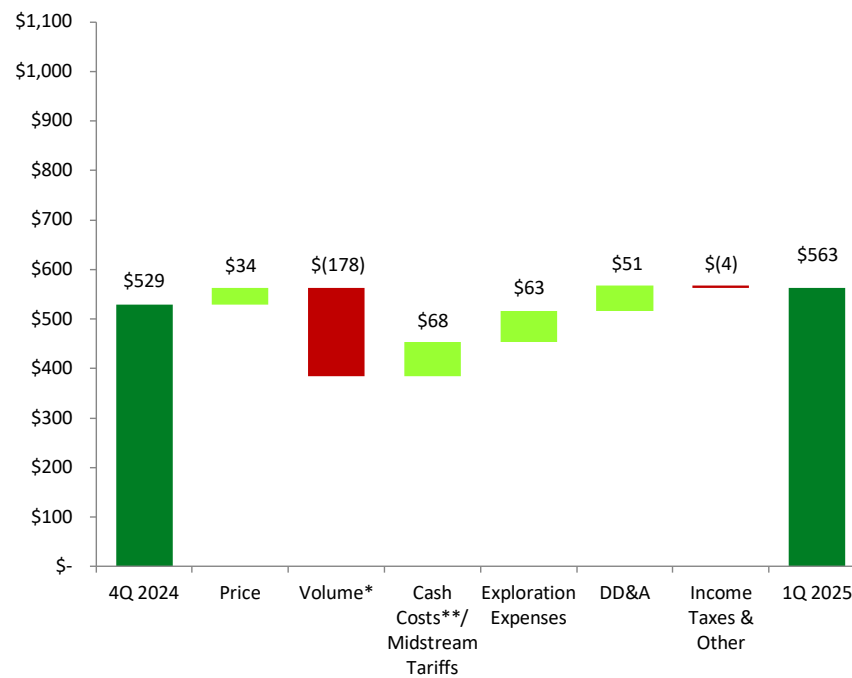


\$ In Millions

1Q 2025 vs. 1Q 2024



1Q 2025 vs. 4Q 2024



	1Q 2025	1Q 2024	Incr. / (Decr.)
United States	\$ (107)	\$ 15	\$ (122)
International	670	982	(312)
Total	<u>\$ 563</u>	<u>\$ 997</u>	<u>\$ (434)</u>

	1Q 2025	4Q 2024	Incr. / (Decr.)
United States	\$ (107)	\$ (231)	\$ 124
International	670	760	(90)
Total	<u>\$ 563</u>	<u>\$ 529</u>	<u>\$ 34</u>

* Includes associated Marketing, including purchased oil and gas.

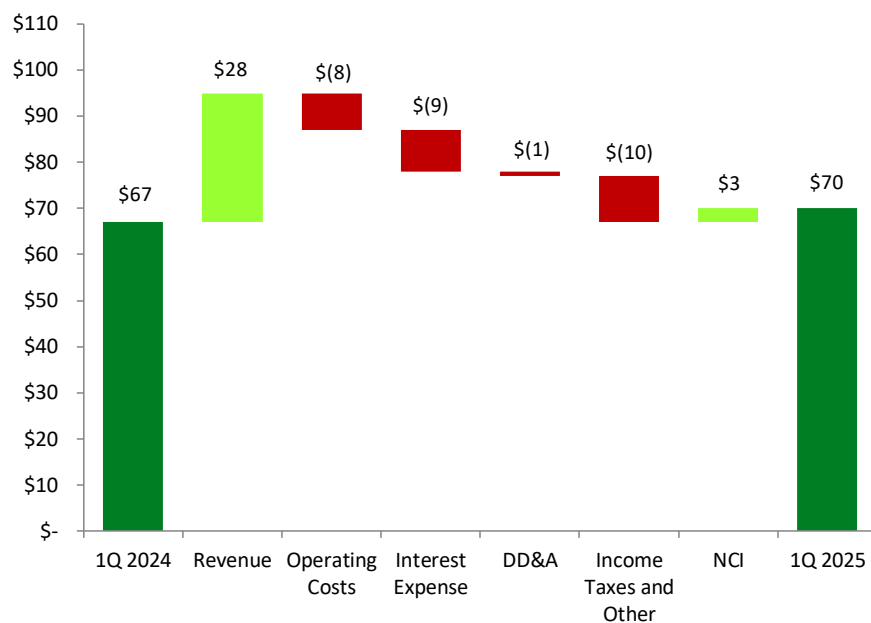
** Cash Costs include Operating costs and expenses, Production and severance taxes, and E&P general and administrative expenses.

Midstream – Adjusted Net Income

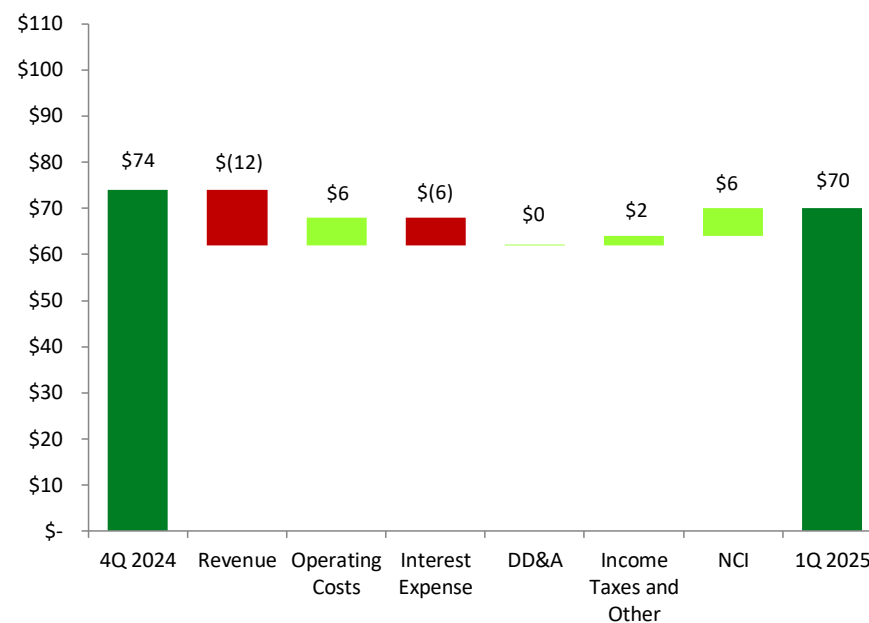


\$ In Millions

1Q 2025 vs. 1Q 2024



1Q 2025 vs. 4Q 2024

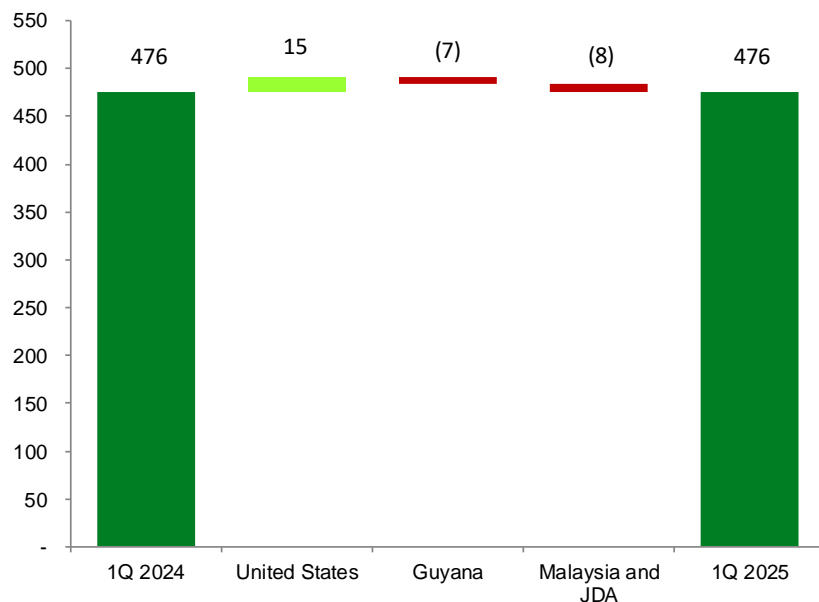


Worldwide Oil & Gas Production

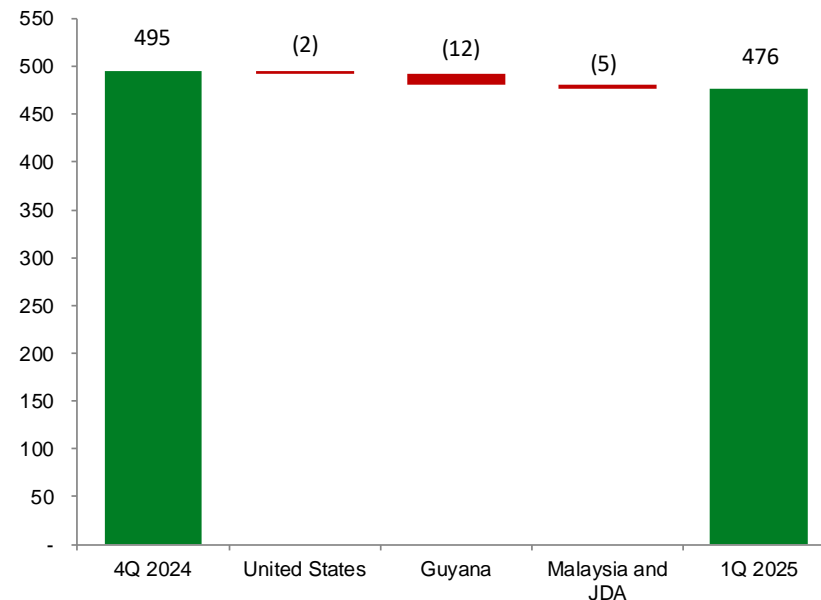


In MBOEPD

1Q 2025 vs. 1Q 2024



1Q 2025 vs. 4Q 2024



	1Q 2025 ⁽¹⁾	1Q 2024	Incr. / (Decr.)
United States			
North Dakota	195	190	5
Offshore	41	31	10
Total United States	236	221	15
Guyana	183	190	(7)
Malaysia and JDA	57	65	(8)
Total	476	476	-

	1Q 2025 ⁽¹⁾	4Q 2024	Incr. / (Decr.)
United States			
North Dakota	195	208	(13)
Offshore	41	30	11
Total United States	236	238	(2)
Guyana	183	195	(12)
Malaysia and JDA	57	62	(5)
Total	476	495	(19)

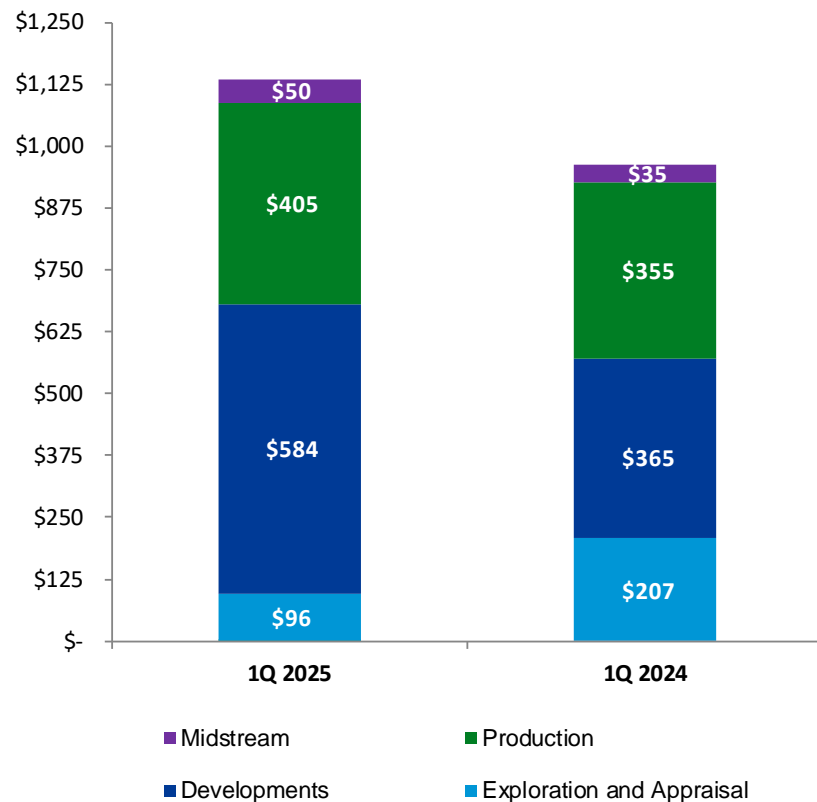
⁽¹⁾1Q 2025 E&P sales volumes were underlifted compared with production by approximately 1.3 million barrels, which decreased after-tax earnings by approximately \$75 million.

Capital and Exploratory Expenditures



\$ In Millions

1Q 2025 vs. 1Q 2024



E&P Capital and Exploratory Expenditures

Three Months Ended March 31,		
	2025	2024
United States		
North Dakota	\$ 360	\$ 288
Offshore and Other	95	159
Total United States	455	447
Guyana	613	447
Malaysia and JDA	5	28
Other International	12	5
E&P Capital and Exploratory Expenditures	<u>\$ 1,085</u>	<u>\$ 927</u>
Total exploration expenses charged to income included above	<u>\$ 48</u>	<u>\$ 39</u>
Midstream Capital Expenditures	<u>\$ 50</u>	<u>\$ 35</u>



FINANCIAL INFORMATION

Consolidating Income Statement – 1Q 2025



\$ In Millions, Except Unit Costs Data

	Three Months Ended March 31, 2025				
	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	\$ 2,904	\$ 382	\$ -	\$ (374)	\$ 2,912
Other, net	11	5	10	-	26
Total revenues and non-operating income	2,915	387	10	(374)	2,938
Costs and Expenses					
Marketing, including purchased oil and gas	599	-	-	(21)	578
Operating costs and expenses	389	86	-	(5)	470
Production and severance taxes	51	-	-	-	51
Midstream tariffs	348	-	-	(348)	-
Exploration expenses, including dry holes and lease impairment	76	-	-	-	76
General and administrative expenses	85	7	50	-	142
Interest expense	-	58	34	-	92
Depreciation, depletion and amortization	568	51	-	-	619
Total costs and expenses	2,116	202	84	(374)	2,028
Adjusted Income (Loss) Before Income Taxes	799	185	(74)	-	910
Provision (benefit) for income taxes	236	23	-	-	259
Adjusted Net Income (Loss)	563	162	(74)	-	651
Less: Net income (loss) attributable to noncontrolling interests	-	92	-	-	92
Adjusted Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 563	\$ 70	\$ (74)	\$ -	\$ 559
Items affecting comparability of earnings (after tax)⁽¹⁾	(129)	-	-	-	(129)
Net Income (Loss) Attributable to Hess Corporation⁽¹⁾	\$ 434	\$ 70	\$ (74)	\$ -	\$ 430
Exploration & Production Unit Costs (\$/boe)⁽²⁾					
Cash Costs ⁽³⁾	\$ 12.27				
DD&A Costs	13.25				
Production Costs	\$ 25.52				
Production Volumes (mmboe) ⁽⁴⁾	42.8				
Midstream					
EBITDA ⁽⁵⁾	\$ 294				

⁽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 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
<u>Exploration & Production Unit Costs (\$/boe)⁽²⁾</u>					
Cash Costs ⁽³⁾	\$ 10.79				
DD&A Costs	11.71				
Production Costs	\$ 22.50				
Production Volumes (mmboe) ⁽⁴⁾	43.3				
<u>Midstream</u>					
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.

E&P Debt to Adjusted EBITDAX



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

E&P Adjusted EBITDAX

	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Net Income Attributable to Hess Corporation (GAAP)	\$ 430	\$ 542	\$ 498	\$ 757	\$ 972
+ Net income attributable to noncontrolling interests	92	98	96	94	95
+ Provision (benefit) for income taxes	259	288	270	296	348
+ Impairment	-	-	132	-	-
+ Depreciation, depletion and amortization	619	692	638	600	557
+ Interest expense	92	93	100	106	113
+ Exploration expenses, including dry holes and lease impairment	76	139	44	101	42
+ (Gains) losses on asset sales, net	-	-	(1)	-	-
+ Noncash (gains) losses on commodity derivatives, net	-	-	-	-	-
+ Stock compensation expense	43	21	20	20	39
Consolidated EBITDAX (Non-GAAP)	1,611	1,873	1,797	1,974	2,166
Less: Items affecting comparability of EBITDAX between periods	(129)	-	(35)	(18)	-
Consolidated Adjusted EBITDAX (Non-GAAP)	1,740	1,873	1,832	1,992	2,166
Less: Midstream EBITDA ⁽¹⁾	294	298	289	276	275
+ HESM distributions to Hess Corporation	57	56	56	55	54
E&P Adjusted EBITDAX (Non-GAAP)	\$ 1,503	\$ 1,631	\$ 1,599	\$ 1,771	\$ 1,945

E&P Debt

Total Hess Consolidated Debt (GAAP)	\$ 8,679	\$ 8,578	\$ 8,596	\$ 8,865	\$ 8,729
+ Long-term finance lease obligations	126	132	138	145	151
+ Current portion of finance lease obligations	25	25	24	23	23
Less: Midstream debt	3,572	3,472	3,490	3,460	3,325
E&P Debt (Non-GAAP)	\$ 5,258	\$ 5,263	\$ 5,268	\$ 5,573	\$ 5,578

E&P Debt to Adjusted EBITDAX

E&P Debt	\$ 5,258	\$ 5,263	\$ 5,268	\$ 5,573	\$ 5,578
E&P Adjusted EBITDAX - LTM ⁽²⁾	\$ 6,504	\$ 6,946	\$ 6,692	\$ 6,440	\$ 5,713
E&P Debt to Adjusted EBITDAX (Non-GAAP)	0.8 x	0.8 x	0.8 x	0.9 x	1.0 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⁾	ACTUAL ⁽¹⁾
	2Q	1Q
<u>Production - Thousand Barrels of Oil Equivalent Per Day (MBOEPD)</u>		
Total	480 - 490	476
Bakken	210 - 215	195
Guyana ⁽²⁾	~180	183
<u>Unit Cost - \$ Per Barrel of Oil Equivalent (\$/BOE)</u>		
Cash Costs	~\$13.50	\$12.27
DD&A	\$13.00 - \$13.50	\$13.25
Total Production Costs	\$26.50 - \$27.00	\$25.52
Exploration Expenses, Excluding Dry Hole Costs (\$ Millions)	\$50 - \$55	\$55
Midstream Tariffs (\$ Millions)	\$375 - \$385	\$348
Exploration and Production Income Tax Expense (Benefit) (\$ Millions)⁽³⁾	\$210 - \$220	\$236
Exploration and Production Capital and Exploratory Expenditures (\$ Millions)⁽⁴⁾	~\$1,275	\$1,085
<u>Other (\$ Millions)</u>		
Corporate Expenses	~\$30	\$40
Interest Expenses	\$25 - \$30	\$34
Midstream Net Income Attributable to Hess Corporation (\$ Millions)	~\$75	\$70

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

⁽²⁾ Guyana production guidance includes tax barrels of ~20 thousand barrels of oil per day (bopd) for 2Q. Actual Guyana production included tax barrels of 20 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.

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

Midstream - Net Hess Cash Outflow 1Q 2025



<u>Bakken Net Production</u>	<u>Q1 2025</u>		
Bakken Net Production (MBOEPD)	195		
Bakken Net Production (MMBOE)	17.6		
<u>Midstream Tariffs on Hess Net Production</u>	<u>\$ Millions</u>	<u>\$/BOE</u>	<u>Description:</u>
Midstream Segment Revenue ⁽¹⁾	382		(Source: HES Supplemental Earnings Information)
Less: MVCs	(1)		MVC shortfall fees not part of long-term production costs as production expected to grow beyond MVC levels (Source: HESM 10Q)
Less: Third Party Rail Transportation	-		Third party rail transportation costs included in realized price netback (Source: HESM 10Q)
Total Adjusted Segment Revenues	381		
Less: Hess-owned share of Segment Revenues	(144)		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	(107)		Tariffs recovered from 3 rd Party shippers and Royalty/Working Interest owners of Hess-operated acreage
Net Hess cash outflow for tariffs	130	7.39	Net outflow of tariff payments attributable to Hess net production
Memo: Midstream segment cash operating expense ⁽³⁾	93		Midstream segment operating expenses funded by HESM cashflows and capital structure
Memo: Total Tariffs related to Hess Net Production	274	15.57	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 \$130 million or \$7.39/BOE in Q1 2025
- Tariff structure transfers ongoing midstream capital expenditure to HESM

~\$4.8 billion cash proceeds and ~\$3.1 billion⁽⁵⁾ equity value

⁽¹⁾ Reflects "Sales and other operating revenues" for the Midstream segment for the quarter ended March 31, 2025.

⁽²⁾ Reflects Hess' approximate 38% ownership of Hess Midstream on a consolidated basis on March 31, 2025.

⁽³⁾ Midstream Segment cash operating expense of \$93 million on page 12 of this supplement, adjusted to exclude Third Party Rail Transportation expenses which were zero in Q1 2025 - these expenses are included in realized price netback.

⁽⁴⁾ Includes cash proceeds received through April 23, 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 April 23, 2025.